414 Nicollet Mall
Minneapolis, MN 55401

December 3, 2025

—Via Electronic Filing—

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

RE: ERRATA
PETITION
RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT, AND RIDER FACTOR UPDATE
DOCKET NO. E002/M-25-370

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits this Errata to the Minnesota Public Utilities Commission regarding our Petition submitted October 31, 2025 requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and seeking approval of the 2025 RDF annual report in the above-referenced docket.

The Company identified the need to correct our Petition in the process of responding to discovery from the Department of Commerce in this docket and the Solar*Rewards docket (Docket No. E002/M-13-1015). These changes cause a small increase to the RDF rider factor from $0.001358 per kWh to $0.001371 per kWh.[1] . Some of the corrections may not appear to be material but in an effort to facilitate data alignment between the instant docket and information provided in the Solar*Rewards docket, we make these updates to facilitate understanding on how the two dockets are connected. Updates to the Petition and Attachments have been highlighted.

[1] The average residential customer will pay $1.03 per month based on average usage of 750 kwh per month, an increase from $1.02 in our original Petition.

Solar*Rewards for Schools (S*RFS) corrections

We updated S*RFS data in Attachment 18, which caused value changes in Attachment 19 and the annual calculation for 2025 through 2027 in Attachments 2, 3, and 4:

- **Incentives:** we reduced the annual forecasted incentive amount from $112,757 to $95,272 which includes the removal of a cancelled project that was originally included in the forecast for the October 1, 2025 RDF Rider Petition. In addition, we corrected the actual 2023 incentive.
- **Administrative costs:** with cancellation of the S*RFS program and the withdrawal of applications, we reduced the administrative cost assumption from $15,000 to $1,000 annually. In addition, we corrected the previously unreported 2022 actuals from $0 to $2,782.

Miscellaneous Corrections

In the course of answering the Department's discovery, we also identified the following corrections:

- **Solar*Rewards (S*R) Incentives:** we corrected the amount of S*R incentives in the RDF rider since we discovered the incentive source file had a broken spreadsheet formula, causing the inadvertent omission of forecasted incentives for the S*R projects from the 2024 vintage year. This amount is included in the Other Legis Mandates lines on Attachments 2 and 3.
- **True-Up Correction:** we corrected a true-up methodology error on Attachment 19. The RDA payment, which the Company makes to the MN Office of Management and Budget (MMB), is included in the RDF Rider. The RDA payment is based on a forecasted number of casks holding nuclear waste at our Monticello and Prairie Island power plants for the coming year with deductions for estimated S*R incentives to be paid for the coming year. Previously, the true-up line item on Attachment 19 was for instances when there was a difference between the previous year's forecast and actual number of nuclear casks. In the October 1, 2025 Petition, we incorrectly included a true-up for forecasted vs actual incentives in this true-up calculation.
- **Software License expense incorrectly excluded:** when preparing our Petition, we incorrectly excluded a software license expense from the actuals for the second half of 2024 and first half of 2025. See Attachments 1 and 2.
- **Schedule Refinements:** for clarity, we've added all years of the S*RFS program to Attachment 18 and listed the expenses separately for S*R and S*RFS in Attachment 19.

Finally, since the RDA payment to MMB is derived from forecasted S*R incentives, any cask true-up and amounts not needed for S*RFS incentives or administrative costs, our estimated RDA payment in January 2026 has changed with the corrections noted above. See Attachments 18 and 19.

The Company apologizes for these corrections and is available for any questions parties may have due to these changes.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Pamela Gibbs at 612-330-2889 or pamela.k.gibbs@xcelenergy.com or contact me at 612-330-6935 or gail.baranko@xcelenergy.com if you have any questions regarding this filing.
Sincerely,

/s/

GAIL BARANKO
REGULATORY MANAGER

Enclosures
cc: Service List

STATE OF MINNESOTA

BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE 2025 RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT TRUE-UP, AND 2026 RATE RIDER FACTOR

DOCKET NO. E002/M-25-370

ERRATA

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits this Petition to the Minnesota Public Utilities Commission requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and approval of the 2025 RDF annual report.

We are requesting Commission approval of 2026 RDF rates to recover a total amount of $39,728,361.[1] Under this proposal, the average residential customer will pay $1.03[2] per month for RDF costs. Table 1 shows a summary of RDF/Renewable Development Account (RDA) recoverable costs for the Minnesota jurisdiction.

[1] Consistent with the Commission's September 25, 2018 RDF Order in Docket No. E002/M-17-712, we have not included any RDF administrative costs in this 2026 rate.

[2] This cost assumes average customer usage of 750 kwh per month.

Table 1
2026 Minnesota Jurisdiction Recoverable Costs

Summary of 2026 RDF/RDA Recoverable Costs		
RDA Recoverable Costs		
2026 MMB Payment	$ 30,116,589	
2025 RDA True Up	$ (547,873)	
Total RDA Disbursements		**$ 29,568,716**
RDF Recoverable Costs		
Other Legislative Mandates		
Solar Energy Incentive Program	$ 9,337,575	
Solar*Rewards for Schools	$ 96,272 [A]	
2025 RDF True-up Expenses	$(290,227)	
Other Legislative Mandates Subtotal		$ 9,143,621
Legacy RDF Projects		
Energy Production Grants	$1,016,024	
Research and Development Grants	$0	
2025 RDF True-up Expenses		
Legacy RDF Projects Subtotal		$1,016,024
Total RDF Disbursements		**$ 10,159,645**
Total 2026 RDF/RDA Expenses		**$ 39,728,361**

[A]In 2022, the Company reduced the MMB transfer by $8 million for the Solar*Rewards for Schools allocation pursuant to Minn. Stat. § 216C.376 subdiv. 5(a). In 2024, the Company included $5,175,691 from the Solar*Rewards for Schools allocation in the MMB transfer. The remaining Solar for Schools allocation was reserved and pursuant to the Commission's March 1, 2022 Order in Docket No. E002/M-21-708, the Company will recover costs for Solar*Rewards for Schools through the RDF rider as they are forecast to be incurred. The Solar*Rewards program received and allocated funding to ten applications (two applications were withdrawn) with Permission to Operate granted to the remaining eight applications. The program officially closed on May 25, 2023 (the effective date of the repeal of Minn. Stat. § 216C.376) and will be managed by the Department of Commerce going forward under the revisions to Minn. Stat. § 216C.375. In 2026, the Company expects to spend $95,272 on Solar*Rewards for Schools to accommodate the incentives allocated to the 8 projects along with $1,000 for administrative costs. These funds are not held in a separate account but are part of the Company's ongoing budget and planning process. In short, the Company ~~is not retaining~~ does not retain any collected funds but instead forecasts and collects the amounts to be spent in the upcoming year.

We note that for the 2026 rate rider factor calculation, we use actual 2025 costs through June 30, 2025, and forecasted costs from July 1, 2025 through December 31, 2025. For this filing, we use actuals through June of the current year to align with the Company's other rate rider calculations. Any under- or over-collection is subject to a true-up in the following year.

As shown in Table 2, RDF program costs have remained relatively stable. Going forward, we anticipate the amount of recovered costs will more closely align with the annual obligation based on dry cask storage. Any reduction in RDF costs will likely be offset by an increase in the amount paid to the Minnesota Office of Management and Budget (MMB).

Table 2
Annual RDF Rate Rider Comparisons (2022–2026)

	2022 Rider	2023 Rider	2024 Rider	2025 Rider	2026 Rider
Forecasted Costs	$28,853,279	$38,757,600	$38,883,226	$34,030,523	$40,566,461
True-Up Adjustment	($3,368,155)	($5,300,415)	$111,818	$(2,977,566)	$(838,100)
Balance to Recover	$25,485,124	$33,457,185	$38,995,043	$31,052,958	$39,728,361
Rate Factor	$0.000902	$0.001176	$0.001385	$0.001097	$0.001371

We appreciate the opportunity to provide this RDF Annual Report and respectfully request that the Commission approve:

- The 2026 RDF rate rider factor of $0.001371 per kWh (to recover a total amount of $39,728,361) beginning January 1, 2026; and
- The 2025 RDF annual report.

I. DESCRIPTION AND PURPOSE OF FILING

The purpose of this filing is to seek approval for a 2026 RDF rate rider factor of $0.001371 per kWh to be applied to Minnesota customer energy usage beginning January 1, 2026. We propose recovering $39,728,361 which consists of (1) the $30.1 million payment to MMB and (2) $9.4 million for other legislative mandates and (3) $1 million for RDF Legacy projects. These amounts are slightly offset by $838K for the 2025 true-up of RDF expenses.

This Petition complies with the Commission's Orders and includes the following information:

- Historical trends;
- Forecasted expenditures submitted for cost recovery in 2026;
- Forecasted expenditures not submitted for cost recovery in 2026;
- RDF tracker account information; and
- Fund Liability and unencumbered balance.

Actual expenditures that have been reported in previous filings have not changed in this report, except for a small correction to the 2022 S*RFS administrative costs and 2023 S*RFS actual incentives corrected on Attachment 18. Where applicable, forecasted expenditures from previous filings have been updated to reflect subsequent actual expenditures or a revised forecast value, based on more recent information.

In support of our proposed rate adjustment, we provide the following attachments:

- Attachment 1: 2024 Rate Rider Calculation
- Attachment 2: 2025 Rate Rider Calculation
- Attachment 3: 2026 Rate Rider Calculation
- Attachment 4: 2027 Rate Rider Calculation
- Attachments 5-9: Annual Compliance Report
- Attachment 10: N/A (attachment reserved)
- Attachment 11: Listing and Status of RDF Projects
- Attachment 12: RDF Administrative Costs
- Attachment 13: Report of Fund Liability and Unencumbered Balance
- Attachment 14: Comparison of Minnesota State Sales Allocator Based on RDF and Fuel Clause Adjustment (FCA) Sales
- Attachment 15: N/A[3] (attachment reserved)
- Attachment 16: Footnotes for All Schedules
- Attachment 17: Proposed updates to the RDF tariff in redline and clean format (Minnesota Electric Rate Book, Sheet No. 5-143, revision 29)
- Attachment 18: Solar*Rewards for Schools
- Attachment 19: MMB and Cask Calculation

A. Background

Minnesota statutes and Commission precedent dictate that the Company has an annual obligation to the RDA based on the number of casks stored at Prairie Island and Monticello. Under long-standing Commission precedent, the annual obligation is a liability that is deferred until the costs are actually incurred.[4] Pursuant to Minn. Stat.

[3] Attachment 15 was eliminated pursuant to the December 16, 2021 Commission Order in Docket No. E002/M-20-766. For administrative efficiency for both the Company and the Department, the Company decided to keep the Attachment numbering the same as previous filings even though certain attachments are no longer needed as legacy RDF projects end.

[4] *In the Matter of the Request of Northern States Power Company d/b/a Xcel Energy for Approval of a Renewable Development Fund Oversight Process*, Docket No. E-002/M-00-1583, ORDER ADOPTING PROPOSAL FOR OVERSIGHT AND OPERATION OF RENEWABLE DEVELOPMENT FUND (Apr. 20, 2001).

§ 216B.1645 subdiv. 2, "expenses incurred by the utility over the duration of approved contract or useful life of the investment and expenditures made pursuant to section 116C.779 shall be recoverable from the ratepayers of the utility, to the extent they are not offset by utility revenues attributable to the contracts, investments, or expenditures." Based on this statute, and the subsequent Commission Order,[5] the Company does not collect RDF/RDA costs from customers through the RDF Rate Rider until certain cost recovery criteria are met. Generally, this criteria requires that costs need to have been incurred, or meet a high level of certainty that they will be incurred, to prevent harm to the ratepayers. Specifically, the Company recovers legislative mandates expected to be paid in the subsequent year, RDF grant project payments that meet certain known and measurable criteria, and a true up of the previous years' expenses. The remainder of credited funds remains a liability and is tracked as unencumbered or deferred payments but is not yet collected from customers.

While RDF/RDA annual costs for legislative incentive programs and grant award disbursements will fluctuate each year, the increase in dry casks at Prairie Island and Monticello will increase total required payments, which will in turn increase the costs recovered through this rider. Figure 1 below demonstrates the overall RDF/RDA cost recovery trends.

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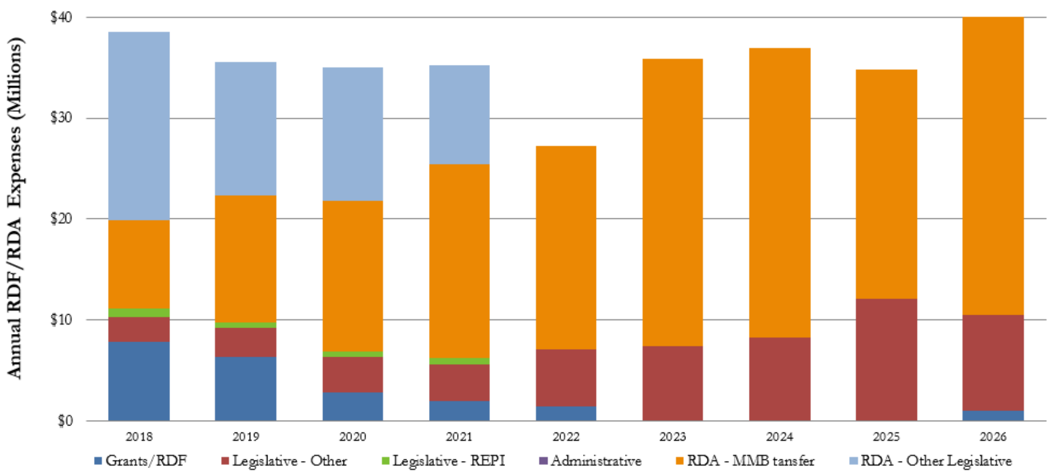
[5] *In the Matter of a Petition by Xcel Energy for Approval of the Company's Renewable Development Fund Annual Report, Tracker Account True-up, and 2010 Rate Rider*, Docket No. E002/M-09-1145, ORDER APPROVING THE 2010 RENEWABLE DEVELOPMENT FUND RIDER FACTOR, REQUIRING COMPLIANCE FILINGS, AND REVISING CALCULATION OF FUTURE RIDER ADJUSTMENTS (June 2, 2010) (requiring the Company and the Department to create known and measurable criteria); *In the Matter of a Petition by Northern States Power d/b/a Xcel Energy for Approval of a 2011 Renewable Development Fund Rate Rider Factor*, Docket No. E002/M-10-1054, ORDER APPROVING 2011 RENEWABLE DEVELOPMENT FUND RATE RIDER (Mar. 17, 2011) (approving known and measurable criteria and approving recovery of forecasted legislative mandates).

Figure 1
Annual RDF/RDA Costs for Recovery



B. Expenditures Submitted for Cost Recovery

We are using the same set of known and measurable criteria in this filing for the calculation of the proposed 2026 RDF rate rider factor as those approved by the Commission in our 2010 RDF rate rider filing.[6]

This section discusses the following four categories of expenditures for which we request cost recovery in 2026:

- Payments made to fulfill other legislative mandates;
- The annual payment to the MMB;
- Payments made to legacy RDF grant projects; and
- True-up for costs over-recovered in our 2025 RDF rate rider.

The Commission's Order in the Company's 2018 RDF Rate Rider[7] directed that RDF costs be broken down into two categories: (1) the legacy RDF and (2) the new RDA.[8]

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[6] March 17, 2011 Order in Docket No. E002/M-10-1054.
[7] September 25, 2018 Order in Docket No. E002/M-17-712.
[8] The RDA as created by the 2017 legislation—specifically 2017 Session Laws, Chapter 94, Article 10, Section 3.

Table 3
Summary of 2026 RDA/RDF Recoverable Costs

RDA Recoverable Costs		
MMB Payment	$30,116,589	
2025 RDA True up	$(547,873)	
Total RDA Disbursements	$29,568,716	74.00
RDF Recoverable Costs		
Other Legislative Mandates	$9,433,848	
Energy Production Grants	$1,016,024	
2025 RDF True up	$(290,227)	
Total RDF Disbursements	$10,159,645	26.00
Total 2026 RDA/RDF Expenses	**$39,728,361**	**100.00%**

1. *Minnesota Legislative Mandates*

Our proposed 2026 RDF Rate Rider Factor includes $31 million for three mandated legislative initiatives, and a legacy RDF program cost which break down as follows:

- $9,337,576 for the Solar*Rewards Program
- $96,272 for the Solar*Rewards for Schools Program
- $30,116,589 payment to MMB
- $1,016,024 for legacy RDF programs

We provide further detail on the RDA legislative initiatives below.

a. Solar Energy Incentive Program (Solar*Rewards)

Minnesota's Solar Energy Standards, established by Minn. Stat. § 116C.7792, directed the Company to establish a solar energy incentive program to be funded in full by RDA funds. The program provides solar energy production incentives for solar energy systems with a maximum nameplate capacity of 40 kW alternating current. The original statute specified that the program shall be operated for five consecutive calendar years, beginning in 2014. The production incentive is to be paid over the course of 10 years, commencing with system operation.

In 2013, Xcel Energy filed a program proposal with the Department of Commerce seeking approval of the Company's Solar*Rewards program to provide solar energy production incentives for qualifying solar energy systems.[9] The Solar*Rewards program launched on August 4, 2014. Since this time, several extensions of Minn. Stat. § 116C.7792 have occurred, extending the program through 2035.

The Solar*Rewards program is fully funded through the RDF and is legislatively mandated. While appropriations were established, incentives are paid out over a 10-year period.

In this filing, we propose recovering $9,337,576 in Solar Energy Incentive Program payments forecasted to be made through December 31, 2026. These forecasted amounts include solar PV installations that have been completed, energized, and are producing power. As shown in Attachment 6, Solar Energy Incentive Program payments are disbursed throughout the year. The amount disbursed is variable and dependent upon the amount of power produced.

In compliance with the statute, the annual amounts included in the RDF rate rider for cost recovery are the aggregate Solar*Rewards incentive payments for qualifying solar facilities as reported or projected by the Company, the administrator of this incentive program.

b. Solar*Rewards for Schools

In June 2021, Minn. Stat. § 216C.376 was adopted, requiring the Company to operate a program providing financial assistance to enable schools to install and operate solar energy systems. On October 1, 2021, in Docket No. E002/M-21-718, the Company submitted a proposal to the Department regarding how this program should be structured, and the Department issued its final decision on December 20, 2021. Subsequently, on January 26, 2022, the Company filed a petition with the Commission requesting approval of tariff sheets for this program. The Commission issued an Order approving this petition on March 21, 2022, and the Company filed compliance tariffs on April 1, 2022.

In May 2023, the Minnesota Legislature repealed Minn. Stat. § 216C.376. Subsequently, the Company filed a request to close the Solar*Rewards for Schools program to new applications while continuing to process existing applications that had already been allocated incentives. The Deputy Commissioner's August 23, 2023 Decision in Docket No. E002/M-13-1015 confirmed this path forward:

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[9] Docket No. E,G002/CIP-13-1015.

*Approves Xcel's proposal to administratively close the Xcel Energy Solar*Rewards for Schools program as found on tariff sheets 9-100 to 9-112, to stop accepting new applications, and to stop processing previously submitted applications that have not already been allocated incentives but allow Xcel to continue to process the remaining Solar*Rewards for Schools applications that have already been allocated incentives.*

Before the Solar*Rewards for Schools program was repealed, it received and allocated incentives to 10 applications.[10] Two applications were withdrawn with Permission to Operate (PTO) now granted to the remaining eight applications. The Company will continue to pay production incentives through their 10-year contracts. The Company will also need to maintain systems and tools to track and report on the program to the Department of Commerce.

In 2022, the Company withheld $8,000,000 from the transfer made under the RDA per Minn. Stat. § 216C.376 to provide financial assistance to schools along with covering administrative costs to operate the program.[11] The Company has allocated $2,459,633 in incentives for the eight applications moving through interconnection consistent with the S*RFS Annual Report submitted on December 1, 2025. The S*RFS Annual Report retains the program amounts that were allocated for the projects that had applications approved. This amount varies from the actual and forecast incentive amount in Table 4 due to the RDF Rider including updated forecast incentives for the remaining contract lengths. While there is overlap, these concurrent filings are used to report different information, and the $7,038 difference is the result of forecast updates. All of these projects have been completed and are operational, receiving production-based incentives. In addition, the Company forecasted $1,000 per year through the completion of the 10-year contracts for program administration. The remaining dollars (approximately $5.175 million) were transferred back to the RDA in 2024. In addition, $152,767 was transferred to the RDA in 2025. In the future, any remaining administration or incentive dollars not incurred will also be transferred back to the RDA. Table 4 summarizes this information.

Table 4

Solar*Rewards for Schools	
$8,000,000	Original amount withheld from RDA Payment
($5,175,691)	Returned to MMB in 2024
($152,767)	Returned to MMB in 2025

[10] One application was created but never received program approval and was not allocated funding.
[11] See § 116C.779, subdivision 1, paragraph (e) and 2021 1st Special Session Laws, Chapter 4, Article 8, Section 24, subd. 5.

($2,452,595)	Actual/ Forecast Incentives for Program
($14,782)	Administrative Costs (RDA)
$204,165	Remaining Balance to be paid to MMB in 2026

c. MMB Transfer of Unencumbered Funds

The 2017 legislative changes to Minn. Stat. § 116C.779, subd. 1(b)-(d) require the Company to transfer to "the renewable development account" managed by MMB the annual obligation for the storage of dry casks located at the Prairie Island power plant and the Monticello nuclear power plant less the amount necessary to pay its obligations for legislative payments. As shown in Attachment 19, our obligation for the storage of dry casks located at Prairie Island and Monticello is $39,250,000 and the required payment to the MMB pursuant to the legislative changes is $30,116,589.[12] This payment is statutorily required to be made in early 2026. This initiative is funded in full through the RDA and is legislatively mandated. As shown in Attachment 6, the MMB payment is a once-a-year, annual disbursement. The amount disbursed is variable and dependent upon the annual obligation for the storage of dry casks located at the Prairie Island and Monticello nuclear power plants less the amount necessary to pay its obligations for legislative payments. This transfer monetizes new unencumbered funds which are eligible to be recovered.

While the Company has confidence in the rate rider forecast, it is just that: a forecast. Thus, the actual amount of the MMB payment could differ from the number presented here. Accordingly, consistent with Order Point 2 in Docket No. E002/M-20-766 (and several Orders for years prior) the Company commits, within 10 days of making the 2026 Renewable Development Account transfer payment to the MMB, to file a letter in the instant docket notifying the Commission of the transfer.

2. RDF Grant Projects Payments

To be included for cost recovery, RDF grant project expenses need to meet the Commission's known and measurable criteria established pursuant to the Commission's March 17, 2011 Order. We anticipate having RDF grant project expenses of $1,016,024 in 2026.

3. 2025 True-up Expenses

[12] 2023 Session Law changes to Minn. Stat. § 116C.779 subd. 1 require the amount transferred annually to be reduced by $3,750,000. See Attachment 19.

As authorized by the 2012 Order, we have included a true-up credit of $838,100 of RDF project payments over-recovered in 2025 as part of the 2026 RDF rate rider factor.

Table 5
2026 Rate Rider Factor – 2025 True-Up Calculation

Revenue	
Electric Sales	$31,750,116
Total:	$31,750,116
Expenses	
RDA Expenses	
MMB Transfer	$22,763,502
Other Legislative Mandates	$12,058,601
Total RDA Expenses	$34,822,103
RDF Expenses	
Grant Disbursements	$0
RDF Administration	$0
Total RDF Expenses	$0
2024 True-up Expenses	$(3,910,086)
Total Expenses:	$30,912,017
2025 True Up	**$(838,100)**

C. Expenditures Not Submitted for Cost Recovery

This section discusses costs that we have not included in our 2026 cost recovery request.[13] While the Company incurs costs to administer the RDF project grants, the Company is not requesting recovery of RDF project grant-related administrative expenses. In 2017, the statutory basis for Xcel Energy to manage the RDF was removed by legislation and administration of the RDA was assigned to the Commissioner of Management and Budget. When considering the prudency of the 2018 RDF Rate Rider Factor, the Commission determined that 2017 Legislative changes disallowed recovery of RDF project grant-related administrative costs.[14]

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[13] All Cycle 4 projects have negotiated and executed RDF grant contracts approved by the Commission. There are no grant awards that are pending approval of a grant contract from the Commission and therefore all expenditures related to grant awards have been submitted for cost recovery.

[14] September 25, 2018 Order in Docket No. E002/M-17-712 (disallowance of administrative costs for RDF projects and contracts administrative costs).

Therefore, the Company is not requesting recovery from Minnesota electric customers for any RDF project grant-related administrative costs in 2026.

D. RDF Tracker Account Information

The RDF tracker account is the mechanism used for RDF/RDA expenses to be recovered from Minnesota ratepayers. Costs are charged to the account as they are incurred, and the revenue from the current RDF rate rider is reflected in the account as it is collected. As noted above, we record the costs included in the tracker account in a manner consistent with the cost allocation methods approved by the Commission. RDF activity is assigned to FERC (Federal Energy Regulatory Commission) Account 182.3, Other Regulatory Assets, and reflect the associated costs and revenues. The monthly revenue collected through the RDF rate adjustment is also recorded in FERC Account 407.3, Regulatory Debits.

Attachments 1 and 2 provide RDF/RDA actual expenditures and receipts and the true-up report for calendar years 2024 and 2025, respectively, including actual costs and revenues through June 2025.

1. 2025-2026 RDF/RDA Expenditures and RDF Rate Rider Factor

After adjusting for the 2025 over-recovery of $838,100, we propose to recover RDF/RDA expenditures of $39,728,361 in 2026, as detailed in Attachment 3. To recover 2026 RDF/RDA expenses, we propose a 2026 RDF Rate Rider Factor of $0.001371 per kWh. In accordance with the RDF Rate Rider tariff, we will collect these costs through an adjustment applied to customers' energy usage.

We estimate, for informational purposes only, that 2027 RDF/RDA expenditures will be $39,346,272, as detailed in Attachment 4. We are also estimating, for informational purposes only, that the 2027 RDF Rate Rider Factor will be $0.001343 per kWh.

2. RDF Offsetting Revenue

Minn. Stat. § 216B.1645, Subd. 2a. specifies that RDF/RDA expenses incurred by the Company pursuant to Minn. Stat. § 116C.779 shall be recoverable from ratepayers to the extent they are not offset by Company revenues attributable to RDF contracts, investments or expenditures.

To date, we have not received any offsetting revenues. A small number of RDF grantees have entered into PPAs with the Company for energy production projects, but these PPAs are for the sale of project energy to the Company. We have not received any revenue in conjunction with such PPAs. Nevertheless, for the sake of financial transparency, we have included an RDF tracker account line item documenting full statutory compliance. Similarly, the executed Cycle 4 research and development contracts and higher education block grant contracts contemplate that grantees will share varying percentages of revenue royalties with the Company, which will then be credited to our customers. To date, we have not received any royalty revenue from Cycle 4 grant contracts.

