414 Nicollet Mall
Minneapolis, MN 55401

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

October 31, 2023

—Via Electronic Filing—

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

RE: PETITION
TRANSMISSION COST RECOVERY RIDER
DOCKET NO. E002/M-23-___

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of 2023-2024 Transmission Cost Recovery Rider revenue requirements and the resulting adjustment factors by customer class.

Portions of Attachment 15 contain protected data including Trade Secret information pursuant to Minnesota Statute § 13.37, subd. 1(b), and are marked as "NOT PUBLIC." The information designated as Trade Secret derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is subject to reasonable efforts by the Company to maintain its secrecy.

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

If you have any questions regarding this filing please contact Nathan Kostiuk nathan.c.kostiuk@xcelenergy.com or me at holly.r.hinman@xcelenergy.com.

Sincerely,

/s/

HOLLY HINMAN
DIRECTOR, REGULATORY AND STRATEGIC ANALYSIS

Enclosures
c: Service List

REQUIRED INFORMATION

I. SUMMARY OF FILING

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

II. SERVICE ON OTHER PARTIES

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

III. GENERAL FILING INFORMATION

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

A. Name, Address, and Telephone Number of Utility

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

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

Shubha Harris
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401 - 8th Floor
Minneapolis, MN 55401
(612) 215-4517

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is October 31, 2023. The Company proposes the updated TCR adjustment factors be included in the Resource Adjustment line on the Company's retail electric billing rates effective the first day of the month following the

Commission's Order approving this Petition. The proposed adjustment factors have been calculated with an assumed implementation date of January 1, 2024 to allow for the required 60 day notice prior to a rate or tariff change. In addition, we have proposed to provisionally implement the rates on January 1, 2024 in conjunction with the implementation of final rates in Docket No. E002/GR-21-630.

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, Subd. 1 allows a utility to place a rate change in effect upon 60-days' notice to the Commission. Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) allows for recovery, through an automatic adjustment mechanism of charges, the Minnesota jurisdictional costs of certain new transmission facilities, distribution facilities and planning investments that support grid modernization efforts, and certain Midcontinent Independent Transmission System Operator (MISO) charges associated with regionally planned transmission projects.

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

E. Utility Employee Responsible for Filing

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

IV. MISCELLANEOUS INFORMATION

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

REQUIRED INFORMATION

Shubha M. Harris
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401 - 8th Floor
Minneapolis, MN 55401
shubha.m.harris@xcelenergy.com

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

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

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE TRANSMISSION COST RECOVERY RIDER REVENUE REQUIREMENTS FOR 2023 AND 2024, TRACKER TRUE-UP, AND REVISED ADJUSTMENT FACTORS

DOCKET NO. E002/M-23-___

PETITION AND COMPLIANCE FILING

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of proposed 2024 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately $63 million and the corresponding TCR adjustment factors. This is a decrease of $42 million compared to the 2022 revenue requirement of approximately $104.5 million.

The Company has embarked on a long-term strategic plan to transform our distribution system to advance the efficiency and reliability of service and to safely integrate more distributed resources into our system and support other public policy goals. The Company's investments in its distribution system will make the grid smarter and more responsive, increase system visibility and control, and enable expanded customer options, all system-wide benefits that can lead to increased service quality, faster outage restoration, and overall reductions in energy use and related emissions. We are in the process of building an advanced electric grid that is more resilient and provides more tools and options for customers. In addition, our investments in transmission infrastructure continue to be critical in bringing renewable energy to the markets we serve.

We propose to recover these items through the 2024 TCR Rider:

- Costs associated with the Company's Hosting Capacity Analysis efforts.

- Costs associated with distribution-grid modernization projects previously approved for TCR Rider Recovery, as follows:
  - *Advanced Distribution Management System (ADMS)*
  - *Advanced Metering Infrastructure (AMI)*
  - *Field Area Network (FAN),*
  - *Residential Time of Use (TOU) Pilot,* and
  - *Advanced Planning Tool (APT) - LoadSEER*.
- A true-up of costs associated with transmission projects previously approved for TCR Rider recovery that will roll into base rates with the implementation of final rates in our electric rate case on January 1, 2024.[1]

As discussed in our October 17, 2023 final rates compliance filing in Docket No. E002/GR-21-630, we propose to provisionally implement the 2024 TCR rates on January 1, 2024 in conjunction with the implementation of final base rates, if it is not otherwise possible for the full TCR Petition to be reviewed and approved. We believe implementing the new TCR rate at the same time as final rates will simplify the rate change process, make the changes clearer to customers, and keep the TCR tracker balance better in-line with actual costs. We discuss this proposal more fully in Section VII of this Petition.

If our Petition is approved as proposed, the average residential customer using 600 kWh of electricity per month would be charged approximately $3.28 per month through the TCR Rider adjustment factor. This is a decrease of $0.23 per month compared to the current TCR Rider adjustment factor.

Xcel Energy respectfully requests the Commission approve:

- TCR Rider recovery of costs associated with our Hosting Capacity Analysis;
- TCR Rider recovery of distribution-grid modernization projects previously approved for TCR Rider recovery;
- true-up of transmission project costs in the TCR Rider for projects rolling into base rates in conjunction with the implementation of final rates on January 1, 2024;
- 2023-2024 revenue requirements of $62,708,031;
- resulting TCR adjustment factors by class to be included in the Resource Adjustment line item on bills for Minnesota electric customers for the 12 months beginning January 1, 2024;
- provisional implementation of the proposed TCR Rider rate factors on January 1, 2024, if full approval of the Petition is not possible; and

[1] Docket No. E002/GR-21-630.

- proposed tariff revisions and customer notice.

Our Petition is structured as follows:

- Background;
- TCR Eligible Projects;
- 2024 TCR Revenue Requirements and Adjustment Factors;
- TCR Variance Analysis Report;
- Removal of Internal Labor Costs;
- True-Up Report and Tracker Balance; and
- Proposed Tariff Sheet and Customer Notice.

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

I. BACKGROUND

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

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

Since 2006, the Company's TCR Rider mechanism has been modified several times to allow recovery of additional costs subsequently authorized by the Minnesota Legislature. The Commission's March 20, 2008 Order in Docket No. E002/M-07-1156 approved recovery of greenhouse gas infrastructure costs incurred for the replacement of circuit breakers that contain sulfur hexafluoride (SF6). The Commission's June 25, 2009 Order in Docket No. E002/M-08-1284 approved recovery of RECB (MISO Regional Expansion Criteria and Benefits) revenues and costs. In 2013, the Transmission Statute was modified to authorize TCR Rider eligibility of projects located in other states that have been approved by the regulatory commission of the state in which the new transmission facilities are to be constructed if those projects are determined by MISO to benefit the utility or integrated transmission system.

In 2015, the Transmission Statute was further modified to allow for the cost recovery of distribution facilities and planning investments that support Distribution-Grid Modernization efforts. Such projects must be certified by the Commission under Minn. Stat. § 216B.2425 to be eligible for rider recovery. The Commission's September 27, 2019 Order in Docket No. E002/M-17-797 approved TCR Rider recovery of the ADMS project, the first Distribution-Grid Modernization project to be certified as part of the Company's first Biennial Grid Modernization Report originally filed in 2015 (Docket No. E002/M-15-962). The Commission subsequently certified and later approved TCR cost recovery of additional Distribution-Grid Modernization projects – specifically, the TOU Pilot, AMI, FAN, and LoadSEER in its June 28, 2023 Order in Docket No. E002/M-21-814. Additionally, the Commission's September 27, 2019 Order in Docket No. E002/M-17-797 and July 23, 2020 Order in Docket No. E002/M-19-666 established new requirements for future Advanced Grid Intelligence and Security (AGIS) project cost recovery, though we note we do not propose to include any additional AGIS projects at this time. In this Petition, we provide extensive information required by the Commission's June 28, 2023 Order in Docket No. E002/M-21-814.

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

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

We propose to implement new TCR adjustment factors beginning January 1, 2024, calculated to recover the revenue requirement over 12 months. If full review and approval of the Company's Petition is not possible by this date, the Company

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

respectfully requests provisional implementation of the proposed rates on January 1, 2024, in conjunction with the implementation of final rates in our electric rate case, with the understanding that the provisional rates are subject to final review and approval by the Commission at a later date. The Company will true-up the difference between the revenues we will continue to collect under the current TCR Adjustment Factors with the revenue requirements the Commission approves in this TCR proceeding.

II. ELIGIBLE PROJECTS

A. Projects Previously Deemed Eligible for TCR Recovery[3]

The following Transmission projects have previously been approved for inclusion in the TCR Rider, though they will all move to base rate recovery beginning January 1, 2024. Please see Attachments 1 and 2 for more detailed approval and project implementation information.

- CapX2020 Fargo–Twin Cities
- CapX2020 La Crosse-Local
- CapX2020 La Crosse-MISO
- CapX2020 La Crosse-WI
- CapX2020 Brookings–Twin Cities
- Badger–Coulee (also known as La Crosse–Madison)
- CapX2020 Big Stone–Brookings
- Huntley-Wilmarth

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

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

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[3] We note that while projects can be eligible for TCR cost recovery under Minn. Stat. § 216B.1645, we are not currently seeking recovery for any projects in the TCR Rider under that statute.

1. ADMS Compliance

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission approved TCR Rider recovery of the ADMS Distribution-Grid Modernization project but required that any future cost recovery filing for ADMS investments include an ADMS business case and a comprehensive assessment of qualitative and quantitative benefits to customers. We have provided this information in our TCR Petitions in Docket No. E002/M-19-721 as Attachment 1A and Docket No. E002/M-21-814 as Attachment 2. The business case and benefits of ADMS have not substantively changed since our last filing. In addition, the September 27, 2019 Order established requirements for an annual ADMS filing and delegated authority to the Executive Secretary to set the annual ADMS filing timeframe and docket location. On November 1, 2019, the Company requested the Commission establish January 25 and the most recent docket of future Integrated Distribution Plans (IDP) as the annual filing date and location for this ADMS compliance report. We began filing ADMS annual reports on January 24, 2020. Our most recent report was filed on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814 and includes actual expenditure and project progress data through calendar year 2022. Updated ADMS information will be filed in our next annual report by January 25, 2024.

2. AMI and FAN Compliance

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission required that requests for cost recovery for Advanced Grid Intelligence and Security (AGIS) investments must include a business case and comprehensive assessment of qualitative and quantitative benefits to customers. We provided this information related to the AMI and FAN in our TCR Petition in Docket No. E002/M-21-814 as Attachments 4, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H and 4I. The business case and benefits for these projects have not substantively changed since our last filing, and therefore we do not include any additional information on these topics in this TCR Petition.

Order Point Nos. 9 and 10 of the Commission's June 28, 2023 Order (June 2023 Order) in Docket No. E002/M-21-814 require the Company to provide an Annual Report containing narrative information and metrics in that docket and subsequent TCR proceedings by November 1, 2023. We intend to provide this information in a separate filing in the required dockets by November 1, 2023. We provide as Attachment 3 an update describing the Company's consideration of AMI and FAN benefits per Order Point No. 13 of the June 2023 Order.

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

B. New Projects Eligible for TCR Recovery

1. *Hosting Capacity Analysis*

In recent years, the rapidly changing distribution system landscape has resulted in utilities experiencing an increase in applications for interconnecting Distributed Energy Resources (DERs). This increasing number, as well as the growing complexity of DER interconnection applications, is leading utilities to examine the sustainability of existing practices. Until recently, it has been a mostly manual effort to retrieve, verify, and analyze DER interconnection application data. Facing this new magnitude of DER interconnection applications, utilities are exploring opportunities to better manage their DER interconnection processes by leveraging new tools and technology, enabling procedural transparency, and recognizing evolving technical standards more fully.

Hosting Capacity Analysis (HCA) is one tool in the industry-wide effort to streamline and expedite the interconnection process, particularly among those utilities that are experiencing a strong demand for DERs. The rapidly changing distribution system landscape and increasing demand for DERs has prompted utilities to respond to challenges such as grid information security concerns, developing DER markets, and hosting capacity for load.

Hosting Capacity is the amount of load or generation that can be accommodated on the existing system without adversely affecting power quality or reliability under existing control configurations and without requiring infrastructure upgrades. HCA is the process by which a utility can identify the amount of available hosting capacity on their distribution system at various locations with the intent of interconnecting new load or generation facilities.

In its July 31, 2020 Order in Docket No. E002/M-19-685, the Commission first adopted a long-term goal to use the Hosting Capacity Analysis (HCA) in the interconnection process's Fast Track Screens and directed the Company to work with stakeholders to refine its HCA toward that long-term goal. The Order also outlined several other potential future use cases for the Company to examine and report on in its 2020 HCA report – including maintaining the HCA as an initial indicator for the interconnection process and integrating the HCA or using the HCA to augment various processes in the Minnesota Distributed Energy Resource Interconnection Process (MN DIP). In our 2020 HCA in Docket No. E002/M-20-812, we discussed our analysis and outlined a potential roadmap to maturing the HCA and MN DIP processes, including cost and timeline estimates for future use cases. In its November 9, 2021 Order accepting our 2020 HCA report, the Commission reiterated its long-term goal for the HCA and ordered the Company to continue its work with stakeholders on the potential futures it initially outlined in its July 31, 2020 Order.

In its September 15, 2023 Order in Docket No. E002/M-22-574 (September 2023 Order), the Commission accepted the Company's 2022 Hosting Capacity Program Report and confirmed TCR Rider recovery of costs associated with the HCA is appropriate, with additional reporting requirements.

See Attachment 4 for a discussion of HCA use cases, updated cost information, and compliance with the September 2023 Order.

2. *Participant Compensation*

In 2023, the Minnesota Legislature passed legislation enacting a new law governing compensation for participants in regulatory utility proceedings. Minn. Stat. § 216B.631 (Participant Compensation Statute) provides that, subject to eligibility requirements, the Commission may order costs incurred by participants in a utility's regulatory proceedings to be paid by the utility. The statute also allows for timely recovery of these costs from customers. Generally, Minn. Stat. § 216B.631 encourages participation in utility regulatory proceedings by parties that may not otherwise have the resources to do so. Eligible participants include non-profit organizations that are tax exempt and incorporated or organized in Minnesota and would suffer financial hardship if not compensated, or Tribal governments located in Minnesota. The statute provides that the Commission may order a public utility to compensate eligible participants for all or a part of the costs incurred to participate in a utility's regulatory proceeding before the Commission, subject to various considerations and limits as to amounts allowed for individual participants per year. The statute also provides the maximum aggregate amount a public utility could be required to pay annually based on the utility's annual gross operating revenue in Minnesota. For NSPM as a whole, the total annual cap on aggregate compensation is $1.25 million.

Under the statute, the Commission may order a utility to compensate eligible participants in a wide variety of proceedings, including those related to: rate change requests; utility requests for cost recovery through general rates or riders; ratepayer protections, service quality, or customer disconnection policies or procedures; low-income or affordability programs; tariffs and rate design; performance incentive measures; distribution planning and grid modernization; investigations or inquiries initiated by the Commission or the Department of Commerce; and pilot programs with proposed costs of at least $5 million. In short, this encompasses many of the Company's regulatory proceedings before the Commission, including the TCR Rider.

The statute became effective as of May 24, 2023, and provides that it applies to any proceeding in which the Commission has not yet issued a final order as of that date. Thus we assume participants may submit compensation requests for a variety of current, pending, or future proceedings that fit the statute, including but not limited to this TCR Rider proceeding.

In practice, participants would submit a compensation request to the Commission, and the Commission would review each request for eligibility and the extent to which conditions in the statute are met. The Commission may then issue an order requiring a utility to pay all or a part of the participant's costs to participate in a proceeding. If the Commission issues an order requiring the utility to pay compensation costs, the utility must file proof of payment with the Commission within 30 days of the latter of expiration of the reconsideration period for compensation order or the date of a Commission order following reconsideration. The statute also provides that the Commission may issue orders necessary to allow a public utility to recover costs of participant compensation on a timely basis.

As noted above, in any calendar year the total aggregate amount for a utility of Xcel Energy's size is $1.25 million on a combined gas and electric basis. The Company anticipates incurring the maximum amount allowed under the statute each year given the wide range of regulatory proceedings for which participant compensation is allowed, which will allocated between the natural gas and electric businesses.

Given that the TCR Rider is one of the eligible dockets which could result in participant compensation where the Company already trues up actual costs through a tracker, we believe the TCR Rider is the appropriate mechanism to true-up actual costs related to the electric share of this expense. We propose to include the actual participant compensation amounts incurred as a line item for recovery through the TCR Rider in our next TCR proceeding.

3. Inflation Reduction Act (IRA) Impacts on the TCR Rider

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

1. The utilities shall maximize the benefits of the Inflation Reduction Act in future resource acquisitions and requests for proposals in the planning phase, petitions for cost recovery through riders and rate cases, resource plans, gas resource plans, integrated distribution plans, and Natural Gas Innovation Act innovation plans. In such filings, utilities shall discuss how they plan to capture and maximize the benefits from the Act, and how the Act has impacted planning assumptions including (but not limited to) the predicted cost of assets and projects and the adoption rates of electric vehicles, distributed energy resources, and other electrification measures. Reporting shall continue until 2032.

2. As utilities address how they have captured and maximized benefits from the Inflation Reduction Act to ensure customer rates remain reasonable in future filings until 2032, they shall also include an assessment of internal resources or costs needed to capture those benefits.

The Company is working with external advisors, including Edison Electric Institute (EEI), to assess the IRA and maximize the benefits for customers. The primary near-term benefits of the IRA are related to tax credits which are returned to customers in base rates or the Renewable Energy Standard (RES) Rider, but there are also potential benefits in future investments the Company is exploring. If any benefits relate to investments eligible for recovery through the TCR Rider, the Company will address in greater detail in future rider filings.

III. REVENUE REQUIREMENTS AND TCR ADJUSTMENT FACTORS

In this section, we provide the 2024 revenue requirements and the resulting TCR adjustment factors for the TCR Rider projects and charges identified in this Petition. We have assumed an effective date of January 1, 2024 and have calculated the adjustment factors over a 12-month period. We will provide updated adjustment factor calculations as part of a compliance filing if the Commission orders any adjustments to our proposed rates.

The 2024 revenue requirements we propose to recover from Minnesota electric customers are approximately $63 million, a decrease of $42 million compared to the $104.5 million of 2022 revenue requirements used to calculate the adjustment factors which were implemented on August 1, 2023.[4] Attachments 6 and 7 provide the supporting revenue requirements based on actual information through June 2023 and projected TCR Tracker activity from July 2023.[5] Attachment 8 provides our projected

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[4] *See* Docket No. E002/M-21-814. *In the Matter of Northern States Power Company d/b/a Xcel Energy's Petition for Approval of the Transmission Cost Recovery Rider Revenue Requirements for 2021 and 2022 Tracker True-up and Revised Adjustment Factors.* ORDER APPROVING RIDER RECOVERY, CAPPING COSTS, AND SETTING FILING REQUIREMENTS (June 28, 2023).

[5] We note that revenue collections are actual through June 2023.

TCR Rider revenues, calculated by customer class based on forecasted State of Minnesota billing month sales and the proposed TCR adjustment factors.[6]

A. Proposed TCR Adjustment Factors

Costs being recovered through the TCR Rider are categorized into two groups, Transmission and Distribution-Grid Modernization. Transmission costs through the TCR Rider are allocated to the NSP System (Northern States Power Company Minnesota (NSPM) and Northern States Power Company Wisconsin (NSPW)), to NSPM's State Jurisdictions (Minnesota, North Dakota and South Dakota), and to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand based on the demand allocation factors approved in the Company's last electric rate case (Docket No. E002/GR-15-826 through 2021 and Docket No. E002/GR-21-630 beginning with the 2022 test year)). This approach is consistent with the Commission Orders in past TCR proceedings requiring that the adjustment factors be calculated using the state jurisdictional allocators approved in the Company's last electric rate case.[7] Distribution-Grid Modernization costs recovered through the TCR Rider are allocated to NSPM's State Jurisdictions (Minnesota, North Dakota and South Dakota) using direct assignment, or use a general, intangible, customer count, or meter count allocation. In order to allocate to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand), the distribution allocation factors approved in the Company's last electric rate case (Docket No. E002/GR-21-630) are used.

Transmission and Distribution-Grid Modernization expenses are allocated to classes differently; therefore, we have separately allocated Transmission and Distribution-Grid Modernization investments in the TCR Rider. We have calculated the Customer Group Weighting by taking the percentage of total transmission project dollars and the total Distribution-Grid Modernization project dollars as a percent of the 2024 revenue requirements, excluding the carryover balance. We then divided the combined average allocation for each customer class by the corresponding sales allocation percentage for the same customer class. The transmission demand, distribution, and sales allocation percentages were established in the Company's last

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

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

approved electric rate case, Docket No. E002/GR-21-630. See Attachment 9 for the details of these calculations.

Within each of the non-demand metered classes of service, these allocated costs are recovered through a per kWh charge. We determine the per kWh charge for each class by applying a class-specific allocation factor to the Minnesota jurisdiction average per kWh TCR cost. The transmission demand allocator and distribution allocator are based on the sales forecast as approved in our last electric rate case (Docket No. E002/GR-21-630). The resulting TCR adjustment factors recover the current costs.

For the demand metered class, the TCR adjustment factors are determined similarly; however, the factor to be billed is instead determined by using forecast year demands instead of sales to yield a per kW factor. To facilitate the implementation of the Company's recently approved Critical Peak Price time of use (TOU) pilot for commercial customers, the Company will calculate a per kWh charge for customers who are enrolled in the pilot.[8]

Table 1 below shows our proposed TCR adjustment factors and overall revenue requirements compared to the TCR adjustment factors which were implemented on August 1, 2023.

Table 1: Adjustment Factor Comparison

	2022 Implemented	**2024 Proposed**
Total Revenue Requirements	$104,536,270	$62,708,031
Residential Rate/kWh	$0.005856	$0.005474
Commercial Non-Demand/kWh	$0.004602	$0.003634
Demand/kW	$1.095	$0.240
Critical Peak Price TOU pilot/kWh	N/A	$0.000625

An average residential customer using 600 kWh of electricity per month would see a decrease on their bill of approximately $0.23 per month compared to the current TCR residential adjustment factor. The proposed TCR adjustment factors are calculated assuming they are effective January 1, 2024.

[8] See Docket No. E002/M-20-86, *In the Matter of the Petition of Northern States Power Company for Approval of a General Service Time of Use Tariff.*

B. TCR State of Minnesota Revenue Requirements

The detailed 2024 Minnesota jurisdictional revenue requirements by project in support of the proposed TCR adjustment factors are included in Attachment 13. Transmission Statute project revenue requirements, including Distribution-Grid Modernization projects, are calculated using the guidance provided in Minn. Stat. § 216B.16, subd. 7b(b)(2) and the Commission's prior related orders.

1. Transmission Statute Revenue Requirements

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

Table 2: Statutory Filing Requirements

Requirement	Authority	Location in Filing
a description of and context for the facilities included for recovery	Minn. Stat. § 216B.16, Subdivision 7b[c] 1	Attachments 1 and 4 contain the project descriptions for projects the Company believes are eligible for recovery through the TCR Rider.
a schedule for implementation of applicable projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 2	Attachment 2 contains an implementation schedule for each of the projects identified in Attachment 1.
the utility's costs for these projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 3	Attachments 5A and 5B show the capital expenditure forecast for each identified project. Capital expenditures are accumulated from project inception through December 31, 2028.
a description of the utility's efforts to ensure the lowest costs to ratepayers for the project	Minn. Stat. § 216B.16, Subdivision 7b[c] 4	The Company has made extensive efforts to ensure the lowest cost to ratepayers for the proposed TCR-eligible projects. These efforts are discussed in the Project Descriptions in Attachments 1 and 4.
calculation to establish that the rate adjustment is consistent with the terms of the tariff established in paragraph [b]	Minn. Stat. § 216B.16, Subdivision 7b[c] 5	Attachment 9 contains the calculation of the proposed TCR adjustment factors by customer class. We provide the details of these calculations under the Cost Recovery section of this Petition.

2. MISO Revenue Requirements

In addition to allowing the Company to recover the costs of transmission projects being constructed by the NSP System, the Transmission Statute allows TCR Rider recovery of charges billed under a federal tariff (such as the MISO Tariff) associated with other transmission expansions being constructed in the MISO region by other utilities. The actual charges through June 2023 and projected charges from July 2023 from the regional transmission projects included in the MISO Transmission Expansion Plan (MTEP) cost allocations are presented in Attachment 12.

Expenses based on Schedule 26 and 26A of the MISO Tariff for 2023 are forecast to be $135,948,790 and for 2024 are forecast to be $128,592,929.[9] The Company expects these charges to be offset by Schedule 26 and 26A revenues from MISO tariffs associated with regional rate recovery of NSP System project investments of $140,347,351 in 2023 and $145,480,607 in 2024.

The forecast results in net estimated Schedule 26 and 26A revenues to NSP that are more than expenses (negative revenue requirements) of -$4,398,561 (total NSP System) for 2023 and -$16,887,678 for 2024. The net revenues were further adjusted by an allocation to NSPW and other Company jurisdictions to arrive at the Minnesota jurisdiction of net RECB revenue requirements of -$3,213,443 in 2023 and -$12,336,077 in 2024. This is shown in Attachments 6 and 12 as negative revenue requirements in each year. The Company believes the Schedule 26 and Schedule 26A cost recovery through the TCR Rider has been calculated consistent with the Transmission Statute, and it includes the Multi-Value Projects Auction Revenue Rights (MVP ARR) as we indicated in our June 19, 2015 Reply Comments in Docket No. E999/AA-14-579.

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

3. *Impact on TCR Rider of Pending FERC Complaint*

a. Complaint Background

FERC has taken a number of actions related to the return on equity (ROE) that MISO transmission owners (TOs) charge for regionally shared facilities. We provide a description of the resolved and still pending proceedings below. Future true-ups

[9] Pending complaints filed with FERC described further in Section III. B. 3.

through the TCR may be necessary as additional FERC decisions are finalized, and we will update the Commission on these issues in future TCR Rider petitions.

In November 2013, a group of industrial customers in the MISO region filed a complaint asking FERC to reduce the 12.38 percent return on equity (ROE) used in the transmission formula rates of jurisdictional MISO transmission owners, including NSPM. On September 28, 2016, FERC issued an Order based on the methodology originally adopted in FERC Opinion 531, a case involving the base ROE for transmission owners in the New England ISO, approving a 10.32 percent ROE in September 2016, applicable for a refund period from November 12, 2013 to February 10, 2015 (the first refund period) and prospectively from the date of the order. The total prospective ROE is 10.82 percent, which includes a 50 basis point adder for Regional Transmission Organization (RTO) membership.

In February 2015, an intervenor in the original ROE complaint filed a second complaint proposing to reduce the MISO region ROE, resulting in a second period of refund from February 12, 2015 to May 11, 2016 (the second refund period). In June 2016, based on the Opinion 531 methodology, the administrative law judge recommended an ROE of 9.70 percent, the midpoint of the upper half of the discounted cash flow (DCF) range.

On April 14, 2017 the D.C. Circuit Court of Appeals vacated and remanded Opinion 531. The court decision found that FERC had not established that the prior ROE was unjust and unreasonable, and that FERC also failed to adequately support the newly approved ROE.

In October 2018, FERC issued an ROE order that addressed the D.C. Circuit's actions. Under a new proposed two-step ROE approach, FERC indicated an intention to dismiss an ROE complaint if the existing ROE falls within the range of just and reasonable ROEs based on equal weighting of the Discounted Cash Flow model, Capital Asset Pricing Model, and Expected Earnings model. FERC proposed that, if necessary, it would then set a new ROE by averaging the results of these models plus a Risk Premium model.

FERC subsequently made preliminary determinations in a November 2018 Order that the MISO TO's base ROE in effect for the first complaint period (12.38 percent) was outside the range of reasonableness and should be reduced. FERC's preliminary analysis using the proposed ROE approach indicated a base ROE of 10.28 percent for the first complaint period, compared to the previously ordered base ROE of 10.32 percent. FERC ordered additional briefings on the new methodology, which were filed in February and April 2019.

On March 21, 2019, FERC announced a Notice of Inquiry (NOI) seeking public comments on whether, and if so how, to revise ROE policies in light of the D.C. Circuit Court decision. FERC also initiated an NOI on whether to revise its policies on incentives for electric transmission investments, including the RTO membership incentive. The comment periods concluded in August 2019.

b. FERC Action Since our Last TCR Petition

On August 9, 2022, the D.C. Circuit issued a decision on the appeals of FERC's Orders in the two MISO ROE complaint proceedings. The court held that it would vacate all of FERC's substantive orders on the ROE complaints, including FERC's 2016, 2018, 2019, and 2020 Orders, and remanded the proceedings back to FERC for further consideration. The court's decision rejected various arguments raised in opposition to FERC's 2018, 2019, and 2020 Orders, but agreed with appellants that FERC did not adequately explain its decision to incorporate the Risk Premium methodology into its ROE calculation. The court also stated that appellants' arguments challenging FERC's denial of refunds for the second complaint proceeding were without merit, but the court technically did not rule on that issue because it vacated all of FERC's Orders on other grounds. On remand, FERC may again revise the ROE methodology for the complaint refund period. Additionally, the court's decision creates some uncertainty regarding what ROE is now currently in effect while the remand is pending before FERC. FERC has no deadline to act on the remand.

In the FERC NOI proceeding regarding modifications to the ROE 50-basis point adder for ROE participation, FERC has received comments but has not yet issued any policy or rule modifications.

c. Impact of FERC Actions on the TCR Rider

Refunds for the first refund period, based on the September 2016 FERC Order, were settled with MISO in May 2017, and the impact of those refund settlements were included in the 2017 carry-over balance and the resulting calculation of the 2018 revenue requirements in our October 16, 2019 compliance filing in Docket No. E002/M-17-797.

Refunds for the first refund period and the period from November 21, 2019 – December 31, 2019 based on the November 2019 FERC Order authorizing a 9.88 percent base ROE (10.38 percent with the adder) were settled with MISO in early 2020, and the impact of those refund settlements are included in the 2020 actual

RECB line item in this Petition. Resettlements to the 10.02 percent ROE (10.52 percent with the RTO adder) for 2019 and 2020, approved by FERC in the May 2020 Order, were processed during 2020. Additional resettlements have been processed during 2021 for the first refund period, as well as the period from September 28, 2016 - December 31, 2016. The remaining open periods were resettled to the 10.52 percent ROE in February 2022. The TCR tracker filed in this Petition has included the final, actual resettlements in the 2021 and 2022 RECB line item.

In calculating the NSP RECB revenue and expense, we applied the state-authorized ROE of 9.25, consistent with the base rate treatment approved in Order Point No. 94 of the Commission's July 17, 2023 Order in our most recent electric rate case (Docket No. E002/GR-21-630), beginning with the 2022 test year in our multi-year rate plan (MYRP).[10]

Future adjustments to the TCR Tracker may be necessary pending the appeals at the D.C. Circuit Court or any other FERC actions. We will keep the Commission informed of any additional outcomes in these proceedings.

4. Other Costs Included in Revenue Requirement Calculations

In addition to inclusion of statutory requirements in our project revenue requirements models, the Company also includes costs approved by the Commission in previous TCR Rider Orders. For example, we use a projection of construction expenditures and costs for the 2023-2024 forecast period. Allowable costs other than those previously mentioned include property taxes, current and deferred taxes and book depreciation. Attachment 6 summarizes the projected revenue requirements for 2024. Attachment 13 shows the revenue requirement calculations by project.

5. Distribution-Grid Modernization Project O&M Costs

As shown in Attachment 13, and consistent with our approved cost recovery in Docket No. E002/M-17-797, we have included operating and maintenance (O&M) costs for the Distribution-Grid Modernization projects in the TCR Rider. As discussed in more detail below, we have excluded internal labor costs from TCR Rider recovery, with the exception of internal labor capital costs associated with the HCA. O&M and capital expenses for these projects are combined in the project revenue requirements total shown in Attachments 6 and 7. Base assumptions are included in Attachment 10.

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[10] See the Direct Testimony of Company Witness Ian Benson, pages 110-116, and the Direct Testimony of Company Witness Benjamin Halama, page 87, for more information about this adjustment.

a. Interchange Agreement Allocator

For the purpose of determining the State of Minnesota jurisdictional revenue requirements for production and transmission plant investment, the Company uses a demand allocator, which reflects the sharing of costs between the Company and NSPW pursuant to the Interchange Agreement. Consistent with the allocation method approved by the Commission in our 2013 TCR Rider proceeding, we have used budget Interchange Agreement allocators for 2024.[11] Any resulting over- or under-recovery from customers as a result of the use of the budget demand factors will be reflected in our next TCR Rider Petition that will use actual allocators as they are available.

b. Open Access Transmission Tariff (OATT) Calculation

We established the TCR transmission revenue requirement by also reflecting the revenue offset provided by wholesale transmission services under the MISO Tariff. The OATT revenue credit captures a portion of the revenue the Company receives from third-party transmission customers who are charged FERC-jurisdictional MISO tariff rate for use of the Company's transmission system. Our approach to this issue is consistent with the approach approved in the 2008 TCR petition, Docket No. E002/M-07-1156. This is separate from the revenue credit for MISO Schedule 26 and 26A RECB revenues.

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

Pursuant to Commission Order, we include Capital Work in Progress (CWIP) in the OATT revenue credit calculation only for those projects that have not been designated by FERC as regionally shared projects or are not included in the MISO tariff (transmission serving generation or distribution). The CapX2020 La Crosse-Local project is included in the MISO tariff but has not been designated by FERC as a regionally shared project. Therefore, an OATT revenue credit has been applied to this project. Further, we exclude any projects designated as RECB projects, since all

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[11] Docket No. E002/M-13-1179, ORDER APPROVING 2014 TCR RATES AS MODIFIED, APPROVING 2013 TRACKER ACCOUNT, AND REQUIRING COMPLIANCE FILING, August 14, 2014. The 2022 Interchange Agreement allocators were approved by FERC on May 3, 2022 in Docket No. ER22-1234-000. The 2023 Interchange Agreement allocators were approved by FERC on May 9, 2023 in Docket No. ER23-1349.

RECB costs and Company revenues are included in the TCR Rider. To apply the OATT revenue credit to RECB projects would be reducing project revenue requirements for revenue received from others twice, once through RECB revenues and once through the OATT revenue credit. The OATT revenue credit is shown in Attachment 11.

6. *Accumulated Deferred Income Taxes (ADIT)*

The Company calculated the 2024 revenue requirements using the ADIT treatment approved by the Commission in their December 10, 2021 Order Docket No. E002/M-19-721. This methodology conforms to our understanding of the proration formula in IRS regulation section 1.167(1)-1(h)(6). Under this treatment we have:

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

We believe that this treatment minimizes customer impact while still maintaining the significant deferred tax benefits provided to our customers. This treatment requires the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. However, we provide Attachment 14 to show how ADIT proration impacts the total revenue requirement for 2023 and 2024.

As can be seen from Attachment 14, the impact on customers of our proposed ADIT treatment is de minimis. The total impact of ADIT proration on the TCR Rider under this methodology is $567 of $63 million in total revenue requirements for the 2024 calendar year.

7. *Rate of Return*

Attachment 10 shows that all components of the rate of return, including the return on equity (ROE), approved in our recently concluded Minnesota electric rate case in Docket No. E002/M-21-630 have been used to determine the return on CWIP and rate base beginning January 1, 2022, the rate case test year. Components have been updated for each year of the MYRP as approved.

In compliance with Order Point 3 of the Commission's September 27, 2019 Order in Docket No. E002/M-17-797 and Order Point No. 4 of the Commission's September 30, 2019 Order in Docket No. E002/M-17-818, the revenue requirements for 2021 use an ROE of 9.06 percent and all other components of the rate of return as approved in Docket No. E002/GR-15-826.

8. ADMS Costs in Base Rates

The ADMS costs included in base rates as a result of the 2016-2019 MYRP approved in Docket No. E002/GR-15-826 have been removed from our TCR Rider revenue requirements through 2021 as shown on Attachments 6, 6A, and 6B. The removal reflects updates as discussed in Information Request No. DOC-13 in Docket No. E002/M-17-797 and attached to the Department's April 2, 2018 Comments. We note that we included the ADMS costs previously included in base rates as part of the TCR Rider removal in our recently approved rate case in Docket No. E002/GR-21-630. Therefore, beginning with the 2022 rate case test year and the implementation of interim rates on January 1, 2022, base rates no longer include any costs related to the ADMS project.

IV. TCR VARIANCE ANALYSIS REPORT

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

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

Below we provide a brief discussion of factors contributing to cost changes relating to several of the projects since our last TCR filing.