E. Minnesota State Sales Monthly Allocator

The Minnesota State Sales Monthly Allocator is the ratio of Total NSPM Electric Sales to Total System Electric Sales. Actual monthly sales are used in the calculation of the allocator for January 2024–June 2025, and forecast monthly sales are used for the calculation of the allocator for July 2025–December 2026. The source data used to calculate the allocators is the actual MWh sales data and forecast MWh sales data that are entered into the rider calculation. The 2026 RDF Rate Rider calculation is included in Attachment 3.

The Minnesota State sales allocator used in the 2026 RDF Rider filing is different from the actual Minnesota State sales allocator used in the Company's Fuel Clause Adjustment (FCA) filings. The RDF allocator is the ratio of Total NSPM Electric Sales (which includes the States of Minnesota, North Dakota, and South Dakota) to Total System (which includes the States of Minnesota, North Dakota, South Dakota, Wisconsin, and Michigan) Electric sales. The FCA allocator is the ratio of State of Minnesota Electric sales to Total System Electric sales, both net of sales to Windsource/Renewable*Connect Flex. Windsource/Renewable*Connect Flex customers are exempt from the FCA and are thus not included in the allocation ratio. Please see Attachment 14 for a comparison of the Minnesota State Sales Allocator for RDF and FCA sales.

Using Total NSPM Electric sales to allocate RDF/RDA costs to Minnesota State was supported in the Commission's Final Order in the Company's 2011 RDF Rate Rider filing (Docket No. E002/M-10-1054), and in the Department of Commerce December 15, 2011 Comments on the Company's 2012 RDF Rider filing (Docket No. E002/M-11- 1007).

F. Fund Liability and Unencumbered Balance

In the Commission's December 21, 2012 Order in Docket E002/M-12-1062, the Commission ordered the Company to provide an updated version of Table A as required by Point 8.A of the March 17, 2011 Order in Docket No. E002/M-10-1054.

The required information is provided in Table 6. As of December 31, 2024, Xcel Energy has incurred a total liability of $563,700,000 for funding the RDF. A total of $521,944,247 of aggregated payments have been approved and obligated. This includes payments for both legislative mandated programs and RDF grant awards approved by the Commission for Cycles 1, 2, 3, and 4. Xcel Energy has recovered a total of $516,069,173 from electric customers for RDF expenses. As of December 31, 2024 the RDF had a remaining liability balance of $38,846,111. This balance reflects projected obligations and is not held in a separate account by Xcel Energy. The liability balance is subject to actual expenditures and true-up adjustments used in calculating the RDF rate factor.

Table 6
RDF Liabilities and Obligations

RDF Program Summary	
Category	**Amount as of December 31, 2024**
The total liability the Company has incurred under Minn. Stat. §116.799	$563,700,000
The Company's aggregate payments for approved renewable development projects and legislative mandates	$521,944,247
The total amount recovered through the fuel clause adjustment mechanism and RDF rate rider factor for RDF costs.	$12,202,440 (Fuel Clause) $503,866,733 (RDF Rate Rider) $516,069,173 (Total Recovered)
The unencumbered cumulative balance	$38,846,111

G. Solar Energy Standard (SES) Exemption

The SES (Minn. Stat. § 216B.1691, subd. 2f (d)) provides an exemption from the costs of satisfying the solar standard to customers that are an iron mining extraction and processing facility, a paper mill, a wood products manufacturer, a sawmill, or an oriented strand board manufacturer. The RDF program provides funding for various solar programs and projects[15] that are used by the Company to satisfy the solar standard. Consequently, customers who have requested SES cost exemption and been approved will be excluded from or credited these costs in the RDF rate rider adjustment. The refunded costs will then be included for recovery in the subsequent RDF rate rider adjustment. Currently, three customers have received approval for exemption from the SES costs in the RDF rate rider effective June 1, 2017. The

[15] Such programs include Solar*Rewards, Made In Minnesota, and Community Solar Gardens. Solar projects include Slayton Solar, St. John's Solar, and School Sisters of Notre Dame Solar.

process for calculating, excluding, and recovering the SES costs in the RDF rate rider for customers approved for SES cost exemption was approved by the Commission's Order on January 1, 2018 in Docket No. E002/M-17-425. The refunds of 2024 SES related RDF/RDA costs were credited to the three exempt customers in March 2025 totaling $72,583.[16] These refunded costs are included in the present docket's 2025 costs.

H. Customer Notifications and Billing

The RDF rate rider factor is not shown as a separate calculation on customers' bills but is contained within the Resource Adjustment line on the customers' bill. We propose the following notice on customers' bills issued on the first month the new RDF rate rider adjustment takes effect.

> *Renewable energy development costs are included as part of the Resource Adjustment line on your bill. It represents money to support research and development of renewable energy projects and renewable energy technologies. Beginning this month, the renewable energy development costs have increased from $0.001097 per kWh to $0.001371 per kWh. Visit xcelenergy.com/rdf to find more on Xcel Energy's renewable energy development programs.*

This proposed notice language is similar to that used to communicate prior year RDF rate rider factors. We will work with the Commission's Consumer Affairs Office to finalize the wording of the customer notice.

II. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

We expect the updated RDF rate rider adjustment to increase Xcel Energy's 2026 revenues by $8,675,403 compared to 2025. This assumes 2025 revenues will total $31,052,958 and 2026 revenues will total $39,728,361. Any over-recovery or under-recovery of 2025 actual costs will be identified in the RDF tracker account and reflected in the 2027 RDF rate rider adjustment, unless it relates to a lower actual MMB payment as described above.

CONCLUSION

We respectfully request approval from the Commission to change the RDF Rate Rider Factor from $0.001097 per kWh to $0.001371 per kWh effective January 1, 2026. We will continue to apply the RDF Rate Rider Factor to all Minnesota

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[16] Docket No. E002/M-17-425

customers who are subject to service under the Fuel Clause Rider and who take service under the Windsource/Renewable*Connect Flex program.

Finally, pursuant to the Commission's June 11, 2004 Order in Docket No. E002/M-03-2018, March 17, 2011 Order in Docket No. E002/10-1054, and December 30, 2024 Order in Docket No. E002/M-24-326, we request Commission approval of the RDF compliance report submitted with this filing as Attachments 5, 6 and 9.

Dated: December 3, 2025

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE 2025 RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT TRUE-UP, AND 2026 RATE RIDER FACTOR

DOCKET NO. E002/M-25-___

PETITION

SUMMARY OF FILING

Please take notice that on October 1, 2025, Northern States Power Company doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and approval of the 2025 RDF annual report.

2025 RDF Rate Rider Petition
Attachment List

Attachment	Description
Attachment 1	2024 RDF Rider Calculation
Attachment 2	2025 RDF Rider Calculation
Attachment 3	2026 RDF Rider Calculation
Attachment 4	2027 RDF Rider Calculation
Attachment 5	Annual Compliance Report-Forecast
Attachment 6	Annual Compliance Report-Cycle 1 Projects Actuals through June 2025, Forecast through December 2026
Attachment 7	No longer required, per MPUC Order issued on December 30, 2024 Docket No. 24-326
Attachment 8	No longer required, per MPUC Order issued on December 30, 2024 Docket No. 24-326
Attachment 9	Annual Compliance Report-Cycle 4 Projects Actuals through June 2025, Forecast through December 2026
Attachment 10	Not Applicable – Reserved
Attachment 11	Listing and Status of RDF Projects
Attachment 12	RDF Administrative Costs
Attachment 13	Report of Fund Liability and Unencumbered Balance
Attachment 14	Comparison of MN State Sales Allocator Based on RDF and FCA Sales
Attachment 15	Reserved
Attachment 16	Footnotes for All Schedules
Attachment 17	Proposed Tariff Sheet
Attachment 18	Solar*Rewards for Schools
Attachment 19	MMB & Cask Calculation

414 Nicollet Mall
Minneapolis, MN 55401

December 3, 2025

—Via Electronic Filing—

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

RE: ERRATA
PETITION
RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT, AND RIDER FACTOR UPDATE
DOCKET NO. E002/M-25-370

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits this Errata to the Minnesota Public Utilities Commission regarding our Petition submitted October 31, 2025 requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and seeking approval of the 2025 RDF annual report in the above-referenced docket.

The Company identified the need to correct our Petition in the process of responding to discovery from the Department of Commerce in this docket and the Solar*Rewards docket (Docket No. E002/M-13-1015). These changes cause a small increase to the RDF rider factor from $0.001358 per kWh to $0.001371 per kWh.[1] . Some of the corrections may not appear to be material but in an effort to facilitate data alignment between the instant docket and information provided in the Solar*Rewards docket, we make these updates to facilitate understanding on how the two dockets are connected. Updates to the Petition and Attachments have been highlighted.

[1] The average residential customer will pay $1.03 per month based on average usage of 750 kwh per month, an increase from $1.02 in our original Petition.

Solar*Rewards for Schools (S*RFS) corrections

We updated S*RFS data in Attachment 18, which caused value changes in Attachment 19 and the annual calculation for 2025 through 2027 in Attachments 2, 3, and 4:

- **Incentives:** we reduced the annual forecasted incentive amount from $112,757 to $95,272 which includes the removal of a cancelled project that was originally included in the forecast for the October 1, 2025 RDF Rider Petition. In addition, we corrected the actual 2023 incentive.
- **Administrative costs:** with cancellation of the S*RFS program and the withdrawal of applications, we reduced the administrative cost assumption from $15,000 to $1,000 annually. In addition, we corrected the previously unreported 2022 actuals from $0 to $2,782.

Miscellaneous Corrections

In the course of answering the Department's discovery, we also identified the following corrections:

- **Solar*Rewards (S*R) Incentives:** we corrected the amount of S*R incentives in the RDF rider since we discovered the incentive source file had a broken spreadsheet formula, causing the inadvertent omission of forecasted incentives for the S*R projects from the 2024 vintage year. This amount is included in the Other Legis Mandates lines on Attachments 2 and 3.
- **True-Up Correction:** we corrected a true-up methodology error on Attachment 19. The RDA payment, which the Company makes to the MN Office of Management and Budget (MMB), is included in the RDF Rider. The RDA payment is based on a forecasted number of casks holding nuclear waste at our Monticello and Prairie Island power plants for the coming year with deductions for estimated S*R incentives to be paid for the coming year. Previously, the true-up line item on Attachment 19 was for instances when there was a difference between the previous year's forecast and actual number of nuclear casks. In the October 1, 2025 Petition, we incorrectly included a true-up for forecasted vs actual incentives in this true-up calculation.
- **Software License expense incorrectly excluded:** when preparing our Petition, we incorrectly excluded a software license expense from the actuals for the second half of 2024 and first half of 2025. See Attachments 1 and 2.
- **Schedule Refinements:** for clarity, we've added all years of the S*RFS program to Attachment 18 and listed the expenses separately for S*R and S*RFS in Attachment 19.

Finally, since the RDA payment to MMB is derived from forecasted S*R incentives, any cask true-up and amounts not needed for S*RFS incentives or administrative costs, our estimated RDA payment in January 2026 has changed with the corrections noted above. See Attachments 18 and 19.

The Company apologizes for these corrections and is available for any questions parties may have due to these changes.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Pamela Gibbs at 612-330-2889 or pamela.k.gibbs@xcelenergy.com or contact me at 612-330-6935 or gail.baranko@xcelenergy.com if you have any questions regarding this filing.
Sincerely,

/s/

GAIL BARANKO
REGULATORY MANAGER

Enclosures
cc: Service List

STATE OF MINNESOTA

BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE 2025 RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT TRUE-UP, AND 2026 RATE RIDER FACTOR

DOCKET NO. E002/M-25-370

ERRATA

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits this Petition to the Minnesota Public Utilities Commission requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and approval of the 2025 RDF annual report.

We are requesting Commission approval of 2026 RDF rates to recover a total amount of $39,728,361.[1] Under this proposal, the average residential customer will pay $1.03[2] per month for RDF costs. Table 1 shows a summary of RDF/Renewable Development Account (RDA) recoverable costs for the Minnesota jurisdiction.

[1] Consistent with the Commission's September 25, 2018 RDF Order in Docket No. E002/M-17-712, we have not included any RDF administrative costs in this 2026 rate.
[2] This cost assumes average customer usage of 750 kwh per month.

Table 1
2026 Minnesota Jurisdiction Recoverable Costs

Summary of 2026 RDF/RDA Recoverable Costs		
RDA Recoverable Costs		
2026 MMB Payment	$ 30,116,589	
2025 RDA True Up	$ (547,873)	
Total RDA Disbursements		**$ 29,568,716**
RDF Recoverable Costs		
Other Legislative Mandates		
Solar Energy Incentive Program	$ 9,337,575	
Solar*Rewards for Schools	$ 96,272 [A]	
2025 RDF True-up Expenses	$(290,227)	
Other Legislative Mandates Subtotal		$ 9,143,621
Legacy RDF Projects		
Energy Production Grants	$1,016,024	
Research and Development Grants	$0	
2025 RDF True-up Expenses		
Legacy RDF Projects Subtotal		$1,016,024
Total RDF Disbursements		**$ 10,159,645**
Total 2026 RDF/RDA Expenses		**$ 39,728,361**
[A]In 2022, the Company reduced the MMB transfer by $8 million for the Solar*Rewards for Schools allocation pursuant to Minn. Stat. § 216C.376 subdiv. 5(a). In 2024, the Company included $5,175,691 from the Solar*Rewards for Schools allocation in the MMB transfer. The remaining Solar for Schools allocation was reserved and pursuant to the Commission's March 1, 2022 Order in Docket No. E002/M-21-708, the Company will recover costs for Solar*Rewards for Schools through the RDF rider as they are forecast to be incurred. The Solar*Rewards program received and allocated funding to ten applications (two applications were withdrawn) with Permission to Operate granted to the remaining eight applications. The program officially closed on May 25, 2023 (the effective date of the repeal of Minn. Stat. § 216C.376) and will be managed by the Department of Commerce going forward under the revisions to Minn. Stat. § 216C.375. In 2026, the Company expects to spend $95,272 on Solar*Rewards for Schools to accommodate the incentives allocated to the 8 projects along with $1,000 for administrative costs. These funds are not held in a separate account but are part of the Company's ongoing budget and planning process. In short, the Company ~~is not retaining~~ does not retain any collected funds but instead forecasts and collects the amounts to be spent in the upcoming year.		

We note that for the 2026 rate rider factor calculation, we use actual 2025 costs through June 30, 2025, and forecasted costs from July 1, 2025 through December 31, 2025. For this filing, we use actuals through June of the current year to align with the Company's other rate rider calculations. Any under- or over-collection is subject to a true-up in the following year.

As shown in Table 2, RDF program costs have remained relatively stable. Going forward, we anticipate the amount of recovered costs will more closely align with the annual obligation based on dry cask storage. Any reduction in RDF costs will likely be offset by an increase in the amount paid to the Minnesota Office of Management and Budget (MMB).

Table 2
Annual RDF Rate Rider Comparisons (2022–2026)

	2022 Rider	2023 Rider	2024 Rider	2025 Rider	2026 Rider
Forecasted Costs	$28,853,279	$38,757,600	$38,883,226	$34,030,523	$40,566,461
True-Up Adjustment	($3,368,155)	($5,300,415)	$111,818	$(2,977,566)	$(838,100)
Balance to Recover	$25,485,124	$33,457,185	$38,995,043	$31,052,958	$39,728,361
Rate Factor	$0.000902	$0.001176	$0.001385	$0.001097	$0.001371

We appreciate the opportunity to provide this RDF Annual Report and respectfully request that the Commission approve:

- The 2026 RDF rate rider factor of $0.001371 per kWh (to recover a total amount of $39,728,361) beginning January 1, 2026; and
- The 2025 RDF annual report.

I. DESCRIPTION AND PURPOSE OF FILING

The purpose of this filing is to seek approval for a 2026 RDF rate rider factor of $0.001371 per kWh to be applied to Minnesota customer energy usage beginning January 1, 2026. We propose recovering $39,728,361 which consists of (1) the $30.1 million payment to MMB and (2) $9.4 million for other legislative mandates and (3) $1 million for RDF Legacy projects. These amounts are slightly offset by $838K for the 2025 true-up of RDF expenses.

This Petition complies with the Commission's Orders and includes the following information:

- Historical trends;
- Forecasted expenditures submitted for cost recovery in 2026;
- Forecasted expenditures not submitted for cost recovery in 2026;
- RDF tracker account information; and
- Fund Liability and unencumbered balance.

Actual expenditures that have been reported in previous filings have not changed in this report, except for a small correction to the 2022 S*RFS administrative costs and 2023 S*RFS actual incentives corrected on Attachment 18. Where applicable, forecasted expenditures from previous filings have been updated to reflect subsequent actual expenditures or a revised forecast value, based on more recent information.

In support of our proposed rate adjustment, we provide the following attachments:

- Attachment 1: 2024 Rate Rider Calculation
- Attachment 2: 2025 Rate Rider Calculation
- Attachment 3: 2026 Rate Rider Calculation
- Attachment 4: 2027 Rate Rider Calculation
- Attachments 5-9: Annual Compliance Report
- Attachment 10: N/A (attachment reserved)
- Attachment 11: Listing and Status of RDF Projects
- Attachment 12: RDF Administrative Costs
- Attachment 13: Report of Fund Liability and Unencumbered Balance
- Attachment 14: Comparison of Minnesota State Sales Allocator Based on RDF and Fuel Clause Adjustment (FCA) Sales
- Attachment 15: N/A[3] (attachment reserved)
- Attachment 16: Footnotes for All Schedules
- Attachment 17: Proposed updates to the RDF tariff in redline and clean format (Minnesota Electric Rate Book, Sheet No. 5-143, revision 29)
- Attachment 18: Solar*Rewards for Schools
- Attachment 19: MMB and Cask Calculation

A. Background

Minnesota statutes and Commission precedent dictate that the Company has an annual obligation to the RDA based on the number of casks stored at Prairie Island and Monticello. Under long-standing Commission precedent, the annual obligation is a liability that is deferred until the costs are actually incurred.[4] Pursuant to Minn. Stat.

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[3] Attachment 15 was eliminated pursuant to the December 16, 2021 Commission Order in Docket No. E002/M-20-766. For administrative efficiency for both the Company and the Department, the Company decided to keep the Attachment numbering the same as previous filings even though certain attachments are no longer needed as legacy RDF projects end.

[4] *In the Matter of the Request of Northern States Power Company d/b/a Xcel Energy for Approval of a Renewable Development Fund Oversight Process*, Docket No. E-002/M-00-1583, ORDER ADOPTING PROPOSAL FOR OVERSIGHT AND OPERATION OF RENEWABLE DEVELOPMENT FUND (Apr. 20, 2001).

§ 216B.1645 subdiv. 2, "expenses incurred by the utility over the duration of approved contract or useful life of the investment and expenditures made pursuant to section 116C.779 shall be recoverable from the ratepayers of the utility, to the extent they are not offset by utility revenues attributable to the contracts, investments, or expenditures." Based on this statute, and the subsequent Commission Order,[5] the Company does not collect RDF/RDA costs from customers through the RDF Rate Rider until certain cost recovery criteria are met. Generally, this criteria requires that costs need to have been incurred, or meet a high level of certainty that they will be incurred, to prevent harm to the ratepayers. Specifically, the Company recovers legislative mandates expected to be paid in the subsequent year, RDF grant project payments that meet certain known and measurable criteria, and a true up of the previous years' expenses. The remainder of credited funds remains a liability and is tracked as unencumbered or deferred payments but is not yet collected from customers.

While RDF/RDA annual costs for legislative incentive programs and grant award disbursements will fluctuate each year, the increase in dry casks at Prairie Island and Monticello will increase total required payments, which will in turn increase the costs recovered through this rider. Figure 1 below demonstrates the overall RDF/RDA cost recovery trends.

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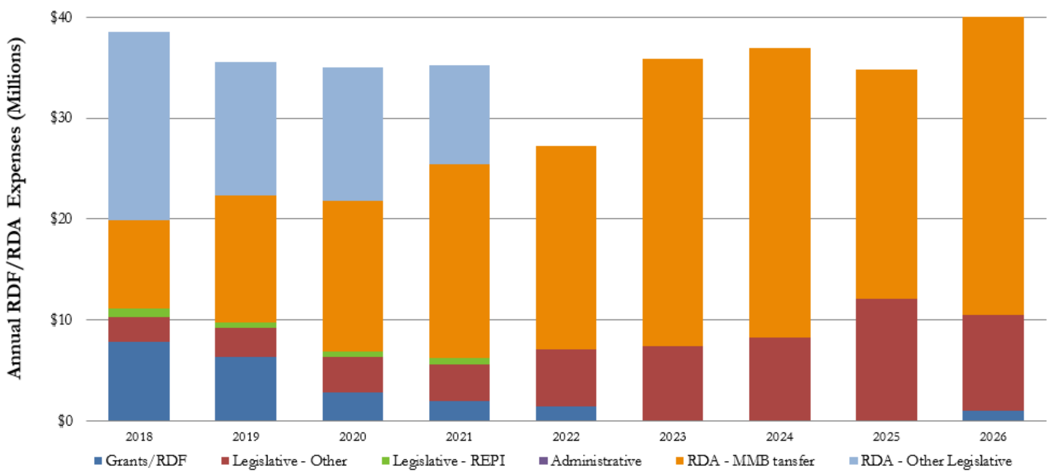
[5] *In the Matter of a Petition by Xcel Energy for Approval of the Company's Renewable Development Fund Annual Report, Tracker Account True-up, and 2010 Rate Rider*, Docket No. E002/M-09-1145, ORDER APPROVING THE 2010 RENEWABLE DEVELOPMENT FUND RIDER FACTOR, REQUIRING COMPLIANCE FILINGS, AND REVISING CALCULATION OF FUTURE RIDER ADJUSTMENTS (June 2, 2010) (requiring the Company and the Department to create known and measurable criteria); *In the Matter of a Petition by Northern States Power d/b/a Xcel Energy for Approval of a 2011 Renewable Development Fund Rate Rider Factor*, Docket No. E002/M-10-1054, ORDER APPROVING 2011 RENEWABLE DEVELOPMENT FUND RATE RIDER (Mar. 17, 2011) (approving known and measurable criteria and approving recovery of forecasted legislative mandates).

Figure 1
Annual RDF/RDA Costs for Recovery



B. Expenditures Submitted for Cost Recovery

We are using the same set of known and measurable criteria in this filing for the calculation of the proposed 2026 RDF rate rider factor as those approved by the Commission in our 2010 RDF rate rider filing.[6]

This section discusses the following four categories of expenditures for which we request cost recovery in 2026:

- Payments made to fulfill other legislative mandates;
- The annual payment to the MMB;
- Payments made to legacy RDF grant projects; and
- True-up for costs over-recovered in our 2025 RDF rate rider.

The Commission's Order in the Company's 2018 RDF Rate Rider[7] directed that RDF costs be broken down into two categories: (1) the legacy RDF and (2) the new RDA.[8]

[6] March 17, 2011 Order in Docket No. E002/M-10-1054.
[7] September 25, 2018 Order in Docket No. E002/M-17-712.
[8] The RDA as created by the 2017 legislation—specifically 2017 Session Laws, Chapter 94, Article 10, Section 3.

Table 3
Summary of 2026 RDA/RDF Recoverable Costs

RDA Recoverable Costs		
MMB Payment	$30,116,589	
2025 RDA True up	$(547,873)	
Total RDA Disbursements	$29,568,716	74.00
RDF Recoverable Costs		
Other Legislative Mandates	$9,433,848	
Energy Production Grants	$1,016,024	
2025 RDF True up	$(290,227)	
Total RDF Disbursements	$10,159,645	26.00
Total 2026 RDA/RDF Expenses	**$39,728,361**	**100.00%**

1. *Minnesota Legislative Mandates*

Our proposed 2026 RDF Rate Rider Factor includes $31 million for three mandated legislative initiatives, and a legacy RDF program cost which break down as follows:

- $9,337,576 for the Solar*Rewards Program
- $96,272 for the Solar*Rewards for Schools Program
- $30,116,589 payment to MMB
- $1,016,024 for legacy RDF programs

We provide further detail on the RDA legislative initiatives below.

a. Solar Energy Incentive Program (Solar*Rewards)

Minnesota's Solar Energy Standards, established by Minn. Stat. § 116C.7792, directed the Company to establish a solar energy incentive program to be funded in full by RDA funds. The program provides solar energy production incentives for solar energy systems with a maximum nameplate capacity of 40 kW alternating current. The original statute specified that the program shall be operated for five consecutive calendar years, beginning in 2014. The production incentive is to be paid over the course of 10 years, commencing with system operation.

In 2013, Xcel Energy filed a program proposal with the Department of Commerce seeking approval of the Company's Solar*Rewards program to provide solar energy production incentives for qualifying solar energy systems.[9] The Solar*Rewards program launched on August 4, 2014. Since this time, several extensions of Minn. Stat. § 116C.7792 have occurred, extending the program through 2035.

The Solar*Rewards program is fully funded through the RDF and is legislatively mandated. While appropriations were established, incentives are paid out over a 10-year period.

In this filing, we propose recovering $9,337,576 in Solar Energy Incentive Program payments forecasted to be made through December 31, 2026. These forecasted amounts include solar PV installations that have been completed, energized, and are producing power. As shown in Attachment 6, Solar Energy Incentive Program payments are disbursed throughout the year. The amount disbursed is variable and dependent upon the amount of power produced.

In compliance with the statute, the annual amounts included in the RDF rate rider for cost recovery are the aggregate Solar*Rewards incentive payments for qualifying solar facilities as reported or projected by the Company, the administrator of this incentive program.

b. Solar*Rewards for Schools

In June 2021, Minn. Stat. § 216C.376 was adopted, requiring the Company to operate a program providing financial assistance to enable schools to install and operate solar energy systems. On October 1, 2021, in Docket No. E002/M-21-718, the Company submitted a proposal to the Department regarding how this program should be structured, and the Department issued its final decision on December 20, 2021. Subsequently, on January 26, 2022, the Company filed a petition with the Commission requesting approval of tariff sheets for this program. The Commission issued an Order approving this petition on March 21, 2022, and the Company filed compliance tariffs on April 1, 2022.

In May 2023, the Minnesota Legislature repealed Minn. Stat. § 216C.376. Subsequently, the Company filed a request to close the Solar*Rewards for Schools program to new applications while continuing to process existing applications that had already been allocated incentives. The Deputy Commissioner's August 23, 2023 Decision in Docket No. E002/M-13-1015 confirmed this path forward:

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[9] Docket No. E,G002/CIP-13-1015.

*Approves Xcel's proposal to administratively close the Xcel Energy Solar*Rewards for Schools program as found on tariff sheets 9-100 to 9-112, to stop accepting new applications, and to stop processing previously submitted applications that have not already been allocated incentives but allow Xcel to continue to process the remaining Solar*Rewards for Schools applications that have already been allocated incentives.*

Before the Solar*Rewards for Schools program was repealed, it received and allocated incentives to 10 applications.[10] Two applications were withdrawn with Permission to Operate (PTO) now granted to the remaining eight applications. The Company will continue to pay production incentives through their 10-year contracts. The Company will also need to maintain systems and tools to track and report on the program to the Department of Commerce.

In 2022, the Company withheld $8,000,000 from the transfer made under the RDA per Minn. Stat. § 216C.376 to provide financial assistance to schools along with covering administrative costs to operate the program.[11] The Company has allocated $2,459,633 in incentives for the eight applications moving through interconnection consistent with the S*RFS Annual Report submitted on December 1, 2025. The S*RFS Annual Report retains the program amounts that were allocated for the projects that had applications approved. This amount varies from the actual and forecast incentive amount in Table 4 due to the RDF Rider including updated forecast incentives for the remaining contract lengths. While there is overlap, these concurrent filings are used to report different information, and the $7,038 difference is the result of forecast updates. All of these projects have been completed and are operational, receiving production-based incentives. In addition, the Company forecasted $1,000 per year through the completion of the 10-year contracts for program administration. The remaining dollars (approximately $5.175 million) were transferred back to the RDA in 2024. In addition, $152,767 was transferred to the RDA in 2025. In the future, any remaining administration or incentive dollars not incurred will also be transferred back to the RDA. Table 4 summarizes this information.

Table 4

Solar*Rewards for Schools	
$8,000,000	Original amount withheld from RDA Payment
($5,175,691)	Returned to MMB in 2024
($152,767)	Returned to MMB in 2025

[10] One application was created but never received program approval and was not allocated funding.
[11] See § 116C.779, subdivision 1, paragraph (e) and 2021 1st Special Session Laws, Chapter 4, Article 8, Section 24, subd. 5.

~~($2,452,595)~~	Actual/ Forecast Incentives for Program
($14,782)	Administrative Costs (RDA)
$204,165	Remaining Balance to be paid to MMB in 2026

c. MMB Transfer of Unencumbered Funds

The 2017 legislative changes to Minn. Stat. § 116C.779, subd. 1(b)-(d) require the Company to transfer to "the renewable development account" managed by MMB the annual obligation for the storage of dry casks located at the Prairie Island power plant and the Monticello nuclear power plant less the amount necessary to pay its obligations for legislative payments. As shown in Attachment 19, our obligation for the storage of dry casks located at Prairie Island and Monticello is $39,250,000 and the required payment to the MMB pursuant to the legislative changes is $30,116,589.[12] This payment is statutorily required to be made in early 2026. This initiative is funded in full through the RDA and is legislatively mandated. As shown in Attachment 6, the MMB payment is a once-a-year, annual disbursement. The amount disbursed is variable and dependent upon the annual obligation for the storage of dry casks located at the Prairie Island and Monticello nuclear power plants less the amount necessary to pay its obligations for legislative payments. This transfer monetizes new unencumbered funds which are eligible to be recovered.

While the Company has confidence in the rate rider forecast, it is just that: a forecast. Thus, the actual amount of the MMB payment could differ from the number presented here. Accordingly, consistent with Order Point 2 in Docket No. E002/M-20-766 (and several Orders for years prior) the Company commits, within 10 days of making the 2026 Renewable Development Account transfer payment to the MMB, to file a letter in the instant docket notifying the Commission of the transfer.

2. RDF Grant Projects Payments

To be included for cost recovery, RDF grant project expenses need to meet the Commission's known and measurable criteria established pursuant to the Commission's March 17, 2011 Order. We anticipate having RDF grant project expenses of $1,016,024 in 2026.

3. 2025 True-up Expenses

[12] 2023 Session Law changes to Minn. Stat. § 116C.779 subd. 1 require the amount transferred annually to be reduced by $3,750,000. See Attachment 19.

As authorized by the 2012 Order, we have included a true-up credit of $838,100 of RDF project payments over-recovered in 2025 as part of the 2026 RDF rate rider factor.

Table 5
2026 Rate Rider Factor – 2025 True-Up Calculation

Revenue	
Electric Sales	$31,750,116
Total:	$31,750,116
Expenses	
RDA Expenses	
MMB Transfer	$22,763,502
Other Legislative Mandates	$12,058,601
Total RDA Expenses	$34,822,103
RDF Expenses	
Grant Disbursements	$0
RDF Administration	$0
Total RDF Expenses	$0
2024 True-up Expenses	$(3,910,086)
Total Expenses:	$30,912,017
2025 True Up	**$(838,100)**

C. Expenditures Not Submitted for Cost Recovery

This section discusses costs that we have not included in our 2026 cost recovery request.[13] While the Company incurs costs to administer the RDF project grants, the Company is not requesting recovery of RDF project grant-related administrative expenses. In 2017, the statutory basis for Xcel Energy to manage the RDF was removed by legislation and administration of the RDA was assigned to the Commissioner of Management and Budget. When considering the prudency of the 2018 RDF Rate Rider Factor, the Commission determined that 2017 Legislative changes disallowed recovery of RDF project grant-related administrative costs.[14]

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[13] All Cycle 4 projects have negotiated and executed RDF grant contracts approved by the Commission. There are no grant awards that are pending approval of a grant contract from the Commission and therefore all expenditures related to grant awards have been submitted for cost recovery.
[14] September 25, 2018 Order in Docket No. E002/M-17-712 (disallowance of administrative costs for RDF projects and contracts administrative costs).

Therefore, the Company is not requesting recovery from Minnesota electric customers for any RDF project grant-related administrative costs in 2026.

D. RDF Tracker Account Information

The RDF tracker account is the mechanism used for RDF/RDA expenses to be recovered from Minnesota ratepayers. Costs are charged to the account as they are incurred, and the revenue from the current RDF rate rider is reflected in the account as it is collected. As noted above, we record the costs included in the tracker account in a manner consistent with the cost allocation methods approved by the Commission. RDF activity is assigned to FERC (Federal Energy Regulatory Commission) Account 182.3, Other Regulatory Assets, and reflect the associated costs and revenues. The monthly revenue collected through the RDF rate adjustment is also recorded in FERC Account 407.3, Regulatory Debits.

Attachments 1 and 2 provide RDF/RDA actual expenditures and receipts and the true-up report for calendar years 2024 and 2025, respectively, including actual costs and revenues through June 2025.

1. 2025-2026 RDF/RDA Expenditures and RDF Rate Rider Factor

After adjusting for the 2025 over-recovery of $838,100, we propose to recover RDF/RDA expenditures of $39,728,361 in 2026, as detailed in Attachment 3. To recover 2026 RDF/RDA expenses, we propose a 2026 RDF Rate Rider Factor of $0.001371 per kWh. In accordance with the RDF Rate Rider tariff, we will collect these costs through an adjustment applied to customers' energy usage.

We estimate, for informational purposes only, that 2027 RDF/RDA expenditures will be $39,346,272, as detailed in Attachment 4. We are also estimating, for informational purposes only, that the 2027 RDF Rate Rider Factor will be $0.001343 per kWh.

2. RDF Offsetting Revenue

Minn. Stat. § 216B.1645, Subd. 2a. specifies that RDF/RDA expenses incurred by the Company pursuant to Minn. Stat. § 116C.779 shall be recoverable from ratepayers to the extent they are not offset by Company revenues attributable to RDF contracts, investments or expenditures.

To date, we have not received any offsetting revenues. A small number of RDF grantees have entered into PPAs with the Company for energy production projects, but these PPAs are for the sale of project energy to the Company. We have not received any revenue in conjunction with such PPAs. Nevertheless, for the sake of financial transparency, we have included an RDF tracker account line item documenting full statutory compliance. Similarly, the executed Cycle 4 research and development contracts and higher education block grant contracts contemplate that grantees will share varying percentages of revenue royalties with the Company, which will then be credited to our customers. To date, we have not received any royalty revenue from Cycle 4 grant contracts.

E. Minnesota State Sales Monthly Allocator

The Minnesota State Sales Monthly Allocator is the ratio of Total NSPM Electric Sales to Total System Electric Sales. Actual monthly sales are used in the calculation of the allocator for January 2024–June 2025, and forecast monthly sales are used for the calculation of the allocator for July 2025–December 2026. The source data used to calculate the allocators is the actual MWh sales data and forecast MWh sales data that are entered into the rider calculation. The 2026 RDF Rate Rider calculation is included in Attachment 3.

The Minnesota State sales allocator used in the 2026 RDF Rider filing is different from the actual Minnesota State sales allocator used in the Company's Fuel Clause Adjustment (FCA) filings. The RDF allocator is the ratio of Total NSPM Electric Sales (which includes the States of Minnesota, North Dakota, and South Dakota) to Total System (which includes the States of Minnesota, North Dakota, South Dakota, Wisconsin, and Michigan) Electric sales. The FCA allocator is the ratio of State of Minnesota Electric sales to Total System Electric sales, both net of sales to Windsource/Renewable*Connect Flex. Windsource/Renewable*Connect Flex customers are exempt from the FCA and are thus not included in the allocation ratio. Please see Attachment 14 for a comparison of the Minnesota State Sales Allocator for RDF and FCA sales.

Using Total NSPM Electric sales to allocate RDF/RDA costs to Minnesota State was supported in the Commission's Final Order in the Company's 2011 RDF Rate Rider filing (Docket No. E002/M-10-1054), and in the Department of Commerce December 15, 2011 Comments on the Company's 2012 RDF Rider filing (Docket No. E002/M-11- 1007).

F. Fund Liability and Unencumbered Balance

In the Commission's December 21, 2012 Order in Docket E002/M-12-1062, the Commission ordered the Company to provide an updated version of Table A as required by Point 8.A of the March 17, 2011 Order in Docket No. E002/M-10-1054.

The required information is provided in Table 6. As of December 31, 2024, Xcel Energy has incurred a total liability of $563,700,000 for funding the RDF. A total of $521,944,247 of aggregated payments have been approved and obligated. This includes payments for both legislative mandated programs and RDF grant awards approved by the Commission for Cycles 1, 2, 3, and 4. Xcel Energy has recovered a total of $516,069,173 from electric customers for RDF expenses. As of December 31, 2024 the RDF had a remaining liability balance of $38,846,111. This balance reflects projected obligations and is not held in a separate account by Xcel Energy. The liability balance is subject to actual expenditures and true-up adjustments used in calculating the RDF rate factor.

Table 6
RDF Liabilities and Obligations

RDF Program Summary	
Category	**Amount as of December 31, 2024**
The total liability the Company has incurred under Minn. Stat. §116.799	$563,700,000
The Company's aggregate payments for approved renewable development projects and legislative mandates	$521,944,247
The total amount recovered through the fuel clause adjustment mechanism and RDF rate rider factor for RDF costs.	$12,202,440 (Fuel Clause) $503,866,733 (RDF Rate Rider) $516,069,173 (Total Recovered)
The unencumbered cumulative balance	$38,846,111

G. Solar Energy Standard (SES) Exemption

The SES (Minn. Stat. § 216B.1691, subd. 2f (d)) provides an exemption from the costs of satisfying the solar standard to customers that are an iron mining extraction and processing facility, a paper mill, a wood products manufacturer, a sawmill, or an oriented strand board manufacturer. The RDF program provides funding for various solar programs and projects[15] that are used by the Company to satisfy the solar standard. Consequently, customers who have requested SES cost exemption and been approved will be excluded from or credited these costs in the RDF rate rider adjustment. The refunded costs will then be included for recovery in the subsequent RDF rate rider adjustment. Currently, three customers have received approval for exemption from the SES costs in the RDF rate rider effective June 1, 2017. The

[15] Such programs include Solar*Rewards, Made In Minnesota, and Community Solar Gardens. Solar projects include Slayton Solar, St. John's Solar, and School Sisters of Notre Dame Solar.

process for calculating, excluding, and recovering the SES costs in the RDF rate rider for customers approved for SES cost exemption was approved by the Commission's Order on January 1, 2018 in Docket No. E002/M-17-425. The refunds of 2024 SES related RDF/RDA costs were credited to the three exempt customers in March 2025 totaling $72,583.[16] These refunded costs are included in the present docket's 2025 costs.

H. Customer Notifications and Billing

The RDF rate rider factor is not shown as a separate calculation on customers' bills but is contained within the Resource Adjustment line on the customers' bill. We propose the following notice on customers' bills issued on the first month the new RDF rate rider adjustment takes effect.

> *Renewable energy development costs are included as part of the Resource Adjustment line on your bill. It represents money to support research and development of renewable energy projects and renewable energy technologies. Beginning this month, the renewable energy development costs have increased from $0.001097 per kWh to $0.001371 per kWh. Visit xcelenergy.com/rdf to find more on Xcel Energy's renewable energy development programs.*

This proposed notice language is similar to that used to communicate prior year RDF rate rider factors. We will work with the Commission's Consumer Affairs Office to finalize the wording of the customer notice.

II. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

We expect the updated RDF rate rider adjustment to increase Xcel Energy's 2026 revenues by $8,675,403 compared to 2025. This assumes 2025 revenues will total $31,052,958 and 2026 revenues will total $39,728,361. Any over-recovery or under-recovery of 2025 actual costs will be identified in the RDF tracker account and reflected in the 2027 RDF rate rider adjustment, unless it relates to a lower actual MMB payment as described above.

CONCLUSION

We respectfully request approval from the Commission to change the RDF Rate Rider Factor from $0.001097 per kWh to $0.001371 per kWh effective January 1, 2026. We will continue to apply the RDF Rate Rider Factor to all Minnesota

[16] Docket No. E002/M-17-425

customers who are subject to service under the Fuel Clause Rider and who take service under the Windsource/Renewable*Connect Flex program.

Finally, pursuant to the Commission's June 11, 2004 Order in Docket No. E002/M-03-2018, March 17, 2011 Order in Docket No. E002/10-1054, and December 30, 2024 Order in Docket No. E002/M-24-326, we request Commission approval of the RDF compliance report submitted with this filing as Attachments 5, 6 and 9.

Dated: December 3, 2025

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE 2025 RENEWABLE DEVELOPMENT FUND ANNUAL REPORT, TRACKER ACCOUNT TRUE-UP, AND 2026 RATE RIDER FACTOR

DOCKET NO. E002/M-25-___

PETITION

SUMMARY OF FILING

Please take notice that on October 1, 2025, Northern States Power Company doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition requesting approval of the 2026 Renewable Development Fund (RDF) rate rider factor beginning January 1, 2026 and approval of the 2025 RDF annual report.

2025 RDF Rate Rider Petition
Attachment List

Attachment	Description
Attachment 1	2024 RDF Rider Calculation
Attachment 2	2025 RDF Rider Calculation
Attachment 3	2026 RDF Rider Calculation
Attachment 4	2027 RDF Rider Calculation
Attachment 5	Annual Compliance Report-Forecast
Attachment 6	Annual Compliance Report-Cycle 1 Projects Actuals through June 2025, Forecast through December 2026
Attachment 7	No longer required, per MPUC Order issued on December 30, 2024 Docket No. 24-326
Attachment 8	No longer required, per MPUC Order issued on December 30, 2024 Docket No. 24-326
Attachment 9	Annual Compliance Report-Cycle 4 Projects Actuals through June 2025, Forecast through December 2026
Attachment 10	Not Applicable – Reserved
Attachment 11	Listing and Status of RDF Projects
Attachment 12	RDF Administrative Costs
Attachment 13	Report of Fund Liability and Unencumbered Balance
Attachment 14	Comparison of MN State Sales Allocator Based on RDF and FCA Sales
Attachment 15	Reserved
Attachment 16	Footnotes for All Schedules
Attachment 17	Proposed Tariff Sheet
Attachment 18	Solar*Rewards for Schools
Attachment 19	MMB & Cask Calculation

RENEWABLE DEVELOPMENT FUND
2024 Rider Calculation
State of Minnesota Recovery

2024 RDF Expenses

	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D and HE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,423,014	$ 1,400,370	$ 145,931	$ 33,816	$ 142,937	$ 179,942	$ 54,499	$ 362,244	$ 222,896	$ 47,229	$ 796,752	$ 1,449,267	$ 8,258,897
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,423,014	$ 1,400,370	$ 145,931	$ 33,816	$ 142,937	$ 179,942	$ 54,499	$ 362,244	$ 222,896	$ 47,229	$ 796,752	$ 1,449,267	$ 8,258,897
RDA EXPENSES													
MMB	$ 28,715,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,715,002
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 28,715,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,715,002
													$ -
Total RDF/RDA Expense	**$ 32,138,016**	**$ 1,400,370**	**$ 145,931**	**$ 33,816**	**$ 142,937**	**$ 179,942**	**$ 54,499**	**$ 362,244**	**$ 222,896**	**$ 47,229**	**$ 796,752**	**$ 1,449,267**	**$ 36,973,899**
MN State Sales Allocator	81.9958%	82.3910%	81.8692%	81.7049%	82.3840%	83.0981%	83.3653%	83.2197%	83.6642%	83.1491%	82.3760%	82.3643%	
MN Administrative Cost Allocator	90.9979%	91.1955%	90.9346%	90.8525%	91.1920%	91.5491%	91.6827%	91.6099%	91.8321%	91.5746%	91.1880%	91.1822%	

2024 RDF Rider Recovery

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D and HE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,423,014	$ 1,400,370	$ 145,931	$ 33,816	$ 142,937	$ 179,942	$ 54,499	$ 362,244	$ 222,896	$ 47,229	$ 796,752	$ 1,449,267	$ 8,258,897
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative Costs (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,423,014	$ 1,400,370	$ 145,931	$ 33,816	$ 142,937	$ 179,942	$ 54,499	$ 362,244	$ 222,896	$ 47,229	$ 796,752	$ 1,449,267	$ 8,258,897
RDA EXPENSES													
MMB	$ 28,715,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,715,002
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 28,715,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,715,002
Expense Recovery	**$ 32,138,016**	**$ 1,400,370**	**$ 145,931**	**$ 33,816**	**$ 142,937**	**$ 179,942**	**$ 54,499**	**$ 362,244**	**$ 222,896**	**$ 47,229**	**$ 796,752**	**$ 1,449,267**	**$ 36,973,899**

Total 2024 RDF Expense Recovery	**$ 36,973,899**
2023 True-up Amount to be Included in the Calculation of the 2024 RDF Rider	**$ (2,423,061)**
Total Amount to be Recovered Through the 2024 Rider	**$ 34,550,838**

2024 RDF Rider Calculation

	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
2024 MN Calendar Month kWh Sales	2,367,263,830	2,109,701,768	2,175,838,204	1,985,736,036	2,155,335,278	2,357,064,533	2,736,362,346	2,630,172,982	2,422,765,469	2,242,162,394	2,143,623,666	2,396,164,424	**27,722,190,931**

2024 Minnesota RDF Rider Factor	**$ 0.001385**

2024 RDF Tracker Calculation

	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
Previous Year True-Up	$ (2,423,061)												$ (2,423,061)
Actual Expenses	$ 32,138,016	$ 1,400,370	$ 145,931	$ 33,816	$ 142,937	$ 179,942	$ 54,499	$ 362,244	$ 222,896	$ 47,229	$ 796,752	$ 1,449,267	$ 36,973,899
Actual Retail Rider Billed Revenues	$ 3,061,715	$ 3,014,027	$ 2,950,751	$ 2,968,064	$ 2,813,238	$ 2,936,964	$ 3,525,775	$ 3,906,264	$ 3,406,520	$ 3,326,826	$ 2,648,199	$ 3,902,582	$ 38,460,924
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 26,653,240**	**$ (1,613,657)**	**$ (2,804,820)**	**$ (2,934,248)**	**$ (2,670,301)**	**$ (2,757,022)**	**$ (3,471,276)**	**$ (3,544,020)**	**$ (3,183,624)**	**$ (3,279,597)**	**$ (1,851,447)**	**$ (2,453,315)**	**$ (3,910,086)**

2024 RDF Rider True-Up	**$ (3,910,086)**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2025 Rider Calculation
State of Minnesota Recovery

2025 RDF Expenses

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
RDA EXPENSES													
MMB	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
													$ -
Total RDF/RDA Expense	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 34,822,103**
MN State Sales Allocator	82.1368%	82.2870%	81.6423%	82.0446%	82.0767%	83.1215%	83.9209%	83.7113%	83.5551%	82.9982%	82.5755%	82.7964%	
MN Administrative Cost Allocator	91.0684%	91.1435%	90.8212%	91.0223%	91.0384%	91.5608%	91.9605%	91.8557%	91.7776%	91.4991%	91.2878%	91.3982%	

2025 RDF Rider Recovery

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total 2025
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
RDA EXPENSES													
MMB	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Expense Recovery	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 34,822,103**

RDF	**$**	**(873,400)**
RDA	**$**	**(3,036,686)**

Total 2024 RDF Expense Recov	**$ 34,822,103**
2024 True-up Amount to be Inc	**$ (3,910,086)**
Total Amount to be Recovered	**$ 30,912,017**

2025 RDF Rider Calculation

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
2025 MN Calendar Month kWh Sales	2,468,119,687	2,128,324,028	2,207,519,749	2,037,276,144	2,146,642,976	2,439,592,314	2,855,094,034	2,695,449,142	2,336,222,357	2,238,622,249	2,186,690,808	2,455,660,543	**28,195,214,030**

2025 Minnesota RDF Rider Factor	**$ 0.001385**
	$ 0.001097

2025 RDF Tracker Calculation

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
Previous Year True-Up	$ (3,910,086)												$ (3,910,086)
Actual Expenses	$ 26,713,002	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 34,822,103
Forecast Retail Rider Revenues	$ 2,918,355	$ 3,077,256	$ 2,560,951	$ 2,336,633	$ 2,170,886	$ 2,487,425	$ 3,131,729	$ 2,956,615	$ 2,562,583	$ 2,455,526	$ 2,398,563	$ 2,693,593	$ 31,750,116
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 19,884,561**	**$ (1,062,130)**	**$ (1,494,301)**	**$ (2,260,872)**	**$ (1,572,753)**	**$ (1,609,211)**	**$ (2,552,526)**	**$ (2,377,413)**	**$ (1,983,380)**	**$ (1,876,323)**	**$ (1,819,360)**	**$ (2,114,391)**	**$ (838,100)**

2025 RDF Rider True-Up	**$ (838,100)**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2026 Rider Calculation
State of Minnesota Recovery

2026 RDF Expenses

	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ 1,232,345	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,232,345
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 9,433,848
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 786,154	$ 786,154	$ 2,018,499	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 10,666,193
RDA EXPENSES													
MMB	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
													$ -
Total RDF/RDA Expense	**$ 30,902,743**	**$ 786,154**	**$ 2,018,499**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 40,782,782**
MN State Sales Allocator	82.2132%	82.7478%	82.4464%	82.3619%	83.0430%	83.8525%	84.2115%	84.0367%	83.6618%	83.0959%	82.6885%	82.8911%	
MN Administrative Cost Allocator	91.1066%	91.3739%	91.2232%	91.1810%	91.5215%	91.9263%	92.1058%	92.0184%	91.8309%	91.5480%	91.3443%	91.4456%	

2026 RDF Rider Recovery

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total 2026
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ 1,016,024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,016,024
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 9,433,848
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 786,154	$ 786,154	$ 1,802,178	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 10,449,872
RDA EXPENSES													
MMB	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Expense Recovery	**$ 30,902,743**	**$ 786,154**	**$ 1,802,178**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 40,566,461**

RDF	**$ (290,227)**
RDA	**$ (547,873)**

Total 2026 RDF Expense Recovery	**$ 40,566,461**
2025 True-up Amount to be Included in the Calculation of the 2026 RDF Rider	**$ (838,100)**
Total Amount to be Recovered Through the 2026 Rider	**$ 39,728,361**

2026 RDF Rider Calculation

	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
2026 MN Calendar Month kWh Sales	2,482,569,735	2,254,214,201	2,295,097,549	2,056,635,076	2,284,473,582	2,537,328,704	2,925,371,109	2,767,845,996	2,376,766,194	2,278,490,128	2,226,596,642	2,499,908,578	**28,985,297,495**

2026 Minnesota RDF Rider Factor **$ 0.001371**

2026 RDF Tracker Calculation

	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
Previous Year True-Up	$ (838,100)												$ (838,100)
Actual Expenses	$ 30,902,743	$ 786,154	$ 1,802,178	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 40,566,461
Forecast Retail Rider Revenues	$ 3,402,705	$ 3,089,712	$ 3,145,749	$ 2,818,903	$ 3,131,187	$ 3,477,760	$ 4,009,626	$ 3,793,716	$ 3,257,687	$ 3,122,986	$ 3,051,859	$ 3,426,471	$ 39,728,361
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 26,661,938**	**$ (2,303,559)**	**$ (1,343,571)**	**$ (2,032,749)**	**$ (2,345,033)**	**$ (2,691,606)**	**$ (3,223,472)**	**$ (3,007,562)**	**$ (2,471,533)**	**$ (2,336,832)**	**$ (2,265,705)**	**$ (2,640,317)**	**$ -**

2026 RDF Rider True-Up **$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2027 Rider Calculation
State of Minnesota Recovery

2027 RDF Expenses

RDF EXPENSES	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
RDA EXPENSES													
MMB	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
													$ -
Total RDF/RDA Expense	**$ 31,033,721**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 39,346,272**
MN State Sales Allocator	82.4348%	82.9563%	82.6762%	82.5819%	83.2444%	84.0140%	84.3353%	84.1450%	83.7591%	83.1847%	82.7834%	83.0021%	
MN Administrative Cost Allocator	91.2174%	91.4782%	91.3381%	91.2910%	91.6222%	92.0070%	92.1677%	92.0725%	91.8796%	91.5924%	91.3917%	91.5011%	

2027 RDF Rider Recovery

RDF EXPENSES	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	Total 2027
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
RDA EXPENSES													
MMB	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Expense Recovery	**$ 31,033,721**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 39,346,272**

RDF	**$ -**
RDA	**$ -**

Total 2027 RDF Expense Recovery	**$ 39,346,272**
2026 True-up Amount to be Included in the Calculation of the 2027 RDF Rider	**$ -**
Total Amount to be Recovered Through the 2027 Rider	**$ 39,346,272**

2027 RDF Rider Calculation

	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
2027 MN Calendar Month kWh Sales	2,523,314,438	2,288,086,658	2,329,836,255	2,084,830,628	2,313,248,194	2,564,947,803	2,952,918,610	2,790,166,679	2,393,987,907	2,294,907,087	2,244,293,729	2,524,299,015	**29,304,837,002**

2027 Minnesota RDF Rider Factor **$ 0.001343**

2027 RDF Tracker Calculation

	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
Previous Year True-Up	$ -												$ -
Actual Expenses	$ 31,033,721	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 39,346,272
Forecast Retail Rider Revenues	$ 3,387,940	$ 3,072,110	$ 3,128,165	$ 2,799,207	$ 3,105,893	$ 3,443,839	$ 3,964,750	$ 3,746,230	$ 3,214,299	$ 3,081,267	$ 3,013,311	$ 3,389,261	$ 39,346,272
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 27,645,781**	**$ (2,316,423)**	**$ (2,372,479)**	**$ (2,043,521)**	**$ (2,350,207)**	**$ (2,688,152)**	**$ (3,209,063)**	**$ (2,990,543)**	**$ (2,458,612)**	**$ (2,325,581)**	**$ (2,257,625)**	**$ (2,633,575)**	**$ -**