A. AMI/FAN

The Commission established separate capital and O&M cost caps for the Advanced Metering Infrastructure (AMI) and Field Area Network (FAN) projects in its June

2023 Order. Table 3 below shows that the AMI and FAN projects do not exceed the established cost caps.

Table 3

AMI Forecast O&M and Capital - in Millions											
AMI	Pre 2021	2022	2023	2024	2025	2026	2027	2028	Total	Cap	Variance
Capital	$ 10.40	$ 32.70	$ 96.10	$ 118.00	$ 63.20	$ 20.20	$ -	$ -	$ 340.60	$ 366.30	$ (25.70)
O&M	$ 3.00	$ 2.30	$ 6.10	$ 15.70	$ 16.50	$ 15.50	$ -	$ -	$ 59.10	$ 92.90	$ (33.80)
Total	$ 13.40	$ 35.00	$ 102.20	$ 133.70	$ 79.70	$ 35.70	$ -	$ -	$ 399.70	$ 459.20	$ (59.50)

FAN Forecast O&M and Capital - in Millions											
FAN	Pre 2021	2022	2023	2024	2025	2026	2027	2028	Total	Cap	Variance
Capital	$ 7.70	$ 11.90	$ 44.80	$ 18.40	$ 9.00	$ 1.30	$ 0.70	$ 1.90	$ 95.70	$ 98.10	$ (2.40)
O&M	$ 0.60	$ 0.20	$ 0.20	$ 0.10	$ 0.10	$ 0.10			$ 1.30	$ 6.40	$ (5.10)
Total	$ 8.30	$ 12.10	$ 45.00	$ 18.50	$ 9.10	$ 1.40	$ 0.70	$ 1.90	$ 97.00	$ 104.50	$ (7.50)

We note that the established cost caps were based on forecasts reflective of the Total NSPM Company level, but we only recover Minnesota jurisdictional costs through the TCR Rider. The data presented in Table 3 shows the current project forecasts at the Total NSPM Company level for comparison, but the forecast shown in Attachment 5A used to calculate the TCR Rider revenue requirement are the Minnesota share of these costs.

Attachment 5A provides a comparison of our total project forecasts from our last TCR Rider filing in Docket No. E002/M-21-814 compared to the current project forecasts used to calculate the 2023-2024 revenue requirements. The current AMI project cost forecast is very much in line with the forecast presented in our last TCR Petition. The FAN project forecast shows a 5 percent cost increase compared to our last Petition. As we discuss in more detail below, this cost variance is attributable to the removal of costs associated with WiMAX and the addition of costs related to Private LTE (pLTE) for our backhaul network.

One major component of the communication between field devices is a backhaul network that delivers data between the mesh network and the Company's Wide Area Network (WAN). This includes the AMI meters and the Company's back-end systems. As discussed in our initial certification request for the AMI and FAN projects, in Docket No. E002/M-19-666, the Company initially intended to use WiMAX for the primary backhaul. However, as we indicated in Attachment 4 of our Petition in Docket No. E002/M-21-814, a Federal Communications Commission (FCC) ruling effective April 2020 made using the originally planned frequency (CBRS) more expensive to operate (with high service fees to the third parties) and fast-tracked the extinction of WiMAX as a commercial offering. The ability and cost to update hardware devices to meet FCC rules caused vendors to abandon support of WiMAX in their products, thus requiring the Company to look for alternative technology in lieu of WiMAX. The impact of the FCC rule effectively terminated the Company's and other utilities' ability to utilize WiMAX technology as designed, and the Company moved forward with public cellular as the backhaul solution.

The Company has previously explained that it expects to employ a mix of backhaul technologies to meet the varying needs of our service areas and stay current with prevailing technologies over time; pLTE is one of those technologies. The Company currently generally uses public long-term evolution (LTE) cellular service contracted from well-known providers such as Verizon, AT&T, etc. for its primary backhaul solution. However, in areas where public LTE is not available, the Company may also supplement public LTE with alternatives such as pLTE or fiber. Utilizing pLTE as a backhaul solution for FAN will improve the resiliency and security by having an additional layer of connectivity over the current, public communications network, which the Company will continue to utilize primarily in outstate areas, as well as for backup service. Because of this redundant design, we anticipate fewer network outages and fewer instances of field workers being dispatched if communications are lost.

To supplement the use of public communications options, the Company is beginning the deployment of a pLTE network to which we procured the rights for all of our primary counties and operating areas. This will include connectivity for AMI, Distribution Automation, Distributed Energy Resources, Gas device connectivity and other strategic connectivity needs in monitory and managing the electric and gas grids. By implementing FAN in a manner that provides flexibility, we are able to leverage private LTE now, and we will be able to adjust or expand to other technologies in the future to ensure that we can meet the needs of our customers across our varied service territory.

Private LTE will provide greater resiliency through design by utilizing the Company's private networking assets including fiber and microwave. Private LTE enables enhanced security capabilities by being able to monitor and react to all aspects of the network end-to-end and security of information related to the Company's electric distribution system, which is critical to ensuring safe and reliable service for our customers. Information will route through the Company's private LTE system rather than the third-party's public communications network. As we have stated previously, our selected technology allows the freedom and discretion to switch to different public LTE service providers or implement private LTE without the need to replace the modems.

The costs specific to private LTE are very similar to the use of WiMAX once fully deployed and considering monthly public cellular costs per device will be eliminated. As noted above, the removal of WiMAX and the addition of private LTE results in only a small increase in our forecasted costs compared to 2021. To that end, we are moving forward with a private LTE solution to serve both electric and gas assets, with the amounts in the TCR Rider being the electric-allocated portions.

The Private LTE program is currently on schedule to meet the milestones for 2023 including the deployment of the georedundant Cores (central management and nervous system for pLTE) as well as three RAN (Remote Access Network) towers with antennas and radios in the Minneapolis/St. Paul metro area. Additional RAN sites will be deployed in 2024 and 2025 across 10 counties in Minnesota. Once these RAN sites are up and operational specific devices mentioned above for both electric and gas will be transitioned to the private LTE network.

We are on track to deploy 3 cellular towers in Minnesota. We will not be connecting production end devices this year but are on track to start providing backhaul for production devices in 2024. We have selected the 2024 towers sites, and the project is currently on track.

B. Advanced Distribution Management System (ADMS) Project

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

Table 4

ADMS Forecast O&M and Capital - in Millions											
ADMS	Pre 2021	2022	2023	2024	2025	2026	2027	2028	Total	Cap	Variance
Capital	$ 48.80	$ 1.10	$ 1.70	$ 0.90	$ -	$ -	$ -	$ -	$ 52.50	$ 69.10	$ (16.60)
O&M	$ 4.70	$ 1.50	$ 1.20	$ 1.80	$ 1.80	$ 1.70			$ 12.70		
Total	**$ 53.50**	**$ 2.60**	**$ 2.90**	**$ 2.70**	**$ 1.80**	**$ 1.70**	**$ -**	**$ -**	**$ 65.20**	**$ 69.10**	**$ (3.90)**

While ADMS is active in all Minnesota DCCs, there is some work remaining on the network model aspect of the project. Some of this work was performed prior to the DCC go-lives. This work involved building, testing, and validating substations and field devices, and the initial build of the feeders into ADMS. As part of this process, each of the substations and field devices underwent a testing and validation process that was conducted prior to go-live to ensure the monitoring and control capabilities in ADMS were functioning as expected.[12]

The final phase of the ADMS project includes additional data collection, validation, and testing effort of feeders on which we have not performed these activities previously, and that are necessary to support the additional functionality of ADMS, such as Fault Location Isolation and Service Restoration (FLISR). However, based on the higher-than-expected GIS data quality in the Minnesota region, the data collection and validation effort was not as extensive as originally anticipated. Hence, the current forecast (GIS category, specifically) reflects this reduction in project scope.

With the ADMS software being used in in Minnesota, the Company will incur approximately $1.8 million per year in O&M costs on an ongoing basis for external software licensing for support and maintenance, hardware support, wide-area network costs, and internal labor supporting the application and technical infrastructure, though we note that not all project costs are included in TCR Rider recovery.

We provide comprehensive updates regarding our implementation of ADMS each January 25th in the most recent TCR and IDP dockets. We submitted our most recent annual report on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814.

C. Huntley-Wilmarth

Compared to our last TCR filing, the Company forecasts an approximate reduction in total capital costs through 2023 of 10 percent or $5.6 million, excluding internal labor, for the Huntley–Wilmarth project. As discussed in our last TCR proceeding, the reduction in costs for this project is primarily related to an overall reduction in Company overhead costs for the project. Forecasted estimates were originally based on 2017 estimates; however, the realized actual cost of these overhead rates during the construction of the project are significantly less than estimated. Additionally, we reduced the budget for the remainder of the construction schedule as we experienced savings in contractor bids, route alignment adjustments during the permitting process that reduced costs, and efficient outage coordination. Finally, the reduction can also be attributed to overall construction savings in easement costs, actual materials cost,

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[12] We originally assumed that we would be bringing in the remaining substations and feeders that were not part of the initial Network Model Build over the course of several years after the Control Center go-lives. However, based on the efficiencies and maturation of completing these activities, we were able to bring all the substations and feeders that are part of the Minnesota system into ADMS as part of the Control Center go lives. We did this based on current asset information in GIS, and as a result, the full Minnesota primary distribution system is depicted and can be operated from ADMS.

strategic competitive contractor bidding, and construction oversight. This project was placed in service in December 2021.

We note that in the Certificate of Need (CON) proceeding, we showed project costs in both 2016 dollars and escalated dollars. The CON Order notes a final project cost of $140.1 million in 2016 dollars, which equates to $155.8 million in escalated dollars. Since the Company's share of the Huntley–Wilmarth project is 50 percent, the final cost benchmark for the purposes of TCR cost recovery is $77.9 million. The final cost of the project is significantly less than this amount.

V. REMOVAL OF INTERNAL LABOR COSTS

We have excluded internal labor costs from the projects included in this TCR Rider Petition. Table 5 below shows the cumulative amount of internal labor costs that have been removed.

Table 5: Internal Labor Expenditures Removed

Transmission Projects	Through 2024
CapX2020 Brookings – Twin Cities	$21,175,382
CapX2020 Fargo – Twin Cities	$17,047,608
CapX2020 La Crosse (WI, MISO, and Local)	$21,111,943
CapX2020 Big Stone – Brookings	$9,375,749
La Crosse – Madison	$2,619,804
Huntley–Wilmarth	$3,203,296
Total Transmission Internal Labor	**$74,533,782**
Advanced Grid Projects	**Through 2023**
ADMS	$10,043,838
APT – LoadSEER	$146,207
TOU Pilot	$596,466
AMI	$10,420,663
FAN	$2,205,956
HCA	0
Total Advanced Grid-Mod Internal Labor	**$23,143,130**

As shown in Table 5, we have not excluded the capital labor costs associated with HCA from TCR Rider recovery, though we note that Attachment 5B shows what the capital costs excluding labor would be based on current forecasting. HCA is different than other projects included in the TCR Rider given that once the initial Foundational Improvements are completed, costs associated with the HCA as described in this filing are largely composed of the labor needed to process the Monthly Updates ordered by the Commission.

As we informed the Commission in our 2022 HCA proceeding, Monthly Updates require additional headcount to complete the additional work, which will increase labor costs over time. This is work the Company would not be doing if the Commission had not ordered it. While the Company has regularly excluded internal labor costs from TCR Rider recovery for all projects, we believe HCA is a different type of project where rider recovery of internal labor is essential to encompass all project costs.

While the Commission has reviewed preliminary HCA cost data, including labor estimates, in our HCA proceedings, we note that labor costs associated with the Monthly Updates for HCA were not captured in the July 2023 budget used to calculate the 2024 TCR revenue requirements because we had not yet received a Commission Order at that time. As noted above, we would not need additional labor if the Commission had not ordered Monthly Updates. Nor were these costs forecasted at the time of our July 2021 budget which forms the basis of the 2022-2024 test years in the recently concluded electric rate case since this was not work we were planning to perform. Therefore, these internal labor costs are incremental to those included in base rates and should therefore be recoverable through the TCR Rider. We expect to include the additional internal labor associated with performing the Monthly Updates in a future cost recovery proceeding, either through the TCR or a rate case. Capital labor costs are currently forecasted to be approximately $650,000 in each year of 2023 and 2024, but combined capital and O&M labor expense will increase as the Monthly Updates begin.

VI. PROJECT REPORTING AND PERFORMANCE METRICS

To evaluate performance, the Joint Commenters recommended development of Performance Incentive Mechanisms (PIMs), using the PIM Design Process established in Docket No. E002/CI-17-401 and suggested a set of performance evaluation metrics and targets that would serve as the basis for evaluating the ongoing performance and cost recovery request of the Company's AMI and FAN investments. Further, the Joint Commentors recommended the metrics be reported annually along with a second set of metrics and a narrative reporting element.

To facilitate further development of performance metrics and evaluations, the Commission required the Company to propose PIMs, using the PIM Design Process, outlined in Docket No. E002/CI-17-401, in its next TCR Rider proceeding. To establish baselines, the Commission required us to provide three years of data pertaining to the performance metrics set forth in Attachment 1, Table 1 of Staff Briefing Papers–Volume 2 filed on April 26, 2023. Order Point 16 of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 requires the Company to develop a detailed PIM proposal. We provide our proposal as Attachment 15.

VII. PROVISIONAL RATE PROPOSAL

As discussed in our October 17, 2023 final rates compliance filing in Docket No. E002/GR-21-630, we propose to provisionally implement the 2024 TCR Rider rates on January 1, 2024 in conjunction with the implementation of final base rates, if it is not otherwise possible for the full TCR Rider Petition to be approved by that time.

The proposed 2024 TCR Rider rate factors are a decrease from the current rate factors. We believe that implementing the new TCR Rider rates at the same time as final rates will simplify the rate change process and make the changes clearer to customers. Our request should eliminate the need for additional rate changes on customer bills and streamline our internal billing processes as well. In addition, aligning our current forecast of 2024 costs with implementation at the start of 2024 should help keep the tracker balance more in balance, preventing large over-or under-recoveries that result in more rider rate volatility in the future. If the TCR Rider rates are set at a lower rate than our proposed 2024 rates, we run the risk of needing to implement a higher rate in the future in order for the tracker balance to catch up, as happened in the Renewable Energy Standard (RES) Rider in recent years.

The Commission previously approved provisional implementation of the TCR Rider rates in Docket No. E002/M-19-721 and in our Renewable Energy Standard (RES) Rider in Docket No. E002/M-22-528 with the understanding that a final decision would be made after receipt of interested parties' comments. The Company acknowledges that provisional implementation of the TCR Rider rates in this proceeding does not constitute a final decision on the issues discussed in the Petition.

The Company respectfully requests approval by December 20, 2023, and in conjunction with the approval of the final rates compliance filing in Docket No. E002/GR-21-630, to ensure we are able to submit a tariff compliance filing prior to rate implementation and to ensure the TCR Rider rates are aligned with final base rates.

VIII. PROPOSED TARIFF SHEET AND CUSTOMER NOTICE

A. Proposed Revised Tariff Sheet

Attachment 16 includes both redline and clean versions of our TCR Rider tariff sheet updated to show the proposed TCR adjustment factors by customer class. The tariff provides that the TCR adjustment factors are included in the Resource Adjustment and that factors will be applied to customer bills upon Commission approval. We propose an effective date of January 1, 2024 however, the tariff sheet and revised TCR factors will not be made effective until after the Commission acts on this Petition, whether to provisionally approve the rate or to approve the entire filing.

B. Proposed Customer Notice

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

> *This month's Resource Adjustment includes an increase in the Transmission Cost Recovery (TCR) Adjustment, which recovers the costs of transmission and distribution investments, including delivery of renewable energy sources to customers. The TCR portion of the Resource Adjustment is $0.005474 per kWh for Residential Customers; $0.00003634 per kWh for Commercial (Non-Demand) customers; $0.240 per kW for Demand billed customers; and $0.000625 per kWh for Critical Peak Price TOU customers.*

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

CONCLUSION

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

- TCR Rider recovery of costs associated with Hosting Capacity Analysis;
- TCR Rider recovery of distribution-grid modernization projects previously approved for TCR Rider recovery;
- 2024 revenue requirements of $62,708,031, including the carryover balance;

- The resulting TCR adjustment factors by class to be included in the Resource Adjustment on bills for Minnesota electric customers for the 12 months beginning January 1, 2024;
- Provisional implementation of the proposed TCR Rider rate factors on January 1, 2024 if full approval of the Petition is not possible; and
- The proposed tariff revisions and customer notice.

Dated: October 31, 2023

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE TRANSMISSION COST RECOVERY RIDER REVENUE REQUIREMENTS FOR 2023 AND 2024, TRACKER TRUE-UP, AND REVISED ADJUSTMENT FACTORS	DOCKET NO. E002/M-23-___ **PETITION AND COMPLIANCE FILING**

SUMMARY OF FILING

Please take notice that on October 31, 2023 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of the 2023-2024 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately $63 million and revised TCR adjustment factors to be included in the Resource Adjustment on customer bills for electric customers in Minnesota. We propose to provisionally implement the rate on January 1, 2024 in conjunction with the implementation of final rates in our recently concluded electric rate case.

TCR Rate Rider Petition Attachments
Table of Contents

Transmission Cost Recovery Rider
Eligible Projects

Attachment 1 lists the projects previously approved for recovery in the TCR Rider and describes the new project proposed to be included in the 2024 TCR Rider.

I. Transmission Projects

A. Transmission and Renewable Projects Previously Approved as Eligible for TCR Cost Recovery Under Minn. Stat. 216B.16, Subd. 7B

In its Order dated April 27, 2010 in Docket No. E002/M-09-1048, the Commission approved TCR Rider cost recovery for the following eligible projects:

- CapX2020 Fargo – Twin Cities
- CapX2020 La Crosse

These projects will be recovered through base rates beginning January 1, 2024.

In its Order dated February 7, 2014 in Docket No. E002/M-12-50, the Commission approved TCR Rider cost recovery for the following eligible project:

- CapX2020 Brookings – Twins Cities

This project will be recovered through base rates beginning January 1, 2024.

In its Order dated January 17, 2017 in Docket No. E002/M-15-891, the Commission approved TCR Rider cost recovery for the following eligible projects:

- La Crosse – Madison (also referred to as Badger – Coulee)
- Big Stone – Brookings 345 kV Line

These projects will be recovered through base rates beginning January 1, 2024.

In its Order dated December 10, 2021 in Docket No. E002/M-19-721, the Commission approved TCR Rider cost recovery for the following eligible project:

- Huntley-Wilmarth 345 kV Transmission Line

This project will be recovered through base rates beginning January 1, 2024.

The Company is not seeking eligibility determination for any new transmission projects this year.

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

B. Efforts to Ensure Lowest Cost to Ratepayers

The transmission projects currently included in the TCR rider are joint projects between utilities and, with the exception of the La Crosse – Madison project, are part of the CapX2020 Initiative. Many of the CapX2020 planning benefits described below are benefits also experienced by coordinating with another utility for projects such as the La Crosse – Madison project. Working with other utilities helps to ensure cost-effective construction and a less piecemeal approach to transmission project planning.

In particular, the CapX2020 group of utilities established a coordinated regional approach to addressing both regional and community reliability needs, and longer-term growth. To ensure cost-effective implementation of the CapX2020 projects, the Company, through its participation in the CapX2020 Initiative, provided for a prudent means of developing the projects. The CapX2020 Initiative was formed to meet the growing transmission needs of all utilities in the region. By coordinating regional planning, the region's utilities are able to develop complete solutions to regional transmission needs instead of disjointed solutions that could lead to duplicative transmission facilities being built. Further, by acting as a group, the CapX2020 Utilities obtain improved efficiency in permitting, routing, scheduling, material purchasing and overall project development. Overall, the Company's participation in the initiative allows us to lessen our costs and achieve greater benefits from the projects due to the strength and size of the organization. For example, by working together, the CapX2020 Utilities have been able to develop a comprehensive set of alternatives for improvement of the transmission system, as opposed to crafting disjointed solutions that would result from individual utility solutions.

In addition, working together within the regulatory environment to jointly file applications for permits in all of the affected jurisdictions allows regulators to more fully understand the scope, benefits and impacts of the projects and not be subjected to numerous separate filings by individual utilities on separate projects that may, at times, work at cross purposes. The joint approach taken by the Company and the other participating CapX2020 utilities is a prudent way to proceed with developing the projects in order to spread the costs among a broad array of utilities. An investment of approximately $1.8 billion for all of the projects would be difficult for any single utility to undertake. By collaborating with a number of other regional utilities, the Company is able to successfully spread its risks and balance its costs.

Finally, the Company and the participating utilities recognize that there are benefits arising from a coordinated effort in securing materials and services required to build the CapX2020 projects. As such, a joint sourcing approach has been utilized to pursue benefits in order to minimize or eliminate inter-project competition for labor and material resources, maximize leverage on vendors and specification standardization, establish a common Request for Proposal (RFP) process to present one "CapX2020 face" to the market and eliminate inefficiencies, maximize inter-project flexibility where possible for services. For example, utilizing a joint sourcing process across the projects creates a spend volume asset. This volume consolidation and early RFP activity allows manufacturers and suppliers the ability to plan fabrication in advance of the delivery needs. This approach works to avoid the premium costs associated with orders outside of the lead time and typically garners more attractive pricing when the suppliers, manufactures and contractors are able to advance plan their production schedules or field resources.

II. Distribution-Grid Modernization Projects

A. Distribution-Grid Modernization Project Previously Approved as Eligible for TCR Cost Recovery Under Minn. Stat. 216B.16, Subd. 7B (5)

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

- Advanced Distribution Management System (ADMS)

The ADMS project was initially certified by the Commission in the June 28, 2016 Order in Docket No. E002/M-15-962. We note that some costs related to software and the GIS model improvement portion of the ADMS project were included in base rates in Docket No. E002/GR-15-826. See Attachments 6A and 6B for details of the ADMS project costs included in base rates through 2021. Beginning January 1, 2022, all costs associated with this project were being recovered through the TCR Rider, no longer through base rates.

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

- Advanced Metering Infrastructure (AMI)
- Field Area Network (FAN)
- Residential Time of Use (TOU) Pilot
- Advanced Planning Tool (APT) – LoadSEER

B. Eligibility of New Distribution-Grid Modernization Project

The Company requests TCR Rider recovery for the following project:

- Hosting Capacity Analysis (HCA)

See Attachment 4 for a full project description and additional project details.

III. Renewable Statute Projects

A. Eligibility of New Renewable Statute Projects

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

IV. Greenhouse Gas Projects

A. Eligibility of New Renewable Statute Projects

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

Transmission Project Implementation Schedule

Project Name	Regulatory Approval Docket No.	Regulatory Approval Filing Date	Regulatory Approval Order Dates	Design/Engineering/ Procurement	ROW Acquisition	Construction Start	Projected In-Service	Current Status	MISO Approval
CAPX2020 Brookings	 ET-2/TL-08-1474 EL10-016	 12/29/2008 11/23/2010	Certificate of Need 5/22/2009 Route Permit MN 9/14/2010 Route Permit SD 6/14/2011	November 2011	November 2011	October 2011	March 2015	Project is in-service.	N/A
CAPX2020 – Fargo	 E002, ET2/TL-09-246 E002, ET2/TL-09-1056	 4/8/2009 10/1/2009	Certificate of Need 5/22/2009 Monticello – St. Cloud Route Permit 7/12/2010 St. Cloud – Fargo Route Permit 5/1/2011	Monticello – St. Cloud Engineering Start 1/2/2010 Procurement Start 7/1/2010 St. Cloud – Fargo Engineering Start 10/1/2010 Procurement Start 7/1/2011	Monticello – St. Cloud 7/15/2010 St. Cloud – Fargo 5/15/2011	Monticello – St. Cloud 11/1/2010 St. Cloud – Fargo 12/26/2011	Monticello – St. Cloud 12/21/2011 St. Cloud – Fargo 10/15/2015	Monticello – St. Cloud segment is in-service. St. Cloud – Fargo segment is in-service.	N/A
CapX2020 – La Crosse (Local, MISO, and WI)	E002/CN-06-1115 Local & MISO: ET-2/TL-09-1448 (MN) WI: 5-CE-136 (WI)	8/4/2006 1/19/2010 1/3/2011	MN Certificate of Need 5/22/2009 MN Route Permit 5/30/2012 WI Certificate of Public Convenience and Necessity 5/30/2012	October 2011	January 2012	January 2013	September 2016	Project is in-service.	N/A

Project Name	Regulatory Approval Docket No.	Regulatory Approval Filing Date	Regulatory Approval Order Dates	Design/ Engineering/ Procurement	ROW Acquisition	Construction Start	Projected In-Service	Current Status	MISO Approval
Big Stone – Brookings	EL12-063 (SD) EL13-020 (SD)	12/19/2012 6/3/2013	Facility Permit for 35 miles of planned line issued January 2007 (recertified May 10, 2013) Facility Permit for 40 miles of planned line issued February 20, 2014	June 2014	December 2016	August 2015	September 2017	Project is in-service.	December 2011 (MTEP11)
La Crosse – Madison	5-CE-142 (WI) 137-CE-160 (WI)	08/19/2013	WI Certificate of Public Convenience and Necessity 4/23/2015	May 2014	Start-June 2015 End-May 2018	August 2016	December 2018	Project is in-service	December 2011 (MTEP11)
Huntley-Wilmarth	E002,ET6675/CN-17-184 E002,ET6675/TL-17-185	6/30/2017 1/22/2018	8/21/2019 8/21/2019	July 2019	Start–September 2019 End –estimated December 2021	Start – June 2020 End – estimated December 2021	Estimated: December 2021	Project is in Construction	N/A

Grid Modernization Project Implementation Schedule

Project Name	Regulatory Approval Docket No.	Regulatory Approval Filing Date	Regulatory Approval Order Date	Project Start	Projected In-Service	Current Status
HCA	E002/M-19-685; E002/M-22-574	11/1/2022	9/15/2023	2023	2023	Foundational and Monthly Update use cases underway; RFP complete.
ADMS	E002/M-15-962	10/30/2015	6/28/2016	2016	2021	Our ADMS was deployed in the first two Minnesota control centers in April 2021 and deployed in the final Minnesota distribution control center in September 2021.
AMI	E002/M-19-666	11/1/2019	7/23/2020	April 2022	2024	Meter deployment began in 2022, with anticipated completion in 2025.
FAN	E002/M-19-666	11/1/2019	7/23/2020	2021	2024	The initial network and security design was completed in 2020. The first FAN device was installed and programmed in May 2021 and the installation and programming of additional FAN devices will continue through 2025.
LoadSEER	E-002/M-19-666	11/1/2019	7/23/2020	2020	2020	In-service.
TOU	E002/M-17-775	11/1/2017	8/7/2018	November 2020	2023	In-service. Pilot ended and final reports submitted.

CONSIDERATION OF BENEFITS OF AMI AND FAN, AND EXISTING METRICS AND REPORTING

A. Background

Order Point 13 of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 states:

> *As part of a forthcoming comment period in this docket and/or Xcel's next TCR Rider proceeding, Xcel shall file an update describing the Company's consideration of AMI and FAN benefits, which include but are not limited to: deployment; reliability; EVs; meter adaptability; high-impedance detection; connectivity; safety; security; and use of customer data, and the extent to which existing metrics in PBR might reasonably serve to capture those benefits.*

We address each item from Order Point 13 below. We conclude that many benefits related to AMI and FAN are captured in the Performance-Based Ratemaking (PBR) docket (Docket No. E002/CI-17-401); other items referenced in Order Point 13 are captured in other reporting throughout various dockets. We respectfully suggest that existing reporting across numerous dockets provides extensive and robust information on the benefits of AMI and FAN and the Company's performance with respect to maximizing those benefits, and no additional reporting or performance measures are necessary.

As an initial matter, we also note that some of the benefits referenced in Order Point 13 above are specific use cases of Distributed Intelligence (DI). The Itron AMI meters we are deploying are DI-capable, but enabling DI capabilities requires additional investment that is separate from AMI cost recovery in this docket.

B. Benefits and Existing Metrics and Reporting

1. Deployment

We do not believe deployment of AMI/FAN can be considered a benefit in and of itself; rather, deployment of AMI and FAN is necessary to enable the overall benefits of the investments.

PBR does not capture the AMI/FAN deployment directly. As we will discuss below, PBR does capture some other benefits of AMI and FAN that will be realized upon deployment.

The Company reports data related to AMI and FAN deployment as shown in Table 1 below.

Table 1: Existing Reporting on AMI and FAN Deployment

Data Point(s)	Reporting Venue and Timing
Number of customer meters with AMI/smart meters and those without, planned AMI investments, and overview of functionality available	Bi-annually in the Integrated Distribution Plan (IDP); most recently Docket No. E002/M-21-694; next IDP filing forthcoming November 1, 2023
Number of advanced meters installed	Annually beginning November 1, 2023 in Docket No. E002/M-21-814 and future TCR proceedings (including the instant docket)
Percentage of advanced meters deployed compared to planned installation	
Percentage of customers with advanced meters	
Percentage of FAN deployed/Percentage of FAN deployed compared to planned installation	
Number of customers electing to opt-out of AMI installation	
Number of calls to Customer Contact Center and meter installation vendor regarding meter installation	
Number of complaints regarding AMI installation	
Number of missed installation appointments	

Given the robust reporting already required, we conclude that existing reporting reasonably serves to capture deployment-related information.

2. Reliability

A more automated, insightful, and transparent grid – enabled by AMI and FAN – supports continuing quality system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI) measurements, along with improved ability to measure momentary average interruption frequency index (MAIFI). FAN also provides the supporting structure for Fault Location Isolation and Service Restoration (FLISR), which has reliability benefits.

In the Company's cost-benefit analysis (CBA) for AMI and FAN, the economic value of a reduction in Customer Minutes Out (CMO) was included. While this metric is not explicitly included in the reporting items required by the Commission's June 28, 2023 Order in Docket No. E002/M-21-814, the Order requires the Company to report, in narrative form, any metrics derived from the quantitative benefits assumed in the CBA that are not otherwise represented in the reporting requirements; therefore, we will discuss this benefit in our AMI Annual Reports beginning November 1, 2023.[1]

Reliability results are affected by a multitude of factors, including, but not limited to, the Company's operating technologies; therefore, reliability is appropriately considered in a holistic, system-wide manner, as it is in the Quality of Service Plan (QSP) annual tariff filing, Service Quality Annual Reports, and PBR dockets. Table 2 shows the reliability indices reported across proceedings.

Table 2: Existing Reliability Reporting

Reliability Metric	Reporting Venue and Timing
SAIDI	Annually in PBR – Docket No. E002/CI-17-401
	Annually in QSP – Docket Nos. E,G002/CI-02-2034 and E,G002/M-12-383 – *Includes underperformance penalty*
	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73
SAIFI	Annually in PBR – Docket No. E002/CI-17-401
	Annually in QSP – Docket Nos. E,G002/CI-02-2034 and E,G002/M-12-383 – *Includes underperformance penalty*
	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73
Customer Average Interruption Duration Index (CAIDI)	Annually in PBR – Docket No. E002/CI-17-401
	Annually in QSP – Docket Nos. E,G002/CI-02-2034 and E,G002/M-12-383
	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73
Customers Experiencing Long Interruption Duration (CELID)	Annually in PBR – Docket No. E002/CI-17-401
	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73
Customers Experiencing Multiple Interruptions (CEMI)	Annually in PBR – Docket No. E002/CI-17-401
	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73

[1] See Order Point 9.

Average Service Availability Index (ASAI)	Annually in PBR – Docket No. E002/CI-17-401
Momentary Average Interruption Frequency Index ($MAIFI_E$)	Future metric in PBR following AMI deployment
Momentary Average Interruption Frequency Index (MAIFI)	Annually in Service Quality Annual Report – most recently Docket No. E002/M-23-73 Until AMI is deployed, MAIFI is only available at the feeder-level and above in feeders that are located in substations with Supervisory Control and Data Acquisition (SCADA) capability.

Given the robust reporting noted in Table 2 above as well as the AMI-specific reporting required by Commission Order, we conclude that PBR along with the other dockets noted above reasonably serve to capture reliability benefits associated with AMI and FAN.

3. Electric Vehicles

The AMI system will capture voltage and usage data that can be compared with nameplate or operational limits of our equipment. Using this data, we will be able to identify problems such as solar causing high secondary voltage, or transformer overload due to, for example, a strong presence of electric vehicles (EVs) (load).

In addition, DI capabilities can provide the Company with insights into where EVs are located and charging patterns of customers. This information can be leveraged to support system planning, load balancing, and infrastructure upgrade efforts based on awareness of EVs being added to a customer's load profile. This grid-facing use case will also enable the Company to become aware and proactively respond to possible service quality issues and encourage customers to participate in managed charging programs. The Company is currently in the progress of completing meter testing and will be starting a limited deployment in Minnesota to approximately 1,000 meters. As noted above, enabling this DI use case requires additional investment that is not included in AMI cost recovery in this proceeding.

Preemptively identifying overloads could improve customer satisfaction and reliability metrics. As outlined in Table 2 above, reliability metrics are reported in various dockets and customer satisfaction is also reported in the PBR and Service Quality dockets, via JD Power survey results. Customer complaint metrics, another measure of satisfaction, are reported in PBR, QSP, and Service Quality annual reports. Within the QSP tariff, underperformance penalties are in place for customer complaints.

EV program data is reported in EV program dockets and in the IDP/Transportation Electrification Plan (TEP).[2]

Information regarding DI applications such as EV Detection will be reflected in future AMI Annual Reports and IDPs pursuant to the following requirements regarding AMI functionality:

- Order Point 9.a of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 requires, "A comprehensive account of all functionalities achieved and any changes to functionality or potential future uses."
- IDP Requirement 3.A.4 requires "Number of customer meters with AMI/smart meters and those without, planned AMI investments, and *overview of functionality available*." (Emphasis added.)

4. Meter Adaptability

As discussed in Docket No. E002/M-21-814, we have given ourselves flexibility to meet future needs and desires of policymakers, regulators, stakeholders, and customers by selecting updateable technologies based on industry standards. For example, the ability to use our modems to connect with other cellular networks, public or private, gives us flexibility to adapt our FAN backhaul in response to future developments, and reduces the risk that equipment will need to be prematurely replaced or physically modified. As discussed in Section IV.A. of the Petition in this filing, this flexibility has already enabled us to add a robust and resilient backhaul technology, private LTE, to our mix of technologies to meet the field communications needs of the grid and our varying service areas over the long-term.

AMI meters can be remotely configured to measure bi-directional and/or time-of-use (TOU) energy consumption in kilowatt hours (kWh) and demand in kilowatts (kW).[3] We also have the ability to add or update the capabilities of the meters through over

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[2] *See* the Commission's December 8, 2022 Order in Docket Nos. E002/M-21-694 and E999/CI-17-879 for TEP filing requirements.

[3] In addition, as required by the Commission's July 17, 2023 Order in our most recent electric rate case (Docket No. E002/GR-21-630), we are required to propose a permanent Residential Time-of-Use rate by December 31, 2023.

the air firmware updates and remote installation of DI applications. The ability to enable new value from the meters and meter data through deployment of DI applications is particularly important when considering that the meters are expected to serve our customers for the next 20 years.

Metrics that may be enhanced by meter adaptability that are included in PBR include:

- Integration of customer loads with utility supply – Amount of demand response that SHAPES customer load profiles through price response, time varying rates, or behavior campaigns.
- Integration of customer loads with utility supply – Amount of demand response that SHIFTS energy consumptions from times of high demand to times when there is a surplus of renewable generation.

Given these metrics are reported in PBR as well as potential future metrics and evaluations that would come out of future demand response proposals specific to AMI or DI, we conclude that existing and future metrics in PBR and elsewhere reasonably serve to capture the benefits of meter adaptability.

5. High Impedance Detection

High impedance detection was identified as an initial grid-facing, limited deployment use case application of DI. This DI-enabled capability will allow the meters to detect deteriorating or loose connections. Without those capabilities, such issues on the secondary system, which carries power from transformers to meters, might only be detected if a customer notices a problem, such as flickering lights, or when they cause outages. By proactively identifying high impedance situations, the Company can promptly dispatch crews to proactively address the issue. A significant benefit of this capability is the prevention of outages, which enhances service quality for our customers and reduces the Company's outage response costs. The Company currently has High Impedance Detection deployed on approximately 5,000 meters in Minnesota. As noted in the introduction, enabling this DI use cases requires additional investment that is not included in AMI cost recovery in this proceeding.

A benefit of this capability is outage prevention; however, we are not expecting material SAIDI improvement directly from this use case, as these issues typically affect a few customers. That said, standard reliability indices would reflect any improvements realized through this DI-enabled use case. As discussed above, reliability metrics are extensively reported in PBR and Service Quality dockets.

As noted above, reliability and power quality affects customer satisfaction, which is also reported in the PBR and Service Quality dockets, via JD Power survey results. At its October 5, 2023 Agenda Meeting, the Commission approved removing the duplicative customer satisfaction reporting requirements in Service Quality; this reporting will continue within the PBR. Customer complaint metrics, another measure of satisfaction, are reported in PBR, QSP, and Service Quality annual reports. Within the QSP tariff, underperformance penalties are in place for customer complaints.

Information regarding DI applications such as High Impedance Detection will be reflected in future AMI Annual Reports and IDPs pursuant to the following requirements regarding AMI functionality:

- Order Point 9.a of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 requires, "A comprehensive account of all functionalities achieved and any changes to functionality or potential future uses."
- IDP Requirement 3.A.4 requires "Number of customer meters with AMI/smart meters and those without, planned AMI investments, and *overview of functionality available*." (Emphasis added.)

Given the existing related reporting in PBR and other dockets, we conclude that existing and potential future metrics in PBR and elsewhere reasonably serve to capture the benefits associated with high impedance detection.

6. Outage Management and Connectivity

The Riva 4.2 Meter can use its "last gasp" capabilities to send out a message to our outage management system providing notice of an outage. It also provides notice of power restorations and can be "pinged" to check on the status of service at a location. Taken together, these capabilities, which are integrated with our Outage Management System, provide the Company with quicker and more accurate information regarding outages. We can then use that information to more efficiently and quickly respond to outages, with the result that the Company will be more efficient in responding to outages. If we know very quickly the exact homes and businesses that lost power, rather than relying customers to report their power is out, crews can be more promptly dispatched to the appropriate locations. The other key benefit of AMI data integrated into our outage response is reduced outage durations, which improves reliability for our customers.

The meters can also provide information regarding voltage anomalies and the meter powering off and on that are indicative of a momentary event, which can be analyzed to identify power quality and momentary outages events. The Company can then proactively address conditions, which will enhance service quality for customers and remedy situations which might have otherwise eventually caused other problems.

DI capabilities of our AMI meters can take "connectivity" a step further. Knowing the precise location of a customer's premises and how it is connected to the grid is foundational to the Company's ability to plan and operate our system and to keep our customers better informed regarding outages. The mapping of customers to the system is maintained in our Geospatial Information System (GIS), which forms the basis for all of our system planning, operation, and modeling. Though we believe our current GIS information is good, we also know that gaps exist because our assets have been installed over many decades and our asset records did not need the same precision of system data required for a modern grid. The Location Awareness DI application could improve accuracy in outage management and related customer communications, and improve accuracy in planning and operational modeling. The Company is in the final stages of testing the AMI meter firmware version that enables power line communication that is necessary to enable Locational Awareness. After this is complete, the Company will start the limited deployment in Minnesota to approximately 1,000 meters.

These types of benefits could be reflected in reliability indices, which as shown in Table 2 above, are reported in PBR and elsewhere; SAIDI and SAIFI also have underperformance penalties within the QSP tariff. Customer satisfaction is also impacted by reliability and power quality; customer satisfaction metrics are reported in the PBR and Service Quality dockets.

Information regarding DI applications such as Locational Awareness will be reflected in future AMI Annual Reports and IDPs pursuant to the following requirements regarding AMI functionality:

- Order Point 9.a of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 requires, "A comprehensive account of all functionalities achieved and any changes to functionality or potential future uses."
- IDP Requirement 3.A.4 requires "Number of customer meters with AMI/smart meters and those without, planned AMI investments, and *overview of functionality available*." (Emphasis added.)

Given the existing related reporting in PBR and other dockets, we conclude that existing and potential future metrics in PBR and elsewhere reasonably serve to capture the benefits associated with meter connectivity.

7. Safety

Improved safety to customers and Company employees is considered a qualitative benefit of AMI and FAN.[4] AMI enables the meters to be read, remotely disconnected and reconnected, and enables remote diagnostics of the customer's service, thereby minimizing safety risks for Company representatives and the customer. For example, AMI provides several remote functions that eliminate or minimize the need for the Company to visit the meter, which minimizes the intrusiveness to the customer and potentially reduces safety concerns of unknown people accessing their property. Reducing these visits also reduces employee safety risks associated with customer pets, traversing unfamiliar properties, and the need to drive to customer locations.

Minn. R. 7826.0400 requires the Company to provide an Annual Safety Report on or before April 1 of each year on its safety performance during the last calendar year. We file this information as part of our Service Quality Annual Report, most recently Docket No. E002/M-23-73.

Safety metrics are not currently reported in PBR; however, required reporting in the Service Quality docket will sufficiently reflect the effects of AMI and FAN on safety metrics.

8. Security

Overall, while the implementation of grid modernization initiatives will provide the Company and our customers with powerful new tools and access to granular energy

[4] See Attachment D to our August 17, 2022 Supplement filing in Docket Nos. E002/M-21-814 and E002/M-20-680 for further discussion of safety in the context of AMI and FAN, and our existing reporting.

usage data, it also presents new challenges to security compared to a less advanced grid. It, thus, requires its own comprehensive security strategy. Security is not necessarily a benefit of AMI and FAN in itself, but security is an important aspect of effectively managing a modernized grid. We have discussed our security approach extensively in prior filings.[5]

Data security and customer data privacy matters and metrics are discussed and reported in various dockets, including:

- Docket Nos. E,G999/M-19-505 and E,G999/CI-12-1344, in which we file annual reports related to data aggregation and release policies; requests received for customer energy usage data (CEUD) and costs; and other matters.
- The IDP, most recently Docket No. E002/M-21-694, in which we discuss security protocols and information security and privacy in support of the Commission's Planning Objective that states, "Maintain and enhance the safety, security, reliability, and resilience of the electricity grid, at fair and reasonable costs, consistent with the state's energy policies[.]"
- Docket No. E002/M-21-814, in which we are required to file an AMI and FAN Annual Report that includes discussion of "Variety, quality, accessibility of customer data available (consistent with privacy and CEUD requirements)."

9. Use of Customer Data

We understand this piece of Order Point 13 to be seeking information regarding customers' use of their own data, rather Company use of customer data.[6]

AMI will enable customers to access more granular energy usage data. Customers may access their account and usage information by logging into their customer web portal (My Account) via Xcel Energy's website or through Xcel Energy's mobile application (branded as "My Xcel Energy" in the Android Play Store and the iOS App Store). Customers without AMI meters can view monthly usage and cost information for their premise in the "My Energy Portal" accessible through My Account. Customers with AMI meters can view 15-minute, hourly, daily, and monthly usage and cost information for their premise in the portal. All customers can authorize the Company to release their energy usage information to third parties using Commission-approved

[5] *See, e.g,* Attachment 4 of our November 25, 2021 TCR Petition and our August 17, 2022 Supplement (Docket No. E002/M-21-814) and our November 1, 2021 IDP filing (Docket No. E002/M-21-694).
[6] *See* pp. 30-31 of Staff Briefing Papers–Volume 2 filed on April 26, 2023 in Docket No. E002/M-21-814.

consent procedures. Customers with AMI meters can also authorize third parties to access on the meter data using the Xcel Energy Launchpad functionality. All customers have access to download their energy usage data in spreadsheet format or in "Green Button Download" format and also have access to the "Green Button Connect" functionality, which allows them to authorize a one-time transfer or ongoing, periodic data transfers to customer-authorized third parties. Data transfers can include (1) monthly billing, usage, and demand (if applicable) information, and (2) interval usage and demand (if applicable) information.

To the extent this data access helps customers take advantage of new programs, enrollment information and program results would be reported in program-specific dockets as appropriate. Broadly, PBR includes metrics that could be affected by customer access to their own usage data, including customer satisfaction (as discussed above) and metrics related to integration of customer loads with utility supply.

The annual AMI/FAN reporting required by the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 includes the following metrics related to customer access to usage data:

- Number of customers with an advanced meter with an active web portal account
- Number of monthly, unique visits to the web portal (My Account)
- Percentage of customers with an advanced meter with Home Area Network (HAN) functionality
- Number of customers with an advanced meter with Home Area Network (HAN) functionality
- Percent of customers with an advanced meter with Green Button Connect My Data (CMD) functionality
- Number of customers with an advanced meter with Green Button Connect My Data (CMD) functionality
- Number of customers with advanced meters that adopt an advanced rate option (e.g. TOU) tariff, expressed as a number and percentage by each rate
- Customer access to hourly or sub-hourly data
- Third-party service access to customer data
- Variety, quality, accessibility of customer data available (consistent with privacy and CEUD requirements)

In addition, fulfillment of third-party data requests is reported in annual compliance filings in Docket Nos. E999/CI-12-1344 & E999/M-19-505.

Given the required reporting in PBR and other dockets as noted above we conclude that existing reporting reasonably serves to capture this benefit of AMI and FAN.

C. Conclusion

As we continue deployment of AMI meters over the coming years, we will increase and improve operational capabilities and maximize the benefits of AMI and FAN over the 20-year life of the assets. We appreciate and have agreed to extensive reporting specific to AMI and FAN – totaling more than 100 reporting items. We also report many metrics that may be affected, to varying degrees, by AMI and FAN in dockets such as PBR, QSP, Service Quality, and the IDP. We respectfully suggest that existing reporting and metrics serve to capture the benefits of AMI and FAN effectively, and additional reporting is not necessary.

Finally, we note that duplicative reporting exists across dockets. We are always open to working with stakeholders and the Commission to find ways to streamline reporting where appropriate to ensure we are providing the most valuable information in the most efficient manner.

Hosting Capacity Analysis Project Details and Compliance

I. INTRODUCTION

The Company's objective for the Hosting Capacity Analysis (HCA) has traditionally aligned with Minn. Stat. § 216B.2425, subd. 8 and past Commission Orders, which stated that the HCA serve as a "starting point" for interconnection applications. In its July 31, 2020 Order in Docket No. E002/M-19-685, the Commission directed the Company to examine several potential future use cases for the HCA, including a monthly update frequency and ways to integrate the HCA with the Minnesota Distributed Energy Resources Interconnection Process (MN DIP). We discussed these future use cases as part of our 2020 HCA Report, where we outlined a potential path to achieve monthly updates and use HCA information in certain parts of MN DIP, as well as the investments that would be necessary for the Company to go in that direction.[1] The Commission's November 9, 2021 Order in Docket No. E002/M-20-812 (November 2021 Order), directed the Company to continue the development of future use cases.

In the Company's 2022 HCA Program Report submitted November 1, 2022 in Docket No. E002/M-22-574 (2022 HCA Program Report), we provided additional details regarding the future use cases as directed. The Commission's September 15, 2023 Order in that docket (September 2023 Order) directed the Company to pursue two use cases: the Foundational Improvements and Monthly Updates. We discuss these use cases in more detail below. Not only do these projects lay the foundation for building future HCA use cases, but they will also benefit our wider distribution engineering organization. Below, we also discuss costs and benefits for both HCA use cases.

Order Point 5 of the September 2023, Order requires the Company to provide the following information in its cost recovery request for any investment the Company makes in its HCA and for which we request cost recovery in a future TCR Rider proceeding:

1. the functionality of the investment(s);
2. analysis of alternatives to the investment(s);
3. clearly identifiable costs and benefits of the investment(s); and

[1] Docket No. E002/M-20-812

4. a comparison between scenarios that illustrates the impact that the investment(s) is/are expected to have.

We address these requirements for each of the two use cases below.

In addition, Order Point 3 of the September 2023 Order requires the Company to provide information related to the Modeling Software Review Request for Proposals (RFP) in a future cost recovery proceeding. This information is also discussed below.

II. HCA USE CASE DEVELOPMENT

The Company has begun implementing the Foundational Improvements described in our 2022 HCA Program Report. We are also pursuing the implementation of the Monthly Updates use case, as directed in Order Point 2 of the September 2023 Order. As explained in the 2022 HCA Program Report, the Foundational Improvements must be completed before implementation of the Monthly Updates can begin.

In addition to pursuing these two use cases, the Company has also begun updating its HCA modeling software to keep pace with evolving and growing modeling needs.

A. Foundational Improvements Use Case

Implementing any of the future HCA use cases requires that the implementation of the Foundational Improvements be completed. These Foundational Improvements will allow for a more automated feeder modeling process, which is essential for providing monthly updates, as well as more reliable results for further integration with the MN DIP. Once the Foundational Improvements have been implemented, they will be available Company-wide.

1. *Functionality of the Investments*

The first component of Foundational Improvements is to change the HCA process so that it will utilize the Common Information Model (CIM) data from Advanced Distribution Management System (ADMS). To achieve this, our HCA modeling software (Synergi) requires additional development to use the extracted CIM data instead of GIS data. As noted above, the model creation efforts are largely similar in that they both use GIS data; however, due to ADMS becoming the primary tool used for real-time operations, it pulls from a broader set of GIS attributes for distribution assets. ADMS also includes a much tighter GIS correction and feedback loop, which minimizes any further manual cleanup. We believe that this change will not only save time during the model creation process but also improve the accuracy of models by utilizing the same base models used by our Control Center teams. By implementing this improvement, Synergi will be able to import CIM data, which will ensure that feeder models are up-to-date with new equipment and system information each time they are refreshed. We note that even though we are changing our primary modeling tool we can implement each of the Foundational Improvements as part of the CYME software implementation process in coordination with Eaton.

With this functionality in place, the hosting capacity engineers will be able to build and analyze feeder models at a faster rate, which will not only allow for a monthly HCA update frequency but will also help reduce redundant tasks while processing interconnection studies and other normal course-of-business engineering work.

To provide a more accurate and reliable HCA, the second component the Foundational Improvements will address is the Customer Resource System (CRS) data conversion cleanup and quality assurance. Currently, when issues during the conversion and import process do occur, the engineer can either mitigate the issue by selecting older customer usage data or by changing allocation method to connected kVA. The CRS cleanup will correct many of the issues faced during the conversion and import process, thus leading to more accurate load-allocations.

To facilitate any level of automation for feeder model creation and HCA results calculation, we must create a database that can store and combine the various required data. This will be the third component of Foundational Improvements. A database that will store CIM data, CRS data, and other necessary data sets, such as peak and minimum loading information, will allow for the creation of a semi-autonomous model. The Company needs to add two modeling engineers in Minnesota to work with the CIM extracts, CRS conversion, and the feeder model database. These modeling engineers will be responsible for reporting and correcting model inaccuracies, ensuring that all model versions are updated and stored appropriately, and ensuring that any recent distribution grid changes are reflected in new models.

These Foundational Improvements will provide base models, as well as models that have various loading scenarios applied. This means that models can be immediately modified for performing the HCA and interconnection studies. They can also be used for supporting other engineering activities, such as studying the potential impacts of large capacity projects.

2. *Analysis of Alternatives to the Investments*

The Foundational Improvements are a series of updates to existing processes that are required to implement the Monthly Updates and consist of internal data storage and data connection improvements, which require no software vendors. Because the work to implement the Foundational Improvements uses internal labor, no specific analysis of alternatives was considered. The project is part of a Development Roadmap that considers future investments and receives stakeholder review and Commission oversight at all project phases. All options are considered during this evaluation process, and input is provided on alternative options. Updates on any alternative options or additional considerations are also included in our annual HCA Program Report. This project is specifically part of an initiative to build out our HCA infrastructure for future capabilities, which will enable improvement of components, creation of new databases, and cleaning and integration of software. Therefore, implementing the Foundational Improvements was compared to the alternative of not implementing them, which would have meant forgoing building out the capabilities of our HCA Program.

3. *Identifiable Costs and Benefits*

The Foundational Improvements provide a more automated feeder model creation process, which greatly speeds up the HCA updates. Because the models will still need to be manually reviewed for final accuracy and to include any recent or near-future changes, such as new DER or upcoming feeder reconfigurations, most of the time savings are directly attributable to the Feeder Model Database, where the recently created HCA models will be stored and made available for streamlining future interconnection studies. The Foundational Improvements will also provide benefit to the broader Distribution Engineering organization by providing Distribution Engineers with quick access to completed feeder models for use in electrification/EV studies, contingency analysis, and other planning studies.

When the Foundational Improvements are implemented, an estimated labor savings of $136,000 per year is expected through automation. This is expected to increase by 2.5 percent each following year. As shown in Table 1 below, it will cost an estimated $2,595,000 in one-time costs, and approximately $300,000 per year in additional support staff to implement the Foundational Improvements. The Foundational

Improvements will provide benefit to all our operating companies; however, they will be more attributable to states with higher DER saturation and growth, namely Minnesota and Colorado.

Without the Foundational Improvements, attempting to provide a full feeder update each month would cost an estimated $211,000 per month, or $2,532,000 annually, in labor. After the Foundational Improvements have been implemented, providing monthly updates for each feeder will cost an estimated $75,000 in labor per month, or $900,000 in labor annually.

Table 1 – Foundational Improvements Use Case Costs

	Estimated Costs (+50% Contingency)	One-time or Recurring Costs
Foundational Improvements	**$ 2,895,000**	
ADMS CIM Extract	$ 825,000	One-time
CRS Integration/Cleanup	$ 470,000	One-time
Modeling Database and Hardware	$ 400,000	One-time
Project Team Labor	$ 900,000	One-time
Additional Support Staff	$ 300,000/year	Recurring

4. *Comparison Between Scenarios that Illustrate the Expected Impact of the Investment*

This investment will have the direct impact of reducing the time it takes to create models. Currently, we estimate it takes about 2,200 hours annually at a cost of approximately $210,600 to create our hosting capacity models. We estimate that the Foundational Improvements would result in approximately 76 percent efficiency gains, for about 1,431 hours of labor annually at a cost of approximately $136,000. This estimate includes only the process we employ for our current quarterly update cadence and does not include the impact of the Monthly Updates use case, which will increase the rate at which we update the HCA.

Additionally, CIM Extract for Creating Models is a Foundational Improvement component that will change the HCA process to integrate CIM data from the Company's ADMS system into Synergi, enabling engineers to take advantage of a greater range of GIS attributes for distribution assets and align the models with the same base models used by the Control Center teams.

CRS Cleanup and Integration with Modeling Software will also address data conversion, cleanup, and quality assurance when importing Customer Energy Usage Data (CUED) from the CRS into Synergi. Feeder Model Database, the final component of the Foundational Improvements, would include the creation of a new database to store and combine the various required data required to create and maintain a semi-autonomous model.

B. Monthly Updates Use Case

Order Point 13 of the Commission's November 2021 Order directed the Company to provide options for a monthly HCA update cadence, including cost estimates. Order Point 2 of the Commission's September 2023 Order directed the Company to pursue implementation of the Monthly Updates use case.

1. *Functionality of the Investments*

Evolving the Hosting Capacity Program from quarterly updates to monthly updates will provide users with fresher data and, in combination with the Foundational Improvements (which must be completed before Monthly Updates can be implemented), increase confidence in the ability of the HCA to inform the interconnection process. Currently, each quarterly HCA update refreshes about 25 percent of the feeder models and has a data cutoff date three months prior to publication. A monthly update cycle would continue to close the delay between the data cutoff date and the publication of results.

2. *Analysis of Alternatives to the Investments*

As the alternative to conducting the Monthly Updates would be to maintain the status quo cadence of quarterly updates, no analysis of alternatives was conducted. As discussed above, like the Foundational Improvements, the Monthly Updates use case is part of a Development Roadmap that considers future investments and receives stakeholder review and Commission oversight at all project phases.

3. *Identifiable Costs and Benefits*

Unlike the Foundational Improvements, implementation of the Monthly Update use case in Minnesota will primarily require additional local HCA engineers and GIS specialists.

The costs for the Monthly Updates use case primarily include additional support staff and therefore are unique to each state where it is implemented. In Minnesota, we estimate that the necessary additional support staff will cost $600,000 per year. We estimate that the Monthly Updates will result in an annual labor savings of $1,632,000.

Table 2 – Monthly Updates Use Case Costs

	Estimated Costs (+50% Contingency)	One-time or Recurring Costs
Monthly Updates	**$ 600,000**	
Additional Support Staff	$ 600,000/year	Recurring

4. *Comparison Between Scenarios that Illustrate the Expected Impact of the Investment*

The impact of the Monthly Updates will be immediate once implemented. The cadence of reporting will increase from quarterly to monthly, providing operational benefits and more accurate and timely data for developers.

C. Modeling Software

In addition to the Future Use Cases described above, the Company is pursuing a change in modeling software. The benefits will be Company-wide, as all engineering teams across our operating companies will benefit from this change.

In addition to the HCA, there are other applications that require modeling of the distribution system. For example, there is an evolving and growing need to understand the impacts of increasing electrification demand, such as EV charging. These changing needs require additional capabilities from distribution modeling software. As such, the Company believes this is an appropriate time to review the capabilities of our current modeling software, as well as other available industry tools, to ensure that we are using the best software available to provide the greatest benefit to our customers as the distribution system continues to modernize. We have investigated the capabilities of Det Norske Veritas (DNV, Synergi provider) and other software vendors to meet our needs.

1. Functionality of the Investments

The Company currently uses DNV's Synergi Electric modeling software to create feeder models. Synergi offers a suite of features, including an HCA module. The Company previously investigated Synergi's HCA capabilities and determined that the functionality did not meet the same quality as EPRI's DRIVE software for HCA. We have continued to monitor Synergi's development of the HCA suite and, while it has improved, the Company still believes that DRIVE is the best tool available to us to conduct the HCA.

2. Analysis of Alternatives to the Investments

An analysis of alternatives to the modeling software and discussion of the RFP process used to conduct our modeling software review is discussed in more detail in Section III below.

3. Identifiable Costs and Benefits

Updating our modeling software will ensure that we are using the best software available to provide the greatest benefit to our customers as the distribution system continues to modernize. The new modeling software will provide engineers with a more capable tool which will allow them to perform more advanced system studies going forward. The tool is being implemented with our automation goals in mind so that there will not be a negative impact on our Foundational Improvement project. Implementing the new modeling software, which will not negatively impact the execution of either the Foundational Improvements or the Monthly Updates use cases, will cost an estimated $2,095,000 in one-time costs.

Table 3 – Modeling Software Review Costs

Development Roadmap Items	Estimated Costs (+50% Contingency)	One-time or Recurring Costs
Modeling Software Review	**$ 2,095,000**	**One-time**

4. *Comparison Between Scenarios that Illustrate the Expected Impact of the Investment*

A comparison between scenarios can be found in Section III below, which describes the Company's RFP process for selecting new modeling software for the HCA.

III. MODELING SOFTWARE RFP

Order Point 3 of the September 2023 Order requires the Company to provide information related to the Modeling Software Review RFP in a future cost recovery request proceeding.

We believe that this is an appropriate time to review the capabilities of our current modeling software, as well as other available industry tools, to ensure that the Company is using the best software available for our needs as the distribution system continues to modernize. We have investigated the capabilities of various software vendors to meet our needs. The Department requested more detail regarding the basis for the modeling software review, particularly whether the costs the Company may incur to integrate existing software programs are reasonable in light of a potential change in the software the Company uses to conduct the HCA. In response, the Company issued an RFP in early 2023 to determine the adequacy of its current software programs while considering investments in back-end system improvements to lay the foundation for future use cases for the HCA.

For the reasons provided above, it is the appropriate time for the Company to have conducted a review of the capabilities of our current modeling software tools. These tools include DNV's Synergi Electric, Eaton's CYME, and Schneider's ADMS. This review will ensure that the power-flow modeling software can meet the requirements that come along with modernizing the grid, and also the growing regulatory pressure associated with that modernization.

A. Objective

The objective of this Electric Distribution Engineering (EDE) Modeling Software Review was for the Company to review available power-flow modeling software tools and decide which tool best meets the current EDE requirements and is best capable of meeting or adapting to future EDE requirements. This was determined through the following decision categories: Engineering Requirements, IT Requirements, Product Quality & Development, and Developer Interaction. For this software review, we reviewed the software vendors currently contracted with Xcel Energy, including: DNV's Synergi Electric, Eaton's CYME, and Schneider's ADMS.

B. Engineering Requirements

The modeling software chosen must be capable of all the detailed requirements dictated by the EDE organization. At a high level, the Company requires the successful bidder to be capable of meeting the following criteria:

- Load Flow Analysis
- Load Allocation and Estimation
- Equipment Warehouse based on national equipment standards
- Fault and Short Circuit Analysis
- System Protection Analysis
- Cable Ampacity Analysis
- Hosting Capacity Analysis
- Detailed Substation Model Development
- Low Voltage Network Load Flow Analysis and Modeling
- N-1 Contingency Analysis
- Power quality and Reliability Analysis
- Load Balancing Analysis
- Distributed Energy Resources (DERs) Modeling (solar, energy storage, electric vehicles, demand response,
- Customer class and type modeling, as well as the ability to analyze adoption scenarios of beneficial electrification, electric vehicles, and all other forms of DER
- Smart Inverter Functionality Modeling based on IEEE 1547-2018 standard
- DER Impact Analysis
- DER Aggregation Analysis

- Scenario Based Modeling
- Time Series Analysis
- Automatic Throw Over
- Python Scripting Capabilities for Process Automation
- Microgrid Modeling and Analysis

In more detail, the Company requires that the successful bidder be capable of meeting the following criteria:

- Integration with Integral Analytics' LoadSEER Forecasting Platform
- Allow Engineers to review load models, scrub them, and publish them to a Production Load Model database
- Automate the following processes:
  - Load model creation using time stamp data input for up to five load model scenarios
  - Load allocation
  - Hosting Capacity Analysis using EPRI DRIVE tool
  - DER Impact Study Process
  - Extraction of scenario forecasts from LoadSEER into bidder's platform for analysis
  - Fault/Short Circuit Analysis
  - Protection Coordination Analysis
  - Phase Balancing Analysis
- Report extraction for each analysis type
- Voltage bandwidth and set point for transformer LTC

C. IT Requirements

The modeling software chosen must be capable of all the detailed requirements dictated by the IT organization:

- Integrate the following data sources into the Load Model automation process
  - Customer Metering Data (Aggregation at Transformer and Future AMI Integration)
  - Equipment Warehouse
  - SCADA Load Data and Equipment Settings
  - SCADA for DER data
  - Impedance Data from CAPE

- Extract Connectivity models from CIM/GIS
- Substation Model
- Equipment settings data source(s)

D. Product Quality & Development

The modeling software chosen must be capable of all the requirements listed and relevant for Product Quality & Development:

- Robust Software Development Teams
- Robust QA Process prior to software rollout

E. Developer Interaction

The modeling software chosen must be capable of all the requirements listed and relevant for Developer Interaction:

- Robust Technical Support Team

F. RFP Outcome

Work began on this RFP in January 2023. The RFP was completed in May 2023. After the completion of the RFP, the Company held vendor demos to further clarify capabilities and to see the software in action. After the conclusion of these demos, the technical team met to review each member's scoring of the vendors and their solutions, specifically around their abilities to automate analyses, streamline the HCA process and overall capabilities. After careful consideration, the Xcel team awarded the RFP to Eaton's Cyme tool. This project has been kicked off and design meetings have been taking place to develop the data mapping needed to stand up this new tool. The project plan is showing the expected completion and implementation date as Q3 of 2024.

IV. COST RECOVERY

The November 2021 Order requires the Company to exclude HCA costs from our next rate case if we request recovery through our next Transmission Cost Recovery (TCR) Rider. For costs associated with advancing the HCA, the TCR Rider under Minn. Stat. § 216B.16, subd. 7b(4) "allows the utility to recover costs associated with distribution planning required under section 216B.2425." The relevant part of Minn.

Stat. § 216B. 2425, subd. 8 provides:

> **Subd. 8. Distribution study for distributed generation.** Each entity subject to this section that is operating under a multiyear rate plan approved under section 216B.16, subdivision 19, shall conduct a distribution study to identify interconnection points on its distribution system for small-scale distributed generation resources and shall identify necessary distribution upgrades to support the continued development of distributed generation resources, and shall include the study in its report required under subdivision 2.

Under the statute, the study must be conducted biennially (odd-numbered years) and included in the utility's biennial transmission projects report. In compliance with Commission Order,[2] the Company conducts and files the study annually. The Company files the HCA Report on the same due date as the biennial report (November 1); however, it is filed as a stand-alone report from the biennial transmission projects report as authorized by the Commission in the 2018 HCA Order.[3]

The work associated with the Development Roadmap items, as we have outlined above, fits squarely within this statutory provision and is therefore eligible for recovery through the TCR Rider. The Commission directed the Company to implement Monthly Updates and so we include the costs associated with the modeling software change and the software improvements for the Foundational Improvements in this TCR Petition. We expect to include the additional internal labor associated with performing the Monthly Updates in a future cost recovery proceeding. These improvements will benefit the HCA and the other interconnection use cases as we have described.

Table 4 below provides estimated costs for the HCA work we have described above at a Total Xcel Energy Company level.

[2] Docket No. E002/M-15-962, ORDER SETTING ADDITIONAL REQUIREMENTS FOR XCEL'S 2017 HOSTING CAPACITY REPORT, Order Point 7 (August 1, 2017) & Docket No. E002/M-17-777, ORDER ACCEPTING STUDY AND SETTING FURTHER REQUIREMENTS, Order Point 9 (July 19, 2018).
[3] Docket No. E002/M-17-777, ORDER ACCEPTING STUDY AND SETTING FURTHER REQUIREMENTS, Order Point 9 (July 19, 2018).

Table 4

Development Roadmap Items	Estimated Costs (+50% Contingency)	One-time or Recurring Costs	
Foundational Improvements	**$ 2,895,000**		
ADMS CIM Extract	$ 825,000	One-time	
CRS Integration/Cleanup	$ 470,000	One-time	
Modeling Database and Hardware	$ 400,000	One-time	
Project Team Labor	$ 900,000	One-time	
Additional Support Staff	$ 300,000/year	Recurring	Not yet included in TCR cost recovery
Monthly Updates	**$ 600,000**		
Additional Support Staff	$ 600,000/year	Recurring	Not yet included in TCR cost recovery
Modeling Software Review	**$ 2,095,000**	**One-time**	

Line No:	Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	Pre Eligible AFUDC	CWIP Expenditures excluding Internal Labor: Pre-2021	2021	2022	2023	2024	2025	2026	2027	2028	Total	Previous Filing Expenditures	Dollar Variance	% Variance
1	1/1/2017	**AGIS - ADMS**															
2			Capital	370,966	31,553,125	2,864,505	791,692	1,523,533	812,236	-	-	-	-	37,916,057	45,920,691	(8,004,634)	
3			**Total**	**370,966**	**31,553,125**	**2,864,505**	**791,692**	**1,523,533**	**812,236**	**-**	**-**	**-**	**-**	**37,916,057**	**45,920,691**	**(8,004,634)**	**-17%**
4	12/1/2020	**AGIS - AMI**															
5			Capital	1,332	5,961,423	5,436,101	31,302,602	89,722,759	91,448,654	36,407,486	19,352,625	(1,182)	-	279,631,798	280,528,460	(896,662)	
6			**Total**	**1,332**	**5,961,423**	**5,436,101**	**31,302,602**	**89,722,759**	**91,448,654**	**36,407,486**	**19,352,625**	**(1,182)**	**-**	**279,631,798**	**280,528,460**	**(896,662)**	**0%**
7	12/1/2020	**AGIS - FAN**															
8			Capital	69,764	2,986,385	5,734,510	11,970,572	44,387,687	18,849,069	9,425,129	1,334,728	739,394	2,005,426	97,502,663	92,751,537	4,751,126	
9			**Total**	**69,764**	**2,986,385**	**5,734,510**	**11,970,572**	**44,387,687**	**18,849,069**	**9,425,129**	**1,334,728**	**739,394**	**2,005,426**	**97,502,663**	**92,751,537**	**4,751,126**	**5%**
10	12/1/2020	**AGIS - LoadSeer**															
11			Capital	-	2,587,275	180,759	-	-	-	-	-	-	-	2,768,034	2,768,034	-	
12			**Total**	**-**	**2,587,275**	**180,759**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,768,034**	**2,768,034**	**-**	**0%**
13	1/1/2022	**AGIS - TOU Pilot**															
14			Capital	88,026	5,038,964	59,108	(3,374)	-	-	-	-	-	-	5,182,725	5,126,206	56,519	
15			**Total**	**88,026**	**5,038,964**	**59,108**	**(3,374)**	**-**	**-**	**-**	**-**	**-**	**-**	**5,182,725**	**5,126,206**	**56,519**	**1%**
16	1/1/2016	**Big Stone-Brookings**															
17			Land	-	3,519,600	-	-	-	-	-	-	-	-	3,519,600	3,519,600	-	
18			Line	421,972	46,138,653	-	-	-	-	-	-	-	-	46,560,626	46,560,626	-	
19			Sub	4,225	4,445,694	-	-	-	-	-	-	-	-	4,449,918	4,449,918	-	
20			**Total**	**426,197**	**54,103,947**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54,530,144**	**54,530,144**	**-**	**0%**
21	1/1/2012	**CAPX2020 - Brookings**															
22			Land	-	47,215,269	-	-	-	-	-	-	-	-	47,215,269	47,215,269	-	
23			Line	4,092,148	357,921,518	-	-	-	-	-	-	-	-	362,013,666	362,013,666	-	
24			Sub	38,858	53,624,739	-	-	-	-	-	-	-	-	53,663,597	53,663,597	-	
25			**Total**	**4,131,006**	**458,761,526**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**462,892,532**	**462,892,532**	**-**	**0%**
26	5/1/2009	**CAPX2020 - Fargo**															
27			Land	-	20,385,954	-	-	-	-	-	-	-	-	20,385,954	20,385,954	-	
28			Line	239,382	156,239,677	-	-	-	-	-	-	-	-	156,479,058	156,479,058	-	
29			Sub	-	31,312,982	-	-	-	-	-	-	-	-	31,312,982	31,312,982	-	
30			**Total**	**239,382**	**207,938,613**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**208,177,994**	**208,177,994**	**-**	**0%**
31	5/1/2009	**CAPX2020 - La Crosse Local**															
32			Land	-	10,479,721	-	-	-	-	-	-	-	-	10,479,721	10,479,721	-	
33			Line	-	63,062,113	(165,645)	(425,204)	-	-	-	-	-	-	62,471,264	62,896,468	(425,204)	
34			Sub	-	2,930,368	-	-	-	-	-	-	-	-	2,930,368	2,930,368	-	
35			**Total**	**-**	**76,472,202**	**(165,645)**	**(425,204)**	**-**	**-**	**-**	**-**	**-**	**-**	**75,881,352**	**76,306,557**	**(425,204)**	**-1%**
36	5/1/2009	**CAPX2020 - La Crosse MISO**															
37			Land	-	6,867,138	-	-	-	-	-	-	-	-	6,867,138	6,867,138	-	
38			Line	-	54,219,669	-	-	-	-	-	-	-	-	54,219,669	54,219,669	-	
39			Sub	-	14,098,404	-	-	-	-	-	-	-	-	14,098,404	14,098,404	-	
40			**Total**	**-**	**75,185,211**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,185,211**	**75,185,211**	**-**	**0%**
41	5/1/2009	**CAPX2020 - La Crosse MISO - WI**															
42			Land	-	9,717,941	22,116	-	-	-	-	-	-	-	9,740,058	9,727,906	12,152	
43			Line	-	108,227,169	26,385	1,146,437	-	-	-	-	-	-	109,399,991	108,253,554	1,146,437	
44			Sub	-	18,401,169	-	-	-	-	-	-	-	-	18,401,169	18,401,169	-	
45			**Total**	**-**	**136,346,279**	**48,501**	**1,146,437**	**-**	**-**	**-**	**-**	**-**	**-**	**137,541,218**	**136,382,629**	**1,158,589**	**1%**
46	1/1/2023	**Hosting Capacity**															
47			Capital	74	-	-	7,857	713,739	701,520	-	-	-	-	1,423,190	-	1,423,190	
50			**Total**	**74**	**-**	**-**	**7,857**	**713,739**	**701,520**	**-**	**-**	**-**	**-**	**1,423,190**	**-**	**1,423,190**	
46	1/1/2019	**Huntley - Wilmarth**															
47			Land	-	2,519,360	95,130	44,661	-	-	-	-	-	-	2,659,152	4,552,187	(1,893,035)	
48			Line	148,058	31,272,226	13,788,490	(178,787)	(13,067)	-	-	-	-	-	45,016,921	48,647,556	(3,630,635)	
49			Sub	-	984,774	922,646	(278,493)	-	-	-	-	-	-	1,628,926	1,674,864	(45,938)	
50			**Total**	**148,058**	**34,776,360**	**14,806,266**	**(412,619)**	**(13,067)**	**-**	**-**	**-**	**-**	**-**	**49,304,999**	**54,874,607**	**(5,569,608)**	**-10%**
51	1/1/2022	**LaCrosse - Madison**															
52			Land	-	15,388,909	87,395	544,608	(312,905)	-	-	-	-	-	15,708,006	17,528,236	(1,820,230)	
53			Line	1,190,165	153,820,931	(3,412,823)	(896,183)	5,153	-	-	-	-	-	150,707,243	151,261,541	(554,298)	
54			Sub	2	4,920,454	-	-	-	-	-	-	-	-	4,920,456	4,920,456	-	
55			**Total**	**1,190,168**	**174,130,293**	**(3,325,428)**	**(351,576)**	**(307,752)**	**-**	**-**	**-**	**-**	**-**	**171,335,705**	**173,710,232**	**(2,374,527)**	**-1%**
56		**Total**															
57			Capital	530,162	48,127,173	14,274,982	44,069,349	136,347,717	111,811,479	45,832,615	20,687,353	738,212	2,005,426	424,424,468	427,094,929	(2,670,462)	
58			Land	-	116,093,892	204,641	589,269	(312,905)	-	-	-	-	-	116,574,896	120,276,010	(3,701,113)	
59			Line	6,091,725	970,901,957	10,236,407	(353,737)	(7,913)	-	-	-	-	-	986,868,438	990,332,138	(3,463,700)	
60			Sub	43,085	130,718,583	922,646	(278,493)	-	-	-	-	-	-	131,405,821	131,451,758	(45,938)	
61			**Total**	**6,664,972**	**1,265,841,603**	**25,638,677**	**44,026,387**	**136,026,899**	**111,811,479**	**45,832,615**	**20,687,353**	**738,212**	**2,005,426**	**1,659,273,623**	**1,669,154,835**	**(9,881,212)**	**-1%**