2027 RDF Rider True-Up **$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report

							Forecast of Future Payments				
Work Order	Contract Number	Project Status	Contract Awardee	Project	Amount Awarded	Amount Dispersed through June 2025	July to December 2025	2026	2027	Total Disbursement (Actual + Forecast)	Difference Between Award and Forecast
Cycle 1 Projects											
Category A											
10184513	AB07	Complete	AnAerobics, Inc	Waste to Methane	$ 1,300,000	$ 1,100,000	$ -	$ -	$ -	$ 1,100,000	$ (200,000)
10184517	AH01	Terminated	Crown Hydro, LLC	Hydro Development Project	$ 5,100,000	$ 1,538,591	$ -	$ -	$ -	$ 1,538,591	$ (3,561,409)
10184529	AS05	Complete	Minnesota Department of Commerce	Solar Rebate	$ 1,150,000	$ 1,150,000	$ -	$ -	$ -	$ 1,150,000	$ -
10184532	AS06	Complete	Science Museum of Minnesota	Solar Roof	$ 100,000	$ 100,000	$ -	$ -	$ -	$ 100,000	$ -
10184533	AW03	Complete	Project Resources Corporation	Prototype Wind Turbine Installations	$ 900,000	$ 900,000	$ -	$ -	$ -	$ 900,000	$ -
10184535	AW10	Complete	Pipestone-Jasper School System	Wind Turbine	$ 752,835	$ 752,835	$ -	$ -	$ -	$ 752,835	$ -
Subtotal Category A (EP Projects)					$ 9,302,835	$ 5,541,426	$ -	$ -	$ -	$ 5,541,426	$ (3,761,409)
Category B/C (Research and Development Projects)											
10184536	BB03	Complete	Sebesta Blomberg & Associates, Inc	Ethanol Plant	$ 738,654	$ 738,645	$ -	$ -	$ -	$ 738,645	$ (9)
10184539	BB06	Complete	Energy Performance Systems, Inc	MN Valley Converstion	$ 266,508	$ 257,247	$ -	$ -	$ -	$ 257,247	$ (9,261)
10184542	BB09	Complete	U of ND Energy & Environ Research Ctr	Co Firing	$ 444,478	$ 444,443	$ -	$ -	$ -	$ 444,443	$ (35)
10184548	BB10	Complete	NREL (MagStar Tech & Comm Pwr Corp)	Centrifugal Filter	$ 638,635	$ 548,692	$ -	$ -	$ -	$ 548,692	$ (89,943)
10184557	BB12	Complete	U of ND Energy & Environ Research Ctr	Biomass Impact on SCR	$ 60,000	$ 59,981	$ -	$ -	$ -	$ 59,981	$ (19)
10184560	BW06	Complete	D.H. Blattner & Sons, Inc	Self Erecting Wind Turbine	$ 68,470	$ 62,346	$ -	$ -	$ -	$ 62,346	$ (6,124)
10184564	CB07	Complete	Colorado School of Mines	Catalysts for proton membrane fuel cell	$ 1,116,742	$ 1,116,742	$ -	$ -	$ -	$ 1,116,742	$ -
10184566	CB08	Complete	U of ND Energy & Environ Research Ctr	SOFC Gasification System	$ 1,250,142	$ 1,250,056	$ -	$ -	$ -	$ 1,250,056	$ (86)
10184570	CS05	Complete	NREL	Titania Solar Cell	$ 934,628	$ 924,757	$ -	$ -	$ -	$ 924,757	$ (9,871)
10184573	CW02	Complete	Global Energy Concepts, LLC	Wind Turbine Control Models	$ 75,000	$ 73,239	$ -	$ -	$ -	$ 73,239	$ (1,761)
10184576	CW06	Complete	U of MN, Dept of Electrical Engineering	Inertial Storage	$ 654,309	$ 654,309	$ -	$ -	$ -	$ 654,309	$ -
Subtotal Category B/C					$ 6,247,566	$ 6,130,458	$ -	$ -	$ -	$ 6,130,458	$ (117,108)
TOTAL Cycle 1 Projects					**$ 15,550,401**	**$ 11,671,884**	**$ -**	**$ -**	**$ -**	**$ 11,671,884**	**$ (3,878,517)**
TOTAL Cycle 2 Projects					**$ 19,440,996**	**$ 17,369,558**	**$ -**	**$ -**	**$ -**	**$ 17,369,558**	**$ (2,071,438)**
TOTAL Cycle 3 Projects					**$ 22,510,293**	**$ 22,063,889**	**$ -**	**$ -**	**$ -**	**$ 22,063,889**	**$ (446,404)**
TOTAL Cycle 4 Projects					**$ 39,564,948**	**$ 36,655,306**	**$ -**	**$ 1,232,345**	**$ -**	**$ 37,887,651**	**$ (1,677,297)**

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report

Work Order	Contract Number	Project Status	Contract Awardee	Project	Amount Awarded	Amount Dispersed through June 2025	Forecast of Future Payments: July to December 2025	Forecast of Future Payments: 2026	Forecast of Future Payments: 2027	Total Disbursement (Actual + Forecast)	Difference Between Award and Forecast
Other Legislative Mandates											
n/a	Benson (16)	Ongoing	City of Benson	Economic Development	$ 20,000,000	$ 20,000,000	$ -	$ -	$ -	$ 20,000,000	$ -
n/a	Laurentian (15)	Ongoing	Laurentian Energy Authority	2017-2021	$ 34,000,000	$ 34,000,000	$ -	$ -	$ -	$ 34,000,000	$ -
n/a	DEED (17)	Ongoing	DEED	Workforce Development	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000	$ -
n/a	MMB (14)	Ongoing	Minnesota Management and Budget	Renewable Development	$ 364,000,000	$ 155,592,716	$ -	$ 30,116,589	$ 30,278,034	$ 215,987,339	$ (148,012,661)
10349848	U of M (2)	Complete	U of M, IREE	Hydrogen Research	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ -
10736059	Excelsior (4)	Complete	Excelsior Energy	Innovative Energy Project	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ -
10707553	AURI (5)	Complete	AURI	BioFuel Projects	$ 150,000	$ 150,000	$ -	$ -	$ -	$ 150,000	$ -
10691805	PCA REPI Pay (6)	Complete	PCA REPI Payment	PCA REPI Payment	$ (4,000,000)	$ (4,000,000)	$ -	$ -	$ -	$ (4,000,000)	$ -
11000275	Next Gen Incent (7)	Complete	Next Gen Incentives	Next Gen Incentives	$ 15,250,000	$ 15,250,011	$ -	$ -	$ -	$ 15,250,011	$ 11
11255981	DER Program Support (9)	Complete	DER Program Support	DER Program Support	$ 1,975,000	$ 1,975,000	$ -	$ -	$ -	$ 1,975,000	$ -
11262958	IREE Program Support (8)	Complete	IREE Program Support	IREE Program Support	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ 15,000,000	$ -
11445577	Solar Rebates, MN Made (10)	Complete	Solar Program Incentives	Solar Program Incentives	$ 21,000,000	$ 19,750,847	$ -	$ -	$ -	$ 19,750,847	$ (1,249,153)
11927339	DOC Solar Incentive Program (11)	Complete	DOC Solar Incentive Program	Solar Program Incentives	$ 120,000,000	$ 47,977,289	$ -	$ -	$ -	$ 47,977,289	$ (72,022,711)
11965275	Solar Rewards (12)	Ongoing	Solar Rewards (incl Solar*Rewards for School	Solar Program Incentives	$ 85,000,000	$ 41,738,584	$ 3,475,216	$ 9,433,848	$ 9,068,237	$ 63,715,885	$ (21,284,115)
	Solar Energy Standard Exemption	Ongoing	Solar Energy Standard Exemption	Solar Program Incentives		$ 369,426	$ -	$ -	$ -	$ 369,426	
	Software License Purchase - Term	Ongoing	Software License Purchase - Term	Solar Program Incentives		$ 89,703	$ -	$ -	$ -	$ 89,703	
Total Legislative Mandates					$ 693,375,000	$ 368,893,575	$ 3,475,216	$ 39,550,437	$ 39,346,272	$ 451,265,499	$ (242,568,629)
DOC State Incentive Support (3)											
REPI	Wind	Ongoing	Wind	$4.5 M for 2003 - 2005 and $9.4 for 2006 - 2009	$ 51,100,000	$ 56,565,806	$ -	$ -	$ -	$ 56,565,806	$ 5,465,806
REPI	Biogas & Hydro	Ongoing	Biogas & Hydro	$1.5 M for 2003 - 2009	$ 10,500,000	$ 8,276,762	$ -	$ -	$ -	$ 8,276,762	$ (2,223,238)
REPI	Wind-1st 100	Ongoing	REPI Governer's Budget 1st 100 MW		$ -	$ 29,493,629	$ -	$ -	$ -	$ 29,493,629	$ 29,493,629
Total Renewable Energy Production Incent.					$ 61,600,000	$ 94,336,197	$ -	$ -	$ -	$ 94,336,197	$ 32,736,197
TOTAL All Legislative Mandates					**$ 754,975,000**	**$ 463,229,772**	**$ 3,475,216**	**$ 39,550,437**	**$ 39,346,272**	**$ 545,601,697**	**$ (209,832,432)**
ADMINISTRATIVE COSTS											
Cycle 1 Administrative Work Orders (1)											
10182282	Contract Admin.				$ -	$ 36,105	$ -	$ -	$ -	$ 36,105	$ 36,105
10184439	RFP Process Costs				$ -	$ 27,028	$ -	$ -	$ -	$ 27,028	$ 27,028
10184487	Negotiation Costs				$ 114,650	$ 80,026	$ -	$ -	$ -	$ 80,026	$ (34,624)
TOTAL Cycle 1 Admin Costs					$ 114,650	$ 143,160	$ -	$ -	$ -	$ 143,160	$ 28,510
Cycle 2 Administrative Work Orders (1)											
10248981	Contract Admin.				$ -	$ 273,688	$ -	$ -	$ -	$ 273,688	$ 273,688
10248983	RFP Process Costs				$ -	$ 429,173	$ -	$ -	$ -	$ 429,173	$ 429,173
10248982	Negotiation Costs				$ -	$ 23,185	$ -	$ -	$ -	$ 23,185	$ 23,185
TOTAL Cycle 2 Admin Costs					$ -	$ 726,046	$ -	$ -	$ -	$ 726,046	$ 726,046
Cycle 3 Administrative Work Orders (1)											
10942097	Contract Admin.				$ -	$ 219,632	$ -	$ -	$ -	$ 219,632	$ 219,632
10942105	RFP Process Costs				$ -	$ 159,938	$ -	$ -	$ -	$ 159,938	$ 159,938
10942103	Negotiation Costs				$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs					$ -	$ 379,570	$ -	$ -	$ -	$ 379,570	$ 379,570
Cycle 4 Administrative Work Orders (1)											
11742217	Contract Admin.				$ -	$ 168,301	$ -	$ -	$ -	$ 168,301	$ 168,301
TOTAL Cycle 4 Admin Costs					$ -	$ 168,301	$ -	$ -	$ -	$ 168,301	$ 168,301
Added Admin Costs and Future Funding Cycles						$ 883,648				$ 883,648	$ 883,648
TOTAL Admin Costs					**$ 114,650**	**$ 2,300,725**	**$ -**	**$ -**	**$ -**	**$ 2,300,725**	**$ 2,186,075**
TOTAL ALL RDF					**$ 852,156,288**	**$ 553,291,134**	**$ 3,475,216**	**$ 40,782,782**	**$ 39,346,272**	**$ 636,895,403**	**$ (215,720,013)**

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Total Amount Awarded	Actual Through Dec 2024	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025
Cycle 1 Projects															
Category A															
10184513	AB07	Complete	$ 1,300,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184517	AH01	Terminated	$ 5,100,000	$ 1,538,591	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184529	AS05	Complete	$ 1,150,000	$ 1,150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184532	AS06	Complete	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184533	AW03	Complete	$ 900,000	$ 900,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184535	AW10	Complete	$ 752,835	$ 752,835	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category A			$ 9,302,835	$ 5,541,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B/C															
10184536	BB03	Complete	$ 738,654	$ 738,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184539	BB06	Complete	$ 266,508	$ 257,247	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184542	BB09	Complete	$ 444,478	$ 444,443	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184548	BB10	Complete	$ 638,635	$ 548,692	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184557	BB12	Complete	$ 60,000	$ 59,981	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184560	BW06	Complete	$ 68,470	$ 62,346	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184564	CB07	Complete	$ 1,116,742	$ 1,116,742	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184566	CB08	Complete	$ 1,250,142	$ 1,250,056	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184570	CS05	Complete	$ 934,628	$ 924,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184573	CW02	Complete	$ 75,000	$ 73,239	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184576	CW06	Complete	$ 654,309	$ 654,309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category B/C			$ 6,247,566	$ 6,130,458	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Projects			**$ 15,550,401**	**$ 11,671,884**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Other Legislative Mandates															
n/a	Benson (16)	Ongoing	$ 20,000,000	$ 20,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	Laurentian (15)	Ongoing	$ 34,000,000	$ 34,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	DEED (17)	Ongoing	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	MMB (14)	Ongoing	$ 364,000,000	$ 132,829,214	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10349848	U of M (2)	Complete	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10736059	Excelsior (4)	Complete	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10707553	AURI (5)	Complete	$ 150,000	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10691805	PCA REPI Pay (6)	Complete	$ (4,000,000)	$ (4,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11000275	Next Gen Incent (7)	Complete	$ 15,250,000	$ 15,250,011	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11255981	DER Program Support (9)	Complete	$ 1,975,000	$ 1,975,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11262958	IREE Program Support (8)	Complete	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ 21,000,000	$ 19,750,847	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ 120,000,000	$ 47,977,289	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 85,000,000	$ 33,266,000	$ 3,944,478	$ 2,010,103	$ 989,044	$ 70,738	$ 586,646	$ 871,575	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203
	Solar Energy Standard Exemption			$ 296,843	$ -	$ -	$ 72,583	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Software License Purchase - Term			$ 51,484	$ 5,023	$ 5,023	$ 5,023	$ 5,023	$ 11,488	$ 6,639	$ -	$ -	$ -	$ -	$ -
Total Legislative Mandates			$ 693,375,000	$ 337,546,688	$ 26,713,002	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203
DOC State Incentive Support (3)															
REPI	Wind	Ongoing	$ 51,100,000	$ 56,565,806	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	Biogas & Hydro	Ongoing	$ 10,500,000	$ 8,276,762	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	1st Wind	Ongoing	$ -	$ 29,493,629	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total REPI			$ 61,600,000	$ 94,336,197	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Legislative Mandates			**$ 754,975,000**	**$ 431,882,885**	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**
ADMINISTRATIVE COSTS															
Cycle 1 Administrative Work Orders (1)															
10182282			$ -	$ 36,105	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184439			$ -	$ 27,028	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184487			$ 114,650	$ 80,026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Admin Costs			$ 114,650	$ 143,160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 2 Administrative Work Orders (1)															
10248981			$ -	$ 273,688	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248983			$ -	$ 429,173	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248982			$ -	$ 23,185	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Total Amount Awarded	Actual Through Dec 2024	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025
TOTAL Cycle 2 Admin Costs			$ -	$ 726,046	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 3 Administrative Work Orders (1)															
10942097			$ -	$ 219,632	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942105			$ -	$ 159,938	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs			$ -	$ 379,570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 4 Administrative Work Orders (1)															
11742217			$ -	$ 168,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 4 Admin Costs			$ -	$ 168,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Added Admin Costs and Future Funding Cycles				$ 883,648	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Fund Administration			**$ 114,650**	**$ 2,300,725**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Dec 2025
Cycle 1 Projects			
Category A			
10184513	AB07	Complete	$ -
10184517	AH01	Terminated	$ -
10184529	AS05	Complete	$ -
10184532	AS06	Complete	$ -
10184533	AW03	Complete	$ -
10184535	AW10	Complete	$ -
Subtotal Category A			$ -
Category B/C			
10184536	BB03	Complete	$ -
10184539	BB06	Complete	$ -
10184542	BB09	Complete	$ -
10184548	BB10	Complete	$ -
10184557	BB12	Complete	$ -
10184560	BW06	Complete	$ -
10184564	CB07	Complete	$ -
10184566	CB08	Complete	$ -
10184570	CS05	Complete	$ -
10184573	CW02	Complete	$ -
10184576	CW06	Complete	$ -
Subtotal Category B/C			$ -
TOTAL Cycle 1 Projects			**$ -**
Other Legislative Mandates			
n/a	Benson (16)	Ongoing	$ -
n/a	Laurentian (15)	Ongoing	$ -
n/a	DEED (17)	Ongoing	$ -
n/a	MMB (14)	Ongoing	$ -
10349848	U of M (2)	Complete	$ -
10736059	Excelsior (4)	Complete	$ -
10707553	AURI (5)	Complete	$ -
10691805	PCA REPI Pay (6)	Complete	$ -
11000275	Next Gen Incent (7)	Complete	$ -
11255981	DER Program Support (9)	Complete	$ -
11262958	IREE Program Support (8)	Complete	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 579,203
	Solar Energy Standard Exemption		$ -
	Software License Purchase - Term		$ -
Total Legislative Mandates			$ 579,203
DOC State Incentive Support (3)			
REPI	Wind	Ongoing	$ -
REPI	Biogas & Hydro	Ongoing	$ -
REPI	1st Wind	Ongoing	$ -
Total REPI			$ -
Total Other Legislative Mandates			**$ 579,203**
ADMINISTRATIVE COSTS			
Cycle 1 Administrative Work Orders (1)			
10182282			$ -
10184439			$ -
10184487			$ -
TOTAL Cycle 1 Admin Costs			$ -
Cycle 2 Administrative Work Orders (1)			
10248981			$ -
10248983			$ -
10248982			$ -

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Dec 2025
TOTAL Cycle 2 Admin Costs			$ -
Cycle 3 Administrative Work Orders (1)			
10942097			$ -
10942105			$ -
10942103			$ -
TOTAL Cycle 3 Admin Costs			$ -
Cycle 4 Administrative Work Orders (1)			
11742217			$ -
TOTAL Cycle 4 Admin Costs			$ -
Added Admin Costs and Future Funding Cycles			$ -
TOTAL Fund Administration			**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027
Cycle 1 Projects																	
Category A																	
10184513	AB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184517	AH01	Terminated	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184529	AS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184532	AS06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184533	AW03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184535	AW10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category A			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B/C																	
10184536	BB03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184539	BB06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184542	BB09	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184548	BB10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184557	BB12	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184560	BW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184564	CB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184566	CB08	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184570	CS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184573	CW02	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184576	CW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category B/C			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Projects			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Other Legislative Mandates																	
n/a	Benson (16)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	Laurentian (15)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	DEED (17)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	MMB (14)	Ongoing	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034	$ -	$ -
10349848	U of M (2)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10736059	Excelsior (4)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10707553	AURI (5)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10691805	PCA REPI Pay (6)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11000275	Next Gen Incent (7)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11255981	DER Program Support (9)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11262958	IREE Program Support (8)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 755,686	$ 755,686	$ 755,686
	Solar Energy Standard Exemption		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Software License Purchase - Term		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Legislative Mandates			$ 30,902,743	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 31,033,721	$ 755,686	$ 755,686
DOC State Incentive Support (3)																	
REPI	Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	Biogas & Hydro	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	1st Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total REPI			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Legislative Mandates			**$ 30,902,743**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 31,033,721**	**$ 755,686**	**$ 755,686**
ADMINISTRATIVE COSTS																	
Cycle 1 Administrative Work Orders (1)																	
10182282			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184439			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184487			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 2 Administrative Work Orders (1)																	
10248981			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248983			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248982			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027
TOTAL Cycle 2 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 3 Administrative Work Orders (1)																	
10942097			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942105			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 4 Administrative Work Orders (1)																	
11742217			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 4 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Added Admin Costs and Future Funding Cycles			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Fund Administration			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
Cycle 1 Projects												
Category A												
10184513	AB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,100,000
10184517	AH01	Terminated	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,538,591
10184529	AS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,150,000
10184532	AS06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000
10184533	AW03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 900,000
10184535	AW10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 752,835
Subtotal Category A			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,541,426
Category B/C												
10184536	BB03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 738,645
10184539	BB06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 257,247
10184542	BB09	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 444,443
10184548	BB10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 548,692
10184557	BB12	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,981
10184560	BW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,346
10184564	CB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,116,742
10184566	CB08	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,250,056
10184570	CS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 924,757
10184573	CW02	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 73,239
10184576	CW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 654,309
Subtotal Category B/C			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,130,458
TOTAL Cycle 1 Projects			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,671,884**
Other Legislative Mandates												
n/a	Benson (16)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000,000
n/a	Laurentian (15)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,000,000
n/a	DEED (17)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000
n/a	MMB (14)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 215,987,339
10349848	U of M (2)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000
10736059	Excelsior (4)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000
10707553	AURI (5)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000
10691805	PCA REPI Pay (6)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,000,000)
11000275	Next Gen Incent (7)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,250,011
11255981	DER Program Support (9)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,975,000
11262958	IREE Program Support (8)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,000,000
11445577	Solar Rebates, MN Made (10)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,750,847
11927339	DOC Solar Incentive Program (11)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,977,289
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 63,715,885
	Solar Energy Standard Exemption		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 369,426
	Software License Purchase - Term		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 89,703
Total Legislative Mandates			$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 451,265,499
DOC State Incentive Support (3)												
REPI	Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,565,806
REPI	Biogas & Hydro	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,276,762
REPI	1st Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,493,629
Total REPI			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 94,336,197
Total Other Legislative Mandates			**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 545,601,697**
ADMINISTRATIVE COSTS												
Cycle 1 Administrative Work Orders (1)												
10182282			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,105
10184439			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,028
10184487			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,026
TOTAL Cycle 1 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 143,160
Cycle 2 Administrative Work Orders (1)												
10248981			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 273,688
10248983			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 429,173
10248982			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,185

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
TOTAL Cycle 2 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 726,046**
Cycle 3 Administrative Work Orders (1)												
10942097			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 219,632**
10942105			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 159,938**
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
TOTAL Cycle 3 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 379,570**
Cycle 4 Administrative Work Orders (1)												
11742217			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 168,301**
TOTAL Cycle 4 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 168,301**
Added Admin Costs and Future Funding Cycles			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 883,648**
TOTAL Fund Administration			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,300,725**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report - Cycle 4 Project Payments Included in Rate Rider Calculation
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Total Amount Awarded	Actual Through Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026
EP4-3	Mnpls Public School - Edison HS	$ 917,250	$ 917,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-5	Best Power Intl	$ 900,000	$ 900,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-6	Best Pwr-St. John's	$ 172,213	$ 172,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-11	Innovative Pwr Sys	$ 1,850,000	$ 1,850,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-13	Metro Airports Comm	$ 2,022,507	$ 2,022,507	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-15	MN Renew Energy Soc	$ 2,661,320	$ 1,221,780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,232,345	$ -	$ -
EP4-20	Target Corporation	$ 583,513	$ 583,513	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-22	Mnpls Park & Rec Bd	$ 969,741	$ 969,741	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-24	Bergey Windpower	$ 1,106,600	$ 155,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-29	Dragonfly Solar Dge	$ 1,650,000	$ 1,650,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-34	St Paul Saints Stadium	$ 555,750	$ 555,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-41	City of Hutchinson	$ 958,369	$ 958,369	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-42	Aurora St. Anthony	$ 398,000	$ 239,994	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-44	Region 5 Dev Comm	$ 1,993,659	$ 1,993,660	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-48	Oak Leaf Energy Ptr	$ 2,000,000	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Energy Production		**$ 18,738,922**	**$ 16,189,777**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,232,345**	**$ -**	**$ -**
RD4-2	Univ of Minn Dairy	$ 982,408	$ 982,408	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-11	UofM NRRI Torrefact	$ 1,899,499	$ 1,765,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-12	UofM Noise	$ 625,102	$ 625,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-13	UofM V W S	$ 1,391,684	$ 1,391,683	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-14	Barr Engineering	$ 161,081	$ 147,309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-1	U of M Gasification	$ 999,999	$ 999,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-5	Univ of Florida	$ 1,109,538	$ 978,552	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-7	Interphases Solar	$ 1,000,000	$ 999,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-8	City of Red Wing	$ 1,999,500	$ 1,999,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-1	MN W Comm&Tech Coll	$ 5,500,000	$ 5,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-2	U of St Thomas	$ 2,157,215	$ 2,157,215	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-3	U of Minnesota	$ 3,000,000	$ 2,918,220	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Research & Dev.		**$ 20,826,026**	**$ 20,465,529**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Cycle 4 Projects		**$ 39,564,948**	**$ 36,655,306**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,232,345**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT
Annual Compliance Report - Cycle 4 Pr
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026
EP4-3	Mnpls Public School - Edison HS	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-5	Best Power Intl	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-6	Best Pwr-St. John's	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-11	Innovative Pwr Sys	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-13	Metro Airports Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-15	MN Renew Energy Soc	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-20	Target Corporation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-22	Mnpls Park & Rec Bd	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-24	Bergey Windpower	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-29	Dragonfly Solar Dge	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-34	St Paul Saints Stadium	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-41	City of Hutchinson	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-42	Aurora St. Anthony	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-44	Region 5 Dev Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-48	Oak Leaf Energy Ptr	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Energy Production		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
RD4-2	Univ of Minn Dairy	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-11	UofM NRRI Torrefact	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-12	UofM Noise	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-13	UofM V W S	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-14	Barr Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-1	U of M Gasification	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-5	Univ of Florida	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-7	Interphases Solar	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-8	City of Red Wing	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-1	MN W Comm&Tech Coll	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-2	U of St Thomas	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-3	U of Minnesota	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Research & Dev.		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Cycle 4 Projects		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footn

RENEWABLE DEVELOPMENT

Annual Compliance Report - Cycle 4 Pr
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
EP4-3	Mnpls Public School - Edison HS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 917,250
EP4-5	Best Power Intl	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 900,000
EP4-6	Best Pwr-St. John's	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 172,213
EP4-11	Innovative Pwr Sys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,850,000
EP4-13	Metro Airports Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,022,507
EP4-15	MN Renew Energy Soc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,454,125
EP4-20	Target Corporation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 583,513
EP4-22	Mnpls Park & Rec Bd	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 969,741
EP4-24	Bergey Windpower	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 155,000
EP4-29	Dragonfly Solar Dge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,650,000
EP4-34	St Paul Saints Stadium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 555,750
EP4-41	City of Hutchinson	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 958,369
EP4-42	Aurora St. Anthony	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 239,994
EP4-44	Region 5 Dev Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,993,660
EP4-48	Oak Leaf Energy Ptr	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
Total Energy Production		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 17,422,122**
RD4-2	Univ of Minn Dairy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 982,408
RD4-11	UofM NRRI Torrefact	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,765,541
RD4-12	UofM Noise	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 625,102
RD4-13	UofM V W S	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,391,683
RD4-14	Barr Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 147,309
RD4-1	U of M Gasification	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 999,999
RD4-5	Univ of Florida	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 978,552
RD4-7	Interphases Solar	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 999,999
RD4-8	City of Red Wing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,999,500
HE4-1	MN W Comm&Tech Coll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,500,000
HE4-2	U of St Thomas	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,157,215
HE4-3	U of Minnesota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,918,220
Total Research & Dev.		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 20,465,529**
Total Cycle 4 Projects		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 37,887,651**