Line No:	Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	Pre Eligible AFUDC	CWIP Expenditures with Internal Labor: Pre-2021	2021	2022	2023	2024	2025	2026	2027	2028	Total	Previous Filing Expenditures	Dollar Variance	% Variance
1	1/1/2017	**AGIS - ADMS**															
2			Capital	370,966	39,403,059	5,040,570	1,306,185	1,946,297	1,000,004	-	-	-	-	49,067,082	57,742,600	(8,675,519)	
3			**Total**	**370,966**	**39,403,059**	**5,040,570**	**1,306,185**	**1,946,297**	**1,000,004**	**-**	**-**	**-**	**-**	**49,067,082**	**57,742,600**	**(8,675,519)**	**-15%**
4	12/1/2020	**AGIS - AMI**															
5			Capital	1,332	6,145,262	5,953,764	31,891,279	92,642,611	95,644,210	38,077,819	20,241,984	-	-	290,598,261	315,224,564	(24,626,303)	
6			**Total**	**1,332**	**6,145,262**	**5,953,764**	**31,891,279**	**92,642,611**	**95,644,210**	**38,077,819**	**20,241,984**	**-**	**-**	**290,598,261**	**315,224,564**	**(24,626,303)**	**-8%**
7	12/1/2020	**AGIS - FAN**															
8			Capital	69,764	3,717,490	6,084,585	12,299,521	46,509,395	19,843,615	9,922,433	1,405,153	778,407	2,111,240	102,741,603	104,196,111	(1,454,509)	
9			**Total**	**69,764**	**3,717,490**	**6,084,585**	**12,299,521**	**46,509,395**	**19,843,615**	**9,922,433**	**1,405,153**	**778,407**	**2,111,240**	**102,741,603**	**104,196,111**	**(1,454,509)**	**-1%**
10	12/1/2020	**AGIS - LoadSeer**															
11			Capital	-	2,717,340	196,902	-	-	-	-	-	-	-	2,914,241	2,914,241	-	
12			**Total**	**-**	**2,717,340**	**196,902**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,914,241**	**2,914,241**	**-**	**0%**
13	1/1/2022	**AGIS - TOU Pilot**															
14			Capital	88,026	5,635,484	59,054	(3,374)	-	-	-	-	-	-	5,779,191	5,722,672	56,519	
15			**Total**	**88,026**	**5,635,484**	**59,054**	**(3,374)**	**-**	**-**	**-**	**-**	**-**	**-**	**5,779,191**	**5,722,672**	**56,519**	**1%**
16	1/1/2016	**Big Stone-Brookings**															
17			Land	-	3,550,920	-	-	-	-	-	-	-	-	3,550,920	3,550,920	-	
18			Line	421,972	52,902,754	-	-	-	-	-	-	-	-	53,324,726	53,324,726	-	
19			Sub	4,225	7,026,023	-	-	-	-	-	-	-	-	7,030,248	7,030,248	-	
20			**Total**	**426,197**	**63,479,696**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**63,905,893**	**63,905,893**	**-**	**0%**
21	1/1/2012	**CAPX2020 - Brookings**															
22			Land	-	47,220,702	-	-	-	-	-	-	-	-	47,220,702	47,220,702	-	
23			Line	4,092,148	360,198,530	-	-	-	-	-	-	-	-	364,290,678	364,290,678	-	
24			Sub	38,858	72,517,676	-	-	-	-	-	-	-	-	72,556,534	72,556,534	-	
25			**Total**	**4,131,006**	**479,936,908**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**484,067,914**	**484,067,914**	**-**	**0%**
26	5/1/2009	**CAPX2020 - Fargo**															
27			Land	-	20,501,709	-	-	-	-	-	-	-	-	20,501,709	20,501,709	-	
28			Line	239,382	168,376,620	-	-	-	-	-	-	-	-	168,616,002	168,616,002	-	
29			Sub	-	36,107,892	-	-	-	-	-	-	-	-	36,107,892	36,107,892	-	
30			**Total**	**239,382**	**224,986,221**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**225,225,603**	**225,225,603**	**-**	**0%**
31	5/1/2009	**CAPX2020 - La Crosse Local**															
32			Land	-	10,731,807	-	-	-	-	-	-	-	-	10,731,807	10,731,807	-	
33			Line	-	65,390,938	(165,645)	(425,204)	-	-	-	-	-	-	64,800,089	65,225,294	(425,204)	
34			Sub	-	4,169,261	-	-	-	-	-	-	-	-	4,169,261	4,169,261	-	
35			**Total**	**-**	**80,292,006**	**(165,645)**	**(425,204)**	**-**	**-**	**-**	**-**	**-**	**-**	**79,701,157**	**80,126,361**	**(425,204)**	**-1%**
36	5/1/2009	**CAPX2020 - La Crosse MISO**															
37			Land	-	6,937,953	-	-	-	-	-	-	-	-	6,937,953	6,937,953	-	
38			Line	-	57,477,574	-	-	-	-	-	-	-	-	57,477,574	57,477,574	-	
39			Sub	-	16,942,687	-	-	-	-	-	-	-	-	16,942,687	16,942,687	-	
40			**Total**	**-**	**81,358,213**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81,358,213**	**81,358,213**	**-**	**0%**
41	5/1/2009	**CAPX2020 - La Crosse MISO - WI**															
42			Land	-	9,912,786	16,052	-	-	-	-	-	-	-	9,928,838	9,915,969	12,869	
43			Line	-	114,517,165	26,385	1,146,437	-	-	-	-	-	-	115,689,987	114,543,550	1,146,437	
44			Sub	-	23,042,247	-	-	-	-	-	-	-	-	23,042,247	23,042,247	-	
45			**Total**	**-**	**147,472,197**	**42,437**	**1,146,437**	**-**	**-**	**-**	**-**	**-**	**-**	**148,661,072**	**147,501,766**	**1,159,306**	**1%**
46	1/1/2023	**Hosting Capacity**															
47			Capital	74	-	-	10,525	1,360,165	1,357,169	-	-	-	-	2,727,933	-	2,727,933	
50			**Total**	**74**	**-**	**-**	**10,525**	**1,360,165**	**1,357,169**	**-**	**-**	**-**	**-**	**2,727,933**	**-**	**2,727,933**	**100%**
46	1/1/2019	**Huntley - Wilmarth**															
47			Land	-	2,583,324	109,413	-	-	-	-	-	-	-	2,692,737	4,690,221	(1,997,484)	
48			Line	148,058	32,313,039	14,702,030	(130,232)	(11,772)	-	-	-	-	-	47,021,124	50,516,211	(3,495,087)	
49			Sub	-	1,393,075	1,827,875	(439,505)	-	-	-	-	-	-	2,781,445	2,871,471	(90,026)	
50			**Total**	**148,058**	**36,289,438**	**16,639,318**	**(569,736)**	**(11,772)**	**-**	**-**	**-**	**-**	**-**	**52,495,306**	**58,077,903**	**(5,582,597)**	**-10%**
51	1/1/2022	**LaCrosse - Madison**															
52			Land	-	15,410,876	87,395	544,608	(312,905)	-	-	-	-	-	15,729,974	17,582,025	(1,852,051)	
53			Line	1,190,165	154,706,616	(3,407,353)	(879,022)	-	-	-	-	-	-	151,610,407	152,126,137	(515,730)	
54			Sub	2	6,632,266	-	-	-	-	-	-	-	-	6,632,269	6,632,269	-	
55			**Total**	**1,190,168**	**176,749,759**	**(3,319,958)**	**(334,414)**	**(312,905)**	**-**	**-**	**-**	**-**	**-**	**173,972,649**	**176,340,430**	**(2,367,781)**	**-1%**
56		**Total**															
57			Capital	530,162	57,618,635	17,334,876	45,504,136	142,458,467	117,844,998	48,000,252	21,647,137	778,407	2,111,240	453,828,309	485,800,188	(31,971,879)	
58			Land	-	116,850,076	212,860	544,608	(312,905)	-	-	-	-	-	117,294,638	121,131,304	(3,836,666)	
59			Line	6,091,725	1,005,883,237	11,155,418	(288,021)	(11,772)	-	-	-	-	-	1,022,830,586	1,026,120,170	(3,289,584)	
60			Sub	43,085	167,831,126	1,827,875	(439,505)	-	-	-	-	-	-	169,262,582	169,352,607	(90,026)	
61			**Total**	**6,664,972**	**1,348,183,073**	**30,531,028**	**45,321,218**	**142,133,789**	**117,844,998**	**48,000,252**	**21,647,137**	**778,407**	**2,111,240**	**1,763,216,115**	**1,802,404,270**	**(39,188,155)**	**-2%**

Annual Filing View Tracker Summary

Amounts in dollars

Line No:		2021 Actuals	2022 Actuals	2023 Mixed	2024 Forecast	2025 Forecast
1	AGIS - ADMS	4,746,309	5,485,575	5,465,523	5,448,747	5,716,659
2	AGIS - AMI	2,089,158	3,888,361	15,629,616	36,558,134	45,658,035
3	AGIS - FAN	871,892	1,856,502	5,004,218	10,117,734	11,962,830
4	AGIS - LoadSeer	733,603	714,277	603,473	596,137	566,549
5	AGIS - TOU Pilot	-	869,962	681,846	667,882	657,431
6	Big Stone-Brookings	3,850,967	3,709,411	3,591,352	-	-
7	CAPX2020 - Brookings	31,300,336	30,321,113	29,328,172	-	-
8	CAPX2020 - Fargo	13,929,372	13,442,757	12,939,636	-	-
9	CAPX2020 - La Crosse Local	4,016,779	3,847,122	3,831,934	-	-
10	CAPX2020 - La Crosse MISO	5,119,584	4,959,559	4,797,495	-	-
11	CAPX2020 - La Crosse MISO - WI	9,458,267	9,323,134	9,062,239	-	-
12	Huntley - Wilmarth	3,045,744	4,385,578	4,217,460	-	-
13	Hosting Capacity	-	-	24,425	273,411	622,929
14	LaCrosse - Madison	14,286,918	13,929,767	13,357,436	-	-
15	**Projects**	93,448,930	96,733,119	108,534,826	53,662,045	65,184,432
16	MISO RECB Sch.26/26a	(2,495,508)	(1,678,387)	(3,213,443)	(12,336,077)	(7,168,059)
17	Base Rates	(1,937,000)	-	-	-	-
18	TCR True-up Carryover	(3,753,258)	614,860	10,541,833	21,382,063	(165,618)
19	**Revenue Requirement (RR)**	**85,263,163**	**95,669,592**	**115,863,215**	**62,708,031**	**57,850,755**
20	**Revenue Collections (RC)**	84,648,303	85,127,760	94,481,152	62,873,649	62,449,289
21	Monthly RR - RC	-	-	-	-	-
22	Balance (RR - RC)	614,860	10,541,833	21,382,063	(165,618)	(4,598,535)

(000's)

		Total Company			MN Jurisdiction		
	Rate Analysis	2017	2018	2019	2017	2018	2019
1	Average Balances:						
2	Plant Investment	-	2,217	4,434	-	1,936	3,873
3	Depreciation Reserve	-	18	480	-	16	420
4	CWIP	3,967	2,060	-	3,465	1,799	-
5	Accumulated Deferred Taxes	68	434	772	59	379	674
6	Average Rate Base = line 2 - line 3 + line 4 - line 5	3,899	3,825	3,181	3,405	3,341	2,779
7							
8	Revenues:						
9	Interchange Agreement offset = -line 40 x line 52 x line 53				-	-	-
10							
11	Expenses:						
12	Book Depreciation	-	37	887	-	32	775
13	Annual Deferred Tax	40	691	(14)	35	604	(12)
14	ITC Flow Thru	-	-	-	-	-	-
15	Property Taxes	-	-	-	-	-	-
16	subtotal expense = lines 12 thru 15	40	728	873	35	636	762
17							
18	Tax Preference Items:						
19	Tax Depreciation & Removal Expense	-	1,613	740	-	1,409	647
20	Tax Credits (enter as negative)	-	-	-	-	-	-
21	Avoided Tax Interest	-	-	-	-	-	-
22					-	-	-
23	AFUDC	263	269	-	230	235	-
24							
25	Returns:						
26	Debt Return = line 6 x (line 44 + line 45)	88	86	72	77	76	63
27	Equity Return = line 6 x (line 46 + line 47)	188	185	154	164	161	134
28							
29	Tax Calculations:						
30	Equity Return = line 27	188	185	154	164	161	134
31	Taxable Expenses = lines 12 thru 14	40	728	873	35	636	762
32	plus Tax Additions = line 21	-	-	-	-	-	-
33	less Tax Deductions = (line 19 + line 23)	(263)	(1,882)	(740)	(230)	(1,644)	(647)
34	subtotal	(35)	(969)	286	(30)	(847)	250
35	Tax gross-up factor = t / (1-t) from line 50	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
36	Current Income Tax Requirement = line 34 x line 35	(24)	(684)	202	(21)	(597)	176
37	Tax Credit Revenue Requirement = line 20 x line 35 + line 20	-	-	-	-	-	-
38	Total Current Tax Revenue Requirement = line 36+ line 37	(24)	(684)	202	(21)	(597)	176
39							
40	Total Capital Revenue Requirements	29	46	1,300	25	40	1,136
41	= line 16 + line 26 + line 27 + line 38 - line 23 + line 9						
42	O&M Expense	-	-	-	-	-	-
43	Total Revenue Requirements	29	46	1,300	25	40	1,136
	Capital Structure	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost
44	Long Term Debt	2.2100%	2.2100%	2.1800%	2.2100%	2.2100%	2.1800%
45	Short Term Debt	0.0500%	0.0500%	0.0700%	0.0500%	0.0500%	0.0700%
46	Preferred Stock	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
47	Common Equity	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%
48	Required Rate of Return	7.0900%	7.0900%	7.0800%	7.0900%	7.0900%	7.0800%
49	PT Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
50	Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	41.3700%	41.3700%
51	MN JUR Electric Intangible Composite	87.3467%	87.3467%	87.3467%	87.3467%	87.3467%	87.3467%
52	IA Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

(1) Revenue Requirements are spread evenly across 12 months in Attachment 9

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
ADMS - GIS Model Improvements Base Rates Removal
(000's)

		Total Company			MN Jurisdiction		
	Rate Analysis	2017	2018	2019	2017	2018	2019
1	Average Balances:						
2	Plant Investment	1,993	2,989	3,736	1,741	2,611	3,264
3	Depreciation Reserve	401	888	1,553	350	776	1,356
4	CWIP	-	-	-	-	-	-
5	Accumulated Deferred Taxes	356	493	534	311	430	466
6	Average Rate Base = line 2 - line 3 + line 4 - line 5	1,236	1,608	1,649	1,080	1,405	1,441
7							
8	Revenues:						
9	Interchange Agreement offset = -line 40 x line 52 x line 53				-	-	-
10							
11	Expenses:						
12	Book Depreciation	393	592	744	343	517	650
13	Annual Deferred Tax	165	109	(27)	144	96	(24)
14	ITC Flow Thru	-	-	-	-	-	-
15	Property Taxes	-	-	-	-	-	-
16	subtotal expense = lines 12 thru 15	558	702	718	487	613	627
17							
18	Tax Preference Items:						
19	Tax Depreciation & Removal Expense	795	859	678	694	750	592
20	Tax Credits (enter as negative)	-	-	-	-	-	-
21	Avoided Tax Interest	-	-	-	-	-	-
22					-	-	-
23	AFUDC	1	1	1	1	1	1
24							
25	Returns:						
26	Debt Return = line 6 x (line 44 + line 45)	28	36	37	24	32	32
27	Equity Return = line 6 x (line 46 + line 47)	60	78	80	52	68	70
28							
29	Tax Calculations:						
30	Equity Return = line 27	60	78	80	52	68	70
31	Taxable Expenses = lines 12 thru 14	558	702	718	487	613	627
32	plus Tax Additions = line 21	-	-	-	-	-	-
33	less Tax Deductions = (line 19 + line 23)	(796)	(860)	(678)	(696)	(751)	(592)
34	subtotal	(179)	(81)	119	(157)	(71)	104
35	Tax gross-up factor = t / (1-t) from line 50	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
36	Current Income Tax Requirement = line 34 x line 35	(126)	(57)	84	(110)	(50)	73
37	Tax Credit Revenue Requirement = line 20 x line 35 + line 20	-	-	-	-	-	-
38	Total Current Tax Revenue Requirement = line 36+ line 37	(126)	(57)	84	(110)	(50)	73
39							
40	Total Capital Revenue Requirements	517	757	918	452	661	801
41	= line 16 + line 26 + line 27 + line 38 - line 23 + line 9						
42	O&M Expense	-	-	-	-	-	-
43	Total Revenue Requirements	517	757	918	452	661	801
	Capital Structure	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost	Weighted Cost
44	Long Term Debt	2.2100%	2.2100%	2.1800%	2.2100%	2.2100%	2.1800%
45	Short Term Debt	0.0500%	0.0500%	0.0700%	0.0500%	0.0500%	0.0700%
46	Preferred Stock	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
47	Common Equity	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%
48	Required Rate of Return	7.0900%	7.0900%	7.0800%	7.0900%	7.0900%	7.0800%
49	PT Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
50	Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	41.3700%	41.3700%
51	MN JUR Energy	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
52	MN JUR Electric Intangible Composite	87.3467%	87.3467%	87.3467%	87.3467%	87.3467%	87.3467%
53	IA Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

(1) Revenue Requirements are spread evenly across 12 months in Attachment 9

Monthly Revenue Requirement Filing Summary

Line #:	Amounts in dollars	2020 Carryover	Jan - 2021 Actual	Feb - 2021 Actual	Mar - 2021 Actual	Apr - 2021 Actual	May - 2021 Actual	Jun - 2021 Actual	Jul - 2021 Actual	Aug - 2021 Actual	Sep - 2021 Actual	Oct - 2021 Actual	Nov - 2021 Actual	Dec - 2021 Actual	2021 Actual
			2021 Monthly Details												
1	AGIS - ADMS		156,525	173,854	173,876	342,912	503,316	480,932	484,435	484,626	483,511	481,218	490,211	490,893	4,746,309
2	AGIS - AMI		147,925	196,136	139,979	191,915	124,546	143,710	284,744	143,646	183,116	169,895	207,536	156,011	2,089,158
3	AGIS - FAN		11,013	30,415	29,933	33,370	53,113	56,635	87,914	98,681	108,655	112,491	122,884	126,789	871,892
4	AGIS - LoadSeer		59,507	237,591	(107,559)	61,720	61,609	59,172	58,705	58,380	57,996	57,580	57,395	71,508	733,603
5	AGIS - TOU Pilot		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Big Stone-Brookings		324,880	324,159	323,438	322,717	321,996	321,274	320,553	319,832	319,111	318,390	317,669	316,947	3,850,967
7	CAPX2020 - Brookings		2,633,680	2,629,077	2,624,473	2,619,870	2,615,266	2,610,663	2,606,060	2,601,456	2,596,853	2,592,250	2,587,646	2,583,043	31,300,336
8	CAPX2020 - Fargo		1,174,205	1,171,764	1,169,324	1,166,883	1,164,442	1,162,001	1,159,561	1,157,120	1,154,679	1,152,238	1,149,798	1,147,357	13,929,372
9	CAPX2020 - La Crosse Local		339,504	338,726	337,949	337,172	336,395	335,157	333,919	333,143	332,367	331,592	330,816	330,040	4,016,779
10	CAPX2020 - La Crosse MISO		430,754	430,005	429,255	428,506	427,756	427,007	426,257	425,508	424,758	424,009	423,259	422,510	5,119,584
11	CAPX2020 - La Crosse MISO - WI		797,019	795,472	793,933	792,297	790,679	789,050	787,409	785,768	784,121	782,473	780,834	779,213	9,458,267
12	Huntley - Wilmarth		198,497	193,158	212,468	224,789	235,194	247,342	259,034	270,985	280,246	278,975	322,701	322,357	3,045,744
13	Hosting Capacity		-	-	-	-	-	-	-	-	-	-	-	-	-
14	LaCrosse - Madison		1,226,253	1,213,648	1,198,708	1,196,770	1,194,050	1,191,313	1,188,720	1,186,164	1,179,170	1,172,875	1,170,949	1,168,297	14,286,918
15	**Projects**		7,499,763	7,734,005	7,325,776	7,718,920	7,828,362	7,824,256	7,997,311	7,865,308	7,904,583	7,873,986	7,961,696	7,914,965	93,448,930
16	MISO RECB Sch.26/26a		(1,548,197)	(29,652)	268,406	(1,042,665)	50,016	898,900	(53,823)	303,423	142,511	(317,618)	(811,837)	(354,973)	(2,495,508)
17	Base Rates		(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(161,417)	(1,937,000)
18	TCR True-up Carryover		(3,753,258)												(3,753,258)
19	**Revenue Requirement (RR)**		**2,036,891**	**7,542,936**	**7,432,765**	**6,514,839**	**7,716,961**	**8,561,739**	**7,782,072**	**8,007,314**	**7,885,677**	**7,394,951**	**6,988,443**	**7,398,574**	**85,263,163**
20	**Revenue Collections (RC)**		6,727,066	6,144,110	7,113,200	6,266,166	5,925,856	8,045,828	8,544,174	8,754,892	7,665,933	6,829,934	6,105,653	6,525,492	84,648,303
21	Monthly RR - RC		(4,690,175)	1,398,827	319,565	248,673	1,791,105	515,912	(762,103)	(747,578)	219,744	565,017	882,790	873,082	
22	Balance (RR - RC)	(3,753,258)	(4,690,175)	(3,291,348)	(2,971,783)	(2,723,110)	(932,005)	(416,093)	(1,178,196)	(1,925,774)	(1,706,029)	(1,141,012)	(258,222)	614,860	614,860

Monthly Revenue Requirement Filing Summary

		2022 Monthly Details												
	Amounts in dollars	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
		Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Forecast	Forecast	Forecast	Forecast	Forecast	Mixed
Line #:														
1	AGIS - ADMS	455,109	447,875	445,700	444,212	451,872	571,437	448,245	447,492	444,904	441,078	439,030	448,620	5,485,575
2	AGIS - AMI	181,838	118,962	473,635	117,789	226,942	580,087	374,653	13,126	326,924	406,167	506,518	561,720	3,888,361
3	AGIS - FAN	105,840	107,498	114,993	138,886	132,598	150,099	160,037	170,295	173,762	185,636	198,125	218,732	1,856,502
4	AGIS - LoadSeer	54,784	54,436	54,088	53,700	53,352	53,004	52,657	52,309	51,960	92,547	34,214	107,226	714,277
5	AGIS - TOU Pilot	92,271	92,109	90,695	90,529	60,699	60,517	61,021	68,279	63,075	62,916	62,745	65,105	869,962
6	Big Stone-Brookings	312,905	312,216	311,527	310,838	310,150	309,461	308,775	308,086	307,395	306,709	306,017	305,332	3,709,411
7	CAPX2020 - Brookings	2,551,626	2,547,104	2,542,583	2,538,061	2,533,540	2,529,018	2,524,502	2,519,981	2,515,454	2,510,938	2,506,411	2,501,895	30,321,113
8	CAPX2020 - Fargo	1,133,407	1,131,011	1,128,615	1,126,218	1,123,822	1,121,426	1,119,035	1,116,639	1,114,238	1,111,847	1,109,445	1,107,054	13,442,757
9	CAPX2020 - La Crosse Local	324,089	323,471	322,852	322,234	321,615	320,997	320,380	319,761	319,142	318,524	317,905	316,151	3,847,122
10	CAPX2020 - La Crosse MISO	417,354	416,616	415,879	415,141	414,403	413,665	412,928	412,191	411,452	410,715	409,976	409,239	4,959,559
11	CAPX2020 - La Crosse MISO - WI	786,014	784,315	782,617	780,919	779,220	777,522	775,823	774,125	772,427	770,728	769,030	770,395	9,323,134
12	Huntley - Wilmarth	372,489	370,760	368,800	368,235	367,870	367,229	365,216	362,973	361,864	360,909	360,020	359,213	4,385,578
13	Hosting Capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
14	LaCrosse - Madison	1,175,021	1,172,414	1,170,287	1,167,998	1,165,332	1,162,578	1,159,627	1,156,869	1,154,066	1,152,041	1,149,990	1,143,543	13,929,767
15	**Projects**	7,962,747	7,878,788	8,222,271	7,874,761	7,941,415	8,417,040	8,082,900	7,722,126	8,016,662	8,130,754	8,169,428	8,314,227	96,733,119
16	MISO RECB Sch.26/26a	(235,510)	(986,848)	(256,308)	(306,516)	(260,339)	127,392	376,882	156,914	490,822	(403,571)	(71,221)	(310,083)	(1,678,387)
17	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
18	TCR True-up Carryover	614,860												614,860
19	**Revenue Requirement (RR)**	**8,342,097**	**6,891,940**	**7,965,963**	**7,568,245**	**7,681,076**	**8,544,432**	**8,459,782**	**7,879,040**	**8,507,484**	**7,727,183**	**8,098,206**	**8,004,143**	**95,669,592**
20	**Revenue Collections (RC)**	7,436,527	6,443,494	7,270,737	6,226,662	6,312,018	7,272,802	8,292,183	8,667,535	7,716,918	6,803,877	6,092,703	6,592,304	85,127,760
21	Monthly RR - RC	905,570	448,447	695,226	1,341,582	1,369,058	1,271,630	167,599	(788,495)	790,566	923,306	2,005,504	1,411,840	
22	Balance (RR - RC)	905,570	1,354,017	2,049,243	3,390,825	4,759,883	6,031,513	6,199,113	5,410,618	6,201,183	7,124,489	9,129,993	10,541,833	10,541,833

Monthly Revenue Requirement Filing Summary

	Amounts in dollars	2023 Monthly Details												
		Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Jul - 2023	Aug - 2023	Sep - 2023	Oct - 2023	Nov - 2023	Dec - 2023	2023
Line #:		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	AGIS - ADMS	451,417	449,613	447,869	445,964	443,931	441,663	467,018	465,857	464,810	463,655	462,504	461,222	5,465,523
2	AGIS - AMI	608,874	424,408	869,345	825,666	1,053,611	1,369,916	1,413,639	1,551,228	1,689,890	1,802,851	1,901,643	2,118,545	15,629,616
3	AGIS - FAN	223,021	249,156	283,547	288,348	311,966	387,374	448,087	495,061	527,776	559,700	592,467	637,715	5,004,218
4	AGIS - LoadSeer	49,875	49,596	49,316	49,043	48,763	48,484	52,025	51,745	51,465	51,186	50,906	51,069	603,473
5	AGIS - TOU Pilot	65,596	65,434	61,439	55,727	55,565	55,402	54,185	54,023	53,861	53,700	53,537	53,376	681,846
6	Big Stone-Brookings	302,165	301,640	301,116	300,591	300,066	299,542	299,017	298,492	297,968	297,443	296,918	296,394	3,591,352
7	CAPX2020 - Brookings	2,469,132	2,464,560	2,459,999	2,455,427	2,450,866	2,446,294	2,441,734	2,437,167	2,432,595	2,428,034	2,423,462	2,418,901	29,328,172
8	CAPX2020 - Fargo	1,091,618	1,089,192	1,086,777	1,084,351	1,081,936	1,079,510	1,077,095	1,074,674	1,072,248	1,069,833	1,067,408	1,064,992	12,939,636
9	CAPX2020 - La Crosse Local	322,948	322,299	321,651	321,003	320,355	319,706	318,995	318,285	317,639	316,996	316,350	315,706	3,831,934
10	CAPX2020 - La Crosse MISO	403,913	403,163	402,415	401,664	400,916	400,165	399,417	398,668	397,917	397,169	396,418	395,670	4,797,495
11	CAPX2020 - La Crosse MISO - WI	763,280	761,558	759,835	758,112	756,389	754,666	754,469	754,264	752,525	750,786	749,047	747,308	9,062,239
12	Huntley - Wilmarth	356,332	355,388	354,459	353,600	352,750	351,877	351,017	350,148	349,273	348,410	347,534	346,672	4,217,460
13	Hosting Capacity	68	69	72	76	84	115	214	1,180	2,967	4,797	6,627	8,156	24,425
14	LaCrosse - Madison	1,128,743	1,125,202	1,122,509	1,119,799	1,117,106	1,114,396	1,111,703	1,109,002	1,106,292	1,103,599	1,100,889	1,098,196	13,357,436
15	**Projects**	8,236,983	8,061,277	8,520,348	8,459,371	8,694,305	9,069,112	9,188,615	9,359,794	9,517,227	9,648,158	9,765,710	10,013,923	108,534,826
16	MISO RECB Sch.26/26a	(425,361)	(457,729)	(392,282)	(45,760)	122,563	404,843	(29,682)	(261,103)	(292,591)	(628,676)	(542,352)	(665,311)	(3,213,443)
17	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
18	TCR True-up Carryover	10,541,833												10,541,833
19	**Revenue Requirement (RR)**	**18,353,455**	**7,603,548**	**8,128,066**	**8,413,611**	**8,816,868**	**9,473,955**	**9,158,932**	**9,098,692**	**9,224,637**	**9,019,482**	**9,223,358**	**9,348,612**	**115,863,215**
20	**Revenue Collections (RC)**	7,199,893	6,294,469	7,035,334	6,106,183	6,755,209	7,615,423	8,432,072	10,625,679	8,699,939	8,226,173	8,152,706	9,338,072	94,481,152
21	Monthly RR - RC	11,153,562	1,309,079	1,092,733	2,307,427	2,061,659	1,858,532	726,860	(1,526,988)	524,698	793,309	1,070,651	10,540	
22	Balance (RR - RC)	11,153,562	12,462,641	13,555,374	15,862,801	17,924,460	19,782,993	20,509,852	18,982,865	19,507,563	20,300,872	21,371,523	21,382,063	21,382,063

Monthly Revenue Requirement Filing Summary

		2024 Monthly Details												
	Amounts in dollars	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	2024
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Line #:														
1	AGIS - ADMS	460,771	458,929	457,088	455,368	453,777	452,181	450,590	448,872	447,029	445,189	443,346	475,608	5,448,747
2	AGIS - AMI	2,529,298	2,588,567	2,720,606	2,820,179	2,908,781	3,010,215	3,091,827	3,182,742	3,281,092	3,369,720	3,456,049	3,599,058	36,558,134
3	AGIS - FAN	613,207	620,560	725,443	832,357	840,844	845,892	852,327	857,869	927,719	997,232	998,547	1,005,738	10,117,734
4	AGIS - LoadSeer	50,805	50,593	50,381	50,171	49,958	49,748	49,535	49,323	49,113	48,900	48,690	48,920	596,137
5	AGIS - TOU Pilot	56,494	56,342	56,189	56,037	55,885	55,733	55,581	55,429	55,276	55,124	54,972	54,820	667,882
6	Big Stone-Brookings	-	-	-	-	-	-	-	-	-	-	-	-	-
7	CAPX2020 - Brookings	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CAPX2020 - Fargo	-	-	-	-	-	-	-	-	-	-	-	-	-
9	CAPX2020 - La Crosse Local	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CAPX2020 - La Crosse MISO	-	-	-	-	-	-	-	-	-	-	-	-	-
11	CAPX2020 - La Crosse MISO - WI	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Huntley - Wilmarth	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Hosting Capacity	4,834	5,516	6,199	6,881	7,564	8,245	8,929	9,611	33,368	58,112	60,758	63,394	273,411
14	LaCrosse - Madison	-	-	-	-	-	-	-	-	-	-	-	-	-
15	**Projects**	3,715,408	3,780,507	4,015,907	4,220,993	4,316,809	4,422,014	4,508,787	4,603,846	4,793,597	4,974,277	5,062,361	5,247,539	53,662,045
16	MISO RECB Sch.26/26a	(1,214,693)	(1,283,090)	(1,063,397)	(1,176,848)	(1,108,174)	(962,786)	(562,418)	(802,082)	(811,039)	(1,113,221)	(1,033,328)	(1,205,000)	(12,336,077)
17	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
18	TCR True-up Carryover	21,382,063												21,382,063
19	**Revenue Requirement (RR)**	**23,882,778**	**2,497,417**	**2,952,509**	**3,044,145**	**3,208,635**	**3,459,228**	**3,946,369**	**3,801,764**	**3,982,559**	**3,861,057**	**4,029,033**	**4,042,539**	**62,708,031**
20	**Revenue Collections (RC)**	5,869,316	4,904,234	5,064,075	4,197,950	4,624,386	5,573,853	6,706,728	6,248,371	4,844,037	4,557,471	4,686,609	5,596,618	62,873,649
21	Monthly RR - RC	18,013,462	(2,406,818)	(2,111,565)	(1,153,806)	(1,415,751)	(2,114,625)	(2,760,359)	(2,446,608)	(861,479)	(696,415)	(657,577)	(1,554,080)	
22	Balance (RR - RC)	18,013,462	15,606,645	13,495,079	12,341,273	10,925,523	8,810,898	6,050,539	3,603,931	2,742,453	2,046,038	1,388,461	(165,618)	(165,618)

Monthly Revenue Requirement Filing Summary

Line #	Amounts in dollars	2025 Monthly Details												
		Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	2025
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	AGIS - ADMS	489,263	486,923	484,581	482,241	479,899	477,559	475,217	472,876	470,536	468,195	465,855	463,513	5,716,659
2	AGIS - AMI	3,602,606	3,561,349	3,634,957	3,708,146	3,738,403	3,814,582	3,881,046	3,905,559	3,927,307	3,951,771	3,961,345	3,970,965	45,658,035
3	AGIS - FAN	955,159	951,960	948,804	951,118	953,292	964,613	975,977	972,431	1,030,410	1,088,106	1,083,885	1,087,075	11,962,830
4	AGIS - LoadSeer	48,351	48,145	47,937	47,731	47,522	47,317	47,108	46,901	46,695	46,487	46,281	46,073	566,549
5	AGIS - TOU Pilot	55,606	55,457	55,308	55,159	55,010	54,860	54,711	54,562	54,413	54,264	54,115	53,966	657,431
6	Big Stone-Brookings	-	-	-	-	-	-	-	-	-	-	-	-	-
7	CAPX2020 - Brookings	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CAPX2020 - Fargo	-	-	-	-	-	-	-	-	-	-	-	-	-
9	CAPX2020 - La Crosse Local	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CAPX2020 - La Crosse MISO	-	-	-	-	-	-	-	-	-	-	-	-	-
11	CAPX2020 - La Crosse MISO - WI	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Huntley - Wilmarth	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Hosting Capacity	53,249	52,911	53,014	52,995	52,536	52,195	51,856	51,515	51,174	50,835	50,494	50,154	622,929
14	LaCrosse - Madison	-	-	-	-	-	-	-	-	-	-	-	-	-
15	**Projects**	5,204,234	5,156,744	5,224,600	5,297,389	5,326,663	5,411,126	5,485,916	5,503,845	5,580,536	5,659,658	5,661,974	5,671,747	65,184,432
16	MISO RECB Sch.26/26a	(761,842)	(999,527)	(679,703)	(833,608)	(741,231)	(542,854)	(84,416)	(288,646)	(437,589)	(627,754)	(531,468)	(639,421)	(7,168,059)
17	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
18	TCR True-up Carryover	(165,618)												(165,618)
19	**Revenue Requirement (RR)**	**4,276,773**	**4,157,218**	**4,544,898**	**4,463,781**	**4,585,432**	**4,868,272**	**5,401,500**	**5,215,199**	**5,142,947**	**5,031,903**	**5,130,506**	**5,032,325**	**57,850,755**
20	**Revenue Collections (RC)**	5,804,543	4,885,726	5,005,266	4,139,544	4,571,622	5,494,863	6,623,910	6,167,287	4,780,479	4,598,747	4,733,323	5,643,979	62,449,289
21	Monthly RR - RC	(1,527,770)	(728,509)	(460,368)	324,237	13,810	(626,591)	(1,222,410)	(952,088)	362,468	433,156	397,183	(611,653)	
22	Balance (RR - RC)	(1,527,770)	(2,256,278)	(2,716,647)	(2,392,410)	(2,378,600)	(3,005,191)	(4,227,601)	(5,179,689)	(4,817,221)	(4,384,064)	(3,986,881)	(4,598,535)	(4,598,535)