See Attachment 16 for an explanation of all footnc

RDF Use of Funds Summary (Grants Awarded)

Contract	Project Name	Grant	Type	Cycle	Renewable Category	Status	Scheduled Completion
AB-07	AnAerobics, Inc	$1,300,000	EP	1	Biomass	complete	
AH-01	Crown Hydro	$5,100,000	EP	1	Hydro	terminated	
AS-05	MN Dept. of Commerce	$1,150,000	EP	1	Solar	complete	
AS-06	Science Museum	$100,000	EP	1	Solar	complete	
AW-03	Project Resource Corp	$900,000	EP	1	Wind	complete	
AW-10	Pipestone Jasper School	$752,835	EP	1	Wind	complete	
BB-03	Sebesta Blomberg	$738,654	RD	1	Biomass	complete	
BB-06	Energy Performance Systems	$266,508	RD	1	Biomass	complete	
BB-09	University of ND - Cofiring	$444,478	RD	1	Biomass	complete	
BB-10	Community Power Corp.	$638,635	RD	1	Biomass	complete	
BB-12	Univ of ND - SCR Performance	$60,000	RD	1	Biomass	complete	
BW-06	Blattner and Sons	$68,470	RD	1	Wind	complete	
CB-07	Colorado School of Mines	$1,116,742	RD	1	Biomass	complete	
CB-08	Univ. of ND - SOFC	$1,250,142	RD	1	Biomass	complete	
CS-05	NREL	$934,628	RD	1	Solar	complete	
CW-02	Global Energy Concepts	$75,000	RD	1	Wind	complete	
CW-06	University of Minnesota	$654,309	RD	1	Wind	complete	
EP-26	Hilltop	$1,200,000	EP	2	Wind	complete	
EP-34	Lower St. Anthony Falls	$2,000,000	EP	2	Hydro	complete	
EP-39	St. Olaf	$1,500,000	EP	2	Wind	complete	
EP-43	Mesaba/Excelsior Energy	$10,000,000	EP	2	Innovative	complete	
EP-44	CMEC	$2,000,000	EP	2	Biomass	complete	
EP-51	Diamond K Dairy	$936,530	EP	2	Biomass	complete	
RD-22	Energy Conversion Devices	$900,000	RD	2	Biomass	complete	
RD-26	Coaltec	$450,000	RD	2	Biomass	complete	
RD-27	Rural Advantage	$318,800	RD	2	Biomass	complete	
RD-29	University of Minnesota	$299,284	RD	2	Biomass	complete	
RD-34	University of Florida	$999,995	RD	2	Biomass	complete	
RD-38	Gas Technology Institute	$861,860	RD	2	Biomass	complete	
RD-50	Energy Performance Systems	$957,929	RD	2	Biomass	complete	
RD-56	University of Minnesota	$858,363	RD	2	Biomass	complete	
RD-57	Windlogics	$997,000	RD	2	Wind	complete	
RD-69	AURI	$760,000	RD	2	Biomass	complete	
RD-72	Production Specialties	$228,735	RD	2	Biomass	complete	
RD-78	Interphases Research	$1,000,000	RD	2	Solar	complete	
RD-87	Global Energy Concepts	$370,000	RD	2	Wind	complete	
RD-93	NREL - Inkjet Solar Cells	$1,000,000	RD	2	Solar	complete	
RD-94	Center for Energy and the Environment	$397,500	RD	2	Biomass	complete	
RD-107	NREL-Low Band Gap-Solar	$1,000,000	RD	2	Solar	complete	
RD-110	CSET and Iowa State University	$405,000	RD	2	Biomass	complete	
EP3 - 2	Merrick	$735,000	EP	3	Solar	complete	
EP3 - 3	Best Power International	$1,994,480	EP	3	Solar	complete	
EP3 - 10	Outland Renewable Energy	$2,000,000	EP	3	Solar	complete	
EP3 - 11	City of Minneapolis	$2,000,000	EP	3	Solar	complete	
EP3 - 12	freEner-g	$1,488,922	EP	3	Solar	complete	
EP3 - 13	Minnesota Department of Natural Resourc	$894,000	EP	3	Solar	complete	
RD3 - 1	University of Minnesota	$992,989	RD	3	Biomass	complete	
RD3 - 2	SarTec Corporation	$350,000	RD	3	Biofuel	complete	
RD3 - 4	Bepex International	$924,671	RD	3	Biomass	complete	
RD3 - 12	Xcel Energy	$1,000,000	RD	3	Wind	complete	
RD3 - 21	Northern Plains Power Technologies	$493,608	RD	3	Solar	complete	
RD3 - 23	University of Minnesota	$819,159	RD	3	Biomass	complete	
RD3 - 25	University of Minnesota	$732,032	RD	3	Solar	complete	
RD3 - 28	University of Minnesota	$979,082	RD	3	Biomass	complete	
RD3 - 42	University of Minnesota	$999,999	RD	3	Wind	complete	
RD3 - 53	Interphases Solar	$1,000,000	RD	3	Solar	complete	
RD3 - 58	West Central Telephone Association	$137,000	RD	3	Wind/Solar	complete	
RD3 - 66	University of North Dakota	$999,065	RD	3	Biomass	complete	
RD3 - 68	University of North Dakota	$970,558	RD	3	Biomass	complete	
RD3 - 69	Minnesota Valley Alfalfa Producers	$1,000,000	RD	3	Biomass	complete	
RD3 - 71	University of North Dakota	$999,728	RD	3	Biomass	complete	
RD3 - 77	Coaltec Energy USA	$1,000,000	RD	3	Biomass	complete	
EP4-3	Minneapolis Public School	$917,250	EP	4	Solar	complete	
EP4-5	Best Power Intl - SSND	$900,000	EP	4	Solar	complete	
EP4-6	Best Power Intl - St. John's	$172,213	EP	4	Solar	complete	
EP4-7	Anoka Ramsey Community College	$828,900	EP	4	Solar	cancelled	
EP4-11	Innovative Power Systems	$1,850,000	EP	4	Solar	complete	
EP4-13	Metropolitan Airports Commission	$2,022,507	EP	4	Solar	complete	
EP4-15	Minnesota Renewable Energy Society	$2,661,320	EP	4	Solar	current	3/31/2026
EP4-20	Target Corporation	$583,513	EP	4	Solar	complete	
EP4-21	Farmamerica	$600,000	EP	4	solar/wind	cancelled	
EP4-22	Minneapolis Park & Recreation Board	$969,741	EP	4	solar	complete	
EP4-24	Bergey Windpower	$1,106,600	EP	4	wind	complete	
EP4-29	Dragonfly Solar	$1,650,000	EP	4	solar	complete	
EP4-34	City of St Paul	$555,750	EP	4	solar	complete	
EP4-41	City of Hutchinson	$958,369	EP	4	solar	complete	
EP4-42	Aurora St. Anthony	$398,000	EP	4	solar	complete	
EP4-43	Cornerstone Group	$310,310	EP	4	solar	cancelled	
EP4-44	Region 5 Dev. Commission	$1,993,659	EP	4	solar	complete	
EP4-48	Oak Leaf Energy	$2,000,000	EP	4	solar	complete	
RD4-1	Univ. of Minn - Gasification	$999,999	RD	4	Biomass	complete	
RD4-2	University of Minnesota - Dairy	$982,408	RD	4	solar/wind	complete	
RD4-5	University of Florida	$1,109,538	RD	4	Biomass	complete	
RD4-7	Interphases Solar	$1,000,000	RD	4	solar	complete	
RD4-8	City of Red Wing	$1,999,500	RD	4	biomass	complete	
RD4-11	University of Minnesota - Torrefaction	$1,899,499	RD	4	biomass	complete	
RD4-12	University of Minnesota - Noise	$625,102	RD	4	wind	complete	
RD4-13	University of Minnesota - VWS	$1,391,684	RD	4	wind	complete	
RD4-14	Barr Engineering	$161,081	RD	4	wind	complete	
HE4-1	Minnesota State Colleges & Universities	$5,500,000	HE	4	all types	complete	
HE4-2	University of St Thomas	$2,157,215	HE	4	all types	complete	
HE4-3	University of Minnesota	$3,000,000	HE	4	all types	complete	

RDF Administrative Costs as Percent of Total Grant Payments

	2004 - 2020	2021	2022	2023	2024	Through 2025
Total RDF Grant Payments	$ 89,676,613	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ 91,978,167
Administrative Expenses	$ 2,092,802	$ -	$ -	$ -	$ -	$ 2,092,802
Ratio of Adm. Expenses	2.3%	0.0%	0.0%	0.0%	#DIV/0!	2.3%

	2004 - 2020	2021	2022	2023	2024	2025 Fcst*	2026 Fcst*	Through 2026
Total RDF Grant Payments	$ 89,676,613	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ -	$ 1,232,345	$ 93,210,512
Administrative Expenses	$ 2,092,802	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,092,802
Ratio of Adm. Expenses	2.3%	0.0%	0.0%	0.0%	#DIV/0!	#DIV/0!	0.0%	2.2%

* 2024 and 2025 Grant Payments reflect only those included for recovery.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Report of Fund Liability and Unencumbered Balance
Through December 31, 2024

	Up to 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2003-2024	Total Amount of Awards	Grant Awards not
1. RDF Grant Payments (a+b+c)	$ 39,370,956	$ 8,326,383	$ 6,943,768	$ 1,902,837	$ 3,142,992	$ 680,843	$ 2,809,764	$ 10,917,325	$ 4,464,752	$ 7,793,971	$ 6,330,850	$ 2,774,641	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ 97,760,636	$ 107,066,638	$ 6,396,360
Cycle 1 - EP	$ 5,541,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,541,426	$ 9,302,835	$ 3,761,409
Cycle 2 - EP	$ 3,559,090	$ 40,910	$ 1,500,000	$ 0	$ 344,175	$ 592,355	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,036,530	$ 7,636,530	$ 1,600,000
Cycle 3 - EP	$ 940,090	$ 3,161,687	$ 2,400,806	$ 476,376	$ 2,118,409	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,097,368	$ 9,112,402	$ 15,034
Cycle 4 - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,072,213	$ 5,425,476	$ 2,544,663	$ 2,619,741	$ 3,662,133	$ -	$ 155,000	$ 710,551	$ -	$ -	$ 16,189,777	$ 18,738,922	$ -
a. Total Cat A	$ 10,040,606	$ 3,202,597	$ 3,900,806	$ 476,376	$ 2,462,584	$ 592,355	$ 1,072,213	$ 5,425,476	$ 2,544,663	$ 2,619,741	$ 3,662,133	$ -	$ 155,000	$ 710,551	$ -	$ -	$ 36,865,101	$ 44,790,689	$ 5,376,443
Cycle 1 - R&D	$ 6,130,458	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,130,458	$ 6,247,566	$ 117,108
Cycle 2 - R&D	$ 10,902,362	$ 201,306	$ -	$ 197,741	$ 31,619	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,333,028	$ 11,804,466	$ 471,438
Cycle 3 - R&D	$ 3,028,537	$ 4,191,473	$ 3,042,962	$ 1,228,720	$ 648,789	$ 88,488	$ 737,551	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,966,521	$ 13,397,891	$ 431,370
Cycle 4 - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000	$ 5,491,849	$ 1,920,089	$ 5,174,230	$ 2,668,717	$ 2,774,641	$ 495,575	$ 840,401	$ 100,027	$ -	$ 20,465,529	$ 20,826,026	$ -
b. Total Cat B	$ 20,061,357	$ 4,392,779	$ 3,042,962	$ 1,426,461	$ 680,408	$ 88,488	$ 1,737,551	$ 5,491,849	$ 1,920,089	$ 5,174,230	$ 2,668,717	$ 2,774,641	$ 495,575	$ 840,401	$ 100,027	$ -	$ 50,895,535	$ 52,275,949	$ 1,019,917
c. Excelsior	$ 9,268,993	$ 731,007	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000	$ 10,000,000	
2. Total Administrative Costs	$ 1,650,000	$ 147,234	$ 139,629	$ 101,533	$ 178,458	$ 24,781	$ 15,741	$ 25,343	$ 17,051	$ 956	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,300,725		
3. Total Other Legislative Mandates	$ 66,927,529	$ 15,619,529	$ 14,729,047	$ 13,325,940	$ 9,531,960	$ 21,460,068	$ 20,684,911	$ 18,941,736	$ 15,780,600	$ 30,711,613	$ 29,268,705	$ 32,284,294	$ 34,042,695	$ 25,805,419	$ 35,794,941	$ 36,973,899	$ 421,882,886		
University of Minnesota/IREE	$ 12,500,000	$ 5,000,000	$ 5,000,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000,000		
REPI - Wind	$ 41,848,407	$ 9,239,984	$ 8,511,746	$ 8,494,153	$ 6,950,346	$ 5,316,377	$ 3,496,069	$ 1,719,730	$ 400,116	$ 82,508	$ -	$ -	$ -	$ -	$ -	$ -	$ 86,059,436		
REPI - Biogas	$ 504,111	$ 392,045	$ 522,260	$ 523,737	$ 462,556	$ 380,557	$ 1,156,891	$ 1,111,489	$ 769,190	$ 757,897	$ 516,297	$ 614,139	$ 565,593	$ -	$ -	$ -	$ 8,276,762		
AURI Biofuel	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000		
MPCA Deposit	$ (4,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,000,000)		
Next Generation Initiative	$ 15,250,011	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,250,011		
REP Administered by DOC	$ 675,000	$ 987,500	$ 312,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,975,000		
Solar Rebates, MN Made	$ -	$ -	$ 382,541	$ 1,808,050	$ 2,119,059	$ 3,686,335	$ 3,950,536	$ 3,513,790	$ 2,149,212	$ 1,650,546	$ 447,620	$ 43,157	$ -	$ -	$ -	$ -	$ 19,750,847		
DOC Solar Incentive Program	$ -	$ -	$ -	$ -	$ -	$ 12,021,295	$ 12,014,671	$ 12,073,296	$ 11,868,026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,977,289		
Solar Rewards (incl Solar*Rewards	$ -	$ -	$ -	$ -	$ -	$ 55,503	$ 66,743	$ 523,430	$ 594,055	$ 725,654	$ 2,409,068	$ 3,419,232	$ 4,381,683	$ 5,625,966	$ 7,295,953	$ 8,168,713	$ 33,266,000		
Benson										$ 4,000,000	$ 6,500,000	$ 6,500,000	$ 3,000,000	$ -	$ -	$ -	$ 20,000,000		
Laurentian										$ 13,600,000	$ 6,800,000	$ 6,800,000	$ 6,800,000	$ -	$ -	$ -	$ 34,000,000		
DEED										$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000		
MMB										$ 8,817,885	$ 12,556,510	$ 14,852,115	$ 19,259,667	$ 20,159,757	$ 28,468,278	$ 28,715,002	$ 132,829,214		
SES Exemption										$ 77,123	$ 39,210	$ 55,651	$ 35,752	$ 19,697	$ 30,710	$ 38,700	$ 296,843		
Software License Purchase - Term																$ 51,484	$ 51,484		
Total RDF Cost (1+2+3)	**$ 107,948,485**	**$ 24,093,145**	**$ 21,812,445**	**$ 15,330,310**	**$ 12,853,411**	**$ 22,165,691**	**$ 23,510,415**	**$ 29,884,404**	**$ 20,262,403**	**$ 38,506,540**	**$ 35,599,555**	**$ 35,058,935**	**$ 34,693,270**	**$ 27,356,371**	**$ 35,894,968**	**$ 36,973,899**	**$ 521,944,247**		

As of December 31, 2024

1. Total Amount Credited to RDF	$ 563,700,000	Added 32.75M for 2024
2. Total RDF Payments	$ 521,944,247	
3. Total Amount of Awards	$ 100,670,278	
4. Amount of RDF Grants Paid	$ 97,760,636	
Unencumbered Cumulative Balance	**$ 38,846,111**	
(1-2-3+4)		

RENEWABLE DEVELOPMENT FUND

Compare MN State Sales Allocator based on RDF and FCA Sales

All Sales in mWh

	a	b	c	d	e=b+c+d	f=e/a	g	h	i	j	k=j/i	l=g-a
	RDF Total System Calendar Month Sales	MN State Calendar Month	ND State Calendar Month	SD State Calendar Month	RDF NSPM Calendar Month Sales	RDF MN State Sales Allocator	FCA Total System Calendar Month Sales	FCA MN State Calendar Month Sales	FCA Total System Cal Mo Sales less Windsource & R*C	FCA MN State Cal Mo Sales less Windsource & R*C	FCA MN State Sales Allocator	Total System Sales Difference
Jul-24	3,790,527	2,736,362	194,264	229,357	3,159,984	83.37%	3,790,527	2,736,362	3,698,481	2,644,317	71.50%	(0)
Aug-24	3,652,660	2,630,173	184,813	224,747	3,039,734	83.22%	3,652,660	2,630,173	3,547,142	2,524,656	71.17%	0
Sep-24	3,322,341	2,422,765	166,893	189,951	2,779,609	83.66%	3,322,341	2,422,765	3,201,968	2,302,392	71.91%	(0)
Oct-24	3,103,460	2,242,162	161,136	177,202	2,580,500	83.15%	3,103,460	2,242,162	3,013,248	2,151,950	71.42%	(0)
Nov-24	3,022,268	2,143,624	174,713	171,286	2,489,623	82.38%	3,022,268	2,143,624	2,956,123	2,077,479	70.28%	0
Dec-24	3,387,621	2,396,164	202,565	191,463	2,790,192	82.36%	3,387,621	2,396,164	3,285,307	2,293,850	69.82%	(0)
Jan-25	3,499,189	2,468,120	213,976	192,025	2,874,120	82.14%	3,499,189	2,468,120	3,407,063	2,375,994	69.74%	0
Feb-25	3,026,712	2,128,324	188,078	174,187	2,490,589	82.29%	3,026,712	2,128,324	2,945,206	2,046,818	69.50%	(0)
Mar-25	3,147,581	2,207,520	178,478	183,760	2,569,758	81.64%	3,147,581	2,207,520	3,063,371	2,123,310	69.31%	0
Apr-25	2,841,588	2,037,276	147,953	146,141	2,331,370	82.04%	2,841,588	2,037,276	2,754,723	1,950,411	70.80%	(0)
May-25	3,011,768	2,146,643	146,395	178,922	2,471,960	82.08%	3,011,768	2,146,643	2,937,441	2,072,315	70.55%	(0)
Jun-25	3,390,199	2,439,592	163,321	215,072	2,817,985	83.12%	3,390,199	2,439,592	3,314,176	2,363,569	71.32%	(0)

a Total System Sales as reported by Xcel Energy in RDF Rider filing
b Minnesota State Electric sales, as reported by Xcel Energy
c North Dakota State Electric sales, as reported by Xcel Energy
d South Dakota State Electric sales, as reported by Xcel Energy
e Sum of Minnesota, North Dakota, and South Dakota sales (know as "NSPM"); corresponds to NSPM sales used to create MN State Sales Allocator in RDF Rider filing
f Ratio of NSPM to Total System Electric sales; corresponds to the MN State Sales Allocator in the RDF Rider filing
g Total System Sales as reported by Xcel Energy in monthly FCA filings
h Minnesota State Electric sales, as reported by Xcel Energy in monthly FCA filings
i Total System Sales as reported by Xcel Energy in monthly FCA filings less Windsource sales not included in FCA calculation
j Minnesota State Electric sales, as reported by Xcel Energy in monthly FCA filings less Windsource sales not included in FCA calculation
k Ratio of NSPM to Total System Electric sales as reported in monthly FCA filings
l Comparison of Total System Sales reported in RDF Rider filing and monthly FCA filings; differences due to rounding

RENEWABLE DEVELOPMENT FUND

Rider Calculation

Footnotes for All Schedules

Footnote Number	Footnote Description
1	Minnesota Legislature in 2017 removed the Statutory authority for Xcel Energy to manage the RDF and PUC approval of reasonable and necessary expenditures for adminstration. No adminstrative costs are included for cost recovery.
2	Mandated by the Minnesota Legislature in 2003 for the Initiative for Renewable Energy and the Environment
3	Mandated by the Minnesota Legislature in 2003 for Renewable Energy Production Incentive payments
4	Mandated by the Minnesota Legislature in 2003 for the Excelsior Energy project to be paid over 5 years
5	Mandated by the Minnesota Legislature in 2005 for the Agricultural Utilization Research Institute
6	Mandated by the Minnesota Legislature in 2005 requiring the Minnesota Pollution Control Agency to make a deposit to the RDF account by 2007
7	Mandated by the Minnesota Legislature in 2009 for a payment in the amount of $15.25 million over two fiscal years for the Next Gen Initiative
8	Mandated by the Minnesota Legislature in 2009 to pay $20 million to IREE over four years. In 2011, the Minnesota legislature eliminated the final year payment of $5 million, reducing the total to $15 million
9	Mandated by the Minnesota Legislature in 2009 for a payment in the amount of $1.975 million over two fiscal years for projects and programs administrered by the DOC
10	Mandated by the Minnesota Legislature in 2010 to pay $21 million over five years for Minnesota Bonus Solar Rebates
11	Mandated by the Minnesota Legislature in 2013 to pay $15 million/year into the “Made In Minnesota Solar Energy Production Incentive Account" from 2014 – 2023. About $3 million/year was from CIP funds and the balance of $12 million/year was from the RDF. In 2017, the Minnesota legislature eliminated the Account.
12	Mandated by the Minnesota Legislature in 2013 appropirated $25 million to pay $5 million/year for solar production incentives from 2014 – 2018 with payouts over ten years. In 2017, the Legislature approved a four year extension and appropriated an additional $35 million. In 2020, this was extended through 2024 and unspent funds be reallocated towards the following years and increase the allocation for 2021 from $5 million to $10 million.
13	In 2013, the $5 million earmarked for future pilot investments was reallocated to Cycle 4 Grant awards.
14	Mandated by the Minnesota Legislature in 2017 to transfer any unspent RDF funds to a special account with Minnesota Management and Budget
15	Mandated by the Minnesota Legislature in 2017 to appropriate $34.0 million over a five year period (fiscal years 2018-2022) to the Laurentian Energy Authority, LLC to assist the transition required by the termination of a power purchase agreement
16	Mandated by the Minnesota Legislature in 2017 to appropriate $20.0 million over a four year period (fiscal years 2018-2021) to the City of Benson for purposes of economic development
17	Mandated by the Minnesota Legislature in 2017 to appropriate $1.0 million to the DEED 21st Century Minerals Fund
18	As of the date of this filing, the Company has not received a Commission Order in Docket No. 12-1278, which allows the Company and MRES to enter into a contract amendment proposing an additional community solar garden in Minneapolis be funded by MRES' RDF Grant. Therefore the MRES grant award subject to change pending the Company filing and the Commission approving any contract amendent for a third community solar garden. The Company is not requesting recovery of these monies in the 2019 rate factor.
19	MN Statutes 2017 Supplement, Section 116C.7792 is amended to read: the utility subject to section 116C779 shall operate a program to provide solar energy production incentives for solar energy systems of no more than a total aggregate nameplate capacity of 20 40 kilowatts direct current per premise. The owner of a solar energy system installed before June 1, 2019, is eligible to receive a production incentive under this section for any additional solar energy systems constructed at the same customer locations, provided that the aggregate capacity of all systems at the customer location does not exceed 40 kilowatts. The program shall be oerated for eight consecutive calendar years commencing in 2014......operated by the utility and not for any other program or purpose. Any unspent amount allocated in the fifth year is available until December 31 of the sixth year. Any unspect amount remaining at the end of any other allocation year must be transferred to the renewable development account. The solar system when combined with other distributed generation resources and subscriptions provided under section 216B.1641 associated with the premise. ..... A change to the program to include projects up to a nameplate capacity of 40 kilowatts or less does not require the utility to file a plan with the commissioner. Any plan approved by the commissioner of commerce must not provide an increased incentive scale over prior years unless the commissioner demonstrates that changes in the market for solar energy facilities require an increase.

20	General Renewable Development: (c) $100,000 each year is from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C.779, subdivision 1, to administer the "Made in Minnesota" solar energy production incentive program in Minnesota Statutes, section 216C.417. Any remaining unspent funds cancel back to the renewable development account at the end of the biennium. (d) $500,000 each year is from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C779, subdivision 1, for costs associated with any third-party expert evaluation of a proposal submitted in response to a request for proposal to the renewable development advisory group under Minnesota Statutes, section 116C.779, subdivision 1, paragraph (1). No portion of this appropriation may be expended or retained by the commissioner of commerce. Any funds appropriated under this paragraph that are unexpended at the end of the a fiscal year cancel to the renewable development account. (e) $150,000 in fiscal year 2019 is appropriated from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C.779, subdivision 1, to the commissioner of commerce, to conduct an energy storage systems cost-benefit analysis. This is a onetime appropriation, effective the day following final enactment, and available until June 30, 2020.
21	Technical correct made throughout: "clean energy advancement fund" changed to "renewable development account"
22	216C.376 Solar for Schools Program for Certain Utility Service Territory Subdivision 1. Establishment;purpose. The utility subject to section 116C.779 must operate a program to provide financial assistance to enable schools to install and operate solar energy systems that can be used as teaching tools and be integrated into the school curriculum. Subdivision 5. Program Funding. (a0 In 2022, the public utility subject to section 116C.779 must withhold $8,000,000 from the transfer made under section 116C.779, subdivision 1, paragraph (e), to pay the asssistance provided by the program under this section. The money withheld under this paragraph must be used to pay for financial assistance awarded under this section and the costs to administer this section. Any money that remains unexpended on June 30, 2027, cancels to the renewable development account.
23	Sec. 5. Minnesota Statutes 2022, section 116C.779, subdivision 1, is amended to read: Subdivision 1. Renewable development account. (a) The renewable development account is established as a separate account in the special revenue fund in state treasury. Appropriations and transfers to the account shall be credited to the account. Earnings, such as interest, dividends, and any other earnings arising from assets of the account, shall be credited to the account. Funds remaining in the account at the end of a fiscal year are not canceled to the general fund but remain in the account until expended. The account shall be administered by the commissioner of management and budget as provided under this section. (c) Except as provided in subdivision 1a, beginning January 15, 2018, and continuing each January 15 thereafter, the public utility that owns the Prairie Island nuclear generating plant must transfer to the renewable development account $500,000 each year for each dry cask containing spent fuel that is located at the Prairie Island power plant for each year the plant is in operation, and $7,500,000 each year the plant is not in operation if ordered by the commission pursuant to paragraph (i). The fund transfer must be made if nuclear waste is stored in a dry cask at the independent spent-fuel strorage at Prairie Island for any part of a year. The total amount transferred annually under this paragraph must be reduced by $3,750,000.
24	Sec. 69. TRANSFER OF UNENCUMBERED WITHHELD FUNDS. Any funds withheld by the public utility subject to Minnesota Statutes, section 116C.779, subdivision 1, to provide financial assistance to schools to purchase and install solar energy systems, as required under Minnesota Statutes 2022, section 216C.376, subdivision 5, paragraph (a), that are unencumbered as of the effective date of this section must be transferred to the solar for schools program account established under Minnesota Statutes, section 216C.375, subdivision 3.