	Forecast Revenue (2)					Sales by Customer Group (3)					kW Demand
		Customer Groups					Customer Groups				
	Total Revenue	**Residential**	**Commercial Non-Demand**	**Demand**	**Street Lighting**	**Retail Sales**	**Residential**	**Commercial Non-Demand**	**Demand**	**Street Lighting**	**Demand Group**
Adjustment Factors											
2019-2020 TCR Rates - Final Compliance		**$ 0.003614**	**$ 0.003191**	**$ 0.984000**	**$ -**						
2021-2022 TCR Rates - Final Compliance		**$ 0.005856**	**$ 0.004602**	**$ 1.095000**	**$ -**						
2024 TCR Rates - Proposed		**$ 0.005474**	**$ 0.003634**	**$ 0.240000**	**$ -**						
Jul 2023	8,432,072	3,500,721	250,436	4,680,916	-	2,882,984,698	968,655,518	78,481,916	1,829,523,183	6,324,081	4,757,028
Aug 2023	10,625,679	5,254,754	330,792	5,040,134	-	2,745,818,260	897,328,132	71,880,023	1,770,231,879	6,378,226	4,602,862
Sep 2023	8,699,939	3,920,544	285,182	4,494,213	-	2,317,856,541	669,491,803	61,969,103	1,578,489,660	7,905,975	4,104,304
Oct 2023	8,226,173	3,666,866	267,952	4,291,355	-	2,200,966,520	626,172,534	58,225,116	1,507,240,355	9,328,516	3,919,046
Nov 2023	8,152,706	3,861,898	271,976	4,018,833	-	2,141,549,123	659,477,096	59,099,425	1,411,523,234	11,449,369	3,670,167
Dec 2023	9,338,072	4,724,701	326,852	4,286,519	-	2,395,588,100	806,813,643	71,023,869	1,505,541,875	12,208,712	3,914,629
Jan 2024	5,869,316	4,631,140	282,859	955,316	-	2,468,081,647	846,024,902	77,836,796	1,530,869,725	13,350,223	3,980,485
Feb 2024	4,904,234	3,799,572	251,635	853,027	-	2,141,588,846	694,112,495	69,244,742	1,366,953,227	11,278,382	3,554,278
Mar 2024	5,064,075	3,822,415	276,974	964,686	-	2,331,605,004	698,285,525	76,217,306	1,545,884,223	11,217,950	4,019,525
Apr 2024	4,197,950	3,152,527	214,128	831,295	-	1,976,259,130	575,909,121	58,923,636	1,332,129,070	9,297,304	3,463,731
May 2024	4,624,386	3,478,946	226,587	918,853	-	2,177,877,898	635,539,970	62,351,976	1,472,437,911	7,548,041	3,828,554
Jun 2024	5,573,853	4,332,703	244,788	996,361	-	2,462,164,855	791,505,903	67,360,604	1,596,642,277	6,656,070	4,151,504
Jul 2024	6,706,728	5,291,394	281,932	1,133,403	-	2,866,298,778	966,641,151	77,581,629	1,816,248,777	5,827,221	4,722,513
Aug 2024	6,248,371	4,893,771	257,976	1,096,624	-	2,728,825,399	894,002,721	70,989,575	1,757,312,078	6,521,025	4,569,269
Sep 2024	4,844,037	3,643,847	222,087	978,103	-	2,302,079,388	665,664,441	61,113,586	1,567,385,311	7,916,049	4,075,431
Oct 2024	4,557,471	3,416,803	208,283	932,385	-	2,184,717,448	624,187,574	57,315,128	1,494,123,230	9,091,517	3,884,939
Nov 2024	4,686,609	3,601,304	211,450	873,856	-	2,128,131,957	657,892,516	58,186,602	1,400,330,654	11,722,185	3,641,065
Dec 2024	5,596,618	4,408,306	254,698	933,614	-	2,383,744,696	805,317,224	70,087,562	1,496,091,325	12,248,585	3,890,056
Jan 2025	5,804,543	4,578,988	280,711	944,845	-	2,441,512,173	836,497,545	77,245,655	1,514,088,819	13,680,154	3,936,853
Feb 2025	4,885,726	3,780,048	252,308	853,370	-	2,138,978,114	690,545,873	69,429,899	1,367,502,982	11,499,359	3,555,708
Mar 2025	5,005,266	3,776,220	274,724	954,322	-	2,306,101,164	689,846,519	75,598,182	1,529,276,639	11,379,824	3,976,343
Apr 2025	4,139,544	3,106,752	211,917	820,875	-	1,950,328,299	567,547,024	58,315,033	1,315,430,680	9,035,561	3,420,312
May 2025	4,571,622	3,439,302	224,391	907,928	-	2,152,770,040	628,297,808	61,747,782	1,454,931,605	7,792,844	3,783,035
Jun 2025	5,494,863	4,265,844	242,781	986,239	-	2,432,908,172	779,291,839	66,808,193	1,580,422,213	6,385,926	4,109,329
Jul 2025	6,623,910	5,220,238	279,814	1,123,858	-	2,837,358,375	953,642,334	76,998,822	1,800,952,700	5,764,520	4,682,741
Aug 2025	6,167,287	4,822,776	255,885	1,088,626	-	2,702,637,681	881,033,240	70,414,276	1,744,494,095	6,696,070	4,535,940
Sep 2025	4,780,479	3,588,274	220,076	972,129	-	2,281,501,914	655,512,159	60,560,192	1,557,811,971	7,617,593	4,050,539
Oct 2025	4,598,747	3,381,348	206,222	1,011,177	-	2,303,971,432	617,710,652	56,748,014	1,620,384,252	9,128,514	4,213,236
Nov 2025	4,733,323	3,571,892	209,410	952,022	-	2,248,003,217	652,519,600	57,625,115	1,525,589,656	12,268,845	3,966,756
Dec 2025	5,643,979	4,374,727	252,583	1,016,669	-	2,509,791,820	799,182,885	69,505,425	1,629,185,397	11,918,113	4,236,120
Total January'24 thru December '24	**$ 62,873,649**	**$ 48,472,727**	**$ 2,933,398**	**$ 11,467,524**	**$ -**	**28,151,375,046**	**8,855,083,544**	**807,209,141**	**18,376,407,809**	**112,674,552**	**47,781,350**

				Customer Groups				
		2024 Customer Group Weighting*	Retail % Weighting	Residential	Commercial Non-Demand	Demand	Street Lighting	Total
Transmission Demand Allocator	D10S	(12,336,077)	-29.85%	39.55%	2.77%	57.68%	0.00%	100.00%
Distribution Allocator without Lighting	P60 W/O Lighting	53,662,045	129.85%	68.37%	4.23%	27.40%	0.00%	100.00%
Combined Average Allocation		41,325,968	100.00%	76.97%	4.66%	18.37%	0.00%	100.00%
Sales Allocator	E99		100.00%	31.32%	2.86%	65.44%	0.39%	100.00%
Group Weighting Factor (1)	**Fixed Ratio**		**1.0000**	**2.4576**	**1.6316**	**0.2807**	**-**	**1.0000**
	MN kWh retail Sales		**28,151,375,046**	8,855,083,544	807,209,141	18,376,407,809	112,674,552	28,151,375,046
	MN kW Demand					47,781,350		
State of Mn Cost per kWh	**Total Sales/Costs**	**$**	**0.0022275**					
	MN retail Cost		**62,708,031**	48,472,727	2,933,398	11,485,255	-	62,891,380
TCR Adjustment Factor (2)			**per kWh**	**0.005474**	**0.003634**		**0.00000**	
			per kW			**0.240**		
Critical Peak Price TOU Customer Only (3)						**0.000625**		

*excludes over/under carryover

Notes:

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

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

3) Critical Peak Price TOU rate is established to facilitate only customers enrolled in Critical Peak Price TOU Pilot.

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
Key Inputs

		2021*			2022**			2023**			2024**			2025**		
Line No																
1	**Capital Structure**	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
2	Long Term Debt	4.75%	45.81%	2.18%	4.19%	46.89%	1.96%	4.33%	46.50%	2.01%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%
3	Short Term Debt	4.31%	1.69%	0.07%	3.73%	0.61%	0.02%	3.50%	1.00%	0.04%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	9.06%	52.50%	4.76%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%
6	**Required Rate of Return**			7.01%			6.84%			6.91%			6.95%			6.95%
7	*Rates and Ratios from Settlement in Docket E002/GR-15-826, ROE as discussed in TCR petition															
8	**Rates and Ratios from Settlement in Docket E002/GR-21-630, ROE as discussed in TCR petition															
9																
10	**Property Tax Rate - Annual**			1.4828%			1.4968%			1.3326%			1.3326%			1.3326%
11																
12	**Income Tax Rates**															
13	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%			21.00%
14	State Tax Rate			9.80%			9.80%			9.80%			9.80%			9.80%
15	State Composite Income Tax Rate			28.74%			28.74%			28.74%			28.74%			28.74%
16	Company Composite Income Tax Rate			28.03%			27.97%			28.03%			28.03%			28.03%
17																
18	**Annual OATT Credit Factor**			24.63%			25.19%			22.33%			21.59%			21.59%
19																
20	**Allocators**															
21	MN 12-month CP Demand (Electric Demand) * / **			87.3461%			87.1003%			87.1003%			87.1003%			87.1003%
22	NSPM 36-month CP Demand (Interchange Electric)			83.6786%			83.6779%			83.8765%			83.8663%			83.6927%
23	**Jurisdictional Allocator**			**73.0900%**			**72.8837%**			**73.0567%**			**73.0478%**			**72.8966%**
24	* Allocators As Approved in Docket E002/GR-15-826															
25	** Allocators As Approved in Docket E002/GR-21-630															

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
OATT Credit Factor

		2021			2022			2023			2024		
Line No.	Description	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total
1	PTP Firm - Tsmn RTO	-	6,063,254	6,063,254	-	7,014,603	7,014,603	-	5,790,858	5,790,858	-	7,323,982	7,323,982
2	PTP Non-Frim - Tsmn RT	-	1,958,485	1,958,485	-	2,611,712	2,611,712	-	882,850	882,850	-	1,739,854	1,739,854
3	Network - Tsmn RTO	29,287,804	-	29,287,804	31,815,046	-	31,815,046	32,367,631	-	32,367,631	38,309,994	-	38,309,994
5	Sch 1. - Tsmn RTO	570,924	-	570,924	810,379	-	810,379	658,843	-	658,843	860,629	-	860,629
6	Sch 2 - Reactive Supply	8,503,689	-	8,503,689	8,829,414	-	8,829,414	8,451,378	-	8,451,378	0	-	0
7	Sch 24 - Bal Auth	1,194,083	-	1,194,083	1,214,750	-	1,214,750	1,279,088	-	1,279,088	1,317,461	-	1,317,461
8	Sch 26a-MVP NSP	-	65,251,863	65,251,863	-	71,632,988	71,632,988	-	74,452,948	74,452,948	-	75,683,662	75,683,662
9	Sch 26 Trans Exp Plan	-	74,667,344	74,667,344	-	73,452,544	73,452,544	-	70,635,129	70,635,129	-	70,910,321	70,910,321
10	Joint Pricing Zone	57,684,170	-	57,684,170	66,403,947	-	66,403,947	61,832,792	-	61,832,792	70,257,299	-	70,257,299
15	Contracts-SD State Pen	-	14,652	14,652	-	14,940	14,940	-	14,940	14,940	-	14,940	14,940
16	Contracts-WPPI Meter S	-	40,320	40,320	-	40,320	40,320	-	40,320	40,320	-	40,320	40,320
17	Contracts-UND	-	66,569	66,569	-	66,584	66,584	-	70,643	70,643	-	72,056	72,056
18	Contracts-Granite Fall	-	17,486	17,486	-	-	-	-	-	-	-	-	0
19	Contracts-E Grand Fork	-	54,883	54,883	-	55,981	55,981	-	-	-	-	-	0
20	Contracts-Sioux Falls	-	193,186	193,186	-	206,209	206,209	-	192,605	192,605	-	192,605	192,605
21	Self-Funding Network Upgrades	-	1,300,471	1,300,471	-	3,844,001	3,844,001	-	5,153,473	5,153,473	-	5,402,762	5,402,762
21	Marshall TOP Agreement	-	143,924	143,924	-	147,522	147,522	-	151,210	151,210	-	154,990	154,990
21	MMPA TOP Agreement	-	12,252	12,252	-	21,529	21,529	-	22,067	22,067	-	22,619	22,619
21	TOIF (Schedule 50)	-	269,850	269,850	-	274,242	274,242	-	290,393	290,393	-	290,393	290,393
22	Other (Kasota,Shakopee, St James)	-	-	-	-	-	-	46,888	-	46,888	-	-	0
23	**Total NSP Revenue**	**97,240,671**	**150,054,539**	**247,295,210**	**109,073,536**	**159,383,175**	**268,456,711**	**104,636,621**	**157,697,437**	**262,334,058**	**110,745,384**	**161,848,504**	**272,593,887**
	Att O - Transmission charges for all transactions in divisor Line 36, Pg. 4*			**97,240,671**			**109,073,536**			**104,636,621**			**110,745,384**
	Att O - GROSS RR to be collected under Att) - Line 1, Pg. 1			**394,826,788**			**433,088,398**			**468,498,012**			**512,970,602**
	OATT Credit Factor = Line 36 / Line 1			**24.6287%**			**25.1851%**			**22.3345%**			**21.5890%**

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

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
Regional Expansion Criteria and Benefits (RECB)

Docket No. E002/M-23-____
Petition
Attachment 12

Line No:		Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	**Revenue**													
2	Schedule 26 wo Sch 37/38	5,968,154	4,364,568	3,606,957	5,248,105	5,254,787	5,902,168	6,818,906	5,370,685	4,328,928	5,048,774	4,948,752	5,120,075	61,980,858
3	Sch 26 - NSPM FERC Audit Adjustment	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(46,115)	(553,382)
4	Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	139,604	122,722	122,722	126,016	104,589	122,749	122,749	76,648	81,325	122,749	127,625	122,749	1,392,250
5	Schedule 26(a)	7,634,901	5,773,733	5,964,980	5,208,179	5,059,226	6,632,124	7,622,638	6,068,134	4,956,307	5,967,846	6,212,619	6,583,792	73,684,480
6	Sch 26(a) - NSPM FERC Audit Adjustment	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(42,286)	(507,435)
7	**Total Revenue**	13,654,257	10,172,622	9,606,258	10,493,898	10,330,201	12,568,640	14,475,892	11,427,067	9,278,158	11,050,968	11,200,595	11,738,214	135,996,771
8														
9	**Expense**													
10	Schedule 26	5,537,318	4,851,002	4,782,241	4,488,649	5,762,858	7,484,759	7,419,151	6,235,812	5,322,615	5,213,309	4,682,861	5,304,227	67,084,803
11	Sch 26 - NSPM FERC Audit Adjustment	16,620	16,620	16,620	16,620	16,620	16,620	16,620	16,620	16,620	16,620	16,620	16,620	199,439
12	Schedule 26(a)	5,996,379	5,278,714	5,180,890	4,569,493	4,625,839	6,283,204	6,954,278	5,577,807	4,123,135	5,375,703	5,379,913	5,931,660	65,277,015
13	Sch 26(a) - NSPM FERC Audit Adjustment	19,614	19,614	19,614	19,614	19,614	19,614	19,614	19,614	19,614	19,614	19,614	19,614	235,364
14	Sch 26(a) - RT MVP DIST	(33,879)	(33,896)	(25,880)	(27,026)	(26,300)	(5,702)	(7,410)	(7,650)	(8,846)	(8,834)	(9,149)	(19,573)	(214,145)
15	**Total Expense**	11,536,051	10,132,053	9,973,485	9,067,349	10,398,631	13,798,494	14,402,253	11,842,202	9,473,138	10,616,411	10,089,859	11,252,548	132,582,475
16														
17	**Net Revenue/Expense**	(2,118,206)	(40,569)	367,227	(1,426,549)	68,431	1,229,854	(73,639)	415,136	194,980	(434,557)	(1,110,736)	(485,666)	(3,414,295)
18	Demand Allocator - State of MN Jur	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%	73.09%
19	**Net RECB Revenue Requirements**	**(1,548,197)**	**(29,652)**	**268,406**	**(1,042,665)**	**50,016**	**898,900**	**(53,823)**	**303,423**	**142,511**	**(317,618)**	**(811,837)**	**(354,973)**	**(2,495,508)**

Line No:		Jan - 2022 Actual	Feb - 2022 Actual	Mar - 2022 Actual	Apr - 2022 Actual	May - 2022 Actual	Jun - 2022 Actual	Jul - 2022 Actual	Aug - 2022 Actual	Sep - 2022 Actual	Oct - 2022 Actual	Nov - 2022 Actual	Dec - 2022 Actual	2022 Actual
1	**Revenue**													
2	Schedule 26 wo Sch 37/38	5,257,771	5,428,178	4,728,517	4,443,557	5,411,912	7,041,619	6,995,964	6,790,587	5,572,115	4,804,531	4,623,050	5,404,026	66,501,826
3	Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	133,115	117,356	117,210	117,210	117,210	115,631	114,044	115,405	115,405	115,405	115,405	115,405	1,408,803
5	Schedule 26(a)	5,871,846	5,830,040	5,346,907	5,006,508	5,280,697	6,263,622	6,577,769	6,776,901	5,565,684	5,406,901	5,242,166	5,874,760	69,043,802
6	Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Total Revenue**	11,262,731	11,375,574	10,192,635	9,567,275	10,809,819	13,420,872	13,687,777	13,682,893	11,253,205	10,326,838	9,980,621	11,394,191	136,954,431
8														
9	**Expense**													
10	Schedule 26	5,633,437	4,858,822	4,952,329	4,665,806	5,760,107	7,762,838	7,776,299	7,633,069	6,685,941	4,811,182	4,957,040	5,599,655	71,096,524
11	Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Schedule 26(a)	5,326,309	5,181,800	4,917,989	4,511,328	4,721,468	5,830,865	6,516,629	6,308,930	5,277,330	4,999,440	4,964,082	5,544,360	64,100,530
13	Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Sch 26(a) - RT MVP DIST	(20,146)	(19,051)	(29,351)	(30,414)	(28,954)	1,956	(88,050)	(43,812)	(36,634)	(37,503)	(38,220)	(175,273)	(545,452)
15	**Total Expense**	10,939,599	10,021,571	9,840,967	9,146,720	10,452,621	13,595,660	14,204,877	13,898,187	11,926,637	9,773,119	9,882,902	10,968,742	134,651,602
16														
17	**Net Revenue/Expense**	(323,132)	(1,354,004)	(351,668)	(420,555)	(357,198)	174,788	517,101	215,294	673,432	(553,719)	(97,719)	(425,449)	(2,302,829)
18	Demand Allocator - State of MN Jur	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%
19	**Net RECB Revenue Requirements**	**(235,510)**	**(986,848)**	**(256,308)**	**(306,516)**	**(260,339)**	**127,392**	**376,882**	**156,914**	**490,822**	**(403,571)**	**(71,221)**	**(310,083)**	**(1,678,387)**

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
Regional Expansion Criteria and Benefits (RECB)

Line No:		Jan - 2023 Actual	Feb - 2023 Actual	Mar - 2023 Actual	Apr - 2023 Actual	May - 2023 Actual	Jun - 2023 Actual	Jul - 2023 Forecast	Aug - 2023 Forecast	Sep - 2023 Forecast	Oct - 2023 Forecast	Nov - 2023 Forecast	Dec - 2023 Forecast	2023 Mixed
1	**Revenue**													
2	Schedule 26 wo Sch 37/38	5,267,613	4,709,623	4,749,253	4,632,055	5,629,295	6,290,603	6,782,514	6,693,325	5,569,965	4,760,865	4,650,982	5,166,913	64,903,006
3	Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	118,896	118,896	118,896	118,896	118,896	119,025	120,305	120,305	120,305	120,305	120,305	120,305	1,435,337
5	Schedule 26(a)	6,640,655	5,734,282	5,691,308	5,284,183	5,583,991	6,231,827	7,317,271	7,102,497	6,069,043	5,692,251	5,899,558	6,762,144	74,009,008
6	Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Total Revenue**	12,027,164	10,562,800	10,559,456	10,035,134	11,332,182	12,641,455	14,220,090	13,916,127	11,759,314	10,573,421	10,670,845	12,049,362	140,347,351
8														
9	**Expense**													
10	Schedule 26	5,210,071	4,667,833	4,802,870	5,093,597	6,372,023	6,809,479	7,778,167	7,345,693	6,070,885	4,755,259	4,789,565	5,447,906	69,143,348
11	Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Schedule 26(a)	6,406,819	5,447,960	5,338,338	5,000,315	5,243,436	6,397,119	6,411,241	6,223,061	5,317,570	4,987,432	5,169,070	5,924,850	67,867,212
13	Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Sch 26(a) - RT MVP DIST	(171,962)	(179,533)	(118,707)	(121,415)	(115,513)	(10,994)	(9,947)	(10,024)	(29,639)	(29,802)	(30,162)	(234,073)	(1,061,771)
15	**Total Expense**	11,444,929	9,936,260	10,022,500	9,972,498	11,499,946	13,195,605	14,179,461	13,558,730	11,358,816	9,712,889	9,928,473	11,138,684	135,948,790
16														
17	**Net Revenue/Expense**	(582,235)	(626,540)	(536,956)	(62,637)	167,764	554,149	(40,629)	(357,398)	(400,498)	(860,532)	(742,372)	(910,678)	(4,398,561)
18	Demand Allocator - State of MN Jur	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%
19	**Net RECB Revenue Requirements**	**(425,361)**	**(457,729)**	**(392,282)**	**(45,760)**	**122,563**	**404,843**	**(29,682)**	**(261,103)**	**(292,591)**	**(628,676)**	**(542,352)**	**(665,311)**	**(3,213,443)**

Line No:		Jan - 2024 Forecast	Feb - 2024 Forecast	Mar - 2024 Forecast	Apr - 2024 Forecast	May - 2024 Forecast	Jun - 2024 Forecast	Jul - 2024 Forecast	Aug - 2024 Forecast	Sep - 2024 Forecast	Oct - 2024 Forecast	Nov - 2024 Forecast	Dec - 2024 Forecast	2024 Forecast
1	**Revenue**													
2	Schedule 26 wo Sch 37/38	5,376,039	4,954,233	4,885,825	4,442,243	5,715,089	6,675,143	7,066,831	6,973,969	5,804,340	4,961,913	4,847,504	5,384,686	67,087,815
3	Sch 26 - NSPM FERC Audit Adjustment	-							-		-			-
4	Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	1,443,664
5	Schedule 26(a)	7,167,120	6,240,565	6,150,019	5,677,206	6,036,510	6,699,342	7,342,816	7,127,292	6,090,230	5,712,123	5,920,153	6,785,751	76,949,128
6	Sch 26(a) - NSPM FERC Audit Adjustment	-							-		-			-
7	**Total Revenue**	12,663,465	11,315,104	11,156,149	10,239,754	11,871,904	13,494,790	14,529,952	14,221,567	12,014,875	10,794,341	10,887,963	12,290,742	145,480,607
8														
9	**Expense**													
10	Schedule 26	5,647,935	4,926,815	5,097,148	4,398,426	5,840,743	6,967,342	8,048,322	7,579,861	6,188,620	4,849,199	4,890,450	5,587,638	70,022,500
11	Sch 26 - NSPM FERC Audit Adjustment	-							-		-			-
12	Schedule 26(a)	5,584,741	4,862,753	4,792,198	4,423,774	4,703,750	5,220,240	5,721,646	5,553,706	4,745,610	4,450,982	4,613,083	5,287,572	59,960,056
13	Sch 26(a) - NSPM FERC Audit Adjustment	-							-		-			-
14	Sch 26(a) - RT MVP DIST	(232,085)	(230,973)	(188,953)	(193,512)	(189,642)	(10,814)	(9,947)	(10,024)	(29,639)	(29,802)	(30,162)	(234,073)	(1,389,627)
15	**Total Expense**	11,000,590	9,558,596	9,700,394	8,628,688	10,354,851	12,176,768	13,760,021	13,123,543	10,904,590	9,270,380	9,473,371	10,641,137	128,592,929
16														
17	**Net Revenue/Expense**	(1,662,875)	(1,756,508)	(1,455,755)	(1,611,066)	(1,517,053)	(1,318,022)	(769,931)	(1,098,023)	(1,110,285)	(1,523,962)	(1,414,592)	(1,649,605)	(16,887,678)
18	Demand Allocator - State of MN Jur	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%
19	**Net RECB Revenue Requirements**	**(1,214,693)**	**(1,283,090)**	**(1,063,397)**	**(1,176,848)**	**(1,108,174)**	**(962,786)**	**(562,418)**	**(802,082)**	**(811,039)**	**(1,113,221)**	**(1,033,328)**	**(1,205,000)**	**(12,336,077)**

Line No:		Jan - 2025 Forecast	Feb - 2025 Forecast	Mar - 2025 Forecast	Apr - 2025 Forecast	May - 2025 Forecast	Jun - 2025 Forecast	Jul - 2025 Forecast	Aug - 2025 Forecast	Sep - 2025 Forecast	Oct - 2025 Forecast	Nov - 2025 Forecast	Dec - 2025 Forecast	2025 Forecast
1	**Revenue**													
2	Schedule 26 wo Sch 37/38	5,112,675	4,711,081	4,645,950	4,223,623	5,435,479	6,349,531	6,722,451	6,634,038	5,520,453	4,718,393	4,609,466	5,120,907	63,804,048
3	Sch 26 - NSPM FERC Audit Adjustment		-		-	-		-			-	-	-	-
4	Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	120,305	1,443,664
5	Schedule 26(a)	6,515,327	5,673,035	5,590,723	5,160,909	5,487,537	6,090,090	6,675,045	6,479,121	5,536,372	5,192,651	5,381,762	6,168,641	69,951,213
6	Sch 26(a) - NSPM FERC Audit Adjustment		-		-	-		-			-	-	-	-
7	**Total Revenue**	11,748,308	10,504,421	10,356,979	9,504,837	11,043,321	12,559,926	13,517,801	13,233,465	11,177,131	10,031,349	10,111,534	11,409,854	135,198,926
8														
9	**Expense**													
10	Schedule 26	5,407,576	4,551,136	4,870,244	4,176,195	5,560,417	6,659,112	7,748,721	7,350,523	5,909,328	4,794,458	4,846,645	5,533,182	67,407,537
11	Sch 26 - NSPM FERC Audit Adjustment		-		-	-		-			-	-	-	-
12	Schedule 26(a)	5,527,717	4,813,102	4,743,267	4,378,605	4,655,722	5,166,938	5,663,224	5,496,999	4,697,154	4,405,535	4,565,981	5,233,582	59,347,827
13	Sch 26(a) - NSPM FERC Audit Adjustment		-		-	-		-			-	-	-	-
14	Sch 26(a) - RT MVP DIST	(232,085)	(230,973)	(188,953)	(193,512)	(189,642)	(10,814)	(9,947)	(10,024)	(29,639)	(29,802)	(30,162)	(234,073)	(1,389,627)
15	**Total Expense**	10,703,208	9,133,264	9,424,559	8,361,288	10,026,496	11,815,236	13,401,999	12,837,499	10,576,843	9,170,191	9,382,463	10,532,692	125,365,737
16														
17	**Net Revenue/Expense**	(1,045,100)	(1,371,157)	(932,420)	(1,143,549)	(1,016,825)	(744,690)	(115,802)	(395,967)	(600,288)	(861,157)	(729,071)	(877,162)	(9,833,188)
18	Demand Allocator - State of MN Jur	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%
19	**Net RECB Revenue Requirements**	**(761,842)**	**(999,527)**	**(679,703)**	**(833,608)**	**(741,231)**	**(542,854)**	**(84,416)**	**(288,646)**	**(437,589)**	**(627,754)**	**(531,468)**	**(639,421)**	**(7,168,059)**

Project	Rider Components	Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
AGIS - ADMS	CWIP Balance	30,643,761	30,837,841	31,142,783	1,046,917	1,330,505	1,597,513	1,785,612	2,040,398	2,317,919	2,465,656	1,385,041	1,574,603	**1,574,603**
AGIS - ADMS	Plant In-Service	1,527,643	1,606,156	1,606,230	31,959,991	31,975,194	31,982,612	31,996,138	32,009,044	32,018,430	32,027,802	33,213,184	33,213,992	**33,213,992**
AGIS - ADMS	Depreciation Reserve	353,568	378,968	404,596	558,696	841,392	1,124,275	1,407,330	1,690,603	1,974,059	2,257,670	2,546,363	2,840,068	**2,840,068**
AGIS - ADMS	Accumulated Deferred Taxes	194,668	253,107	311,547	369,986	428,425	486,865	545,304	603,743	662,183	720,622	779,061	837,501	**837,501**
AGIS - ADMS	Average Rate Base	31,512,089	31,688,325	31,893,176	32,026,328	32,027,834	31,973,214	31,869,831	31,762,886	31,698,382	31,578,417	31,364,763	31,162,694	**31,162,694**
AGIS - ADMS	Tax Depreciation Expense	420,287	420,287	420,287	420,287	420,287	420,287	420,287	420,287	420,287	420,287	420,287	420,287	**5,043,447**
AGIS - ADMS	CPI-TAX INTEREST				30,111									**30,111**
AGIS - ADMS	Debt Return	59,085	59,416	59,800	60,049	60,052	59,950	59,756	59,555	59,434	59,210	58,809	58,430	**713,546**
AGIS - ADMS	Equity Return	124,998	125,697	126,510	127,038	127,044	126,827	126,417	125,993	125,737	125,261	124,414	123,612	**1,509,546**
AGIS - ADMS	Current Income Tax Requirement	(85,388)	(85,006)	(84,587)	(20,409)	19,317	19,305	19,209	19,126	19,097	18,967	20,675	22,373	**(117,321)**
AGIS - ADMS	Book Depreciation	25,153	25,401	25,628	154,100	282,696	282,882	283,055	283,273	283,456	283,611	288,693	293,705	**2,511,654**
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	58,439	58,439	58,439	58,439	58,439	58,439	58,439	58,439	58,439	58,439	58,439	58,439	**701,272**
AGIS - ADMS	Operating Expenses	(2,352)	13,531	11,946	12,403	26,099	3,841	7,803	8,421	7,500	5,796	9,959	5,822	**110,769**
AGIS - ADMS	Property Tax Expense													
AGIS - ADMS	OATT Credit													
AGIS - ADMS	Total Revenue Requirement	179,936	197,477	197,736	391,620	573,648	551,245	554,680	554,807	553,664	551,284	560,989	562,381	**5,429,467**
AGIS - ADMS	**Rider Revenue Requirement**	156,525	173,854	173,876	342,912	503,316	480,932	484,435	484,626	483,511	481,218	490,211	490,893	**4,746,309**
AGIS - AMI	CWIP Balance	4,818,334	5,125,647	5,661,567	5,957,683	6,584,292	7,225,547	7,426,667	7,681,224	8,002,061	8,470,106	8,945,861	9,891,418	**9,891,418**
AGIS - AMI	Plant In-Service	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	1,507,438	**1,507,438**
AGIS - AMI	Depreciation Reserve	335,596	356,341	377,085	397,829	418,574	439,318	460,063	480,807	501,551	522,296	543,040	563,785	**563,785**
AGIS - AMI	Accumulated Deferred Taxes	130,580	130,973	131,365	131,757	132,149	132,541	132,933	133,325	133,717	134,109	134,501	134,893	**134,893**
AGIS - AMI	Average Rate Base	5,688,459	6,002,487	6,402,967	6,797,849	7,238,075	7,850,870	8,250,922	8,457,623	8,724,183	9,097,488	9,548,252	10,237,771	**10,237,771**
AGIS - AMI	Tax Depreciation Expense	24,149	24,149	24,149	24,149	24,149	24,149	24,149	24,149	24,149	24,149	24,149	24,149	**289,783**
AGIS - AMI	CPI-TAX INTEREST	1,145	674	987	1,291	1,618	1,871	1,997	2,165	2,259	2,993	2,993	4,073	**24,066**
AGIS - AMI	Debt Return	10,666	11,255	12,006	12,746	13,571	14,720	15,470	15,858	16,358	17,058	17,903	19,196	**176,807**
AGIS - AMI	Equity Return	22,564	23,810	25,398	26,965	28,711	31,142	32,729	33,549	34,606	36,087	37,875	40,610	**374,045**
AGIS - AMI	Current Income Tax Requirement	8,348	8,660	9,428	10,182	11,018	12,101	12,792	13,190	13,654	14,548	15,269	16,808	**145,999**
AGIS - AMI	Book Depreciation	20,744	20,744	20,744	20,744	20,744	20,744	20,744	20,744	20,744	20,744	20,744	20,744	**248,933**
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	392	392	392	392	392	392	392	392	392	392	392	392	**4,705**
AGIS - AMI	Operating Expenses	93,084	139,469	80,589	129,806	59,410	74,459	212,825	70,296	107,994	92,046	126,654	69,892	**1,256,524**
AGIS - AMI	Property Tax Expense													
AGIS - AMI	OATT Credit													
AGIS - AMI	Total Revenue Requirement	155,799	204,330	148,557	200,835	133,847	153,559	294,952	154,029	193,749	180,875	218,837	167,642	**2,207,012**
AGIS - AMI	**Rider Revenue Requirement**	147,925	196,136	139,979	191,915	124,546	143,710	284,744	143,646	183,116	169,895	207,536	156,011	**2,089,158**
AGIS - FAN	CWIP Balance	1,849,421	1,922,750	2,116,170	2,671,881	3,573,809	135,335	945,822	164,110	82,990	97,035	71,532	297,132	**297,132**
AGIS - FAN	Plant In-Service	1,474,811	1,474,811	1,475,073	1,475,073	1,475,073	5,969,781	5,969,781	7,213,219	7,594,782	7,889,610	8,493,528	8,493,528	**8,493,528**
AGIS - FAN	Depreciation Reserve	80,149	86,060	91,971	97,883	103,795	127,005	167,514	213,251	265,821	321,236	380,430	442,164	**442,164**
AGIS - FAN	Accumulated Deferred Taxes	69,380	90,931	112,481	134,031	155,582	177,132	198,682	220,233	241,783	263,333	284,884	306,434	**306,434**
AGIS - FAN	Average Rate Base	3,043,616	3,186,861	3,292,906	3,640,140	4,341,497	5,284,467	6,164,417	6,735,851	7,046,232	7,275,346	7,640,135	7,960,128	**7,960,128**
AGIS - FAN	Tax Depreciation Expense	109,698	109,698	109,698	109,698	109,698	109,698	109,698	109,698	109,698	109,698	109,698	109,698	**1,316,371**
AGIS - FAN	CPI-TAX INTEREST	6,278	4,155	6,295	8,138	4,170								**29,036**
AGIS - FAN	Debt Return	5,707	5,975	6,174	6,825	8,140	9,908	11,558	12,630	13,212	13,641	14,325	14,925	**123,022**
AGIS - FAN	Equity Return	12,073	12,641	13,062	14,439	17,221	20,962	24,452	26,719	27,950	28,859	30,306	31,575	**260,259**
AGIS - FAN	Current Income Tax Requirement	(25,768)	(26,395)	(25,362)	(24,063)	(24,542)	(17,738)	(9,352)	(6,329)	(3,076)	(1,562)	546	2,082	**(161,561)**
AGIS - FAN	Book Depreciation	5,911	5,911	5,911	5,912	5,912	23,210	40,508	45,737	52,570	55,415	59,194	61,734	**367,925**
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	**258,604**
AGIS - FAN	Operating Expenses	(4,812)	14,417	12,508	13,055	29,588	7,411	11,934	12,592	12,189	11,053	14,451	13,168	**147,554**
AGIS - FAN	Property Tax Expense													
AGIS - FAN	OATT Credit													
AGIS - FAN	Total Revenue Requirement	14,661	34,099	33,843	37,719	57,870	65,304	100,651	112,899	124,395	128,956	140,372	145,034	**995,804**
AGIS - FAN	**Rider Revenue Requirement**	11,013	30,415	29,933	33,370	53,113	56,635	87,914	98,681	108,655	112,491	122,884	126,789	**871,892**