Redline

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

RIDER
There shall be included on each customer's monthly bill a Renewable Development Fund charge that shall be the applicable Renewable Development Fund factor multiplied by the customer's monthly kWh electric consumption.

DETERMINATION OF RENEWABLE DEVELOPMENT FUND FACTOR
The applicable Renewable Development Fund factor shall be the quotient obtained by dividing the annual Renewable Development Fund Tracker amount by the annual forecasted kWh sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	$~~0.001097~~0.001371 per kWh	R
Commercial	$~~0.001097~~0.001371 per kWh	R

Recoverable Renewable Development Fund Expense
All costs appropriately charged to the Renewable Development Fund Tracker account shall be eligible for recovery through this Rider, and all revenues received from the Renewable Development Fund portion of the Resource Adjustment shall be credited to the Renewable Development Fund Tracker account.

PROVISION OF FORECAST DATA
To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on October 1st a 24-month forecast of the Renewable Development Fund 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.

EXEMPTION
For customer premises recognized by the Company as not being subject to any of the costs of satisfying the solar energy standard under Minn. Stat. § 216B.1691, subd. 2f ("SES Costs"), the SES Costs reflected in the Renewable Development Fund charge assessed to the accounts associated with these premises may be credited to these accounts, and the dollar amount of these credits shall be added as part of the annual Renewable Development Fund Tracker applicable to the time period when the credit is issued.

Clean

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

RIDER
There shall be included on each customer's monthly bill a Renewable Development Fund charge that shall be the applicable Renewable Development Fund factor multiplied by the customer's monthly kWh electric consumption.

DETERMINATION OF RENEWABLE DEVELOPMENT FUND FACTOR
The applicable Renewable Development Fund factor shall be the quotient obtained by dividing the annual Renewable Development Fund Tracker amount by the annual forecasted kWh sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	$0.001371 per kWh	R
Commercial	$0.001371 per kWh	R

<u>Recoverable Renewable Development Fund Expense</u>
All costs appropriately charged to the Renewable Development Fund Tracker account shall be eligible for recovery through this Rider, and all revenues received from the Renewable Development Fund portion of the Resource Adjustment shall be credited to the Renewable Development Fund Tracker account.

PROVISION OF FORECAST DATA
To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on October 1st a 24-month forecast of the Renewable Development Fund 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.

EXEMPTION
For customer premises recognized by the Company as not being subject to any of the costs of satisfying the solar energy standard under Minn. Stat. § 216B.1691, subd. 2f ("SES Costs"), the SES Costs reflected in the Renewable Development Fund charge assessed to the accounts associated with these premises may be credited to these accounts, and the dollar amount of these credits shall be added as part of the annual Renewable Development Fund Tracker applicable to the time period when the credit is issued.

RENEWABLE DEVELOPMENT FUND
Rider Calculation
Solar*Rewards for Schools

	Actual 2022	Actual 2023	Actual 2024	Actual/Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast Remaining Years	
Solar*Rewards for Schools									
Beginning Budget	$ 8,000,000	$ 7,997,218	$ 6,804,855	$ 1,210,846	$ 961,807	$ 661,370	$ 565,098	$ 468,826	
Actual/Forecasted Incentives	$ -	$ 1,191,363	$ 417,318	$ 95,272	$ 95,272	$ 95,272	$ 95,272	$ 462,826	$ 2,452,595
Administrative Costs (RDA)	$ 2,782	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 6,000	$ 14,782
Disbursement to MMB*			$ 5,175,691	$ 152,767	$ 204,165				$ 5,532,623
Remaining Budget	$7,997,218	$6,804,855	$1,210,846	$961,807	$661,370	$565,098	$468,826	$0	$8,000,000

RENEWABLE DEVELOPMENT FUND
Rider Calculation
MMB and Cask Calculation

	2024	2025	2026	2027
Casks				
Total Number of Casks	82	85	95	95
PI Casks	52	55	65	65
Cost per Cask	500,000	500,000	500,000	500,000
Monti Casks	30	30	30	30
Cost per Cask	350,000	350,000	350,000	350,000
Cask obligation	36,500,000	38,000,000	43,000,000	43,000,000
MN Statute Reduction*	3,750,000	3,750,000	3,750,000	3,750,000
Cask Obligation	32,750,000	34,250,000	39,250,000	39,250,000
Solar Rewards Expenses	(8,710,689)	(11,139,265)	(9,337,576)	(8,971,966)
Solar*Rewards for Schools**	5,175,691	152,767	204,165	
Prior Year Cask Obligation True-Up	(1,000,000)	(500,000)	(0)	
MMB Amount	**28,215,002**	**22,763,502**	**30,116,589**	**30,278,034**
MMB Payment	28,715,002	22,763,502		
Over/(Under) Payment	500,000	0		

*See Attach 16 Footnote 23
**See Attach 16 Footnote 24

CERTIFICATE OF SERVICE

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

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

xx electronic filing

DOCKET NO. E002/M-25-370

Dated this 3rd day of December 2025

/s/

____

Victor Barreiro
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission		Electronic Service		Yes	M-25-370
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	M-25-370
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-370
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	M-25-370
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-370
6	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	M-25-370
7	James	Denniston	james.r.denniston@xcelenergy.com	Xcel Energy Services, Inc.		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		Yes	M-25-370
8	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	M-25-370
9	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	M-25-370
10	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	M-25-370
11	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	M-25-370
12	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	M-25-370
13	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	M-25-370

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
14	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
15	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
16	Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.		8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States	Electronic Service		No	M-25-370
17	Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	M-25-370
18	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		Yes	M-25-370
19	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	M-25-370
20	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	M-25-370
21	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
22	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
23	Carol A.	Overland	overland@legalectric.org	Legalectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	M-25-370
24	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	M-25-370
25	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	M-25-370
26	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	M-25-370

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
27	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
28	Carla	Vita	carla.vita@state.mn.us	MN DEED		Great Northern Building 12th Floor 180 East Fifth Street St. Paul MN, 55101 United States	Electronic Service		No	M-25-370
29	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
30	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	M-25-370
31	Patrick	Zomer	pat.zomer@lawmoss.com	Moss & Barnett PA		150 S 5th St #1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370

RENEWABLE DEVELOPMENT FUND
2024 Rider Calculation
State of Minnesota Recovery

2024 RDF Expenses

RDF EXPENSES	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
Category A Projects - EP	-	-	-	-	-	-	-	-	-	-	-	-	-
Category B Projects - R&D and HE	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Legis Mandates	3,423,014	1,400,370	145,931	33,816	142,937	179,942	54,499	362,244	222,896	47,229	796,752	1,449,267	8,258,897
REPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Admin Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total RDF Expenses	3,423,014	1,400,370	145,931	33,816	142,937	179,942	54,499	362,244	222,896	47,229	796,752	1,449,267	8,258,897
RDA EXPENSES													
MMB	28,715,002	-	-	-	-	-	-	-	-	-	-	-	28,715,002
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total RDA Expenses	28,715,002	-	-	-	-	-	-	-	-	-	-	-	28,715,002
													-
Total RDF/RDA Expense	**32,138,016**	**1,400,370**	**145,931**	**33,816**	**142,937**	**179,942**	**54,499**	**362,244**	**222,896**	**47,229**	**796,752**	**1,449,267**	**36,973,899**
MN State Sales Allocator	81.9958%	82.3910%	81.8692%	81.7049%	82.3840%	83.0981%	83.3653%	83.2197%	83.6642%	83.1491%	82.3760%	82.3643%	
MN Administrative Cost Allocator	90.9979%	91.1955%	90.9346%	90.8525%	91.1920%	91.5491%	91.6827%	91.6099%	91.8321%	91.5746%	91.1880%	91.1822%	

2024 RDF Rider Recovery

RDF EXPENSES	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Category A Projects - EP	-	-	-	-	-	-	-	-	-	-	-	-	-
Category B Projects - R&D and HE	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Legis Mandates	3,423,014	1,400,370	145,931	33,816	142,937	179,942	54,499	362,244	222,896	47,229	796,752	1,449,267	8,258,897
REPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs (1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total RDF Expenses	3,423,014	1,400,370	145,931	33,816	142,937	179,942	54,499	362,244	222,896	47,229	796,752	1,449,267	8,258,897
RDA EXPENSES													
MMB	28,715,002	-	-	-	-	-	-	-	-	-	-	-	28,715,002
Solar*Rewards for Schools amt to MMB	-	-	-	-	-	-	-	-	-	-	-	-	-
Total RDA Expenses	28,715,002	-	-	-	-	-	-	-	-	-	-	-	28,715,002
Expense Recovery	**32,138,016**	**1,400,370**	**145,931**	**33,816**	**142,937**	**179,942**	**54,499**	**362,244**	**222,896**	**47,229**	**796,752**	**1,449,267**	**36,973,899**

Total 2024 RDF Expense Recovery	**$ 36,973,899**
2023 True-up Amount to be Included in the Calculation of the 2024 RDF Rider	**$ (2,423,061)**
Total Amount to be Recovered Through the 2024 Rider	**$ 34,550,838**

2024 RDF Rider Calculation

	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
2024 MN Calendar Month kWh Sales	2,367,263,830	2,109,701,768	2,175,838,204	1,985,736,036	2,155,335,278	2,357,064,533	2,736,362,346	2,630,172,982	2,422,765,469	2,242,162,394	2,143,623,666	2,396,164,424	**27,722,190,931**

2024 Minnesota RDF Rider Factor **$ 0.001385**

2024 RDF Tracker Calculation

	Actual Jan 2024	Actual Feb 2024	Actual Mar 2024	Actual Apr 2024	Actual May 2024	Actual Jun 2024	Actual Jul 2024	Actual Aug 2024	Actual Sep 2024	Actual Oct 2024	Actual Nov 2024	Actual Dec 2024	Total
Previous Year True-Up	(2,423,061)												(2,423,061)
Actual Expenses	32,138,016	1,400,370	145,931	33,816	142,937	179,942	54,499	362,244	222,896	47,229	796,752	1,449,267	36,973,899
Actual Retail Rider Billed Revenues	3,061,715	3,014,027	2,950,751	2,968,064	2,813,238	2,936,964	3,525,775	3,906,264	3,406,520	3,326,826	2,648,199	3,902,582	38,460,924
Grant Project Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Balance	**26,653,240**	**(1,613,657)**	**(2,804,820)**	**(2,934,248)**	**(2,670,301)**	**(2,757,022)**	**(3,471,276)**	**(3,544,020)**	**(3,183,624)**	**(3,279,597)**	**(1,851,447)**	**(2,453,315)**	**(3,910,086)**

2024 RDF Rider True-Up **$ (3,910,086)**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2025 Rider Calculation
State of Minnesota Recovery

2025 RDF Expenses

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
RDA EXPENSES													
MMB	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
													$ -
Total RDF/RDA Expense	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 34,822,103**
MN State Sales Allocator	82.1368%	82.2870%	81.6423%	82.0446%	82.0767%	83.1215%	83.9209%	83.7113%	83.5551%	82.9982%	82.5755%	82.7964%	
MN Administrative Cost Allocator	91.0684%	91.1435%	90.8212%	91.0223%	91.0384%	91.5608%	91.9605%	91.8557%	91.7776%	91.4991%	91.2878%	91.3982%	

2025 RDF Rider Recovery

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total 2025
RDF EXPENSES													
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 3,949,500	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 12,058,601
RDA EXPENSES													
MMB	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,763,502
Expense Recovery	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 34,822,103**

RDF	**$ (873,400)**
RDA	**$ (3,036,686)**

Total 2024 RDF Expense Recov	**$ 34,822,103**
2024 True-up Amount to be Inc	**$ (3,910,086)**
Total Amount to be Recovered	**$ 30,912,017**

2025 RDF Rider Calculation

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
2025 MN Calendar Month kWh Sales	2,468,119,687	2,128,324,028	2,207,519,749	2,037,276,144	2,146,642,976	2,439,592,314	2,855,094,034	2,695,449,142	2,336,222,357	2,238,622,249	2,186,690,808	2,455,660,543	**28,195,214,030**

2025 Minnesota RDF Rider Factor	**$ 0.001385**
	$ 0.001097

2025 RDF Tracker Calculation

	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Total 2025
Previous Year True-Up	$ (3,910,086)												$ (3,910,086)
Actual Expenses	$ 26,713,002	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 34,822,103
Forecast Retail Rider Revenues	$ 2,918,355	$ 3,077,256	$ 2,560,951	$ 2,336,633	$ 2,170,886	$ 2,487,425	$ 3,131,729	$ 2,956,615	$ 2,562,583	$ 2,455,526	$ 2,398,563	$ 2,693,593	$ 31,750,116
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 19,884,561**	**$ (1,062,130)**	**$ (1,494,301)**	**$ (2,260,872)**	**$ (1,572,753)**	**$ (1,609,211)**	**$ (2,552,526)**	**$ (2,377,413)**	**$ (1,983,380)**	**$ (1,876,323)**	**$ (1,819,360)**	**$ (2,114,391)**	**$ (838,100)**

2025 RDF Rider True-Up	**$ (838,100)**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2026 Rider Calculation
State of Minnesota Recovery

2026 RDF Expenses

RDF EXPENSES	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
Category A Projects - EP	$ -	$ -	$ 1,232,345	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,232,345
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 9,433,848
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 786,154	$ 786,154	$ 2,018,499	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 10,666,193
RDA EXPENSES													
MMB	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
													$ -
Total RDF/RDA Expense	**$ 30,902,743**	**$ 786,154**	**$ 2,018,499**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 40,782,782**
MN State Sales Allocator	82.2132%	82.7478%	82.4464%	82.3619%	83.0430%	83.8525%	84.2115%	84.0367%	83.6618%	83.0959%	82.6885%	82.8911%	
MN Administrative Cost Allocator	91.1066%	91.3739%	91.2232%	91.1810%	91.5215%	91.9263%	92.1058%	92.0184%	91.8309%	91.5480%	91.3443%	91.4456%	

2026 RDF Rider Recovery

RDF EXPENSES	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total 2026
Category A Projects - EP	$ -	$ -	$ 1,016,024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,016,024
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 9,433,848
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 786,154	$ 786,154	$ 1,802,178	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 10,449,872
RDA EXPENSES													
MMB	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,116,589
Expense Recovery	**$ 30,902,743**	**$ 786,154**	**$ 1,802,178**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 40,566,461**

RDF	**$ (290,227)**
RDA	**$ (547,873)**

Total 2026 RDF Expense Recovery	**$ 40,566,461**
2025 True-up Amount to be Included in the Calculation of the 2026 RDF Rider	**$ (838,100)**
Total Amount to be Recovered Through the 2026 Rider	**$ 39,728,361**

2026 RDF Rider Calculation

	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
2026 MN Calendar Month kWh Sales	2,482,569,735	2,254,214,201	2,295,097,549	2,056,635,076	2,284,473,582	2,537,328,704	2,925,371,109	2,767,845,996	2,376,766,194	2,278,490,128	2,226,596,642	2,499,908,578	**28,985,297,495**

2026 Minnesota RDF Rider Factor | **$ 0.001371**

2026 RDF Tracker Calculation

	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Total 2026
Previous Year True-Up	$ (838,100)												$ (838,100)
Actual Expenses	$ 30,902,743	$ 786,154	$ 1,802,178	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 40,566,461
Forecast Retail Rider Revenues	$ 3,402,705	$ 3,089,712	$ 3,145,749	$ 2,818,903	$ 3,131,187	$ 3,477,760	$ 4,009,626	$ 3,793,716	$ 3,257,687	$ 3,122,986	$ 3,051,859	$ 3,426,471	$ 39,728,361
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 26,661,938**	**$ (2,303,559)**	**$ (1,343,571)**	**$ (2,032,749)**	**$ (2,345,033)**	**$ (2,691,606)**	**$ (3,223,472)**	**$ (3,007,562)**	**$ (2,471,533)**	**$ (2,336,832)**	**$ (2,265,705)**	**$ (2,640,317)**	**$ -**

2026 RDF Rider True-Up | **$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND
2027 Rider Calculation
State of Minnesota Recovery

2027 RDF Expenses

RDF EXPENSES	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
RDA EXPENSES													
MMB	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
													$ -
Total RDF/RDA Expense	**$ 31,033,721**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 39,346,272**
MN State Sales Allocator	82.4348%	82.9563%	82.6762%	82.5819%	83.2444%	84.0140%	84.3353%	84.1450%	83.7591%	83.1847%	82.7834%	83.0021%	
MN Administrative Cost Allocator	91.2174%	91.4782%	91.3381%	91.2910%	91.6222%	92.0070%	92.1677%	92.0725%	91.8796%	91.5924%	91.3917%	91.5011%	

2027 RDF Rider Recovery

RDF EXPENSES	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	Total 2027
Category A Projects - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B Projects - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Legis Mandates	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
REPI	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Admin Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDF Expenses	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 9,068,237
RDA EXPENSES													
MMB	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Solar*Rewards for Schools amt to MMB	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total RDA Expenses	$ 30,278,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034
Expense Recovery	**$ 31,033,721**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 39,346,272**

RDF	**$ -**	**Total 2027 RDF Expense Recovery**	**$ 39,346,272**
		2026 True-up Amount to be Included in the Calculation of the 2027 RDF Rider	**$ -**
RDA	**$ -**	**Total Amount to be Recovered Through the 2027 Rider**	**$ 39,346,272**

2027 RDF Rider Calculation

	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
2027 MN Calendar Month kWh Sales	2,523,314,438	2,288,086,658	2,329,836,255	2,084,830,628	2,313,248,194	2,564,947,803	2,952,918,610	2,790,166,679	2,393,987,907	2,294,907,087	2,244,293,729	2,524,299,015	**29,304,837,002**

2027 Minnesota RDF Rider Factor **$ 0.001343**

2027 RDF Tracker Calculation

	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Total 2027
Previous Year True-Up	$ -												$ -
Actual Expenses	$ 31,033,721	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 39,346,272
Forecast Retail Rider Revenues	$ 3,387,940	$ 3,072,110	$ 3,128,165	$ 2,799,207	$ 3,105,893	$ 3,443,839	$ 3,964,750	$ 3,746,230	$ 3,214,299	$ 3,081,267	$ 3,013,311	$ 3,389,261	$ 39,346,272
Grant Project Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 27,645,781**	**$ (2,316,423)**	**$ (2,372,479)**	**$ (2,043,521)**	**$ (2,350,207)**	**$ (2,688,152)**	**$ (3,209,063)**	**$ (2,990,543)**	**$ (2,458,612)**	**$ (2,325,581)**	**$ (2,257,625)**	**$ (2,633,575)**	**$ -**

2027 RDF Rider True-Up **$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report

							Forecast of Future Payments				
Work Order	**Contract Number**	**Project Status**	**Contract Awardee**	**Project**	**Amount Awarded**	**Amount Dispersed through June 2025**	**July to December 2025**	**2026**	**2027**	**Total Disbursement (Actual + Forecast)**	**Difference Between Award and Forecast**
Cycle 1 Projects											
Category A											
10184513	AB07	Complete	AnAerobics, Inc	Waste to Methane	$ 1,300,000	$ 1,100,000	$ -	$ -	$ -	$ 1,100,000	$ (200,000)
10184517	AH01	Terminated	Crown Hydro, LLC	Hydro Development Project	$ 5,100,000	$ 1,538,591	$ -	$ -	$ -	$ 1,538,591	$ (3,561,409)
10184529	AS05	Complete	Minnesota Department of Commerce	Solar Rebate	$ 1,150,000	$ 1,150,000	$ -	$ -	$ -	$ 1,150,000	$ -
10184532	AS06	Complete	Science Museum of Minnesota	Solar Roof	$ 100,000	$ 100,000	$ -	$ -	$ -	$ 100,000	$ -
10184533	AW03	Complete	Project Resources Corporation	Prototype Wind Turbine Installations	$ 900,000	$ 900,000	$ -	$ -	$ -	$ 900,000	$ -
10184535	AW10	Complete	Pipestone-Jasper School System	Wind Turbine	$ 752,835	$ 752,835	$ -	$ -	$ -	$ 752,835	$ -
Subtotal Category A (EP Projects)					$ 9,302,835	$ 5,541,426	$ -	$ -	$ -	$ 5,541,426	$ (3,761,409)
Category B/C (Research and Development Projects)											
10184536	BB03	Complete	Sebesta Blomberg & Associates, Inc	Ethanol Plant	$ 738,654	$ 738,645	$ -	$ -	$ -	$ 738,645	$ (9)
10184539	BB06	Complete	Energy Performance Systems, Inc	MN Valley Converstion	$ 266,508	$ 257,247	$ -	$ -	$ -	$ 257,247	$ (9,261)
10184542	BB09	Complete	U of ND Energy & Environ Research Ctr	Co Firing	$ 444,478	$ 444,443	$ -	$ -	$ -	$ 444,443	$ (35)
10184548	BB10	Complete	NREL (MagStar Tech & Comm Pwr Corp)	Centrifugal Filter	$ 638,635	$ 548,692	$ -	$ -	$ -	$ 548,692	$ (89,943)
10184557	BB12	Complete	U of ND Energy & Environ Research Ctr	Biomass Impact on SCR	$ 60,000	$ 59,981	$ -	$ -	$ -	$ 59,981	$ (19)
10184560	BW06	Complete	D.H. Blattner & Sons, Inc	Self Erecting Wind Turbine	$ 68,470	$ 62,346	$ -	$ -	$ -	$ 62,346	$ (6,124)
10184564	CB07	Complete	Colorado School of Mines	Catalysts for proton membrane fuel cell	$ 1,116,742	$ 1,116,742	$ -	$ -	$ -	$ 1,116,742	$ -
10184566	CB08	Complete	U of ND Energy & Environ Research Ctr	SOFC Gasification System	$ 1,250,142	$ 1,250,056	$ -	$ -	$ -	$ 1,250,056	$ (86)
10184570	CS05	Complete	NREL	Titania Solar Cell	$ 934,628	$ 924,757	$ -	$ -	$ -	$ 924,757	$ (9,871)
10184573	CW02	Complete	Global Energy Concepts, LLC	Wind Turbine Control Models	$ 75,000	$ 73,239	$ -	$ -	$ -	$ 73,239	$ (1,761)
10184576	CW06	Complete	U of MN, Dept of Electrical Engineering	Inertial Storage	$ 654,309	$ 654,309	$ -	$ -	$ -	$ 654,309	$ -
Subtotal Category B/C					$ 6,247,566	$ 6,130,458	$ -	$ -	$ -	$ 6,130,458	$ (117,108)
TOTAL Cycle 1 Projects					**$ 15,550,401**	**$ 11,671,884**	**$ -**	**$ -**	**$ -**	**$ 11,671,884**	**$ (3,878,517)**
TOTAL Cycle 2 Projects					**$ 19,440,996**	**$ 17,369,558**	**$ -**	**$ -**	**$ -**	**$ 17,369,558**	**$ (2,071,438)**
TOTAL Cycle 3 Projects					**$ 22,510,293**	**$ 22,063,889**	**$ -**	**$ -**	**$ -**	**$ 22,063,889**	**$ (446,404)**
TOTAL Cycle 4 Projects					**$ 39,564,948**	**$ 36,655,306**	**$ -**	**$ 1,232,345**	**$ -**	**$ 37,887,651**	**$ (1,677,297)**

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report

Work Order	Contract Number	Project Status	Contract Awardee	Project	Amount Awarded	Amount Dispersed through June 2025	Forecast of Future Payments: July to December 2025	Forecast of Future Payments: 2026	Forecast of Future Payments: 2027	Total Disbursement (Actual + Forecast)	Difference Between Award and Forecast
Other Legislative Mandates											
n/a	Benson (16)	Ongoing	City of Benson	Economic Development	$ 20,000,000	$ 20,000,000	$ -	$ -	$ -	$ 20,000,000	$ -
n/a	Laurentian (15)	Ongoing	Laurentian Energy Authority	2017-2021	$ 34,000,000	$ 34,000,000	$ -	$ -	$ -	$ 34,000,000	$ -
n/a	DEED (17)	Ongoing	DEED	Workforce Development	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000	$ -
n/a	MMB (14)	Ongoing	Minnesota Management and Budget	Renewable Development	$ 364,000,000	$ 155,592,716	$ -	$ 30,116,589	$ 30,278,034	$ 215,987,339	$ (148,012,661)
10349848	U of M (2)	Complete	U of M, IREE	Hydrogen Research	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ -
10736059	Excelsior (4)	Complete	Excelsior Energy	Innovative Energy Project	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ -
10707553	AURI (5)	Complete	AURI	BioFuel Projects	$ 150,000	$ 150,000	$ -	$ -	$ -	$ 150,000	$ -
10691805	PCA REPI Pay (6)	Complete	PCA REPI Payment	PCA REPI Payment	$ (4,000,000)	$ (4,000,000)	$ -	$ -	$ -	$ (4,000,000)	$ -
11000275	Next Gen Incent (7)	Complete	Next Gen Incentives	Next Gen Incentives	$ 15,250,000	$ 15,250,011	$ -	$ -	$ -	$ 15,250,011	$ 11
11255981	DER Program Support (9)	Complete	DER Program Support	DER Program Support	$ 1,975,000	$ 1,975,000	$ -	$ -	$ -	$ 1,975,000	$ -
11262958	IREE Program Support (8)	Complete	IREE Program Support	IREE Program Support	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ 15,000,000	$ -
11445577	Solar Rebates, MN Made (10)	Complete	Solar Program Incentives	Solar Program Incentives	$ 21,000,000	$ 19,750,847	$ -	$ -	$ -	$ 19,750,847	$ (1,249,153)
11927339	DOC Solar Incentive Program (11)	Complete	DOC Solar Incentive Program	Solar Program Incentives	$ 120,000,000	$ 47,977,289	$ -	$ -	$ -	$ 47,977,289	$ (72,022,711)
11965275	Solar Rewards (12)	Ongoing	Solar Rewards (incl Solar*Rewards for School	Solar Program Incentives	$ 85,000,000	$ 41,738,584	$ 3,475,216	$ 9,433,848	$ 9,068,237	$ 63,715,885	$ (21,284,115)
	Solar Energy Standard Exemption	Ongoing	Solar Energy Standard Exemption	Solar Program Incentives		$ 369,426	$ -	$ -	$ -	$ 369,426	
	Software License Purchase - Term	Ongoing	Software License Purchase - Term	Solar Program Incentives		$ 89,703	$ -	$ -	$ -	$ 89,703	
Total Legislative Mandates					$ 693,375,000	$ 368,893,575	$ 3,475,216	$ 39,550,437	$ 39,346,272	$ 451,265,499	$ (242,568,629)
DOC State Incentive Support (3)											
REPI	Wind	Ongoing	Wind	$4.5 M for 2003 - 2005 and $9.4 for 2006 - 2009	$ 51,100,000	$ 56,565,806	$ -	$ -	$ -	$ 56,565,806	$ 5,465,806
REPI	Biogas & Hydro	Ongoing	Biogas & Hydro	$1.5 M for 2003 - 2009	$ 10,500,000	$ 8,276,762	$ -	$ -	$ -	$ 8,276,762	$ (2,223,238)
REPI	Wind-1st 100	Ongoing	REPI Governer's Budget 1st 100 MW		$ -	$ 29,493,629	$ -	$ -	$ -	$ 29,493,629	$ 29,493,629
Total Renewable Energy Production Incent.					$ 61,600,000	$ 94,336,197	$ -	$ -	$ -	$ 94,336,197	$ 32,736,197
TOTAL All Legislative Mandates					**$ 754,975,000**	**$ 463,229,772**	**$ 3,475,216**	**$ 39,550,437**	**$ 39,346,272**	**$ 545,601,697**	**$ (209,832,432)**
ADMINISTRATIVE COSTS											
Cycle 1 Administrative Work Orders (1)											
10182282	Contract Admin.				$ -	$ 36,105	$ -	$ -	$ -	$ 36,105	$ 36,105
10184439	RFP Process Costs				$ -	$ 27,028	$ -	$ -	$ -	$ 27,028	$ 27,028
10184487	Negotiation Costs				$ 114,650	$ 80,026	$ -	$ -	$ -	$ 80,026	$ (34,624)
TOTAL Cycle 1 Admin Costs					$ 114,650	$ 143,160	$ -	$ -	$ -	$ 143,160	$ 28,510
Cycle 2 Administrative Work Orders (1)											
10248981	Contract Admin.				$ -	$ 273,688	$ -	$ -	$ -	$ 273,688	$ 273,688
10248983	RFP Process Costs				$ -	$ 429,173	$ -	$ -	$ -	$ 429,173	$ 429,173
10248982	Negotiation Costs				$ -	$ 23,185	$ -	$ -	$ -	$ 23,185	$ 23,185
TOTAL Cycle 2 Admin Costs					$ -	$ 726,046	$ -	$ -	$ -	$ 726,046	$ 726,046
Cycle 3 Administrative Work Orders (1)											
10942097	Contract Admin.				$ -	$ 219,632	$ -	$ -	$ -	$ 219,632	$ 219,632
10942105	RFP Process Costs				$ -	$ 159,938	$ -	$ -	$ -	$ 159,938	$ 159,938
10942103	Negotiation Costs				$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs					$ -	$ 379,570	$ -	$ -	$ -	$ 379,570	$ 379,570
Cycle 4 Administrative Work Orders (1)											
11742217	Contract Admin.				$ -	$ 168,301	$ -	$ -	$ -	$ 168,301	$ 168,301
TOTAL Cycle 4 Admin Costs					$ -	$ 168,301	$ -	$ -	$ -	$ 168,301	$ 168,301
Added Admin Costs and Future Funding Cycles						$ 883,648				$ 883,648	$ 883,648
TOTAL Admin Costs					**$ 114,650**	**$ 2,300,725**	**$ -**	**$ -**	**$ -**	**$ 2,300,725**	**$ 2,186,075**
TOTAL ALL RDF					**$ 852,156,288**	**$ 553,291,134**	**$ 3,475,216**	**$ 40,782,782**	**$ 39,346,272**	**$ 636,895,403**	**$ (215,720,013)**

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Total Amount Awarded	Actual Through Dec 2024	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025
Cycle 1 Projects															
Category A															
10184513	AB07	Complete	$ 1,300,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184517	AH01	Terminated	$ 5,100,000	$ 1,538,591	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184529	AS05	Complete	$ 1,150,000	$ 1,150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184532	AS06	Complete	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184533	AW03	Complete	$ 900,000	$ 900,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184535	AW10	Complete	$ 752,835	$ 752,835	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category A			$ 9,302,835	$ 5,541,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B/C															
10184536	BB03	Complete	$ 738,654	$ 738,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184539	BB06	Complete	$ 266,508	$ 257,247	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184542	BB09	Complete	$ 444,478	$ 444,443	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184548	BB10	Complete	$ 638,635	$ 548,692	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184557	BB12	Complete	$ 60,000	$ 59,981	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184560	BW06	Complete	$ 68,470	$ 62,346	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184564	CB07	Complete	$ 1,116,742	$ 1,116,742	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184566	CB08	Complete	$ 1,250,142	$ 1,250,056	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184570	CS05	Complete	$ 934,628	$ 924,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184573	CW02	Complete	$ 75,000	$ 73,239	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184576	CW06	Complete	$ 654,309	$ 654,309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category B/C			$ 6,247,566	$ 6,130,458	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Projects			**$ 15,550,401**	**$ 11,671,884**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Other Legislative Mandates															
n/a	Benson (16)	Ongoing	$ 20,000,000	$ 20,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	Laurentian (15)	Ongoing	$ 34,000,000	$ 34,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	DEED (17)	Ongoing	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	MMB (14)	Ongoing	$ 364,000,000	$ 132,829,214	$ 22,763,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10349848	U of M (2)	Complete	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10736059	Excelsior (4)	Complete	$ 10,000,000	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10707553	AURI (5)	Complete	$ 150,000	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10691805	PCA REPI Pay (6)	Complete	$ (4,000,000)	$ (4,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11000275	Next Gen Incent (7)	Complete	$ 15,250,000	$ 15,250,011	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11255981	DER Program Support (9)	Complete	$ 1,975,000	$ 1,975,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11262958	IREE Program Support (8)	Complete	$ 15,000,000	$ 15,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ 21,000,000	$ 19,750,847	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ 120,000,000	$ 47,977,289	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 85,000,000	$ 33,266,000	$ 3,944,478	$ 2,010,103	$ 989,044	$ 70,738	$ 586,646	$ 871,575	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203
	Solar Energy Standard Exemption			$ 296,843	$ -	$ -	$ 72,583	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Software License Purchase - Term			$ 51,484	$ 5,023	$ 5,023	$ 5,023	$ 5,023	$ 11,488	$ 6,639	$ -	$ -	$ -	$ -	$ -
Total Legislative Mandates			$ 693,375,000	$ 337,546,688	$ 26,713,002	$ 2,015,126	$ 1,066,650	$ 75,761	$ 598,133	$ 878,214	$ 579,203	$ 579,203	$ 579,203	$ 579,203	$ 579,203
DOC State Incentive Support (3)															
REPI	Wind	Ongoing	$ 51,100,000	$ 56,565,806	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	Biogas & Hydro	Ongoing	$ 10,500,000	$ 8,276,762	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	1st Wind	Ongoing	$ -	$ 29,493,629	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total REPI			$ 61,600,000	$ 94,336,197	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Legislative Mandates			**$ 754,975,000**	**$ 431,882,885**	**$ 26,713,002**	**$ 2,015,126**	**$ 1,066,650**	**$ 75,761**	**$ 598,133**	**$ 878,214**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**	**$ 579,203**
ADMINISTRATIVE COSTS															
Cycle 1 Administrative Work Orders (1)															
10182282			$ -	$ 36,105	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184439			$ -	$ 27,028	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184487			$ 114,650	$ 80,026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Admin Costs			$ 114,650	$ 143,160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 2 Administrative Work Orders (1)															
10248981			$ -	$ 273,688	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248983			$ -	$ 429,173	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248982			$ -	$ 23,185	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Total Amount Awarded	Actual Through Dec 2024	Actual Jan 2025	Actual Feb 2025	Actual Mar 2025	Actual Apr 2025	Actual May 2025	Actual Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025
TOTAL Cycle 2 Admin Costs			$ -	$ 726,046	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 3 Administrative Work Orders (1)															
10942097			$ -	$ 219,632	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942105			$ -	$ 159,938	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs			$ -	$ 379,570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 4 Administrative Work Orders (1)															
11742217			$ -	$ 168,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 4 Admin Costs			$ -	$ 168,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Added Admin Costs and Future Funding Cycles				$ 883,648	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Fund Administration			**$ 114,650**	**$ 2,300,725**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Dec 2025
Cycle 1 Projects			
Category A			
10184513	AB07	Complete	$ -
10184517	AH01	Terminated	$ -
10184529	AS05	Complete	$ -
10184532	AS06	Complete	$ -
10184533	AW03	Complete	$ -
10184535	AW10	Complete	$ -
Subtotal Category A			$ -
Category B/C			
10184536	BB03	Complete	$ -
10184539	BB06	Complete	$ -
10184542	BB09	Complete	$ -
10184548	BB10	Complete	$ -
10184557	BB12	Complete	$ -
10184560	BW06	Complete	$ -
10184564	CB07	Complete	$ -
10184566	CB08	Complete	$ -
10184570	CS05	Complete	$ -
10184573	CW02	Complete	$ -
10184576	CW06	Complete	$ -
Subtotal Category B/C			$ -
TOTAL Cycle 1 Projects			**$ -**
Other Legislative Mandates			
n/a	Benson (16)	Ongoing	$ -
n/a	Laurentian (15)	Ongoing	$ -
n/a	DEED (17)	Ongoing	$ -
n/a	MMB (14)	Ongoing	$ -
10349848	U of M (2)	Complete	$ -
10736059	Excelsior (4)	Complete	$ -
10707553	AURI (5)	Complete	$ -
10691805	PCA REPI Pay (6)	Complete	$ -
11000275	Next Gen Incent (7)	Complete	$ -
11255981	DER Program Support (9)	Complete	$ -
11262958	IREE Program Support (8)	Complete	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 579,203
	Solar Energy Standard Exemption		$ -
	Software License Purchase - Term		$ -
Total Legislative Mandates			$ 579,203
DOC State Incentive Support (3)			
REPI	Wind	Ongoing	$ -
REPI	Biogas & Hydro	Ongoing	$ -
REPI	1st Wind	Ongoing	$ -
Total REPI			$ -
Total Other Legislative Mandates			**$ 579,203**
ADMINISTRATIVE COSTS			
Cycle 1 Administrative Work Orders (1)			
10182282			$ -
10184439			$ -
10184487			$ -
TOTAL Cycle 1 Admin Costs			$ -
Cycle 2 Administrative Work Orders (1)			
10248981			$ -
10248983			$ -
10248982			$ -

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Dec 2025
TOTAL Cycle 2 Admin Costs			$ -
Cycle 3 Administrative Work Orders (1)			
10942097			$ -
10942105			$ -
10942103			$ -
TOTAL Cycle 3 Admin Costs			$ -
Cycle 4 Administrative Work Orders (1)			
11742217			$ -
TOTAL Cycle 4 Admin Costs			$ -
Added Admin Costs and Future Funding Cycles			$ -
TOTAL Fund Administration			**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027
Cycle 1 Projects																	
Category A																	
10184513	AB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184517	AH01	Terminated	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184529	AS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184532	AS06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184533	AW03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184535	AW10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category A			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category B/C																	
10184536	BB03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184539	BB06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184542	BB09	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184548	BB10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184557	BB12	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184560	BW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184564	CB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184566	CB08	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184570	CS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184573	CW02	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184576	CW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Category B/C			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Projects			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Other Legislative Mandates																	
n/a	Benson (16)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	Laurentian (15)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	DEED (17)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n/a	MMB (14)	Ongoing	$ 30,116,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,278,034	$ -	$ -
10349848	U of M (2)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10736059	Excelsior (4)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10707553	AURI (5)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10691805	PCA REPI Pay (6)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11000275	Next Gen Incent (7)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11255981	DER Program Support (9)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11262958	IREE Program Support (8)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11445577	Solar Rebates, MN Made (10)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11927339	DOC Solar Incentive Program (11)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 755,686	$ 755,686	$ 755,686
	Solar Energy Standard Exemption		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Software License Purchase - Term		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Legislative Mandates			$ 30,902,743	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 786,154	$ 31,033,721	$ 755,686	$ 755,686
DOC State Incentive Support (3)																	
REPI	Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	Biogas & Hydro	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REPI	1st Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total REPI			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Legislative Mandates			**$ 30,902,743**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 786,154**	**$ 31,033,721**	**$ 755,686**	**$ 755,686**
ADMINISTRATIVE COSTS																	
Cycle 1 Administrative Work Orders (1)																	
10182282			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184439			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10184487			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 1 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 2 Administrative Work Orders (1)																	
10248981			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248983			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10248982			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027
TOTAL Cycle 2 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 3 Administrative Work Orders (1)																	
10942097			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942105			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 3 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cycle 4 Administrative Work Orders (1)																	
11742217			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Cycle 4 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Added Admin Costs and Future Funding Cycles			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Fund Administration			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
Cycle 1 Projects												
Category A												
10184513	AB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,100,000
10184517	AH01	Terminated	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,538,591
10184529	AS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,150,000
10184532	AS06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000
10184533	AW03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 900,000
10184535	AW10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 752,835
Subtotal Category A			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,541,426
Category B/C												
10184536	BB03	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 738,645
10184539	BB06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 257,247
10184542	BB09	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 444,443
10184548	BB10	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 548,692
10184557	BB12	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,981
10184560	BW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,346
10184564	CB07	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,116,742
10184566	CB08	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,250,056
10184570	CS05	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 924,757
10184573	CW02	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 73,239
10184576	CW06	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 654,309
Subtotal Category B/C			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,130,458
TOTAL Cycle 1 Projects			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,671,884**
Other Legislative Mandates												
n/a	Benson (16)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000,000
n/a	Laurentian (15)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,000,000
n/a	DEED (17)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000
n/a	MMB (14)	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 215,987,339
10349848	U of M (2)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000
10736059	Excelsior (4)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000
10707553	AURI (5)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000
10691805	PCA REPI Pay (6)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,000,000)
11000275	Next Gen Incent (7)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,250,011
11255981	DER Program Support (9)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,975,000
11262958	IREE Program Support (8)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,000,000
11445577	Solar Rebates, MN Made (10)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,750,847
11927339	DOC Solar Incentive Program (11)	Complete	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,977,289
11965275	Solar Rewards (incl Solar*Rewards for Schools)	Ongoing	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 63,715,885
	Solar Energy Standard Exemption		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 369,426
	Software License Purchase - Term		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 89,703
Total Legislative Mandates			$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 755,686	$ 451,265,499
DOC State Incentive Support (3)												
REPI	Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,565,806
REPI	Biogas & Hydro	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,276,762
REPI	1st Wind	Ongoing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,493,629
Total REPI			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 94,336,197
Total Other Legislative Mandates			**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 755,686**	**$ 545,601,697**
ADMINISTRATIVE COSTS												
Cycle 1 Administrative Work Orders (1)												
10182282			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,105
10184439			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,028
10184487			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,026
TOTAL Cycle 1 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 143,160
Cycle 2 Administrative Work Orders (1)												
10248981			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 273,688
10248983			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 429,173
10248982			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,185

RENEWABLE DEVELOPMENT FUND
Annual Compliance Report
Actuals through June 2025
Forecast through December 2027

Work Order	Contract Number	Project Status	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
TOTAL Cycle 2 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 726,046**
Cycle 3 Administrative Work Orders (1)												
10942097			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 219,632**
10942105			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 159,938**
10942103			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
TOTAL Cycle 3 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 379,570**
Cycle 4 Administrative Work Orders (1)												
11742217			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 168,301**
TOTAL Cycle 4 Admin Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 168,301**
Added Admin Costs and Future Funding Cycles			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 883,648**
TOTAL Fund Administration			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,300,725**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report - Cycle 4 Project Payments Included in Rate Rider Calculation
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Total Amount Awarded	Actual Through Jun 2025	Forecast Jul 2025	Forecast Aug 2025	Forecast Sep 2025	Forecast Oct 2025	Forecast Nov 2025	Forecast Dec 2025	Forecast Jan 2026	Forecast Feb 2026	Forecast Mar 2026	Forecast Apr 2026	Forecast May 2026
EP4-3	Mnpls Public School - Edison HS	$ 917,250	$ 917,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-5	Best Power Intl	$ 900,000	$ 900,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-6	Best Pwr-St. John's	$ 172,213	$ 172,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-11	Innovative Pwr Sys	$ 1,850,000	$ 1,850,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-13	Metro Airports Comm	$ 2,022,507	$ 2,022,507	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-15	MN Renew Energy Soc	$ 2,661,320	$ 1,221,780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,232,345	$ -	$ -
EP4-20	Target Corporation	$ 583,513	$ 583,513	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-22	Mnpls Park & Rec Bd	$ 969,741	$ 969,741	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-24	Bergey Windpower	$ 1,106,600	$ 155,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-29	Dragonfly Solar Dge	$ 1,650,000	$ 1,650,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-34	St Paul Saints Stadium	$ 555,750	$ 555,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-41	City of Hutchinson	$ 958,369	$ 958,369	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-42	Aurora St. Anthony	$ 398,000	$ 239,994	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-44	Region 5 Dev Comm	$ 1,993,659	$ 1,993,660	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-48	Oak Leaf Energy Ptr	$ 2,000,000	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Energy Production		**$ 18,738,922**	**$ 16,189,777**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,232,345**	**$ -**	**$ -**
RD4-2	Univ of Minn Dairy	$ 982,408	$ 982,408	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-11	UofM NRRI Torrefact	$ 1,899,499	$ 1,765,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-12	UofM Noise	$ 625,102	$ 625,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-13	UofM V W S	$ 1,391,684	$ 1,391,683	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-14	Barr Engineering	$ 161,081	$ 147,309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-1	U of M Gasification	$ 999,999	$ 999,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-5	Univ of Florida	$ 1,109,538	$ 978,552	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-7	Interphases Solar	$ 1,000,000	$ 999,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-8	City of Red Wing	$ 1,999,500	$ 1,999,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-1	MN W Comm&Tech Coll	$ 5,500,000	$ 5,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-2	U of St Thomas	$ 2,157,215	$ 2,157,215	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-3	U of Minnesota	$ 3,000,000	$ 2,918,220	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Research & Dev.		**$ 20,826,026**	**$ 20,465,529**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Cycle 4 Projects		**$ 39,564,948**	**$ 36,655,306**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,232,345**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footnotes.

RENEWABLE DEVELOPMENT
Annual Compliance Report - Cycle 4 Pr
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Forecast Jun 2026	Forecast Jul 2026	Forecast Aug 2026	Forecast Sep 2026	Forecast Oct 2026	Forecast Nov 2026	Forecast Dec 2026
EP4-3	Mnpls Public School - Edison HS	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-5	Best Power Intl	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-6	Best Pwr-St. John's	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-11	Innovative Pwr Sys	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-13	Metro Airports Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-15	MN Renew Energy Soc	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-20	Target Corporation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-22	Mnpls Park & Rec Bd	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-24	Bergey Windpower	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-29	Dragonfly Solar Dge	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-34	St Paul Saints Stadium	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-41	City of Hutchinson	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-42	Aurora St. Anthony	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-44	Region 5 Dev Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EP4-48	Oak Leaf Energy Ptr	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Energy Production		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
RD4-2	Univ of Minn Dairy	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-11	UofM NRRI Torrefact	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-12	UofM Noise	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-13	UofM V W S	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-14	Barr Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-1	U of M Gasification	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-5	Univ of Florida	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-7	Interphases Solar	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RD4-8	City of Red Wing	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-1	MN W Comm&Tech Coll	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-2	U of St Thomas	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HE4-3	U of Minnesota	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Research & Dev.		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Cycle 4 Projects		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See Attachment 16 for an explanation of all footn

RENEWABLE DEVELOPMENT

Annual Compliance Report - Cycle 4 Pr
Actuals through June 2025
Forecast through December 2027

Project No.	Name	Forecast Jan 2027	Forecast Feb 2027	Forecast Mar 2027	Forecast Apr 2027	Forecast May 2027	Forecast Jun 2027	Forecast Jul 2027	Forecast Aug 2027	Forecast Sep 2027	Forecast Oct 2027	Forecast Nov 2027	Forecast Dec 2027	Project Totals
EP4-3	Mnpls Public School - Edison HS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 917,250
EP4-5	Best Power Intl	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 900,000
EP4-6	Best Pwr-St. John's	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 172,213
EP4-11	Innovative Pwr Sys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,850,000
EP4-13	Metro Airports Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,022,507
EP4-15	MN Renew Energy Soc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,454,125
EP4-20	Target Corporation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 583,513
EP4-22	Mnpls Park & Rec Bd	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 969,741
EP4-24	Bergey Windpower	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 155,000
EP4-29	Dragonfly Solar Dge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,650,000
EP4-34	St Paul Saints Stadium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 555,750
EP4-41	City of Hutchinson	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 958,369
EP4-42	Aurora St. Anthony	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 239,994
EP4-44	Region 5 Dev Comm	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,993,660
EP4-48	Oak Leaf Energy Ptr	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
Total Energy Production		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 17,422,122**
RD4-2	Univ of Minn Dairy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 982,408
RD4-11	UofM NRRI Torrefact	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,765,541
RD4-12	UofM Noise	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 625,102
RD4-13	UofM V W S	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,391,683
RD4-14	Barr Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 147,309
RD4-1	U of M Gasification	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 999,999
RD4-5	Univ of Florida	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 978,552
RD4-7	Interphases Solar	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 999,999
RD4-8	City of Red Wing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,999,500
HE4-1	MN W Comm&Tech Coll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,500,000
HE4-2	U of St Thomas	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,157,215
HE4-3	U of Minnesota	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,918,220
Total Research & Dev.		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 20,465,529**
Total Cycle 4 Projects		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 37,887,651**

See Attachment 16 for an explanation of all footno

RDF Use of Funds Summary (Grants Awarded)

Contract	Project Name	Grant	Type	Cycle	Renewable Category	Status	Scheduled Completion
AB-07	AnAerobics, Inc	$1,300,000	EP	1	Biomass	complete	
AH-01	Crown Hydro	$5,100,000	EP	1	Hydro	terminated	
AS-05	MN Dept. of Commerce	$1,150,000	EP	1	Solar	complete	
AS-06	Science Museum	$100,000	EP	1	Solar	complete	
AW-03	Project Resource Corp	$900,000	EP	1	Wind	complete	
AW-10	Pipestone Jasper School	$752,835	EP	1	Wind	complete	
BB-03	Sebesta Blomberg	$738,654	RD	1	Biomass	complete	
BB-06	Energy Performance Systems	$266,508	RD	1	Biomass	complete	
BB-09	University of ND - Cofiring	$444,478	RD	1	Biomass	complete	
BB-10	Community Power Corp.	$638,635	RD	1	Biomass	complete	
BB-12	Univ of ND - SCR Performance	$60,000	RD	1	Biomass	complete	
BW-06	Blattner and Sons	$68,470	RD	1	Wind	complete	
CB-07	Colorado School of Mines	$1,116,742	RD	1	Biomass	complete	
CB-08	Univ. of ND - SOFC	$1,250,142	RD	1	Biomass	complete	
CS-05	NREL	$934,628	RD	1	Solar	complete	
CW-02	Global Energy Concepts	$75,000	RD	1	Wind	complete	
CW-06	University of Minnesota	$654,309	RD	1	Wind	complete	
EP-26	Hilltop	$1,200,000	EP	2	Wind	complete	
EP-34	Lower St. Anthony Falls	$2,000,000	EP	2	Hydro	complete	
EP-39	St. Olaf	$1,500,000	EP	2	Wind	complete	
EP-43	Mesaba/Excelsior Energy	$10,000,000	EP	2	Innovative	complete	
EP-44	CMEC	$2,000,000	EP	2	Biomass	complete	
EP-51	Diamond K Dairy	$936,530	EP	2	Biomass	complete	
RD-22	Energy Conversion Devices	$900,000	RD	2	Biomass	complete	
RD-26	Coaltec	$450,000	RD	2	Biomass	complete	
RD-27	Rural Advantage	$318,800	RD	2	Biomass	complete	
RD-29	University of Minnesota	$299,284	RD	2	Biomass	complete	
RD-34	University of Florida	$999,995	RD	2	Biomass	complete	
RD-38	Gas Technology Institute	$861,860	RD	2	Biomass	complete	
RD-50	Energy Performance Systems	$957,929	RD	2	Biomass	complete	
RD-56	University of Minnesota	$858,363	RD	2	Biomass	complete	
RD-57	Windlogics	$997,000	RD	2	Wind	complete	
RD-69	AURI	$760,000	RD	2	Biomass	complete	
RD-72	Production Specialties	$228,735	RD	2	Biomass	complete	
RD-78	Interphases Research	$1,000,000	RD	2	Solar	complete	
RD-87	Global Energy Concepts	$370,000	RD	2	Wind	complete	
RD-93	NREL - Inkjet Solar Cells	$1,000,000	RD	2	Solar	complete	
RD-94	Center for Energy and the Environment	$397,500	RD	2	Biomass	complete	
RD-107	NREL-Low Band Gap-Solar	$1,000,000	RD	2	Solar	complete	
RD-110	CSET and Iowa State University	$405,000	RD	2	Biomass	complete	
EP3 - 2	Merrick	$735,000	EP	3	Solar	complete	
EP3 - 3	Best Power International	$1,994,480	EP	3	Solar	complete	
EP3 - 10	Outland Renewable Energy	$2,000,000	EP	3	Solar	complete	
EP3 - 11	City of Minneapolis	$2,000,000	EP	3	Solar	complete	
EP3 - 12	freEner-g	$1,488,922	EP	3	Solar	complete	
EP3 - 13	Minnesota Department of Natural Resourc	$894,000	EP	3	Solar	complete	
RD3 - 1	University of Minnesota	$992,989	RD	3	Biomass	complete	
RD3 - 2	SarTec Corporation	$350,000	RD	3	Biofuel	complete	
RD3 - 4	Bepex International	$924,671	RD	3	Biomass	complete	
RD3 - 12	Xcel Energy	$1,000,000	RD	3	Wind	complete	
RD3 - 21	Northern Plains Power Technologies	$493,608	RD	3	Solar	complete	
RD3 - 23	University of Minnesota	$819,159	RD	3	Biomass	complete	
RD3 - 25	University of Minnesota	$732,032	RD	3	Solar	complete	
RD3 - 28	University of Minnesota	$979,082	RD	3	Biomass	complete	
RD3 - 42	University of Minnesota	$999,999	RD	3	Wind	complete	
RD3 - 53	Interphases Solar	$1,000,000	RD	3	Solar	complete	
RD3 - 58	West Central Telephone Association	$137,000	RD	3	Wind/Solar	complete	
RD3 - 66	University of North Dakota	$999,065	RD	3	Biomass	complete	
RD3 - 68	University of North Dakota	$970,558	RD	3	Biomass	complete	
RD3 - 69	Minnesota Valley Alfalfa Producers	$1,000,000	RD	3	Biomass	complete	
RD3 - 71	University of North Dakota	$999,728	RD	3	Biomass	complete	
RD3 - 77	Coaltec Energy USA	$1,000,000	RD	3	Biomass	complete	
EP4-3	Minneapolis Public School	$917,250	EP	4	Solar	complete	
EP4-5	Best Power Intl - SSND	$900,000	EP	4	Solar	complete	
EP4-6	Best Power Intl - St. John's	$172,213	EP	4	Solar	complete	
EP4-7	Anoka Ramsey Community College	$828,900	EP	4	Solar	cancelled	
EP4-11	Innovative Power Systems	$1,850,000	EP	4	Solar	complete	
EP4-13	Metropolitan Airports Commission	$2,022,507	EP	4	Solar	complete	
EP4-15	Minnesota Renewable Energy Society	$2,661,320	EP	4	Solar	current	3/31/2026
EP4-20	Target Corporation	$583,513	EP	4	Solar	complete	
EP4-21	Farmamerica	$600,000	EP	4	solar/wind	cancelled	
EP4-22	Minneapolis Park & Recreation Board	$969,741	EP	4	solar	complete	
EP4-24	Bergey Windpower	$1,106,600	EP	4	wind	complete	
EP4-29	Dragonfly Solar	$1,650,000	EP	4	solar	complete	
EP4-34	City of St Paul	$555,750	EP	4	solar	complete	
EP4-41	City of Hutchinson	$958,369	EP	4	solar	complete	
EP4-42	Aurora St. Anthony	$398,000	EP	4	solar	complete	
EP4-43	Cornerstone Group	$310,310	EP	4	solar	cancelled	
EP4-44	Region 5 Dev. Commission	$1,993,659	EP	4	solar	complete	
EP4-48	Oak Leaf Energy	$2,000,000	EP	4	solar	complete	
RD4-1	Univ. of Minn - Gasification	$999,999	RD	4	Biomass	complete	
RD4-2	University of Minnesota - Dairy	$982,408	RD	4	solar/wind	complete	
RD4-5	University of Florida	$1,109,538	RD	4	Biomass	complete	
RD4-7	Interphases Solar	$1,000,000	RD	4	solar	complete	
RD4-8	City of Red Wing	$1,999,500	RD	4	biomass	complete	
RD4-11	University of Minnesota - Torrefaction	$1,899,499	RD	4	biomass	complete	
RD4-12	University of Minnesota - Noise	$625,102	RD	4	wind	complete	
RD4-13	University of Minnesota - VWS	$1,391,684	RD	4	wind	complete	
RD4-14	Barr Engineering	$161,081	RD	4	wind	complete	
HE4-1	Minnesota State Colleges & Universities	$5,500,000	HE	4	all types	complete	
HE4-2	University of St Thomas	$2,157,215	HE	4	all types	complete	
HE4-3	University of Minnesota	$3,000,000	HE	4	all types	complete	

RDF Administrative Costs as Percent of Total Grant Payments

	2004 - 2020	2021	2022	2023	2024	Through 2025
Total RDF Grant Payments	$ 89,676,613	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ 91,978,167
Administrative Expenses	$ 2,092,802	$ -	$ -	$ -	$ -	$ 2,092,802
Ratio of Adm. Expenses	2.3%	0.0%	0.0%	0.0%	#DIV/0!	2.3%

	2004 - 2020	2021	2022	2023	2024	2025 Fcst*	2026 Fcst*	Through 2026
Total RDF Grant Payments	$ 89,676,613	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ -	$ 1,232,345	$ 93,210,512
Administrative Expenses	$ 2,092,802	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,092,802
Ratio of Adm. Expenses	2.3%	0.0%	0.0%	0.0%	#DIV/0!	#DIV/0!	0.0%	2.2%

* 2024 and 2025 Grant Payments reflect only those included for recovery.