Project	Rider Components	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
AGIS - ADMS	CWIP Balance	1,744,017	1,849,327	1,941,694	1,054,429	1,021,985	1,033,493	972,005	1,389,453	1,009,528	1,024,993	1,183,098	1,254,245	**1,254,245**
AGIS - ADMS	Plant In-Service	33,213,992	33,213,992	33,213,992	34,155,155	34,243,560	34,243,675	34,326,013	34,326,043	34,326,043	34,326,043	34,326,043	34,326,043	**34,326,043**
AGIS - ADMS	Depreciation Reserve	3,133,780	3,427,492	3,721,203	4,018,873	4,321,228	4,624,313	4,927,746	5,231,527	5,535,307	5,839,088	6,142,869	6,446,649	**6,446,649**
AGIS - ADMS	Accumulated Deferred Taxes	919,937	1,026,372	1,132,806	1,239,240	1,345,674	1,452,109	1,556,826	1,663,260	1,771,411	1,876,129	1,984,280	2,088,997	**2,088,997**
AGIS - ADMS	Average Rate Base	30,966,442	30,703,657	30,402,350	30,073,357	29,721,839	29,346,477	28,954,737	28,763,860	28,370,705	27,779,977	27,454,831	27,160,958	**27,160,958**
AGIS - ADMS	Tax Depreciation Expense	679,863	679,863	679,863	679,863	679,863	679,863	679,863	679,863	679,863	679,863	679,863	679,863	**8,158,354**
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	51,095	50,661	50,164	49,621	49,041	48,422	47,775	47,460	46,812	45,837	45,300	44,816	**577,004**
AGIS - ADMS	Equity Return	125,414	124,350	123,130	121,797	120,373	118,853	117,267	116,494	114,901	112,509	111,192	110,002	**1,416,282**
AGIS - ADMS	Current Income Tax Requirement	(62,238)	(62,667)	(63,160)	(62,101)	(60,785)	(61,104)	(61,603)	(61,775)	(62,417)	(63,382)	(63,913)	(64,393)	**(749,539)**
AGIS - ADMS	Book Depreciation	293,712	293,712	293,712	297,669	302,356	303,085	303,433	303,780	303,781	303,781	303,781	303,781	**3,606,581**
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	106,434	106,434	106,434	106,434	106,434	106,434	106,434	106,434	106,434	106,434	106,434	106,434	**1,277,211**
AGIS - ADMS	Operating Expenses	6,084	532	286	(3,944)	226	121,300	189	233	161	116	150	11,621	**136,954**
AGIS - ADMS	Property Tax Expense													
AGIS - ADMS	OATT Credit													
AGIS - ADMS	Total Revenue Requirement	520,501	513,021	510,566	509,477	517,645	636,990	513,495	512,627	509,672	505,295	502,944	512,260	**6,264,492**
AGIS - ADMS	**Rider Revenue Requirement**	455,109	447,875	445,700	444,212	451,872	571,437	448,245	447,492	444,904	441,078	439,030	448,620	**5,485,575**
AGIS - AMI	CWIP Balance	10,241,429	10,593,798	11,722,574	11,682,093	11,988,246	12,282,983	12,502,011	14,482,177	13,077,078	13,185,122	11,277,281	11,954,639	**11,954,639**
AGIS - AMI	Plant In-Service	1,507,438	1,507,438	1,507,438	4,521,302	5,218,604	6,166,276	7,049,589	8,877,748	13,401,735	18,163,761	26,250,676	30,746,818	**30,746,818**
AGIS - AMI	Depreciation Reserve	584,529	605,274	626,018	653,041	687,796	725,978	767,975	815,620	876,499	956,724	1,074,644	1,229,706	**1,229,706**
AGIS - AMI	Accumulated Deferred Taxes	157,548	202,466	247,384	292,301	337,219	382,136	426,330	471,247	516,889	561,083	606,725	650,918	**650,918**
AGIS - AMI	Average Rate Base	10,842,156	11,127,684	11,802,594	13,784,872	15,697,485	16,739,031	17,827,123	20,192,717	23,556,419	27,436,154	32,816,011	38,311,614	**38,311,614**
AGIS - AMI	Tax Depreciation Expense	218,081	218,081	218,081	218,081	218,081	218,081	218,081	218,081	218,081	218,081	218,081	218,081	**2,616,977**
AGIS - AMI	CPI-TAX INTEREST	5,051	5,645	7,920	5,329									**23,945**
AGIS - AMI	Debt Return	17,890	18,361	19,474	22,745	25,901	27,619	29,415	33,318	38,868	45,270	54,146	63,214	**396,221**
AGIS - AMI	Equity Return	43,911	45,067	47,801	55,829	63,575	67,793	72,200	81,781	95,403	111,116	132,905	155,162	**972,542**
AGIS - AMI	Current Income Tax Requirement	(41,730)	(41,024)	(39,003)	(34,278)	(30,184)	(27,101)	(23,785)	(17,642)	(6,809)	7,332	31,325	55,283	**(167,615)**
AGIS - AMI	Book Depreciation	20,744	20,744	20,744	27,023	34,755	38,182	41,997	47,645	60,879	80,225	117,920	155,062	**665,922**
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	44,918	44,918	44,918	44,918	44,918	44,918	44,918	44,918	44,918	44,918	44,918	44,918	**539,012**
AGIS - AMI	Operating Expenses	107,606	42,616	391,518	14,551	102,273	443,155	224,535	(162,085)	108,629	132,388	143,184	108,898	**1,657,268**
AGIS - AMI	Property Tax Expense													
AGIS - AMI	OATT Credit													
AGIS - AMI	Total Revenue Requirement	193,339	130,682	485,451	130,788	241,237	594,566	389,279	27,935	341,888	421,249	524,398	582,537	**4,063,349**
AGIS - AMI	**Rider Revenue Requirement**	181,838	118,962	473,635	117,789	226,942	580,087	374,653	13,126	326,924	406,167	506,518	561,720	**3,888,361**
AGIS - FAN	CWIP Balance	213,511	112,725	349,533	443,581	1,422,541	621,128	640,240	725,173	708,330	725,922	797,474	4,832,317	**4,832,317**
AGIS - FAN	Plant In-Service	8,858,964	9,358,057	10,192,150	10,616,430	10,616,430	12,095,335	12,575,710	13,138,935	13,483,883	14,584,030	15,051,674	15,928,914	**15,928,914**
AGIS - FAN	Depreciation Reserve	503,333	568,138	638,549	714,251	791,738	875,444	967,388	1,063,721	1,163,873	1,270,101	1,382,923	1,501,399	**1,501,399**
AGIS - FAN	Accumulated Deferred Taxes	339,775	384,906	430,037	475,168	520,299	565,431	609,834	654,965	700,824	745,227	791,086	835,490	**835,490**
AGIS - FAN	Average Rate Base	8,119,044	8,350,987	8,972,852	9,649,279	10,276,197	10,978,696	11,434,957	11,869,509	12,213,539	12,788,868	13,461,951	16,027,539	**16,027,539**
AGIS - FAN	Tax Depreciation Expense	250,789	250,789	250,789	250,789	250,789	250,789	250,789	250,789	250,789	250,789	250,789	250,789	**3,009,464**
AGIS - FAN	CPI-TAX INTEREST		73	500	1,028	1,271	1,375	1,508	1,742	1,945	2,079	2,207	3,071	**16,798**
AGIS - FAN	Debt Return	13,396	13,779	14,805	15,921	16,956	18,115	18,868	19,585	20,152	21,102	22,212	26,445	**221,337**
AGIS - FAN	Equity Return	32,882	33,821	36,340	39,080	41,619	44,464	46,312	48,072	49,465	51,795	54,521	64,912	**543,281**
AGIS - FAN	Current Income Tax Requirement	(45,016)	(43,142)	(39,693)	(36,240)	(34,398)	(30,700)	(26,578)	(24,004)	(21,820)	(18,375)	(14,564)	(7,744)	**(342,274)**
AGIS - FAN	Book Depreciation	61,169	64,805	70,411	75,702	77,487	83,706	91,944	96,333	100,152	106,229	112,821	118,477	**1,059,235**
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	45,131	45,131	45,131	45,131	45,131	45,131	45,131	45,131	45,131	45,131	45,131	45,131	**541,574**
AGIS - FAN	Operating Expenses	13,097	8,786	5,277	18,166	5,588	10,931	7,804	9,816	6,326	7,020	7,073	5,184	**105,068**
AGIS - FAN	Property Tax Expense													
AGIS - FAN	OATT Credit													
AGIS - FAN	Total Revenue Requirement	120,660	123,181	132,272	157,760	152,382	171,646	183,481	194,932	199,406	212,902	227,194	252,405	**2,128,221**
AGIS - FAN	**Rider Revenue Requirement**	105,840	107,498	114,993	138,886	132,598	150,099	160,037	170,295	173,762	185,636	198,125	218,732	**1,856,502**

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
AGIS - ADMS	CWIP Balance	1,335,672	1,426,316	1,516,967	1,579,932	1,591,667	1,600,100	1,791,538	1,982,975	2,174,413	2,365,851	2,528,073	2,712,899	**2,712,899**
AGIS - ADMS	Plant In-Service	34,326,043	34,326,043	34,326,043	34,326,043	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	**34,328,095**
AGIS - ADMS	Depreciation Reserve	6,762,732	7,078,814	7,394,897	7,710,979	8,027,071	8,343,171	8,659,272	8,975,373	9,291,473	9,607,574	9,923,674	10,239,775	**10,239,775**
AGIS - ADMS	Accumulated Deferred Taxes	2,166,746	2,214,657	2,261,047	2,308,958	2,355,348	2,403,259	2,449,649	2,496,799	2,544,710	2,591,100	2,639,011	2,685,401	**2,685,401**
AGIS - ADMS	Average Rate Base	26,849,565	26,571,607	26,299,782	26,012,597	25,688,496	25,335,599	25,073,043	24,901,230	24,728,656	24,557,604	24,370,422	24,181,456	**24,181,456**
AGIS - ADMS	Tax Depreciation Expense	482,540	482,540	482,540	482,540	482,540	482,540	482,540	482,540	482,540	482,540	482,540	482,540	**5,790,485**
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	45,868	45,393	44,929	44,438	43,885	43,282	42,833	42,540	42,245	41,953	41,633	41,310	**520,307**
AGIS - ADMS	Equity Return	108,741	107,615	106,514	105,351	104,038	102,609	101,546	100,850	100,151	99,458	98,700	97,935	**1,233,509**
AGIS - ADMS	Current Income Tax Requirement	(4,262)	(4,716)	(5,160)	(5,629)	(6,155)	(6,728)	(7,157)	(7,438)	(7,719)	(7,999)	(8,305)	(8,613)	**(79,882)**
AGIS - ADMS	Book Depreciation	316,083	316,083	316,083	316,083	316,092	316,101	316,101	316,101	316,101	316,101	316,101	316,101	**3,793,126**
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	**565,805**
AGIS - ADMS	Operating Expenses	5,850	5,828	5,827	5,763	5,798	5,782	32,820	32,761	32,820	32,761	32,810	32,740	**231,560**
AGIS - ADMS	Property Tax Expense													
AGIS - ADMS	OATT Credit													
AGIS - ADMS	Total Revenue Requirement	519,430	517,353	515,343	513,156	510,808	508,196	533,293	531,964	530,747	529,424	528,089	526,623	**6,264,425**
AGIS - ADMS	**Rider Revenue Requirement**	451,417	449,613	447,869	445,964	443,931	441,663	467,018	465,857	464,810	463,655	462,504	461,222	**5,465,523**
AGIS - AMI	CWIP Balance	12,014,329	12,634,247	12,039,784	12,370,663	12,758,234	13,362,193	14,035,784	14,508,739	14,981,695	15,454,651	15,927,607	14,022,033	**14,022,033**
AGIS - AMI	Plant In-Service	32,349,423	36,642,508	46,190,737	51,903,373	59,779,446	66,310,648	74,427,314	84,627,373	93,876,021	102,287,489	109,262,983	118,347,909	**118,347,909**
AGIS - AMI	Depreciation Reserve	1,399,888	1,582,409	1,793,898	2,037,326	2,309,193	2,611,213	2,943,890	3,314,900	3,726,615	4,175,290	4,656,168	5,175,940	**5,175,940**
AGIS - AMI	Accumulated Deferred Taxes	758,557	935,914	1,107,640	1,284,997	1,456,723	1,634,080	1,805,806	1,980,348	2,157,704	2,329,431	2,506,787	2,678,514	**2,678,514**
AGIS - AMI	Average Rate Base	41,459,250	44,393,191	50,957,844	58,051,670	64,775,875	72,010,977	79,484,612	88,689,863	98,318,452	107,019,545	114,543,849	121,185,699	**121,185,699**
AGIS - AMI	Tax Depreciation Expense	951,500	951,500	951,500	951,500	951,500	951,500	951,500	951,500	951,500	951,500	951,500	951,500	**11,418,005**
AGIS - AMI	CPI-TAX INTEREST													
AGIS - AMI	Debt Return	70,826	75,838	87,053	99,172	110,659	123,019	135,786	151,512	167,961	182,825	195,679	207,026	**1,607,355**
AGIS - AMI	Equity Return	167,910	179,792	206,379	235,109	262,342	291,644	321,913	359,194	398,190	433,429	463,903	490,802	**3,810,608**
AGIS - AMI	Current Income Tax Requirement	(177,018)	(167,248)	(144,840)	(120,369)	(97,913)	(73,932)	(49,358)	(18,858)	13,289	42,410	67,691	94,229	**(631,916)**
AGIS - AMI	Book Depreciation	170,182	182,521	211,489	243,428	271,867	302,020	332,676	371,011	411,715	448,675	480,878	519,772	**3,946,234**
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	174,542	174,542	174,542	174,542	174,542	174,542	174,542	174,542	174,542	174,542	174,542	174,542	**2,094,498**
AGIS - AMI	Operating Expenses	223,176	(68)	355,870	215,043	353,436	574,396	520,560	536,703	547,466	544,637	543,013	658,530	**5,072,762**
AGIS - AMI	Property Tax Expense													
AGIS - AMI	OATT Credit													
AGIS - AMI	Total Revenue Requirement	629,618	445,377	890,493	846,925	1,074,933	1,391,689	1,436,119	1,574,103	1,713,161	1,826,518	1,925,705	2,144,901	**15,899,541**
AGIS - AMI	**Rider Revenue Requirement**	608,874	424,408	869,345	825,666	1,053,611	1,369,916	1,413,639	1,551,228	1,689,890	1,802,851	1,901,643	2,118,545	**15,629,616**
AGIS - FAN	CWIP Balance	5,267,581	5,651,507	7,962,944	5,757,663	4,544,845	635,304	240,696	2,134,655	4,028,614	5,922,573	7,816,532	9,710,491	**9,710,491**
AGIS - FAN	Plant In-Service	17,695,673	19,710,692	19,710,692	23,165,649	26,083,546	32,785,519	41,900,926	43,181,405	44,516,216	46,042,869	47,184,079	55,350,093	**55,350,093**
AGIS - FAN	Depreciation Reserve	1,646,677	1,808,615	1,979,431	2,150,140	2,333,600	2,559,439	2,821,844	3,096,931	3,383,540	3,682,755	3,993,723	4,313,638	**4,313,638**
AGIS - FAN	Accumulated Deferred Taxes	897,341	978,313	1,056,715	1,137,687	1,216,088	1,297,060	1,375,461	1,455,148	1,536,120	1,614,521	1,695,493	1,773,895	**1,773,895**
AGIS - FAN	Average Rate Base	19,390,863	21,456,767	23,567,180	25,096,002	26,317,894	28,281,028	33,715,119	39,314,305	42,154,089	45,107,467	47,949,295	54,103,023	**54,103,023**
AGIS - FAN	Tax Depreciation Expense	520,863	520,863	520,863	520,863	520,863	520,863	520,863	520,863	520,863	520,863	520,863	520,863	**6,250,358**
AGIS - FAN	CPI-TAX INTEREST	4,528	6,237	7,714	9,000	5,146								**32,624**
AGIS - FAN	Debt Return	33,126	36,655	40,261	42,872	44,960	48,313	57,597	67,162	72,013	77,059	81,913	92,426	**694,357**
AGIS - FAN	Equity Return	78,533	86,900	95,447	101,639	106,587	114,538	136,546	159,223	170,724	182,685	194,195	219,117	**1,646,135**
AGIS - FAN	Current Income Tax Requirement	(85,848)	(75,064)	(67,440)	(64,467)	(58,883)	(40,657)	(17,031)	(2,770)	6,517	16,426	25,809	39,470	**(323,939)**
AGIS - FAN	Book Depreciation	145,278	161,938	170,815	170,710	183,459	225,839	262,405	275,087	286,609	299,215	310,968	319,916	**2,812,239**
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	79,687	79,687	79,687	79,687	79,687	79,687	79,687	79,687	79,687	79,687	79,687	79,687	**956,240**
AGIS - FAN	Operating Expenses	9,627	1,627	11,156	5,855	7,413	20,282	4,031	2,611	4,031	2,611	3,787	2,122	**75,153**
AGIS - FAN	Property Tax Expense													
AGIS - FAN	OATT Credit													
AGIS - FAN	Total Revenue Requirement	260,402	291,743	329,925	336,296	363,223	448,002	523,234	581,000	619,580	657,682	696,359	752,738	**5,860,185**
AGIS - FAN	**Rider Revenue Requirement**	223,021	249,156	283,547	288,348	311,966	387,374	448,087	495,061	527,776	559,700	592,467	637,715	**5,004,218**

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
AGIS - ADMS	CWIP Balance	2,764,154	2,815,410	2,866,665	2,956,362	3,046,058	3,135,755	3,225,452	3,276,707	3,327,962	3,379,218	3,430,473		
AGIS - ADMS	Plant In-Service	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	37,809,824	**37,809,824**
AGIS - ADMS	Depreciation Reserve	10,555,876	10,871,976	11,188,077	11,504,177	11,820,278	12,136,379	12,452,479	12,768,580	13,084,680	13,400,781	13,716,882	14,061,055	**14,061,055**
AGIS - ADMS	Accumulated Deferred Taxes	2,719,902	2,740,888	2,761,920	2,783,268	2,803,938	2,825,286	2,845,956	2,866,965	2,888,313	2,908,983	2,930,331	2,951,001	**2,951,001**
AGIS - ADMS	Average Rate Base	23,948,894	23,663,064	23,377,186	23,110,214	22,863,139	22,615,388	22,368,314	22,101,680	21,815,487	21,529,972	21,243,779	20,944,227	**20,944,227**
AGIS - ADMS	Tax Depreciation Expense	391,639	391,639	391,639	391,639	391,639	391,639	391,639	391,639	391,639	391,639	391,639	391,639	**4,699,666**
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	41,711	41,213	40,715	40,250	39,820	39,388	38,958	38,494	37,995	37,498	37,000	36,478	**469,521**
AGIS - ADMS	Equity Return	96,993	95,835	94,678	93,596	92,596	91,592	90,592	89,512	88,353	87,196	86,037	84,824	**1,091,804**
AGIS - ADMS	Current Income Tax Requirement	17,128	16,661	16,194	15,758	15,354	14,949	14,546	14,110	13,643	13,176	12,709	23,543	**187,770**
AGIS - ADMS	Book Depreciation	316,101	316,101	316,101	316,101	316,101	316,101	316,101	316,101	316,101	316,101	316,101	344,173	**3,821,280**
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	21,009	21,009	21,009	21,009	21,009	21,009	21,009	21,009	21,009	21,009	21,009	21,009	**252,108**
AGIS - ADMS	Operating Expenses	33,105	33,105	33,105	33,105	33,105	33,105	33,105	33,105	33,105	33,105	33,105	33,105	**397,260**
AGIS - ADMS	Property Tax Expense													
AGIS - ADMS	OATT Credit													
AGIS - ADMS	Total Revenue Requirement	526,046	523,924	521,801	519,819	517,984	516,145	514,310	512,330	510,205	508,085	505,960	543,132	**6,219,744**
AGIS - ADMS	**Rider Revenue Requirement**	460,771	458,929	457,088	455,368	453,777	452,181	450,590	448,872	447,029	445,189	443,346	475,608	**5,448,747**
AGIS - AMI	CWIP Balance	14,494,989	14,967,945	8,498,540	8,745,875	11,285,570	11,285,570	11,285,570	11,285,570	11,285,570	11,285,570	11,285,570	16,322,259	**16,322,259**
AGIS - AMI	Plant In-Service	125,677,721	133,288,158	147,560,331	152,732,949	160,569,006	167,898,818	175,228,630	182,839,067	190,168,879	197,498,690	205,109,127	207,402,250	**207,402,250**
AGIS - AMI	Depreciation Reserve	5,735,349	6,326,025	6,977,916	7,686,419	8,423,151	9,192,123	9,991,777	10,822,698	11,684,888	12,577,758	13,501,897	14,451,857	**14,451,857**
AGIS - AMI	Accumulated Deferred Taxes	2,934,618	3,277,340	3,620,826	3,969,464	4,307,034	4,655,672	4,993,242	5,336,346	5,684,984	6,022,554	6,371,192	6,708,762	**6,708,762**
AGIS - AMI	Average Rate Base	127,881,064	134,906,380	141,884,691	147,467,216	154,304,881	162,056,173	168,264,102	174,575,835	180,850,765	186,965,477	193,178,459	199,373,964	**199,373,964**
AGIS - AMI	Tax Depreciation Expense	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	1,996,959	**23,963,504**
AGIS - AMI	CPI-TAX INTEREST													
AGIS - AMI	Debt Return	222,726	234,962	247,116	256,839	268,748	282,248	293,060	304,053	314,982	325,632	336,452	347,243	**3,434,060**
AGIS - AMI	Equity Return	517,918	546,371	574,633	597,242	624,935	656,328	681,470	707,032	732,446	757,210	782,373	807,465	**7,985,421**
AGIS - AMI	Current Income Tax Requirement	(232,543)	(208,455)	(172,364)	(140,410)	(117,855)	(92,188)	(69,671)	(46,749)	(23,886)	(1,522)	21,239	41,775	**(1,042,630)**
AGIS - AMI	Book Depreciation	559,408	590,676	651,891	708,504	736,731	768,973	799,653	830,922	862,190	892,870	924,138	949,960	**9,275,917**
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	343,104	343,104	343,104	343,104	343,104	343,104	343,104	343,104	343,104	343,104	343,104	343,104	**4,117,248**
AGIS - AMI	Operating Expenses	1,143,541	1,107,123	1,107,336	1,092,053	1,092,053	1,092,053	1,084,345	1,084,345	1,092,053	1,092,053	1,088,199	1,150,629	**13,225,783**
AGIS - AMI	Property Tax Expense													
AGIS - AMI	OATT Credit													
AGIS - AMI	Total Revenue Requirement	2,554,155	2,613,781	2,751,715	2,857,332	2,947,716	3,050,517	3,131,961	3,222,707	3,320,888	3,409,347	3,495,506	3,640,176	**36,995,800**
AGIS - AMI	**Rider Revenue Requirement**	2,529,298	2,588,567	2,720,606	2,820,179	2,908,781	3,010,215	3,091,827	3,182,742	3,281,092	3,369,720	3,456,049	3,599,058	**36,558,134**
AGIS - FAN	CWIP Balance	10,209,396	10,708,302	4,218,405	4,717,310	5,216,215	5,715,121	6,214,026	6,712,931	1,931,749	2,430,654	2,929,559	2,512,753	**2,512,753**
AGIS - FAN	Plant In-Service	55,783,934	56,217,775	72,245,263	72,965,730	73,343,363	73,669,832	74,219,002	74,423,872	79,908,828	80,113,698	80,271,205	81,344,424	**81,344,424**
AGIS - FAN	Depreciation Reserve	4,639,385	4,968,954	5,367,883	5,837,434	6,311,823	6,789,314	7,270,663	7,755,333	8,301,890	8,910,333	9,520,373	10,137,577	**10,137,577**
AGIS - FAN	Accumulated Deferred Taxes	1,890,250	2,045,546	2,201,188	2,359,164	2,512,125	2,670,101	2,823,063	2,978,531	3,136,508	3,289,469	3,447,445	3,600,406	**3,600,406**
AGIS - FAN	Average Rate Base	59,160,196	59,609,988	64,325,266	69,111,532	69,534,556	69,751,595	70,055,940	70,293,387	70,323,571	70,296,884	70,209,760	70,099,590	**70,099,590**
AGIS - FAN	Tax Depreciation Expense	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	1,039,438	**12,473,256**
AGIS - FAN	CPI-TAX INTEREST							(272)						**(272)**
AGIS - FAN	Debt Return	103,037	103,821	112,033	120,369	121,106	121,484	122,014	122,428	122,480	122,434	122,282	122,090	**1,415,578**
AGIS - FAN	Equity Return	239,599	241,420	260,517	279,902	281,615	282,494	283,727	284,688	284,810	284,702	284,350	283,903	**3,291,728**
AGIS - FAN	Current Income Tax Requirement	(128,517)	(126,241)	(90,562)	(54,257)	(51,615)	(50,009)	(48,066)	(46,228)	(21,217)	3,701	4,203	6,913	**(601,895)**
AGIS - FAN	Book Depreciation	325,747	329,569	398,929	469,551	474,389	477,491	481,348	484,670	546,557	608,443	610,040	617,204	**5,823,938**
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	155,469	155,469	155,469	155,469	155,469	155,469	155,469	155,469	155,469	155,469	155,469	155,469	**1,865,625**
AGIS - FAN	Operating Expenses	24,515	24,515	24,515	24,515	24,515	24,515	24,515	24,515	24,515	24,515	24,515	24,515	**294,182**
AGIS - FAN	Property Tax Expense													
AGIS - FAN	OATT Credit													
AGIS - FAN	Total Revenue Requirement	719,849	728,554	860,902	995,549	1,005,479	1,011,443	1,019,007	1,025,542	1,112,614	1,199,265	1,200,858	1,210,093	**12,089,155**
AGIS - FAN	**Rider Revenue Requirement**	613,207	620,560	725,443	832,357	840,844	845,892	852,327	857,869	927,719	997,232	998,547	1,005,738	**10,117,734**

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
AGIS - ADMS	CWIP Balance													
AGIS - ADMS	Plant In-Service	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	37,809,824	**37,809,824**
AGIS - ADMS	Depreciation Reserve	14,433,301	14,805,548	15,177,794	15,550,041	15,922,287	16,294,533	16,666,780	17,039,026	17,411,272	17,783,519	18,155,765	18,528,011	**18,528,011**
AGIS - ADMS	Accumulated Deferred Taxes	2,957,547	2,948,521	2,939,783	2,930,758	2,922,019	2,912,994	2,904,255	2,895,374	2,886,348	2,877,610	2,868,585	2,859,846	**2,859,846**
AGIS - ADMS	Average Rate Base	20,605,099	20,241,878	19,878,370	19,515,148	19,151,641	18,788,419	18,424,912	18,061,547	17,698,326	17,334,818	16,971,597	16,608,089	**16,608,089**
AGIS - ADMS	Tax Depreciation Expense	338,772	338,772	338,772	338,772	338,772	338,772	338,772	338,772	338,772	338,772	338,772	338,772	**4,065,269**
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	35,887	35,255	34,621	33,989	33,356	32,723	32,090	31,457	30,825	30,191	29,559	28,926	**388,879**
AGIS - ADMS	Equity Return	83,451	81,980	80,507	79,036	77,564	76,093	74,621	73,149	71,678	70,206	68,735	67,263	**904,283**
AGIS - ADMS	Current Income Tax Requirement	43,579	42,986	42,392	41,799	41,205	40,612	40,018	39,424	38,831	38,237	37,644	37,050	**483,775**
AGIS - ADMS	Book Depreciation	372,246	372,246	372,246	372,246	372,246	372,246	372,246	372,246	372,246	372,246	372,246	372,246	**4,466,956**
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	**(106,582)**
AGIS - ADMS	Operating Expenses	32,652	32,652	32,652	32,652	32,652	32,652	32,652	32,652	32,652	32,652	32,652	32,652	**391,824**
AGIS - ADMS	Property Tax Expense													
AGIS - ADMS	OATT Credit													
AGIS - ADMS	Total Revenue Requirement	558,934	556,237	553,537	550,840	548,141	545,444	542,745	540,047	537,350	534,651	531,954	529,255	**6,529,136**
AGIS - ADMS	**Rider Revenue Requirement**	489,263	486,923	484,581	482,241	479,899	477,559	475,217	472,876	470,536	468,195	465,855	463,513	**5,716,659**
AGIS - AMI	CWIP Balance	17,674,748	19,027,235	11,667,902	13,020,390	14,372,879	(15,446)	(18,021)	(20,595)	(23,170)	(25,744)	(28,318)	(30,893)	**(30,893)**
AGIS - AMI	Plant In-Service	209,311,783	211,221,315	222,167,209	224,076,741	226,671,872	244,322,218	247,586,813	250,851,408	254,396,834	256,306,366	258,215,898	260,125,431	**260,125,431**
AGIS - AMI	Depreciation Reserve	15,415,709	16,387,553	17,406,368	18,472,155	19,548,893	20,669,524	21,833,927	23,006,148	24,176,745	25,358,758	26,548,763	27,746,762	**27,746,762**
AGIS - AMI	Accumulated Deferred Taxes	7,107,511	7,573,003	8,023,717	8,489,208	8,939,923	9,405,414	9,856,129	10,314,231	10,779,723	11,230,437	11,695,929	12,146,643	**12,146,643**
AGIS - AMI	Average Rate Base	203,314,226	205,142,907	207,121,153	209,037,651	211,120,495	213,161,139	214,829,928	216,465,533	218,231,069	219,328,955	219,584,412	219,846,653	**219,846,653**
AGIS - AMI	Tax Depreciation Expense	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	2,743,840	**32,926,080**
AGIS - AMI	CPI-TAX INTEREST	1,744	1,744	1,744	1,741	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	**20,926**
AGIS - AMI	Debt Return	354,106	357,291	360,736	364,074	367,702	371,256	374,162	377,011	380,086	381,998	382,443	382,900	**4,453,762**
AGIS - AMI	Equity Return	823,423	830,829	838,841	846,602	855,038	863,303	870,061	876,685	883,836	888,282	889,317	890,379	**10,356,596**
AGIS - AMI	Current Income Tax Requirement	(200,352)	(194,141)	(171,963)	(149,888)	(142,067)	(121,029)	(100,648)	(94,822)	(92,594)	(86,195)	(82,554)	(78,902)	**(1,515,156)**
AGIS - AMI	Book Depreciation	963,851	971,844	1,018,816	1,065,787	1,076,737	1,120,631	1,164,403	1,172,221	1,170,596	1,182,013	1,190,006	1,197,999	**13,294,905**
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	458,103	458,103	458,103	458,103	458,103	458,103	458,103	458,103	458,103	458,103	458,103	458,103	**5,497,235**
AGIS - AMI	Operating Expenses	1,241,205	1,174,921	1,174,921	1,174,921	1,174,921	1,174,921	1,167,254	1,167,254	1,174,921	1,174,921	1,171,088	1,167,254	**14,138,502**
AGIS - AMI	Property Tax Expense													
AGIS - AMI	OATT Credit													
AGIS - AMI	Total Revenue Requirement	3,640,335	3,598,846	3,679,453	3,759,600	3,790,433	3,867,184	3,933,336	3,956,452	3,974,948	3,999,122	4,008,402	4,017,732	**46,225,844**
AGIS - AMI	**Rider Revenue Requirement**	3,602,606	3,561,349	3,634,957	3,708,146	3,738,403	3,814,582	3,881,046	3,905,559	3,927,307	3,951,771	3,961,345	3,970,965	**45,658,035**
AGIS - FAN	CWIP Balance	2,855,404	3,198,054	3,540,705	3,679,972	3,971,777	4,263,582	4,555,387	4,847,191	2,442,703	2,734,508	3,026,313	2,240,660	**2,240,660**
AGIS - FAN	Plant In-Service	81,344,424	81,344,424	81,344,424	82,064,258	82,064,258	87,241,656	87,241,656	87,241,656	89,937,949	89,937,949	89,937,949	91,015,405	**91,015,405**
AGIS - FAN	Depreciation Reserve	10,761,250	11,384,924	12,008,597	12,635,442	13,265,458	13,895,474	14,525,490	15,155,506	15,841,230	16,582,664	17,324,097	18,072,326	**18,072,326**
AGIS - FAN	Accumulated Deferred Taxes	3,791,671	4,024,818	4,250,564	4,483,712	4,709,458	4,942,605	5,168,351	5,397,798	5,630,945	5,856,691	6,089,839	6,315,585	**6,315,585**
AGIS - FAN	Average Rate Base	69,787,418	69,273,248	68,766,479	68,508,948	68,230,225	70,247,565	72,272,307	71,704,649	71,105,436	70,457,916	69,775,140	69,096,367	**69,096,367**
AGIS - FAN	Tax Depreciation Expense	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	1,479,267	**17,751,204**
AGIS - FAN	CPI-TAX INTEREST													
AGIS - FAN	Debt Return	121,546	120,651	119,768	119,320	118,834	122,348	125,874	124,886	123,842	122,714	121,525	120,343	**1,461,651**
AGIS - FAN	Equity Return	282,639	280,557	278,504	277,461	276,332	284,503	292,703	290,404	287,977	285,355	282,589	279,840	**3,398,864**
AGIS - FAN	Current Income Tax Requirement	(138,554)	(139,394)	(140,222)	(139,364)	(138,540)	(135,244)	(131,937)	(132,864)	(111,373)	(89,960)	(91,076)	(89,443)	**(1,477,972)**
AGIS - FAN	Book Depreciation	623,674	623,674	623,674	626,845	630,016	630,016	630,016	630,016	685,725	741,433	741,433	748,229	**7,934,749**
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	229,447	229,447	229,447	229,447	229,447	229,447	229,447	229,447	229,447	229,447	229,447	229,447	**2,753,361**
AGIS - FAN	Operating Expenses	27,729	27,729	27,729	27,729	27,729	27,729	27,729	27,729	27,729	27,729	27,729	27,729	**332,750**
AGIS - FAN	Property Tax Expense													
AGIS - FAN	OATT Credit													
AGIS - FAN	Total Revenue Requirement	1,146,481	1,142,663	1,138,900	1,141,438	1,143,819	1,158,798	1,173,832	1,169,617	1,243,347	1,316,717	1,311,647	1,316,145	**14,403,404**
AGIS - FAN	**Rider Revenue Requirement**	955,159	951,960	948,804	951,118	953,292	964,613	975,977	972,431	1,030,410	1,088,106	1,083,885	1,087,075	**11,962,830**

Project	Rider Components	Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
AGIS - LoadSeer	CWIP Balance													
AGIS - LoadSeer	Plant In-Service	2,766,275	2,762,101	2,768,011	2,768,011	2,768,035	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	**2,768,034**
AGIS - LoadSeer	Depreciation Reserve	66,778	112,328	157,892	203,505	249,118	294,731	340,344	385,958	431,571	477,184	522,798	568,411	**568,411**
AGIS - LoadSeer	Accumulated Deferred Taxes	118,597	126,697	134,796	142,896	150,995	159,095	167,195	175,294	183,394	191,493	199,593	207,693	**207,693**
AGIS - LoadSeer	Average Rate Base	2,513,455	2,547,939	2,495,150	2,444,417	2,390,716	2,337,015	2,283,302	2,229,589	2,175,876	2,122,163	2,068,451	2,014,738	**2,014,738**
AGIS - LoadSeer	Tax Depreciation Expense	74,373	74,373	74,373	74,373	74,373	74,373	74,373	74,373	74,373	74,373	74,373	74,373	**892,471**
AGIS - LoadSeer	CPI-TAX INTEREST													
AGIS - LoadSeer	Debt Return	4,713	4,777	4,678	4,583	4,483	4,382	4,281	4,180	4,080	3,979	3,878	3,778	**51,793**
AGIS - LoadSeer	Equity Return	9,970	10,107	9,897	9,696	9,483	9,270	9,057	8,844	8,631	8,418	8,205	7,992	**109,570**
AGIS - LoadSeer	Current Income Tax Requirement	(4,918)	(4,282)	(4,361)	(4,422)	(4,508)	(4,594)	(4,680)	(4,766)	(4,852)	(4,938)	(5,024)	(5,110)	**(56,454)**
AGIS - LoadSeer	Book Depreciation	44,109	45,550	45,564	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	**545,743**
AGIS - LoadSeer	AFUDC													
AGIS - LoadSeer	Deferred Taxes	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	**97,195**
AGIS - LoadSeer	Operating Expenses	5,484	181,582	(163,243)	6,306	6,543	4,454	4,335	4,359	4,323	4,256	4,419	18,881	**81,699**
AGIS - LoadSeer	Property Tax Expense													
AGIS - LoadSeer	OATT Credit													
AGIS - LoadSeer	Total Revenue Requirement	67,458	245,834	(99,364)	69,876	69,713	67,225	66,706	66,331	65,895	65,428	65,191	79,254	**829,545**
AGIS - LoadSeer	**Rider Revenue Requirement**	59,507	237,591	(107,559)	61,720	61,609	59,172	58,705	58,380	57,996	57,580	57,395	71,508	**733,603**
AGIS - TOU Pilot	CWIP Balance	(34,805)	(34,547)	(34,547)	(34,415)	(34,415)	(34,415)	(34,415)	30,013	(34,415)			59,892	**59,892**
AGIS - TOU Pilot	Plant In-Service	5,160,621	5,160,621	5,160,621	5,160,621	5,160,621	5,160,621	5,160,621	5,160,621	5,160,621	5,126,206	5,126,206	5,126,206	**5,126,206**
AGIS - TOU Pilot	Depreciation Reserve	151,487	170,566	189,644	208,723	227,802	246,881	265,960	285,038	304,117	323,044	341,820	360,596	**360,596**
AGIS - TOU Pilot	Accumulated Deferred Taxes	114,997	122,397	129,796	137,196	144,596	151,996	159,396	166,796	174,195	181,595	188,995	196,395	**196,395**
AGIS - TOU Pilot	Average Rate Base	4,869,459	4,842,523	4,816,173	4,789,760	4,763,347	4,736,869	4,710,390	4,716,126	4,689,647	4,631,030	4,604,779	4,608,549	**4,608,549**
AGIS - TOU Pilot	Tax Depreciation Expense	45,014	45,014	45,014	45,014	45,014	45,014	45,014	45,014	45,014	45,014	45,014	45,014	**540,173**
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	9,130	9,080	9,030	8,981	8,931	8,882	8,832	8,843	8,793	8,683	8,634	8,641	**106,460**
AGIS - TOU Pilot	Equity Return	19,316	19,209	19,104	18,999	18,895	18,790	18,685	18,707	18,602	18,370	18,266	18,281	**225,222**
AGIS - TOU Pilot	Current Income Tax Requirement	315	271	229	187	145	102	60	69	27	(128)	(231)	(225)	**821**
AGIS - TOU Pilot	Book Depreciation	19,079	19,079	19,079	19,079	19,079	19,079	19,079	19,079	19,079	18,927	18,776	18,776	**228,188**
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	**88,798**
AGIS - TOU Pilot	Operating Expenses													
AGIS - TOU Pilot	Property Tax Expense													
AGIS - TOU Pilot	OATT Credit													
AGIS - TOU Pilot	Total Revenue Requirement	55,239	55,038	54,842	54,646	54,449	54,252	54,055	54,098	53,901	53,252	52,844	52,872	**649,489**
AGIS - TOU Pilot	**Rider Revenue Requirement**													
Big Stone-Brookings	CWIP Balance	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	**421,972**
Big Stone-Brookings	Plant In-Service	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	**54,108,171**
Big Stone-Brookings	Depreciation Reserve	3,827,319	3,922,349	4,017,379	4,112,409	4,207,439	4,302,469	4,397,499	4,492,529	4,587,559	4,682,589	4,777,619	4,872,649	**4,872,649**
Big Stone-Brookings	Accumulated Deferred Taxes	12,595,096	12,632,658	12,670,220	12,707,782	12,745,344	12,782,906	12,820,468	12,858,030	12,895,592	12,933,155	12,970,717	13,008,279	**13,008,279**
Big Stone-Brookings	Average Rate Base	38,155,243	38,022,651	37,890,058	37,757,466	37,624,874	37,492,282	37,359,690	37,227,098	37,094,506	36,961,913	36,829,321	36,696,729	**36,696,729**
Big Stone-Brookings	Tax Depreciation Expense	229,022	229,022	229,022	229,022	229,022	229,022	229,022	229,022	229,022	229,022	229,022	229,022	**2,748,270**
Big Stone-Brookings	CPI-TAX INTEREST													
Big Stone-Brookings	Debt Return	71,541	71,292	71,044	70,795	70,547	70,298	70,049	69,801	69,552	69,304	69,055	68,806	**842,085**
Big Stone-Brookings	Equity Return	151,349	150,823	150,297	149,771	149,245	148,719	148,193	147,667	147,142	146,616	146,090	145,564	**1,781,477**
Big Stone-Brookings	Current Income Tax Requirement	22,152	21,939	21,727	21,515	21,303	21,091	20,879	20,667	20,454	20,242	20,030	19,818	**251,817**
Big Stone-Brookings	Book Depreciation	95,030	95,030	95,030	95,030	95,030	95,030	95,030	95,030	95,030	95,030	95,030	95,030	**1,140,361**
Big Stone-Brookings	AFUDC													
Big Stone-Brookings	Deferred Taxes	37,562	37,562	37,562	37,562	37,562	37,562	37,562	37,562	37,562	37,562	37,562	37,562	**450,745**
Big Stone-Brookings	Property Tax Expense	66,860	66,860	66,860	66,860	66,860	66,860	66,860	66,860	66,860	66,860	66,860	66,860	**802,317**
Big Stone-Brookings	OATT Credit													
Big Stone-Brookings	Total Revenue Requirement	444,494	443,507	442,520	441,534	440,547	439,560	438,573	437,587	436,600	435,613	434,627	433,640	**5,268,801**
Big Stone-Brookings	**Rider Revenue Requirement**	324,880	324,159	323,438	322,717	321,996	321,274	320,553	319,832	319,111	318,390	317,669	316,947	**3,850,967**