RENEWABLE DEVELOPMENT FUND

Annual Compliance Report
Report of Fund Liability and Unencumbered Balance
Through December 31, 2024

	Up to 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2003-2024	Total Amount of Awards	Grant Awards not
1. RDF Grant Payments (a+b+c)	$ 39,370,956	$ 8,326,383	$ 6,943,768	$ 1,902,837	$ 3,142,992	$ 680,843	$ 2,809,764	$ 10,917,325	$ 4,464,752	$ 7,793,971	$ 6,330,850	$ 2,774,641	$ 650,575	$ 1,550,952	$ 100,027	$ -	$ 97,760,636	$ 107,066,638	$ 6,396,360
Cycle 1 - EP	$ 5,541,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,541,426	$ 9,302,835	$ 3,761,409
Cycle 2 - EP	$ 3,559,090	$ 40,910	$ 1,500,000	$ 0	$ 344,175	$ 592,355	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,036,530	$ 7,636,530	$ 1,600,000
Cycle 3 - EP	$ 940,090	$ 3,161,687	$ 2,400,806	$ 476,376	$ 2,118,409	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,097,368	$ 9,112,402	$ 15,034
Cycle 4 - EP	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,072,213	$ 5,425,476	$ 2,544,663	$ 2,619,741	$ 3,662,133	$ -	$ 155,000	$ 710,551	$ -	$ -	$ 16,189,777	$ 18,738,922	$ -
a. Total Cat A	$ 10,040,606	$ 3,202,597	$ 3,900,806	$ 476,376	$ 2,462,584	$ 592,355	$ 1,072,213	$ 5,425,476	$ 2,544,663	$ 2,619,741	$ 3,662,133	$ -	$ 155,000	$ 710,551	$ -	$ -	$ 36,865,101	$ 44,790,689	$ 5,376,443
Cycle 1 - R&D	$ 6,130,458	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,130,458	$ 6,247,566	$ 117,108
Cycle 2 - R&D	$ 10,902,362	$ 201,306	$ -	$ 197,741	$ 31,619	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,333,028	$ 11,804,466	$ 471,438
Cycle 3 - R&D	$ 3,028,537	$ 4,191,473	$ 3,042,962	$ 1,228,720	$ 648,789	$ 88,488	$ 737,551	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,966,521	$ 13,397,891	$ 431,370
Cycle 4 - R&D	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000	$ 5,491,849	$ 1,920,089	$ 5,174,230	$ 2,668,717	$ 2,774,641	$ 495,575	$ 840,401	$ 100,027	$ -	$ 20,465,529	$ 20,826,026	$ -
b. Total Cat B	$ 20,061,357	$ 4,392,779	$ 3,042,962	$ 1,426,461	$ 680,408	$ 88,488	$ 1,737,551	$ 5,491,849	$ 1,920,089	$ 5,174,230	$ 2,668,717	$ 2,774,641	$ 495,575	$ 840,401	$ 100,027	$ -	$ 50,895,535	$ 52,275,949	$ 1,019,917
c. Excelsior	$ 9,268,993	$ 731,007	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000	$ 10,000,000	
2. Total Administrative Costs	$ 1,650,000	$ 147,234	$ 139,629	$ 101,533	$ 178,458	$ 24,781	$ 15,741	$ 25,343	$ 17,051	$ 956	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,300,725		
3. Total Other Legislative Mandates	$ 66,927,529	$ 15,619,529	$ 14,729,047	$ 13,325,940	$ 9,531,960	$ 21,460,068	$ 20,684,911	$ 18,941,736	$ 15,780,600	$ 30,711,613	$ 29,268,705	$ 32,284,294	$ 34,042,695	$ 25,805,419	$ 35,794,941	$ 36,973,899	$ 421,882,886		
University of Minnesota/IREE	$ 12,500,000	$ 5,000,000	$ 5,000,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000,000		
REPI - Wind	$ 41,848,407	$ 9,239,984	$ 8,511,746	$ 8,494,153	$ 6,950,346	$ 5,316,377	$ 3,496,069	$ 1,719,730	$ 400,116	$ 82,508	$ -	$ -	$ -	$ -	$ -	$ -	$ 86,059,436		
REPI - Biogas	$ 504,111	$ 392,045	$ 522,260	$ 523,737	$ 462,556	$ 380,557	$ 1,156,891	$ 1,111,489	$ 769,190	$ 757,897	$ 516,297	$ 614,139	$ 565,593	$ -	$ -	$ -	$ 8,276,762		
AURI Biofuel	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000		
MPCA Deposit	$ (4,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,000,000)		
Next Generation Initiative	$ 15,250,011	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,250,011		
REP Administered by DOC	$ 675,000	$ 987,500	$ 312,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,975,000		
Solar Rebates, MN Made	$ -	$ -	$ 382,541	$ 1,808,050	$ 2,119,059	$ 3,686,335	$ 3,950,536	$ 3,513,790	$ 2,149,212	$ 1,650,546	$ 447,620	$ 43,157	$ -	$ -	$ -	$ -	$ 19,750,847		
DOC Solar Incentive Program	$ -	$ -	$ -	$ -	$ -	$ 12,021,295	$ 12,014,671	$ 12,073,296	$ 11,868,026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,977,289		
Solar Rewards (incl Solar*Rewards	$ -	$ -	$ -	$ -	$ -	$ 55,503	$ 66,743	$ 523,430	$ 594,055	$ 725,654	$ 2,409,068	$ 3,419,232	$ 4,381,683	$ 5,625,966	$ 7,295,953	$ 8,168,713	$ 33,266,000		
Benson										$ 4,000,000	$ 6,500,000	$ 6,500,000	$ 3,000,000	$ -	$ -	$ -	$ 20,000,000		
Laurentian										$ 13,600,000	$ 6,800,000	$ 6,800,000	$ 6,800,000	$ -	$ -	$ -	$ 34,000,000		
DEED										$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000		
MMB										$ 8,817,885	$ 12,556,510	$ 14,852,115	$ 19,259,667	$ 20,159,757	$ 28,468,278	$ 28,715,002	$ 132,829,214		
SES Exemption										$ 77,123	$ 39,210	$ 55,651	$ 35,752	$ 19,697	$ 30,710	$ 38,700	$ 296,843		
Software License Purchase - Term																$ 51,484	$ 51,484		
Total RDF Cost (1+2+3)	**$ 107,948,485**	**$ 24,093,145**	**$ 21,812,445**	**$ 15,330,310**	**$ 12,853,411**	**$ 22,165,691**	**$ 23,510,415**	**$ 29,884,404**	**$ 20,262,403**	**$ 38,506,540**	**$ 35,599,555**	**$ 35,058,935**	**$ 34,693,270**	**$ 27,356,371**	**$ 35,894,968**	**$ 36,973,899**	**$ 521,944,247**		

As of December 31, 2024

1. Total Amount Credited to RDF	$ 563,700,000	Added 32.75M for 2024
2. Total RDF Payments	$ 521,944,247	
3. Total Amount of Awards	$ 100,670,278	
4. Amount of RDF Grants Paid	$ 97,760,636	
Unencumbered Cumulative Balance	**$ 38,846,111**	

(1-2-3+4)

RENEWABLE DEVELOPMENT FUND

Compare MN State Sales Allocator based on RDF and FCA Sales

All Sales in mWh

	a	b	c	d	e=b+c+d	f=e/a	g	h	i	j	k=j/i	l=g-a
	RDF Total System Calendar Month Sales	MN State Calendar Month	ND State Calendar Month	SD State Calendar Month	RDF NSPM Calendar Month Sales	RDF MN State Sales Allocator	FCA Total System Calendar Month Sales	FCA MN State Calendar Month Sales	FCA Total System Cal Mo Sales less Windsource & R*C	FCA MN State Cal Mo Sales less Windsource & R*C	FCA MN State Sales Allocator	Total System Sales Difference
Jul-24	3,790,527	2,736,362	194,264	229,357	3,159,984	83.37%	3,790,527	2,736,362	3,698,481	2,644,317	71.50%	(0)
Aug-24	3,652,660	2,630,173	184,813	224,747	3,039,734	83.22%	3,652,660	2,630,173	3,547,142	2,524,656	71.17%	0
Sep-24	3,322,341	2,422,765	166,893	189,951	2,779,609	83.66%	3,322,341	2,422,765	3,201,968	2,302,392	71.91%	(0)
Oct-24	3,103,460	2,242,162	161,136	177,202	2,580,500	83.15%	3,103,460	2,242,162	3,013,248	2,151,950	71.42%	(0)
Nov-24	3,022,268	2,143,624	174,713	171,286	2,489,623	82.38%	3,022,268	2,143,624	2,956,123	2,077,479	70.28%	0
Dec-24	3,387,621	2,396,164	202,565	191,463	2,790,192	82.36%	3,387,621	2,396,164	3,285,307	2,293,850	69.82%	(0)
Jan-25	3,499,189	2,468,120	213,976	192,025	2,874,120	82.14%	3,499,189	2,468,120	3,407,063	2,375,994	69.74%	0
Feb-25	3,026,712	2,128,324	188,078	174,187	2,490,589	82.29%	3,026,712	2,128,324	2,945,206	2,046,818	69.50%	(0)
Mar-25	3,147,581	2,207,520	178,478	183,760	2,569,758	81.64%	3,147,581	2,207,520	3,063,371	2,123,310	69.31%	0
Apr-25	2,841,588	2,037,276	147,953	146,141	2,331,370	82.04%	2,841,588	2,037,276	2,754,723	1,950,411	70.80%	(0)
May-25	3,011,768	2,146,643	146,395	178,922	2,471,960	82.08%	3,011,768	2,146,643	2,937,441	2,072,315	70.55%	(0)
Jun-25	3,390,199	2,439,592	163,321	215,072	2,817,985	83.12%	3,390,199	2,439,592	3,314,176	2,363,569	71.32%	(0)

a Total System Sales as reported by Xcel Energy in RDF Rider filing
b Minnesota State Electric sales, as reported by Xcel Energy
c North Dakota State Electric sales, as reported by Xcel Energy
d South Dakota State Electric sales, as reported by Xcel Energy
e Sum of Minnesota, North Dakota, and South Dakota sales (know as "NSPM"); corresponds to NSPM sales used to create MN State Sales Allocator in RDF Rider filing
f Ratio of NSPM to Total System Electric sales; corresponds to the MN State Sales Allocator in the RDF Rider filing
g Total System Sales as reported by Xcel Energy in monthly FCA filings
h Minnesota State Electric sales, as reported by Xcel Energy in monthly FCA filings
i Total System Sales as reported by Xcel Energy in monthly FCA filings less Windsource sales not included in FCA calculation
j Minnesota State Electric sales, as reported by Xcel Energy in monthly FCA filings less Windsource sales not included in FCA calculation
k Ratio of NSPM to Total System Electric sales as reported in monthly FCA filings
l Comparison of Total System Sales reported in RDF Rider filing and monthly FCA filings; differences due to rounding

RENEWABLE DEVELOPMENT FUND

Rider Calculation

Footnotes for All Schedules

Footnote Number	Footnote Description
1	Minnesota Legislature in 2017 removed the Statutory authority for Xcel Energy to manage the RDF and PUC approval of reasonable and necessary expenditures for adminstration. No adminstrative costs are included for cost recovery.
2	Mandated by the Minnesota Legislature in 2003 for the Initiative for Renewable Energy and the Environment
3	Mandated by the Minnesota Legislature in 2003 for Renewable Energy Production Incentive payments
4	Mandated by the Minnesota Legislature in 2003 for the Excelsior Energy project to be paid over 5 years
5	Mandated by the Minnesota Legislature in 2005 for the Agricultural Utilization Research Institute
6	Mandated by the Minnesota Legislature in 2005 requiring the Minnesota Pollution Control Agency to make a deposit to the RDF account by 2007
7	Mandated by the Minnesota Legislature in 2009 for a payment in the amount of $15.25 million over two fiscal years for the Next Gen Initiative
8	Mandated by the Minnesota Legislature in 2009 to pay $20 million to IREE over four years. In 2011, the Minnesota legislature eliminated the final year payment of $5 million, reducing the total to $15 million
9	Mandated by the Minnesota Legislature in 2009 for a payment in the amount of $1.975 million over two fiscal years for projects and programs administrered by the DOC
10	Mandated by the Minnesota Legislature in 2010 to pay $21 million over five years for Minnesota Bonus Solar Rebates
11	Mandated by the Minnesota Legislature in 2013 to pay $15 million/year into the "Made In Minnesota Solar Energy Production Incentive Account" from 2014 – 2023. About $3 million/year was from CIP funds and the balance of $12 million/year was from the RDF. In 2017, the Minnesota legislature eliminated the Account.
12	Mandated by the Minnesota Legislature in 2013 appropirated $25 million to pay $5 million/year for solar production incentives from 2014 – 2018 with payouts over ten years. In 2017, the Legislature approved a four year extension and appropriated an additional $35 million. In 2020, this was extended through 2024 and unspent funds be reallocated towards the following years and increase the allocation for 2021 from $5 million to $10 million.
13	In 2013, the $5 million earmarked for future pilot investments was reallocated to Cycle 4 Grant awards.
14	Mandated by the Minnesota Legislature in 2017 to transfer any unspent RDF funds to a special account with Minnesota Management and Budget
15	Mandated by the Minnesota Legislature in 2017 to appropriate $34.0 million over a five year period (fiscal years 2018-2022) to the Laurentian Energy Authority, LLC to assist the transition required by the termination of a power purchase agreement
16	Mandated by the Minnesota Legislature in 2017 to appropriate $20.0 million over a four year period (fiscal years 2018-2021) to the City of Benson for purposes of economic development
17	Mandated by the Minnesota Legislature in 2017 to appropriate $1.0 million to the DEED 21st Century Minerals Fund
18	As of the date of this filing, the Company has not received a Commission Order in Docket No. 12-1278, which allows the Company and MRES to enter into a contract amendment proposing an additional community solar garden in Minneapolis be funded by MRES' RDF Grant. Therefore the MRES grant award subject to change pending the Company filing and the Commission approving any contract amendent for a third community solar garden. The Company is not requesting recovery of these monies in the 2019 rate factor.
19	MN Statutes 2017 Supplement, Section 116C.7792 is amended to read: the utility subject to section 116C779 shall operate a program to provide solar energy production incentives for solar energy systems of no more than a total aggregate nameplate capacity of 20 40 kilowatts direct current per premise. The owner of a solar energy system installed before June 1, 2019, is eligible to receive a production incentive under this section for any additional solar energy systems constructed at the same customer locations, provided that the aggregate capacity of all systems at the customer location does not exceed 40 kilowatts. The program shall be oerated for eight consecutive calendar years commencing in 2014......operated by the utility and not for any other program or purpose. Any unspent amount allocated in the fifth year is available until December 31 of the sixth year. Any unspect amount remaining at the end of any other allocation year must be transferred to the renewable development account. The solar system when combined with other distributed generation resources and subscriptions provided under section 216B.1641 associated with the premise. ..... A change to the program to include projects up to a nameplate capacity of 40 kilowatts or less does not require the utility to file a plan with the commissioner. Any plan approved by the commissioner of commerce must not provide an increased incentive scale over prior years unless the commissioner demonstrates that changes in the market for solar energy facilities require an increase.

20	General Renewable Development: (c) $100,000 each year is from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C.779, subdivision 1, to administer the "Made in Minnesota" solar energy production incentive program in Minnesota Statutes, section 216C.417. Any remaining unspent funds cancel back to the renewable development account at the end of the biennium. (d) $500,000 each year is from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C779, subdivision 1, for costs associated with any third-party expert evaluation of a proposal submitted in response to a request for proposal to the renewable development advisory group under Minnesota Statutes, section 116C.779, subdivision 1, paragraph (1). No portion of this appropriation may be expended or retained by the commissioner of commerce. Any funds appropriated under this paragraph that are unexpended at the end of the a fiscal year cancel to the renewable development account. (e) $150,000 in fiscal year 2019 is appropriated from the renewable development account in the special revenue fund established in Minnesota Statutes, section 116C.779, subdivision 1, to the commissioner of commerce, to conduct an energy storage systems cost-benefit analysis. This is a onetime appropriation, effective the day following final enactment, and available until June 30, 2020.
21	Technical correct made throughout: "clean energy advancement fund" changed to "renewable development account"
22	216C.376 Solar for Schools Program for Certain Utility Service Territory Subdivision 1. Establishment;purpose. The utility subject to section 116C.779 must operate a program to provide financial assistance to enable schools to install and operate solar energy systems that can be used as teaching tools and be integrated into the school curriculum. Subdivision 5. Program Funding. (a0 In 2022, the public utility subject to section 116C.779 must withhold $8,000,000 from the transfer made under section 116C.779, subdivision 1, paragraph (e), to pay the asssistance provided by the program under this section. The money withheld under this paragraph must be used to pay for financial assistance awarded under this section and the costs to administer this section. Any money that remains unexpended on June 30, 2027, cancels to the renewable development account.
23	Sec. 5. Minnesota Statutes 2022, section 116C.779, subdivision 1, is amended to read: Subdivision 1. Renewable development account. (a) The renewable development account is established as a separate account in the special revenue fund in state treasury. Appropriations and transfers to the account shall be credited to the account. Earnings, such as interest, dividends, and any other earnings arising from assets of the account, shall be credited to the account. Funds remaining in the account at the end of a fiscal year are not canceled to the general fund but remain in the account until expended. The account shall be administered by the commissioner of management and budget as provided under this section. (c) Except as provided in subdivision 1a, beginning January 15, 2018, and continuing each January 15 thereafter, the public utility that owns the Prairie Island nuclear generating plant must transfer to the renewable development account $500,000 each year for each dry cask containing spent fuel that is located at the Prairie Island power plant for each year the plant is in operation, and $7,500,000 each year the plant is not in operation if ordered by the commission pursuant to paragraph (i). The fund transfer must be made if nuclear waste is stored in a dry cask at the independent spent-fuel strorage at Prairie Island for any part of a year. The total amount transferred annually under this paragraph must be reduced by $3,750,000.
24	Sec. 69. TRANSFER OF UNENCUMBERED WITHHELD FUNDS. Any funds withheld by the public utility subject to Minnesota Statutes, section 116C.779, subdivision 1, to provide financial assistance to schools to purchase and install solar energy systems, as required under Minnesota Statutes 2022, section 216C.376, subdivision 5, paragraph (a), that are unencumbered as of the effective date of this section must be transferred to the solar for schools program account established under Minnesota Statutes, section 216C.375, subdivision 3.

Redline

APPLICATION

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

RIDER

There shall be included on each customer's monthly bill a Renewable Development Fund charge that shall be the applicable Renewable Development Fund factor multiplied by the customer's monthly kWh electric consumption.

DETERMINATION OF RENEWABLE DEVELOPMENT FUND FACTOR

The applicable Renewable Development Fund factor shall be the quotient obtained by dividing the annual Renewable Development Fund Tracker amount by the annual forecasted kWh sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	$~~0.001097~~0.001371 per kWh	R
Commercial	$~~0.001097~~0.001371 per kWh	R

Recoverable Renewable Development Fund Expense

All costs appropriately charged to the Renewable Development Fund Tracker account shall be eligible for recovery through this Rider, and all revenues received from the Renewable Development Fund portion of the Resource Adjustment shall be credited to the Renewable Development Fund Tracker account.

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on October 1st a 24-month forecast of the Renewable Development Fund 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.

EXEMPTION

For customer premises recognized by the Company as not being subject to any of the costs of satisfying the solar energy standard under Minn. Stat. § 216B.1691, subd. 2f ("SES Costs"), the SES Costs reflected in the Renewable Development Fund charge assessed to the accounts associated with these premises may be credited to these accounts, and the dollar amount of these credits shall be added as part of the annual Renewable Development Fund Tracker applicable to the time period when the credit is issued.

Clean

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

RIDER
There shall be included on each customer's monthly bill a Renewable Development Fund charge that shall be the applicable Renewable Development Fund factor multiplied by the customer's monthly kWh electric consumption.

DETERMINATION OF RENEWABLE DEVELOPMENT FUND FACTOR
The applicable Renewable Development Fund factor shall be the quotient obtained by dividing the annual Renewable Development Fund Tracker amount by the annual forecasted kWh sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	$0.001371 per kWh	R
Commercial	$0.001371 per kWh	R

Recoverable Renewable Development Fund Expense
All costs appropriately charged to the Renewable Development Fund Tracker account shall be eligible for recovery through this Rider, and all revenues received from the Renewable Development Fund portion of the Resource Adjustment shall be credited to the Renewable Development Fund Tracker account.

PROVISION OF FORECAST DATA
To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on October 1st a 24-month forecast of the Renewable Development Fund 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.

EXEMPTION
For customer premises recognized by the Company as not being subject to any of the costs of satisfying the solar energy standard under Minn. Stat. § 216B.1691, subd. 2f ("SES Costs"), the SES Costs reflected in the Renewable Development Fund charge assessed to the accounts associated with these premises may be credited to these accounts, and the dollar amount of these credits shall be added as part of the annual Renewable Development Fund Tracker applicable to the time period when the credit is issued.

RENEWABLE DEVELOPMENT FUND
Rider Calculation
Solar*Rewards for Schools

	Actual 2022	Actual 2023	Actual 2024	Actual/Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast Remaining Years	
Solar*Rewards for Schools									
Beginning Budget	$ 8,000,000	$ 7,997,218	$ 6,804,855	$ 1,210,846	$ 961,807	$ 661,370	$ 565,098	$ 468,826	
Actual/Forecasted Incentives	$ -	$ 1,191,363	$ 417,318	$ 95,272	$ 95,272	$ 95,272	$ 95,272	$ 462,826	$ 2,452,595
Administrative Costs (RDA)	$ 2,782	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 6,000	$ 14,782
Disbursement to MMB*			$ 5,175,691	$ 152,767	$ 204,165				$ 5,532,623
Remaining Budget	$7,997,218	$6,804,855	$1,210,846	$961,807	$661,370	$565,098	$468,826	$0	$8,000,000

RENEWABLE DEVELOPMENT FUND
Rider Calculation
MMB and Cask Calculation

	2024	2025	2026	2027
Casks				
Total Number of Casks	82	85	95	95
PI Casks	52	55	65	65
Cost per Cask	500,000	500,000	500,000	500,000
Monti Casks	30	30	30	30
Cost per Cask	350,000	350,000	350,000	350,000
Cask obligation	36,500,000	38,000,000	43,000,000	43,000,000
MN Statute Reduction*	3,750,000	3,750,000	3,750,000	3,750,000
Cask Obligation	32,750,000	34,250,000	39,250,000	39,250,000
Solar Rewards Expenses	(8,710,689)	(11,139,265)	(9,337,576)	(8,971,966)
Solar*Rewards for Schools**	5,175,691	152,767	204,165	
Prior Year Cask Obligation True-Up	(1,000,000)	(500,000)	(0)	
MMB Amount	**28,215,002**	**22,763,502**	**30,116,589**	**30,278,034**
MMB Payment	28,715,002	22,763,502		
Over/(Under) Payment	500,000	0		

*See Attach 16 Footnote 23
**See Attach 16 Footnote 24

CERTIFICATE OF SERVICE

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

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

xx electronic filing

DOCKET NO. E002/M-25-370

Dated this 3rd day of December 2025

/s/

____

Victor Barreiro
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission		Electronic Service		Yes	M-25-370
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	M-25-370
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-370
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	M-25-370
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-370
6	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	M-25-370
7	James	Denniston	james.r.denniston@xcelenergy.com	Xcel Energy Services, Inc.		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		Yes	M-25-370
8	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	M-25-370
9	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	M-25-370
10	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	M-25-370
11	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	M-25-370
12	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	M-25-370
13	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	M-25-370

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
14	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
15	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
16	Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.		8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States	Electronic Service		No	M-25-370
17	Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	M-25-370
18	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		Yes	M-25-370
19	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	M-25-370
20	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	M-25-370
21	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
22	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
23	Carol A.	Overland	overland@legalectric.org	Legalectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	M-25-370
24	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	M-25-370
25	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	M-25-370
26	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	M-25-370

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
27	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
28	Carla	Vita	carla.vita@state.mn.us	MN DEED		Great Northern Building 12th Floor 180 East Fifth Street St. Paul MN, 55101 United States	Electronic Service		No	M-25-370
29	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370
30	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	M-25-370
31	Patrick	Zomer	pat.zomer@lawmoss.com	Moss & Barnett PA		150 S 5th St #1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-370