Project	Rider Components	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
AGIS - LoadSeer	CWIP Balance													
AGIS - LoadSeer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	**2,768,034**
AGIS - LoadSeer	Depreciation Reserve	614,024	659,637	705,251	750,864	796,477	842,091	887,704	933,317	978,930	1,024,544	1,070,157	1,115,770	**1,115,770**
AGIS - LoadSeer	Accumulated Deferred Taxes	216,116	224,862	233,608	242,355	251,101	259,848	268,453	277,200	286,087	294,693	303,580	312,186	**312,186**
AGIS - LoadSeer	Average Rate Base	1,960,701	1,906,342	1,851,982	1,797,622	1,743,262	1,688,903	1,634,684	1,580,324	1,525,823	1,471,605	1,417,104	1,362,885	**1,362,885**
AGIS - LoadSeer	Tax Depreciation Expense	76,882	76,882	76,882	76,882	76,882	76,882	76,882	76,882	76,882	76,882	76,882	76,882	**922,586**
AGIS - LoadSeer	CPI-TAX INTEREST													
AGIS - LoadSeer	Debt Return	3,235	3,145	3,056	2,966	2,876	2,787	2,697	2,608	2,518	2,428	2,338	2,249	**32,903**
AGIS - LoadSeer	Equity Return	7,941	7,721	7,501	7,280	7,060	6,840	6,620	6,400	6,180	5,960	5,739	5,520	**80,762**
AGIS - LoadSeer	Current Income Tax Requirement	(5,881)	(5,970)	(6,059)	(6,148)	(6,237)	(6,325)	(6,414)	(6,503)	(6,592)	(6,680)	(6,769)	(6,858)	**(76,438)**
AGIS - LoadSeer	Book Depreciation	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613	**547,359**
AGIS - LoadSeer	AFUDC													
AGIS - LoadSeer	Deferred Taxes	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	**104,958**
AGIS - LoadSeer	Operating Expenses	2,714	2,714	2,714	2,674	2,674	2,674	2,674	2,674	2,674	43,608	(14,376)	58,983	**112,401**
AGIS - LoadSeer	Property Tax Expense													
AGIS - LoadSeer	OATT Credit													
AGIS - LoadSeer	Total Revenue Requirement	62,368	61,970	61,571	61,132	60,734	60,335	59,937	59,539	59,139	99,675	41,292	114,253	**801,945**
AGIS - LoadSeer	**Rider Revenue Requirement**	54,784	54,436	54,088	53,700	53,352	53,004	52,657	52,309	51,960	92,547	34,214	107,226	**714,277**
AGIS - TOU Pilot	CWIP Balance	61,200	61,200	61,200	61,200	(168,273)	56,519	56,519						
AGIS - TOU Pilot	Plant In-Service	5,126,206	5,126,206	5,126,206	5,126,206	5,126,206	5,126,206	5,126,206	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	**5,182,725**
AGIS - TOU Pilot	Depreciation Reserve	379,407	398,219	417,031	435,843	454,655	473,467	492,279	511,328	530,615	549,903	569,190	588,477	**588,477**
AGIS - TOU Pilot	Accumulated Deferred Taxes	199,061	204,394	209,727	215,060	220,392	225,725	230,972	236,304	241,723	246,970	252,389	257,635	**257,635**
AGIS - TOU Pilot	Average Rate Base	4,617,689	4,594,198	4,570,054	4,545,909	4,407,028	4,380,543	4,468,880	4,444,617	4,420,030	4,395,496	4,370,790	4,346,256	**4,346,256**
AGIS - TOU Pilot	Tax Depreciation Expense	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	**451,764**
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	7,619	7,580	7,541	7,501	7,272	7,228	7,374	7,334	7,293	7,253	7,212	7,171	**88,376**
AGIS - TOU Pilot	Equity Return	18,702	18,607	18,509	18,411	17,848	17,741	18,099	18,001	17,901	17,802	17,702	17,602	**216,924**
AGIS - TOU Pilot	Current Income Tax Requirement	2,097	2,059	2,019	1,980	1,753	1,710	1,854	1,910	1,966	1,926	1,886	1,845	**23,005**
AGIS - TOU Pilot	Book Depreciation	18,812	18,812	18,812	18,812	18,812	18,812	18,812	19,050	19,287	19,287	19,287	19,287	**227,881**
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	**63,993**
AGIS - TOU Pilot	Operating Expenses	41,728	41,728	40,481	40,481	11,552	11,552	11,503	18,637	13,311	13,321	13,321	15,850	**273,465**
AGIS - TOU Pilot	Property Tax Expense													
AGIS - TOU Pilot	OATT Credit													
AGIS - TOU Pilot	Total Revenue Requirement	94,291	94,118	92,694	92,517	62,570	62,375	62,974	70,264	65,091	64,921	64,740	67,089	**893,644**
AGIS - TOU Pilot	**Rider Revenue Requirement**	92,271	92,109	90,695	90,529	60,699	60,517	61,021	68,279	63,075	62,916	62,745	65,105	**869,962**
Big Stone-Brookings	CWIP Balance	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	421,972	**421,972**
Big Stone-Brookings	Plant In-Service	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	**54,108,171**
Big Stone-Brookings	Depreciation Reserve	4,967,625	5,062,600	5,157,576	5,252,551	5,347,527	5,442,503	5,537,478	5,632,454	5,727,429	5,822,405	5,917,380	6,012,356	**6,012,356**
Big Stone-Brookings	Accumulated Deferred Taxes	13,043,998	13,077,874	13,111,751	13,145,627	13,179,503	13,213,380	13,246,710	13,280,586	13,315,009	13,348,339	13,382,762	13,416,092	**13,416,092**
Big Stone-Brookings	Average Rate Base	36,566,007	36,437,155	36,308,303	36,179,451	36,050,600	35,921,748	35,793,442	35,664,590	35,535,192	35,406,887	35,277,488	35,149,183	**35,149,183**
Big Stone-Brookings	Tax Depreciation Expense	216,080	216,080	216,080	216,080	216,080	216,080	216,080	216,080	216,080	216,080	216,080	216,080	**2,592,956**
Big Stone-Brookings	CPI-TAX INTEREST													
Big Stone-Brookings	Debt Return	60,334	60,121	59,909	59,696	59,483	59,271	59,059	58,847	58,633	58,421	58,208	57,996	**709,979**
Big Stone-Brookings	Equity Return	148,092	147,570	147,049	146,527	146,005	145,483	144,963	144,442	143,918	143,398	142,874	142,354	**1,742,675**
Big Stone-Brookings	Current Income Tax Requirement	24,550	24,339	24,129	23,918	23,708	23,497	23,288	23,077	22,866	22,656	22,445	22,235	**280,709**
Big Stone-Brookings	Book Depreciation	94,976	94,976	94,976	94,976	94,976	94,976	94,976	94,976	94,976	94,976	94,976	94,976	**1,139,706**
Big Stone-Brookings	AFUDC													
Big Stone-Brookings	Deferred Taxes	33,876	33,876	33,876	33,876	33,876	33,876	33,876	33,876	33,876	33,876	33,876	33,876	**406,516**
Big Stone-Brookings	Property Tax Expense	67,492	67,492	67,492	67,492	67,492	67,492	67,492	67,492	67,492	67,492	67,492	67,492	**809,909**
Big Stone-Brookings	OATT Credit													
Big Stone-Brookings	Total Revenue Requirement	429,320	428,375	427,430	426,485	425,541	424,596	423,655	422,710	421,761	420,820	419,871	418,930	**5,089,493**
Big Stone-Brookings	**Rider Revenue Requirement**	312,905	312,216	311,527	310,838	310,150	309,461	308,775	308,086	307,395	306,709	306,017	305,332	**3,709,411**

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
AGIS - LoadSeer	CWIP Balance													
AGIS - LoadSeer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	**2,768,034**
AGIS - LoadSeer	Depreciation Reserve	1,160,407	1,205,044	1,249,681	1,294,318	1,338,955	1,383,591	1,428,228	1,472,865	1,517,502	1,562,139	1,606,776	1,651,413	**1,651,413**
AGIS - LoadSeer	Accumulated Deferred Taxes	316,202	315,156	314,143	313,097	312,084	311,038	310,026	308,996	307,950	306,938	305,892	304,879	**304,879**
AGIS - LoadSeer	Average Rate Base	1,313,744	1,270,153	1,226,529	1,182,938	1,139,314	1,095,723	1,052,099	1,008,491	964,900	921,276	877,685	834,061	**834,061**
AGIS - LoadSeer	Tax Depreciation Expense	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	**491,546**
AGIS - LoadSeer	CPI-TAX INTEREST													
AGIS - LoadSeer	Debt Return	2,244	2,170	2,095	2,021	1,946	1,872	1,797	1,723	1,648	1,574	1,499	1,425	**22,015**
AGIS - LoadSeer	Equity Return	5,321	5,144	4,967	4,791	4,614	4,438	4,261	4,084	3,908	3,731	3,555	3,378	**52,192**
AGIS - LoadSeer	Current Income Tax Requirement	3,213	3,142	3,071	2,999	2,928	2,857	2,786	2,714	2,643	2,572	2,501	2,430	**33,856**
AGIS - LoadSeer	Book Depreciation	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	**535,642**
AGIS - LoadSeer	AFUDC													
AGIS - LoadSeer	Deferred Taxes	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	**(12,352)**
AGIS - LoadSeer	Operating Expenses	2,674	2,674	2,674	2,681	2,681	2,681	6,502	6,502	6,502	6,502	6,502	6,945	**55,520**
AGIS - LoadSeer	Property Tax Expense													
AGIS - LoadSeer	OATT Credit													
AGIS - LoadSeer	Total Revenue Requirement	57,060	56,737	56,415	56,100	55,777	55,455	58,954	58,631	58,309	57,986	57,664	57,785	**686,873**
AGIS - LoadSeer	**Rider Revenue Requirement**	49,875	49,596	49,316	49,043	48,763	48,484	52,025	51,745	51,465	51,186	50,906	51,069	**603,473**
AGIS - TOU Pilot	CWIP Balance													
AGIS - TOU Pilot	Plant In-Service	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	**5,182,725**
AGIS - TOU Pilot	Depreciation Reserve	608,339	628,200	648,062	667,924	687,786	707,647	727,509	747,371	767,233	787,094	806,956	826,818	**826,818**
AGIS - TOU Pilot	Accumulated Deferred Taxes	262,051	265,543	268,925	272,417	275,798	279,291	282,672	286,109	289,601	292,983	296,475	299,857	**299,857**
AGIS - TOU Pilot	Average Rate Base	4,322,266	4,298,912	4,275,669	4,252,315	4,229,072	4,205,717	4,182,474	4,159,176	4,135,821	4,112,578	4,089,224	4,065,981	**4,065,981**
AGIS - TOU Pilot	Tax Depreciation Expense	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	**380,384**
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	7,384	7,344	7,304	7,264	7,225	7,185	7,145	7,105	7,065	7,026	6,986	6,946	**85,979**
AGIS - TOU Pilot	Equity Return	17,505	17,411	17,316	17,222	17,128	17,033	16,939	16,845	16,750	16,656	16,561	16,467	**203,833**
AGIS - TOU Pilot	Current Income Tax Requirement	3,673	3,634	3,596	3,558	3,520	3,482	3,444	3,406	3,368	3,330	3,292	3,254	**41,559**
AGIS - TOU Pilot	Book Depreciation	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	**238,341**
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	**41,243**
AGIS - TOU Pilot	Operating Expenses	15,850	15,850	12,016	6,466	6,466	6,465	5,409	5,409	5,409	5,409	5,409	5,409	**95,567**
AGIS - TOU Pilot	Property Tax Expense													
AGIS - TOU Pilot	OATT Credit													
AGIS - TOU Pilot	Total Revenue Requirement	67,710	67,538	63,532	57,809	57,637	57,464	56,236	56,064	55,891	55,719	55,547	55,375	**706,522**
AGIS - TOU Pilot	**Rider Revenue Requirement**	65,596	65,434	61,439	55,727	55,565	55,402	54,185	54,023	53,861	53,700	53,537	53,376	**681,846**
Big Stone-Brookings	CWIP Balance	421,972	421,972	421,972	421,972	421,972	421,972	421,971	421,971	421,971	421,971	421,971	421,971	**421,971**
Big Stone-Brookings	Plant In-Service	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	**54,108,171**
Big Stone-Brookings	Depreciation Reserve	6,107,318	6,202,281	6,297,244	6,392,207	6,487,169	6,582,132	6,677,095	6,772,058	6,867,021	6,961,983	7,056,946	7,151,909	**7,151,909**
Big Stone-Brookings	Accumulated Deferred Taxes	13,434,633	13,436,853	13,439,002	13,441,222	13,443,371	13,445,591	13,447,740	13,449,925	13,452,145	13,454,294	13,456,514	13,458,663	**13,458,663**
Big Stone-Brookings	Average Rate Base	35,035,672	34,938,490	34,841,378	34,744,195	34,647,083	34,549,900	34,452,788	34,355,641	34,258,459	34,161,347	34,064,164	33,967,052	**33,967,052**
Big Stone-Brookings	Tax Depreciation Expense	103,623	103,623	103,623	103,623	103,623	103,623	103,623	103,623	103,623	103,623	103,623	103,623	**1,243,472**
Big Stone-Brookings	CPI-TAX INTEREST													
Big Stone-Brookings	Debt Return	59,853	59,687	59,521	59,355	59,189	59,023	58,857	58,691	58,525	58,359	58,193	58,027	**707,278**
Big Stone-Brookings	Equity Return	141,894	141,501	141,108	140,714	140,321	139,927	139,534	139,140	138,747	138,353	137,960	137,567	**1,676,765**
Big Stone-Brookings	Current Income Tax Requirement	54,621	54,463	54,304	54,145	53,987	53,828	53,669	53,511	53,352	53,193	53,034	52,876	**644,983**
Big Stone-Brookings	Book Depreciation	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	**1,139,553**
Big Stone-Brookings	AFUDC													
Big Stone-Brookings	Deferred Taxes	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	**26,214**
Big Stone-Brookings	Property Tax Expense	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	**721,050**
Big Stone-Brookings	OATT Credit													
Big Stone-Brookings	Total Revenue Requirement	413,603	412,885	412,167	411,449	410,731	410,013	409,295	408,577	407,858	407,140	406,422	405,704	**4,915,843**
Big Stone-Brookings	**Rider Revenue Requirement**	302,165	301,640	301,116	300,591	300,066	299,542	299,017	298,492	297,968	297,443	296,918	296,394	**3,591,352**

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
AGIS - LoadSeer	CWIP Balance													
AGIS - LoadSeer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	**2,768,034**
AGIS - LoadSeer	Depreciation Reserve	1,696,050	1,740,686	1,785,323	1,829,960	1,874,597	1,919,234	1,963,871	2,008,508	2,053,144	2,097,781	2,142,418	2,187,055	**2,187,055**
AGIS - LoadSeer	Accumulated Deferred Taxes	298,638	286,851	275,037	263,047	251,437	239,446	227,836	216,036	204,045	192,435	180,445	168,835	**168,835**
AGIS - LoadSeer	Average Rate Base	795,666	762,816	729,992	697,346	664,319	631,673	598,646	565,810	533,163	500,136	467,490	434,463	**434,463**
AGIS - LoadSeer	Tax Depreciation Expense	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	**30,133**
AGIS - LoadSeer	CPI-TAX INTEREST													
AGIS - LoadSeer	Debt Return	1,386	1,329	1,271	1,215	1,157	1,100	1,043	985	929	871	814	757	**12,856**
AGIS - LoadSeer	Equity Return	3,222	3,089	2,956	2,824	2,690	2,558	2,425	2,292	2,159	2,026	1,893	1,760	**29,895**
AGIS - LoadSeer	Current Income Tax Requirement	13,532	13,478	13,424	13,371	13,317	13,264	13,210	13,156	13,103	13,049	12,996	12,942	**158,840**
AGIS - LoadSeer	Book Depreciation	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	**535,642**
AGIS - LoadSeer	AFUDC													
AGIS - LoadSeer	Deferred Taxes	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	(11,800)	**(141,604)**
AGIS - LoadSeer	Operating Expenses	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	7,005	**79,187**
AGIS - LoadSeer	Property Tax Expense													
AGIS - LoadSeer	OATT Credit													
AGIS - LoadSeer	Total Revenue Requirement	57,538	57,294	57,051	56,808	56,563	56,321	56,075	55,832	55,589	55,344	55,102	55,299	**674,817**
AGIS - LoadSeer	**Rider Revenue Requirement**	50,805	50,593	50,381	50,171	49,958	49,748	49,535	49,323	49,113	48,900	48,690	48,920	**596,137**
AGIS - TOU Pilot	CWIP Balance													
AGIS - TOU Pilot	Plant In-Service	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	**5,182,725**
AGIS - TOU Pilot	Depreciation Reserve	846,680	866,541	886,403	906,265	926,127	945,988	965,850	985,712	1,005,574	1,025,435	1,045,297	1,065,159	**1,065,159**
AGIS - TOU Pilot	Accumulated Deferred Taxes	302,549	304,445	306,344	308,273	310,140	312,068	313,936	315,833	317,762	319,629	321,557	323,424	**323,424**
AGIS - TOU Pilot	Average Rate Base	4,043,427	4,021,670	3,999,908	3,978,118	3,956,389	3,934,599	3,912,870	3,891,110	3,869,320	3,847,591	3,825,801	3,804,072	**3,804,072**
AGIS - TOU Pilot	Tax Depreciation Expense	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	**314,487**
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	7,042	7,004	6,967	6,929	6,891	6,853	6,815	6,777	6,739	6,701	6,663	6,625	**82,006**
AGIS - TOU Pilot	Equity Return	16,376	16,288	16,200	16,111	16,023	15,935	15,847	15,759	15,671	15,583	15,494	15,406	**190,694**
AGIS - TOU Pilot	Current Income Tax Requirement	4,811	4,776	4,740	4,705	4,669	4,633	4,598	4,562	4,527	4,491	4,456	4,420	**55,389**
AGIS - TOU Pilot	Book Depreciation	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	**238,341**
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	**22,773**
AGIS - TOU Pilot	Operating Expenses	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	**102,024**
AGIS - TOU Pilot	Property Tax Expense													
AGIS - TOU Pilot	OATT Credit													
AGIS - TOU Pilot	Total Revenue Requirement	58,491	58,329	58,168	58,006	57,845	57,683	57,522	57,360	57,198	57,037	56,875	56,714	**691,227**
AGIS - TOU Pilot	**Rider Revenue Requirement**	56,494	56,342	56,189	56,037	55,885	55,733	55,581	55,429	55,276	55,124	54,972	54,820	**667,882**
Big Stone-Brookings	CWIP Balance													
Big Stone-Brookings	Plant In-Service	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	**54,108,171**
Big Stone-Brookings	Depreciation Reserve	7,246,872	7,341,834	7,436,797	7,531,760	7,626,723	7,721,685	7,816,648	7,911,611	8,006,574	8,101,537	8,196,499	8,291,462	**8,291,462**
Big Stone-Brookings	Accumulated Deferred Taxes	13,462,109	13,464,427	13,466,745	13,469,063	13,471,382	13,473,700	13,476,018	13,478,336	13,480,655	13,482,973	13,485,291	13,487,610	**13,487,610**
Big Stone-Brookings	Average Rate Base	33,657,658	33,349,392	33,252,110	33,154,829	33,057,548	32,960,267	32,862,986	32,765,705	32,668,424	32,571,143	32,473,862	32,376,581	**32,376,581**
Big Stone-Brookings	Tax Depreciation Expense	104,094	104,094	104,094	104,094	104,094	104,094	104,094	104,094	104,094	104,094	104,094	104,094	**1,249,133**
Big Stone-Brookings	CPI-TAX INTEREST													
Big Stone-Brookings	Debt Return	58,620	58,084	57,914	57,745	57,575	57,406	57,236	57,067	56,898	56,728	56,559	56,389	**688,220**
Big Stone-Brookings	Equity Return	136,314	135,065	134,671	134,277	133,883	133,489	133,095	132,701	132,307	131,913	131,519	131,125	**1,600,360**
Big Stone-Brookings	Current Income Tax Requirement	52,234	51,730	51,572	51,413	51,254	51,095	50,936	50,777	50,618	50,459	50,300	50,141	**612,529**
Big Stone-Brookings	Book Depreciation	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	**1,139,553**
Big Stone-Brookings	AFUDC													
Big Stone-Brookings	Deferred Taxes	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	**27,819**
Big Stone-Brookings	Property Tax Expense	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	**721,050**
Big Stone-Brookings	OATT Credit													
Big Stone-Brookings	Total Revenue Requirement	404,536	402,248	401,525	400,803	400,081	399,358	398,636	397,914	397,191	396,469	395,747	395,024	**4,789,531**
Big Stone-Brookings	**Rider Revenue Requirement**													

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
AGIS - LoadSeer	CWIP Balance													
AGIS - LoadSeer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	**2,768,034**
AGIS - LoadSeer	Depreciation Reserve	2,231,692	2,276,329	2,320,966	2,365,602	2,410,239	2,454,876	2,499,513	2,544,150	2,588,787	2,633,424	2,678,061	2,722,697	**2,722,697**
AGIS - LoadSeer	Accumulated Deferred Taxes	156,694	143,989	131,687	118,981	106,679	93,974	81,672	69,168	56,463	44,161	31,455	19,153	**19,153**
AGIS - LoadSeer	Average Rate Base	401,967	370,036	337,701	305,769	273,434	241,503	209,168	177,035	145,103	112,769	80,837	48,502	**48,502**
AGIS - LoadSeer	Tax Depreciation Expense													
AGIS - LoadSeer	CPI-TAX INTEREST													
AGIS - LoadSeer	Debt Return	700	644	588	533	476	421	364	308	253	196	141	84	**4,709**
AGIS - LoadSeer	Equity Return	1,628	1,499	1,368	1,238	1,107	978	847	717	588	457	327	196	**10,950**
AGIS - LoadSeer	Current Income Tax Requirement	13,618	13,565	13,513	13,460	13,408	13,355	13,303	13,250	13,198	13,145	13,093	13,040	**159,948**
AGIS - LoadSeer	Book Depreciation	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	44,637	**535,642**
AGIS - LoadSeer	AFUDC													
AGIS - LoadSeer	Deferred Taxes	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	(12,504)	**(150,044)**
AGIS - LoadSeer	Operating Expenses	6,623	6,623	6,623	6,623	6,623	6,623	6,623	6,623	6,623	6,623	6,623	6,623	**79,476**
AGIS - LoadSeer	Property Tax Expense													
AGIS - LoadSeer	OATT Credit													
AGIS - LoadSeer	Total Revenue Requirement	54,702	54,465	54,225	53,988	53,747	53,510	53,270	53,032	52,795	52,554	52,317	52,077	**640,682**
AGIS - LoadSeer	**Rider Revenue Requirement**	48,351	48,145	47,937	47,731	47,522	47,317	47,108	46,901	46,695	46,487	46,281	46,073	**566,549**
AGIS - TOU Pilot	CWIP Balance													
AGIS - TOU Pilot	Plant In-Service	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	**5,182,725**
AGIS - TOU Pilot	Depreciation Reserve	1,085,021	1,104,882	1,124,744	1,144,606	1,164,468	1,184,329	1,204,191	1,224,053	1,243,915	1,263,776	1,283,638	1,303,500	**1,303,500**
AGIS - TOU Pilot	Accumulated Deferred Taxes	325,120	326,623	328,079	329,582	331,038	332,541	333,997	335,476	336,980	338,435	339,939	341,394	**341,394**
AGIS - TOU Pilot	Average Rate Base	3,782,515	3,761,150	3,739,833	3,718,467	3,697,150	3,675,785	3,654,468	3,633,126	3,611,761	3,590,444	3,569,079	3,547,761	**3,547,761**
AGIS - TOU Pilot	Tax Depreciation Expense	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	**296,580**
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	6,588	6,551	6,514	6,476	6,439	6,402	6,365	6,328	6,290	6,253	6,216	6,179	**76,601**
AGIS - TOU Pilot	Equity Return	15,319	15,233	15,146	15,060	14,973	14,887	14,801	14,714	14,628	14,541	14,455	14,368	**178,125**
AGIS - TOU Pilot	Current Income Tax Requirement	4,818	4,783	4,748	4,714	4,679	4,644	4,609	4,574	4,539	4,504	4,470	4,435	**55,517**
AGIS - TOU Pilot	Book Depreciation	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	19,862	**238,341**
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	**17,754**
AGIS - TOU Pilot	Operating Expenses	9,424	9,424	9,424	9,424	9,424	9,424	9,424	9,424	9,424	9,424	9,424	9,424	**113,088**
AGIS - TOU Pilot	Property Tax Expense													
AGIS - TOU Pilot	OATT Credit													
AGIS - TOU Pilot	Total Revenue Requirement	57,491	57,332	57,174	57,015	56,857	56,698	56,540	56,381	56,223	56,064	55,906	55,747	**679,427**
AGIS - TOU Pilot	**Rider Revenue Requirement**	55,606	55,457	55,308	55,159	55,010	54,860	54,711	54,562	54,413	54,264	54,115	53,966	**657,431**
Big Stone-Brookings	CWIP Balance													
Big Stone-Brookings	Plant In-Service	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	54,108,171	**54,108,171**
Big Stone-Brookings	Depreciation Reserve	8,386,425	8,481,388	8,576,350	8,671,313	8,766,276	8,861,239	8,956,201	9,051,164	9,146,127	9,241,090	9,336,053	9,431,015	**9,431,015**
Big Stone-Brookings	Accumulated Deferred Taxes	13,489,982	13,492,354	13,494,727	13,497,099	13,499,471	13,501,844	13,504,216	13,506,588	13,508,961	13,511,333	13,513,706	13,516,078	**13,516,078**
Big Stone-Brookings	Average Rate Base	32,279,246	32,181,911	32,084,576	31,987,241	31,889,905	31,792,570	31,695,235	31,597,900	31,500,565	31,403,230	31,305,895	31,208,560	**31,208,560**
Big Stone-Brookings	Tax Depreciation Expense	104,281	104,281	104,281	104,281	104,281	104,281	104,281	104,281	104,281	104,281	104,281	104,281	**1,251,368**
Big Stone-Brookings	CPI-TAX INTEREST													
Big Stone-Brookings	Debt Return	56,220	56,050	55,881	55,711	55,542	55,372	55,203	55,033	54,863	54,694	54,524	54,355	**663,448**
Big Stone-Brookings	Equity Return	130,731	130,337	129,943	129,548	129,154	128,760	128,366	127,971	127,577	127,183	126,789	126,395	**1,542,754**
Big Stone-Brookings	Current Income Tax Requirement	49,929	49,770	49,611	49,452	49,293	49,134	48,975	48,816	48,657	48,498	48,339	48,180	**588,654**
Big Stone-Brookings	Book Depreciation	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	94,963	**1,139,553**
Big Stone-Brookings	AFUDC													
Big Stone-Brookings	Deferred Taxes	2,372	2,372	2,372	2,372	2,372	2,372	2,372	2,372	2,372	2,372	2,372	2,372	**28,468**
Big Stone-Brookings	Property Tax Expense	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	60,087	**721,050**
Big Stone-Brookings	OATT Credit													
Big Stone-Brookings	Total Revenue Requirement	394,302	393,579	392,857	392,134	391,411	390,689	389,966	389,243	388,520	387,798	387,075	386,352	**4,683,926**
Big Stone-Brookings	**Rider Revenue Requirement**													

Project	Rider Components	Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
CAPX2020 - Brookings	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**
CAPX2020 - Brookings	Plant In-Service	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	**462,892,932**
CAPX2020 - Brookings	Depreciation Reserve	58,657,722	59,438,167	60,218,612	60,999,058	61,779,503	62,559,948	63,340,394	64,120,839	64,901,284	65,681,730	66,462,175	67,242,620	**67,242,620**
CAPX2020 - Brookings	Accumulated Deferred Taxes	101,874,468	101,940,373	102,006,278	102,072,183	102,138,087	102,203,992	102,269,897	102,335,802	102,401,706	102,467,611	102,533,516	102,599,421	**102,599,421**
CAPX2020 - Brookings	Average Rate Base	302,750,965	301,904,614	301,058,264	300,211,914	299,365,564	298,519,214	297,672,864	296,826,514	295,980,164	295,133,814	294,287,464	293,441,113	**293,441,113**
CAPX2020 - Brookings	Tax Depreciation Expense	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	1,014,821	**12,177,855**
CAPX2020 - Brookings	CPI-TAX INTEREST													
CAPX2020 - Brookings	Debt Return	567,658	566,071	564,484	562,897	561,310	559,724	558,137	556,550	554,963	553,376	551,789	550,202	**6,707,161**
CAPX2020 - Brookings	Equity Return	1,200,912	1,197,555	1,194,198	1,190,841	1,187,483	1,184,126	1,180,769	1,177,412	1,174,055	1,170,697	1,167,340	1,163,983	**14,189,371**
CAPX2020 - Brookings	Current Income Tax Requirement	416,436	415,082	413,728	412,374	411,020	409,666	408,312	406,957	405,603	404,249	402,895	401,541	**4,907,864**
CAPX2020 - Brookings	Book Depreciation	780,445	780,445	780,445	780,445	780,445	780,445	780,445	780,445	780,445	780,445	780,445	780,445	**9,365,344**
CAPX2020 - Brookings	AFUDC													
CAPX2020 - Brookings	Deferred Taxes	65,905	65,905	65,905	65,905	65,905	65,905	65,905	65,905	65,905	65,905	65,905	65,905	**790,857**
CAPX2020 - Brookings	Property Tax Expense	571,982	571,982	571,982	571,982	571,982	571,982	571,982	571,982	571,982	571,982	571,982	571,982	**6,863,783**
CAPX2020 - Brookings	OATT Credit													
CAPX2020 - Brookings	Total Revenue Requirement	3,603,339	3,597,040	3,590,742	3,584,444	3,578,146	3,571,847	3,565,549	3,559,251	3,552,953	3,546,655	3,540,356	3,534,058	**42,824,380**
CAPX2020 - Brookings	**Rider Revenue Requirement**	2,633,680	2,629,077	2,624,473	2,619,870	2,615,266	2,610,663	2,606,060	2,601,456	2,596,853	2,592,250	2,587,646	2,583,043	**31,300,336**
CAPX2020 - Fargo	CWIP Balance	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	**(313)**
CAPX2020 - Fargo	Plant In-Service	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	**208,178,308**
CAPX2020 - Fargo	Depreciation Reserve	30,231,756	30,619,997	31,008,237	31,396,477	31,784,718	32,172,958	32,561,199	32,949,439	33,337,680	33,725,920	34,114,161	34,502,401	**34,502,401**
CAPX2020 - Fargo	Accumulated Deferred Taxes	48,684,894	48,745,399	48,805,905	48,866,410	48,926,916	48,987,421	49,047,927	49,108,432	49,168,938	49,229,443	49,289,949	49,350,454	**49,350,454**
CAPX2020 - Fargo	Average Rate Base	129,455,466	129,006,720	128,557,974	128,109,228	127,660,482	127,211,736	126,762,990	126,314,244	125,865,498	125,416,752	124,968,006	124,519,260	**124,519,260**
CAPX2020 - Fargo	Tax Depreciation Expense	604,503	604,503	604,503	604,503	604,503	604,503	604,503	604,503	604,503	604,503	604,503	604,503	**7,254,032**
CAPX2020 - Fargo	CPI-TAX INTEREST													
CAPX2020 - Fargo	Debt Return	242,729	241,888	241,046	240,205	239,363	238,522	237,681	236,839	235,998	235,156	234,315	233,474	**2,857,216**
CAPX2020 - Fargo	Equity Return	513,507	511,727	509,947	508,167	506,387	504,607	502,827	501,047	499,266	497,486	495,706	493,926	**6,044,598**
CAPX2020 - Fargo	Current Income Tax Requirement	144,299	143,581	142,863	142,145	141,427	140,709	139,991	139,273	138,555	137,837	137,119	136,401	**1,684,200**
CAPX2020 - Fargo	Book Depreciation	388,240	388,240	388,240	388,240	388,240	388,240	388,240	388,240	388,240	388,240	388,240	388,240	**4,658,886**
CAPX2020 - Fargo	AFUDC													
CAPX2020 - Fargo	Deferred Taxes	60,506	60,506	60,506	60,506	60,506	60,506	60,506	60,506	60,506	60,506	60,506	60,506	**726,066**
CAPX2020 - Fargo	Property Tax Expense	257,239	257,239	257,239	257,239	257,239	257,239	257,239	257,239	257,239	257,239	257,239	257,239	**3,086,871**
CAPX2020 - Fargo	OATT Credit													
CAPX2020 - Fargo	Total Revenue Requirement	1,606,520	1,603,180	1,599,841	1,596,502	1,593,162	1,589,823	1,586,483	1,583,144	1,579,805	1,576,465	1,573,126	1,569,786	**19,057,837**
CAPX2020 - Fargo	**Rider Revenue Requirement**	1,174,205	1,171,764	1,169,324	1,166,883	1,164,442	1,162,001	1,159,561	1,157,120	1,154,679	1,152,238	1,149,798	1,147,357	**13,929,372**
CAPX2020 - La Crosse Local	CWIP Balance	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	**(2,299)**
CAPX2020 - La Crosse Local	Plant In-Service	76,474,501	76,474,501	76,474,501	76,474,501	76,474,501	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	**76,308,856**
CAPX2020 - La Crosse Local	Depreciation Reserve	7,845,418	7,987,715	8,130,011	8,272,308	8,414,604	8,556,743	8,698,726	8,840,708	8,982,690	9,124,672	9,266,654	9,408,637	**9,408,637**
CAPX2020 - La Crosse Local	Accumulated Deferred Taxes	17,477,251	17,524,550	17,571,850	17,619,150	17,666,450	17,713,749	17,761,049	17,808,349	17,855,649	17,902,948	17,950,248	17,997,548	**17,997,548**
CAPX2020 - La Crosse Local	Average Rate Base	51,220,681	51,031,085	50,841,489	50,651,893	50,462,296	50,189,956	49,917,773	49,728,491	49,539,209	49,349,927	49,160,645	48,971,364	**48,971,364**
CAPX2020 - La Crosse Local	Tax Depreciation Expense	311,003	311,003	311,003	311,003	311,003	311,003	311,003	311,003	311,003	311,003	311,003	311,003	**3,732,033**
CAPX2020 - La Crosse Local	CPI-TAX INTEREST													
CAPX2020 - La Crosse Local	Debt Return	96,039	95,683	95,328	94,972	94,617	94,106	93,596	93,241	92,886	92,531	92,176	91,821	**1,126,997**
CAPX2020 - La Crosse Local	Equity Return	203,175	202,423	201,671	200,919	200,167	199,087	198,007	197,256	196,506	195,755	195,004	194,253	**2,384,224**
CAPX2020 - La Crosse Local	Current Income Tax Requirement	32,982	32,678	32,375	32,072	31,768	31,269	30,770	30,467	30,165	29,862	29,559	29,256	**373,222**
CAPX2020 - La Crosse Local	Book Depreciation	142,296	142,296	142,296	142,296	142,296	142,139	141,982	141,982	141,982	141,982	141,982	141,982	**1,705,515**
CAPX2020 - La Crosse Local	AFUDC													
CAPX2020 - La Crosse Local	Deferred Taxes	47,300	47,300	47,300	47,300	47,300	47,300	47,300	47,300	47,300	47,300	47,300	47,300	**567,597**
CAPX2020 - La Crosse Local	Property Tax Expense	94,497	94,497	94,497	94,497	94,497	94,497	94,497	94,497	94,497	94,497	94,497	94,497	**1,133,965**
CAPX2020 - La Crosse Local	OATT Credit	151,788	151,441	151,093	150,746	150,398	149,845	149,292	148,945	148,598	148,251	147,904	147,557	**1,795,856**
CAPX2020 - La Crosse Local	Total Revenue Requirement	464,501	463,437	462,374	461,311	460,247	458,553	456,861	455,799	454,737	453,676	452,614	451,552	**5,495,662**
CAPX2020 - La Crosse Local	**Rider Revenue Requirement**	339,504	338,726	337,949	337,172	336,395	335,157	333,919	333,143	332,367	331,592	330,816	330,040	**4,016,779**

Project	Rider Components	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
CAPX2020 - Brookings	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**
CAPX2020 - Brookings	Plant In-Service	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	**462,892,932**
CAPX2020 - Brookings	Depreciation Reserve	68,022,641	68,802,661	69,582,681	70,362,701	71,142,721	71,922,741	72,702,761	73,482,781	74,262,801	75,042,821	75,822,841	76,602,861	**76,602,861**
CAPX2020 - Brookings	Accumulated Deferred Taxes	102,665,328	102,731,239	102,797,150	102,863,060	102,928,971	102,994,881	103,059,729	103,125,639	103,192,613	103,257,461	103,324,434	103,389,282	**103,389,282**
CAPX2020 - Brookings	Average Rate Base	292,594,973	291,749,042	290,903,112	290,057,181	289,211,250	288,365,320	287,520,452	286,674,522	285,827,528	284,982,660	284,135,667	283,290,799	**283,290,799**
CAPX2020 - Brookings	Tax Depreciation Expense	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	1,014,857	**12,178,279**
CAPX2020 - Brookings	CPI-TAX INTEREST													
CAPX2020 - Brookings	Debt Return	482,782	481,386	479,990	478,594	477,199	475,803	474,409	473,013	471,615	470,221	468,824	467,430	**5,701,266**
CAPX2020 - Brookings	Equity Return	1,185,010	1,181,584	1,178,158	1,174,732	1,171,306	1,167,880	1,164,458	1,161,032	1,157,601	1,154,180	1,150,749	1,147,328	**13,994,016**
CAPX2020 - Brookings	Current Income Tax Requirement	409,839	408,457	407,075	405,693	404,311	402,929	401,549	400,167	398,783	397,403	396,020	394,640	**4,826,865**
CAPX2020 - Brookings	Book Depreciation	780,020	780,020	780,020	780,020	780,020	780,020	780,020	780,020	780,020	780,020	780,020	780,020	**9,360,241**
CAPX2020 - Brookings	AFUDC													
CAPX2020 - Brookings	Deferred Taxes	65,911	65,911	65,911	65,911	65,911	65,911	65,911	65,911	65,911	65,911	65,911	65,911	**790,927**
CAPX2020 - Brookings	Property Tax Expense	577,395	577,395	577,395	577,395	577,395	577,395	577,395	577,395	577,395	577,395	577,395	577,395	**6,928,734**
CAPX2020 - Brookings	OATT Credit													
CAPX2020 - Brookings	Total Revenue Requirement	3,500,955	3,494,751	3,488,548	3,482,344	3,476,140	3,469,937	3,463,741	3,457,537	3,451,326	3,445,130	3,438,918	3,432,722	**41,602,049**
CAPX2020 - Brookings	**Rider Revenue Requirement**	2,551,626	2,547,104	2,542,583	2,538,061	2,533,540	2,529,018	2,524,502	2,519,981	2,515,454	2,510,938	2,506,411	2,501,895	**30,321,113**
CAPX2020 - Fargo	CWIP Balance	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	(313)	**(313)**
CAPX2020 - Fargo	Plant In-Service	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	**208,178,308**
CAPX2020 - Fargo	Depreciation Reserve	34,890,435	35,278,469	35,666,503	36,054,537	36,442,571	36,830,605	37,218,638	37,606,672	37,994,706	38,382,740	38,770,774	39,158,808	**39,158,808**
CAPX2020 - Fargo	Accumulated Deferred Taxes	49,410,840	49,471,107	49,531,374	49,591,641	49,651,907	49,712,174	49,771,469	49,831,736	49,892,974	49,952,269	50,013,508	50,072,803	**50,072,803**
CAPX2020 - Fargo	Average Rate Base	124,070,737	123,622,436	123,174,135	122,725,835	122,277,534	121,829,233	121,381,905	120,933,604	120,484,332	120,037,003	119,587,730	119,140,402	**119,140,402**
CAPX2020 - Fargo	Tax Depreciation Expense	603,912	603,912	603,912	603,912	603,912	603,912	603,912	603,912	603,912	603,912	603,912	603,912	**7,246,949**
CAPX2020 - Fargo	CPI-TAX INTEREST													
CAPX2020 - Fargo	Debt Return	204,717	203,977	203,237	202,498	201,758	201,018	200,280	199,540	198,799	198,061	197,320	196,582	**2,407,787**
CAPX2020 - Fargo	Equity Return	502,486	500,671	498,855	497,040	495,224	493,408	491,597	489,781	487,962	486,150	484,330	482,519	**5,910,023**
CAPX2020 - Fargo	Current Income Tax Requirement	139,912	139,180	138,448	137,715	136,983	136,251	135,520	134,788	134,054	133,323	132,589	131,858	**1,630,620**
CAPX2020 - Fargo	Book Depreciation	388,034	388,034	388,034	388,034	388,034	388,034	388,034	388,034	388,034	388,034	388,034	388,034	**4,656,407**
CAPX2020 - Fargo	AFUDC													
CAPX2020 - Fargo	Deferred Taxes	60,267	60,267	60,267	60,267	60,267	60,267	60,267	60,267	60,267	60,267	60,267	60,267	**723,201**
CAPX2020 - Fargo	Property Tax Expense	259,673	259,673	259,673	259,673	259,673	259,673	259,673	259,673	259,673	259,673	259,673	259,673	**3,116,082**
CAPX2020 - Fargo	OATT Credit													
CAPX2020 - Fargo	Total Revenue Requirement	1,555,090	1,551,802	1,548,514	1,545,227	1,541,939	1,538,651	1,535,371	1,532,083	1,528,788	1,525,508	1,522,213	1,518,933	**18,444,119**
CAPX2020 - Fargo	**Rider Revenue Requirement**	1,133,407	1,131,011	1,128,615	1,126,218	1,123,822	1,121,426	1,119,035	1,116,639	1,114,238	1,111,847	1,109,445	1,107,054	**13,442,757**
CAPX2020 - La Crosse Local	CWIP Balance	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(2,299)	(427,503)	**(427,503)**
CAPX2020 - La Crosse Local	Plant In-Service	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	**76,308,856**
CAPX2020 - La Crosse Local	Depreciation Reserve	9,550,544	9,692,452	9,834,360	9,976,268	10,118,176	10,260,083	10,401,991	10,543,899	10,685,807	10,827,715	10,969,622	11,111,530	**11,111,530**
CAPX2020 - La Crosse Local	Accumulated Deferred Taxes	18,027,567	18,040,306	18,053,045	18,065,784	18,078,523	18,091,261	18,103,795	18,116,534	18,129,478	18,142,011	18,154,956	18,167,489	**18,167,489**
CAPX2020 - La Crosse Local	Average Rate Base	48,799,399	48,644,753	48,490,106	48,335,459	48,180,813	48,026,166	47,871,725	47,717,078	47,562,226	47,407,785	47,252,933	46,885,889	**46,885,889**
CAPX2020 - La Crosse Local	Tax Depreciation Expense	187,731	187,731	187,731	187,731	187,731	187,731	187,731	187,731	187,731	187,731	187,731	187,731	**2,252,771**
CAPX2020 - La Crosse Local	CPI-TAX INTEREST													
CAPX2020 - La Crosse Local	Debt Return	80,519	80,264	80,009	79,754	79,498	79,243	78,988	78,733	78,478	78,223	77,967	77,362	**949,038**
CAPX2020 - La Crosse Local	Equity Return	197,638	197,011	196,385	195,759	195,132	194,506	193,880	193,254	192,627	192,002	191,374	189,888	**2,329,456**
CAPX2020 - La Crosse Local	Current Income Tax Requirement	66,373	66,120	65,868	65,615	65,362	65,110	64,857	64,605	64,352	64,099	63,847	63,247	**779,454**
CAPX2020 - La Crosse Local	Book Depreciation	141,908	141,908	141,908	141,908	141,908	141,908	141,908	141,908	141,908	141,908	141,908	141,908	**1,702,894**
CAPX2020 - La Crosse Local	AFUDC													
CAPX2020 - La Crosse Local	Deferred Taxes	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	**152,866**
CAPX2020 - La Crosse Local	Property Tax Expense	95,185	95,185	95,185	95,185	95,185	95,185	95,185	95,185	95,185	95,185	95,185	95,185	**1,142,216**
CAPX2020 - La Crosse Local	OATT Credit	149,695	149,409	149,123	148,838	148,552	148,266	147,981	147,696	147,410	147,124	146,838	146,553	**1,777,485**
CAPX2020 - La Crosse Local	Total Revenue Requirement	444,666	443,818	442,969	442,121	441,272	440,424	439,576	438,728	437,878	437,031	436,181	433,775	**5,278,439**
CAPX2020 - La Crosse Local	**Rider Revenue Requirement**	324,089	323,471	322,852	322,234	321,615	320,997	320,380	319,761	319,142	318,524	317,905	316,151	**3,847,122**

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
CAPX2020 - Brookings	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**
CAPX2020 - Brookings	Plant In-Service	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	**462,892,932**
CAPX2020 - Brookings	Depreciation Reserve	77,382,763	78,162,666	78,942,568	79,722,470	80,502,373	81,282,275	82,062,177	82,842,080	83,621,982	84,401,884	85,181,787	85,961,689	**85,961,689**
CAPX2020 - Brookings	Accumulated Deferred Taxes	103,455,089	103,521,846	103,586,484	103,653,241	103,717,879	103,784,636	103,849,274	103,914,971	103,981,728	104,046,366	104,113,123	104,177,761	**104,177,761**
CAPX2020 - Brookings	Average Rate Base	282,445,030	281,598,371	280,753,831	279,907,171	279,062,631	278,215,972	277,371,432	276,525,832	275,679,173	274,834,633	273,987,973	273,143,433	**273,143,433**
CAPX2020 - Brookings	Tax Depreciation Expense	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	1,013,452	**12,161,429**
CAPX2020 - Brookings	CPI-TAX INTEREST													
CAPX2020 - Brookings	Debt Return	482,510	481,064	479,621	478,175	476,732	475,286	473,843	472,398	470,952	469,509	468,063	466,620	**5,694,773**
CAPX2020 - Brookings	Equity Return	1,143,902	1,140,473	1,137,053	1,133,624	1,130,204	1,126,775	1,123,354	1,119,930	1,116,501	1,113,080	1,109,651	1,106,231	**13,500,778**
CAPX2020 - Brookings	Current Income Tax Requirement	393,691	392,308	390,928	389,545	388,165	386,782	385,403	384,021	382,638	381,259	379,876	378,496	**4,633,112**
CAPX2020 - Brookings	Book Depreciation	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	**9,358,828**
CAPX2020 - Brookings	AFUDC													
CAPX2020 - Brookings	Deferred Taxes	65,697	65,697	65,697	65,697	65,697	65,697	65,697	65,697	65,697	65,697	65,697	65,697	**788,369**
CAPX2020 - Brookings	Property Tax Expense	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	**6,168,547**
CAPX2020 - Brookings	OATT Credit													
CAPX2020 - Brookings	Total Revenue Requirement	3,379,749	3,373,490	3,367,248	3,360,989	3,354,746	3,348,488	3,342,245	3,335,995	3,329,736	3,323,493	3,317,235	3,310,992	**40,144,407**
CAPX2020 - Brookings	**Rider Revenue Requirement**	2,469,132	2,464,560	2,459,999	2,455,427	2,450,866	2,446,294	2,441,734	2,437,167	2,432,595	2,428,034	2,423,462	2,418,901	**29,328,172**
CAPX2020 - Fargo	CWIP Balance	(313)	(313)	(313)	(313)	(313)	(313)	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**
CAPX2020 - Fargo	Plant In-Service	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,178,308	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	**208,177,995**
CAPX2020 - Fargo	Depreciation Reserve	39,546,780	39,934,753	40,322,725	40,710,698	41,098,670	41,486,643	41,874,615	42,262,587	42,650,558	43,038,530	43,426,502	43,814,474	**43,814,474**
CAPX2020 - Fargo	Accumulated Deferred Taxes	50,133,054	50,194,262	50,253,526	50,314,734	50,373,998	50,435,206	50,494,470	50,554,706	50,615,914	50,675,178	50,736,386	50,795,650	**50,795,650**
CAPX2020 - Fargo	Average Rate Base	118,692,147	118,242,967	117,795,730	117,346,550	116,899,313	116,450,133	116,002,896	115,554,688	115,105,509	114,658,273	114,209,093	113,761,857	**113,761,857**
CAPX2020 - Fargo	Tax Depreciation Expense	603,275	603,275	603,275	603,275	603,275	603,275	603,275	603,275	603,275	603,275	603,275	603,275	**7,239,294**
CAPX2020 - Fargo	CPI-TAX INTEREST													
CAPX2020 - Fargo	Debt Return	202,766	201,998	201,234	200,467	199,703	198,936	198,172	197,406	196,639	195,875	195,107	194,343	**2,382,645**
CAPX2020 - Fargo	Equity Return	480,703	478,884	477,073	475,254	473,442	471,623	469,812	467,996	466,177	464,366	462,547	460,736	**5,648,613**
CAPX2020 - Fargo	Current Income Tax Requirement	131,346	130,612	129,882	129,148	128,417	127,684	126,953	126,221	125,487	124,756	124,022	123,292	**1,527,820**
CAPX2020 - Fargo	Book Depreciation	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	**4,655,666**
CAPX2020 - Fargo	AFUDC													
CAPX2020 - Fargo	Deferred Taxes	60,236	60,236	60,236	60,236	60,236	60,236	60,236	60,236	60,236	60,236	60,236	60,236	**722,832**
CAPX2020 - Fargo	Property Tax Expense	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	**2,774,200**
CAPX2020 - Fargo	OATT Credit													
CAPX2020 - Fargo	Total Revenue Requirement	1,494,207	1,490,887	1,487,581	1,484,260	1,480,954	1,477,634	1,474,328	1,471,014	1,467,694	1,464,388	1,461,068	1,457,762	**17,711,776**
CAPX2020 - Fargo	**Rider Revenue Requirement**	1,091,618	1,089,192	1,086,777	1,084,351	1,081,936	1,079,510	1,077,095	1,074,674	1,072,248	1,069,833	1,067,408	1,064,992	**12,939,636**
CAPX2020 - La Crosse Local	CWIP Balance	(427,503)	(427,503)	(427,503)	(427,503)	(427,503)	(427,503)							
CAPX2020 - La Crosse Local	Plant In-Service	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	76,308,856	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	**75,881,352**
CAPX2020 - La Crosse Local	Depreciation Reserve	11,253,421	11,395,313	11,537,204	11,679,095	11,820,987	11,962,878	12,104,364	12,245,445	12,386,526	12,527,607	12,668,688	12,809,769	**12,809,769**
CAPX2020 - La Crosse Local	Accumulated Deferred Taxes	18,180,171	18,192,996	18,205,414	18,218,239	18,230,657	18,243,482	18,255,900	18,268,521	18,281,346	18,293,764	18,306,589	18,319,007	**18,319,007**
CAPX2020 - La Crosse Local	Average Rate Base	46,518,705	46,363,989	46,209,680	46,054,964	45,900,655	45,745,938	45,591,832	45,437,927	45,284,021	45,130,522	44,976,616	44,823,117	**44,823,117**
CAPX2020 - La Crosse Local	Tax Depreciation Expense	186,829	186,829	186,829	186,829	186,829	186,829	186,829	186,829	186,829	186,829	186,829	186,829	**2,241,951**
CAPX2020 - La Crosse Local	CPI-TAX INTEREST													
CAPX2020 - La Crosse Local	Debt Return	79,469	79,205	78,942	78,677	78,414	78,149	77,886	77,623	77,360	77,098	76,835	76,573	**936,232**
CAPX2020 - La Crosse Local	Equity Return	188,401	187,774	187,149	186,523	185,898	185,271	184,647	184,024	183,400	182,779	182,155	181,534	**2,219,554**
CAPX2020 - La Crosse Local	Current Income Tax Requirement	62,957	62,704	62,452	62,199	61,947	61,694	61,279	60,864	60,613	60,362	60,111	59,860	**737,043**
CAPX2020 - La Crosse Local	Book Depreciation	141,891	141,891	141,891	141,891	141,891	141,891	141,486	141,081	141,081	141,081	141,081	141,081	**1,698,238**
CAPX2020 - La Crosse Local	AFUDC													
CAPX2020 - La Crosse Local	Deferred Taxes	12,621	12,621	12,621	12,621	12,621	12,621	12,621	12,621	12,621	12,621	12,621	12,621	**151,458**
CAPX2020 - La Crosse Local	Property Tax Expense	84,741	84,741	84,741	84,741	84,741	84,741	84,741	84,741	84,741	84,741	84,741	84,741	**1,016,898**
CAPX2020 - La Crosse Local	OATT Credit	128,031	127,775	127,520	127,265	127,010	126,755	126,020	125,286	125,032	124,779	124,525	124,271	**1,514,271**
CAPX2020 - La Crosse Local	Total Revenue Requirement	442,051	441,162	440,277	439,388	438,502	437,614	436,641	435,669	434,785	433,904	433,020	432,139	**5,245,152**
CAPX2020 - La Crosse Local	**Rider Revenue Requirement**	322,948	322,299	321,651	321,003	320,355	319,706	318,995	318,285	317,639	316,996	316,350	315,706	**3,831,934**

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
CAPX2020 - Brookings	CWIP Balance													
CAPX2020 - Brookings	Plant In-Service	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	**462,892,932**
CAPX2020 - Brookings	Depreciation Reserve	86,741,591	87,521,494	88,301,396	89,081,298	89,861,201	90,641,103	91,421,005	92,200,908	92,980,810	93,760,712	94,540,615	95,320,517	**95,320,517**
CAPX2020 - Brookings	Accumulated Deferred Taxes	104,277,551	104,343,433	104,409,315	104,475,197	104,541,079	104,606,961	104,672,843	104,738,725	104,804,607	104,870,489	104,936,371	105,002,254	**105,002,254**
CAPX2020 - Brookings	Average Rate Base	272,263,740	271,417,956	270,572,172	269,726,387	268,880,603	268,034,819	267,189,034	266,343,250	265,497,466	264,651,681	263,805,897	262,960,113	**262,960,113**
CAPX2020 - Brookings	Tax Depreciation Expense	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	1,014,095	**12,169,141**
CAPX2020 - Brookings	CPI-TAX INTEREST													
CAPX2020 - Brookings	Debt Return	474,193	472,720	471,247	469,773	468,300	466,827	465,354	463,881	462,408	460,935	459,462	457,989	**5,593,089**
CAPX2020 - Brookings	Equity Return	1,102,668	1,099,243	1,095,817	1,092,392	1,088,966	1,085,541	1,082,116	1,078,690	1,075,265	1,071,839	1,068,414	1,064,988	**13,005,940**
CAPX2020 - Brookings	Current Income Tax Requirement	376,874	375,493	374,111	372,729	371,348	369,966	368,584	367,203	365,821	364,439	363,058	361,676	**4,431,302**
CAPX2020 - Brookings	Book Depreciation	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	**9,358,828**
CAPX2020 - Brookings	AFUDC													
CAPX2020 - Brookings	Deferred Taxes	65,882	65,882	65,882	65,882	65,882	65,882	65,882	65,882	65,882	65,882	65,882	65,882	**790,584**
CAPX2020 - Brookings	Property Tax Expense	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	**6,168,547**
CAPX2020 - Brookings	OATT Credit													
CAPX2020 - Brookings	Total Revenue Requirement	3,313,565	3,307,285	3,301,005	3,294,725	3,288,444	3,282,164	3,275,884	3,269,604	3,263,324	3,257,044	3,250,763	3,244,483	**39,348,290**
CAPX2020 - Brookings	**Rider Revenue Requirement**													
CAPX2020 - Fargo	CWIP Balance													
CAPX2020 - Fargo	Plant In-Service	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	**208,177,995**
CAPX2020 - Fargo	Depreciation Reserve	44,202,446	44,590,418	44,978,390	45,366,361	45,754,333	46,142,305	46,530,277	46,918,249	47,306,221	47,694,192	48,082,164	48,470,136	**48,470,136**
CAPX2020 - Fargo	Accumulated Deferred Taxes	50,886,812	50,946,884	51,006,956	51,067,028	51,127,101	51,187,173	51,247,245	51,307,317	51,367,389	51,427,461	51,487,534	51,547,606	**51,547,606**
CAPX2020 - Fargo	Average Rate Base	113,282,724	112,834,680	112,386,636	111,938,591	111,490,547	111,042,503	110,594,459	110,146,415	109,698,371	109,250,327	108,802,283	108,354,239	**108,354,239**
CAPX2020 - Fargo	Tax Depreciation Expense	602,688	602,688	602,688	602,688	602,688	602,688	602,688	602,688	602,688	602,688	602,688	602,688	**7,232,252**
CAPX2020 - Fargo	CPI-TAX INTEREST													
CAPX2020 - Fargo	Debt Return	197,301	196,520	195,740	194,960	194,179	193,399	192,619	191,838	191,058	190,278	189,497	188,717	**2,316,106**
CAPX2020 - Fargo	Equity Return	458,795	456,980	455,166	453,351	451,537	449,722	447,908	446,093	444,278	442,464	440,649	438,835	**5,385,778**
CAPX2020 - Fargo	Current Income Tax Requirement	122,680	121,948	121,216	120,484	119,752	119,020	118,288	117,556	116,825	116,093	115,361	114,629	**1,423,852**
CAPX2020 - Fargo	Book Depreciation	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	**4,655,662**
CAPX2020 - Fargo	AFUDC													
CAPX2020 - Fargo	Deferred Taxes	60,072	60,072	60,072	60,072	60,072	60,072	60,072	60,072	60,072	60,072	60,072	60,072	**720,866**
CAPX2020 - Fargo	Property Tax Expense	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	**2,774,196**
CAPX2020 - Fargo	OATT Credit													
CAPX2020 - Fargo	Total Revenue Requirement	1,458,003	1,454,676	1,451,349	1,448,022	1,444,695	1,441,368	1,438,042	1,434,715	1,431,388	1,428,061	1,424,734	1,421,407	**17,276,461**
CAPX2020 - Fargo	**Rider Revenue Requirement**													
CAPX2020 - La Crosse Local	CWIP Balance													
CAPX2020 - La Crosse Local	Plant In-Service	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	**75,881,352**
CAPX2020 - La Crosse Local	Depreciation Reserve	12,950,850	13,091,930	13,233,011	13,374,092	13,515,173	13,656,254	13,797,335	13,938,416	14,079,497	14,220,578	14,361,659	14,502,740	**14,502,740**
CAPX2020 - La Crosse Local	Accumulated Deferred Taxes	18,337,737	18,349,953	18,362,169	18,374,385	18,386,601	18,398,817	18,411,032	18,423,248	18,435,464	18,447,680	18,459,896	18,472,112	**18,472,112**
CAPX2020 - La Crosse Local	Average Rate Base	44,663,306	44,510,009	44,356,712	44,203,416	44,050,119	43,896,822	43,743,525	43,590,229	43,436,932	43,283,635	43,130,338	42,977,042	**42,977,042**
CAPX2020 - La Crosse Local	Tax Depreciation Expense	184,941	184,941	184,941	184,941	184,941	184,941	184,941	184,941	184,941	184,941	184,941	184,941	**2,219,286**
CAPX2020 - La Crosse Local	CPI-TAX INTEREST													
CAPX2020 - La Crosse Local	Debt Return	77,789	77,522	77,255	76,988	76,721	76,454	76,187	75,920	75,653	75,386	75,119	74,852	**915,842**
CAPX2020 - La Crosse Local	Equity Return	180,886	180,266	179,645	179,024	178,403	177,782	177,161	176,540	175,920	175,299	174,678	174,057	**2,129,660**
CAPX2020 - La Crosse Local	Current Income Tax Requirement	60,197	59,947	59,696	59,446	59,196	58,945	58,695	58,444	58,194	57,943	57,693	57,443	**705,839**
CAPX2020 - La Crosse Local	Book Depreciation	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	**1,692,971**
CAPX2020 - La Crosse Local	AFUDC													
CAPX2020 - La Crosse Local	Deferred Taxes	12,216	12,216	12,216	12,216	12,216	12,216	12,216	12,216	12,216	12,216	12,216	12,216	**146,590**
CAPX2020 - La Crosse Local	Property Tax Expense	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	**1,011,201**
CAPX2020 - La Crosse Local	OATT Credit													
CAPX2020 - La Crosse Local	Total Revenue Requirement	556,436	555,297	554,159	553,021	551,883	550,744	549,606	548,468	547,330	546,191	545,053	543,915	**6,602,103**
CAPX2020 - La Crosse Local	**Rider Revenue Requirement**													

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
CAPX2020 - Brookings	CWIP Balance													
CAPX2020 - Brookings	Plant In-Service	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	462,892,932	**462,892,932**
CAPX2020 - Brookings	Depreciation Reserve	96,100,419	96,880,322	97,660,224	98,440,126	99,220,029	99,999,931	100,779,833	101,559,736	102,339,638	103,119,540	103,899,443	104,679,345	**104,679,345**
CAPX2020 - Brookings	Accumulated Deferred Taxes	105,067,946	105,133,639	105,199,332	105,265,024	105,330,717	105,396,410	105,462,103	105,527,795	105,593,488	105,659,181	105,724,874	105,790,566	**105,790,566**
CAPX2020 - Brookings	Average Rate Base	262,114,517	261,268,922	260,423,327	259,577,732	258,732,137	257,886,542	257,040,947	256,195,352	255,349,757	254,504,162	253,658,567	252,812,972	**252,812,972**
CAPX2020 - Brookings	Tax Depreciation Expense	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	1,013,436	**12,161,229**
CAPX2020 - Brookings	CPI-TAX INTEREST													
CAPX2020 - Brookings	Debt Return	456,516	455,043	453,571	452,098	450,625	449,152	447,680	446,207	444,734	443,261	441,789	440,316	**5,380,992**
CAPX2020 - Brookings	Equity Return	1,061,564	1,058,139	1,054,714	1,051,290	1,047,865	1,044,440	1,041,016	1,037,591	1,034,167	1,030,742	1,027,317	1,023,893	**12,512,738**
CAPX2020 - Brookings	Current Income Tax Requirement	360,484	359,103	357,722	356,340	354,959	353,578	352,196	350,815	349,434	348,052	346,671	345,290	**4,234,643**
CAPX2020 - Brookings	Book Depreciation	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	779,902	**9,358,828**
CAPX2020 - Brookings	AFUDC													
CAPX2020 - Brookings	Deferred Taxes	65,693	65,693	65,693	65,693	65,693	65,693	65,693	65,693	65,693	65,693	65,693	65,693	**788,313**
CAPX2020 - Brookings	Property Tax Expense	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	514,046	**6,168,547**
CAPX2020 - Brookings	OATT Credit													
CAPX2020 - Brookings	Total Revenue Requirement	3,238,205	3,231,926	3,225,647	3,219,369	3,213,090	3,206,811	3,200,532	3,194,254	3,187,975	3,181,696	3,175,417	3,169,139	**38,444,061**
CAPX2020 - Brookings	**Rider Revenue Requirement**													
CAPX2020 - Fargo	CWIP Balance													
CAPX2020 - Fargo	Plant In-Service	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	208,177,995	**208,177,995**
CAPX2020 - Fargo	Depreciation Reserve	48,858,108	49,246,080	49,634,052	50,022,024	50,409,995	50,797,967	51,185,939	51,573,911	51,961,883	52,349,855	52,737,827	53,125,798	**53,125,798**
CAPX2020 - Fargo	Accumulated Deferred Taxes	51,607,767	51,667,929	51,728,090	51,788,252	51,848,413	51,908,574	51,968,736	52,028,897	52,089,059	52,149,220	52,209,382	52,269,543	**52,269,543**
CAPX2020 - Fargo	Average Rate Base	107,906,106	107,457,973	107,009,839	106,561,706	106,113,573	105,665,439	105,217,306	104,769,173	104,321,040	103,872,906	103,424,773	102,976,640	**102,976,640**
CAPX2020 - Fargo	Tax Depreciation Expense	603,008	603,008	603,008	603,008	603,008	603,008	603,008	603,008	603,008	603,008	603,008	603,008	**7,236,100**
CAPX2020 - Fargo	CPI-TAX INTEREST													
CAPX2020 - Fargo	Debt Return	187,936	187,156	186,375	185,595	184,814	184,034	183,253	182,473	181,692	180,912	180,131	179,351	**2,203,725**
CAPX2020 - Fargo	Equity Return	437,020	435,205	433,390	431,575	429,760	427,945	426,130	424,315	422,500	420,685	418,870	417,055	**5,124,451**
CAPX2020 - Fargo	Current Income Tax Requirement	113,803	113,071	112,339	111,607	110,875	110,143	109,411	108,679	107,947	107,215	106,483	105,751	**1,317,325**
CAPX2020 - Fargo	Book Depreciation	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	387,972	**4,655,662**
CAPX2020 - Fargo	AFUDC													
CAPX2020 - Fargo	Deferred Taxes	60,161	60,161	60,161	60,161	60,161	60,161	60,161	60,161	60,161	60,161	60,161	60,161	**721,937**
CAPX2020 - Fargo	Property Tax Expense	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	231,183	**2,774,196**
CAPX2020 - Fargo	OATT Credit													
CAPX2020 - Fargo	Total Revenue Requirement	1,418,076	1,414,748	1,411,421	1,408,093	1,404,766	1,401,438	1,398,111	1,394,783	1,391,456	1,388,128	1,384,801	1,381,473	**16,797,296**
CAPX2020 - Fargo	**Rider Revenue Requirement**													
CAPX2020 - La Crosse Local	CWIP Balance													
CAPX2020 - La Crosse Local	Plant In-Service	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	75,881,352	**75,881,352**
CAPX2020 - La Crosse Local	Depreciation Reserve	14,643,821	14,784,902	14,925,983	15,067,064	15,208,144	15,349,225	15,490,306	15,631,387	15,772,468	15,913,549	16,054,630	16,195,711	**16,195,711**
CAPX2020 - La Crosse Local	Accumulated Deferred Taxes	18,484,315	18,496,518	18,508,721	18,520,925	18,533,128	18,545,331	18,557,535	18,569,738	18,581,941	18,594,145	18,606,348	18,618,551	**18,618,551**
CAPX2020 - La Crosse Local	Average Rate Base	42,823,757	42,670,473	42,517,189	42,363,905	42,210,620	42,057,336	41,904,052	41,750,768	41,597,483	41,444,199	41,290,915	41,137,631	**41,137,631**
CAPX2020 - La Crosse Local	Tax Depreciation Expense	184,899	184,899	184,899	184,899	184,899	184,899	184,899	184,899	184,899	184,899	184,899	184,899	**2,218,792**
CAPX2020 - La Crosse Local	CPI-TAX INTEREST													
CAPX2020 - La Crosse Local	Debt Return	74,585	74,318	74,051	73,784	73,517	73,250	72,983	72,716	72,449	72,182	71,915	71,648	**877,397**
CAPX2020 - La Crosse Local	Equity Return	173,436	172,815	172,195	171,574	170,953	170,332	169,711	169,091	168,470	167,849	167,228	166,607	**2,040,262**
CAPX2020 - La Crosse Local	Current Income Tax Requirement	57,204	56,953	56,703	56,453	56,202	55,952	55,701	55,451	55,201	54,950	54,700	54,449	**669,918**
CAPX2020 - La Crosse Local	Book Depreciation	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	141,081	**1,692,971**
CAPX2020 - La Crosse Local	AFUDC													
CAPX2020 - La Crosse Local	Deferred Taxes	12,203	12,203	12,203	12,203	12,203	12,203	12,203	12,203	12,203	12,203	12,203	12,203	**146,440**
CAPX2020 - La Crosse Local	Property Tax Expense	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	84,267	**1,011,201**
CAPX2020 - La Crosse Local	OATT Credit													
CAPX2020 - La Crosse Local	Total Revenue Requirement	542,776	541,637	540,499	539,361	538,223	537,085	535,947	534,808	533,670	532,532	531,394	530,256	**6,438,188**
CAPX2020 - La Crosse Local	**Rider Revenue Requirement**													

Project	Rider Components	Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
CAPX2020 - La Crosse MISO	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	**0**
CAPX2020 - La Crosse MISO	Plant In-Service	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	**75,185,211**
CAPX2020 - La Crosse MISO	Depreciation Reserve	8,634,213	8,761,696	8,889,179	9,016,661	9,144,144	9,271,627	9,399,110	9,526,592	9,654,075	9,781,558	9,909,040	10,036,523	**10,036,523**
CAPX2020 - La Crosse MISO	Accumulated Deferred Taxes	16,984,850	16,995,157	17,005,463	17,015,770	17,026,076	17,036,383	17,046,689	17,056,996	17,067,302	17,077,609	17,087,915	17,098,222	**17,098,222**
CAPX2020 - La Crosse MISO	Average Rate Base	49,629,889	49,492,100	49,354,311	49,216,522	49,078,732	48,940,943	48,803,154	48,665,365	48,527,576	48,389,786	48,251,997	48,114,208	**48,114,208**
CAPX2020 - La Crosse MISO	Tax Depreciation Expense	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	**1,970,996**
CAPX2020 - La Crosse MISO	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO	Debt Return	93,056	92,798	92,539	92,281	92,023	91,764	91,506	91,248	90,989	90,731	90,472	90,214	**1,099,621**
CAPX2020 - La Crosse MISO	Equity Return	196,865	196,319	195,772	195,226	194,679	194,132	193,586	193,039	192,493	191,946	191,400	190,853	**2,326,310**
CAPX2020 - La Crosse MISO	Current Income Tax Requirement	68,733	68,513	68,292	68,072	67,851	67,631	67,410	67,190	66,969	66,749	66,528	66,308	**810,246**
CAPX2020 - La Crosse MISO	Book Depreciation	127,483	127,483	127,483	127,483	127,483	127,483	127,483	127,483	127,483	127,483	127,483	127,483	**1,529,792**
CAPX2020 - La Crosse MISO	AFUDC													
CAPX2020 - La Crosse MISO	Deferred Taxes	10,307	10,307	10,307	10,307	10,307	10,307	10,307	10,307	10,307	10,307	10,307	10,307	**123,678**
CAPX2020 - La Crosse MISO	Property Tax Expense	92,904	92,904	92,904	92,904	92,904	92,904	92,904	92,904	92,904	92,904	92,904	92,904	**1,114,847**
CAPX2020 - La Crosse MISO	OATT Credit													
CAPX2020 - La Crosse MISO	Total Revenue Requirement	589,347	588,322	587,297	586,271	585,246	584,221	583,195	582,170	581,144	580,119	579,094	578,068	**7,004,494**
CAPX2020 - La Crosse MISO	**Rider Revenue Requirement**	430,754	430,005	429,255	428,506	427,756	427,007	426,257	425,508	424,758	424,009	423,259	422,510	**5,119,584**
CAPX2020 - La Crosse MISO - WI	CWIP Balance	(6,781)	(6,781)	(6,781)	(6,781)	0	0	0	0	0	0	0	0	**0**
CAPX2020 - La Crosse MISO - WI	Plant In-Service	136,350,767	136,378,001	136,378,696	136,382,493	136,382,629	136,382,629	136,385,011	136,385,011	136,385,011	136,385,011	136,388,007	136,394,781	**136,394,781**
CAPX2020 - La Crosse MISO - WI	Depreciation Reserve	18,821,103	19,116,878	19,412,684	19,708,491	20,004,297	20,300,104	20,595,910	20,891,717	21,187,523	21,483,330	21,779,136	22,074,943	**22,074,943**
CAPX2020 - La Crosse MISO - WI	Accumulated Deferred Taxes	33,407,813	33,414,909	33,422,005	33,429,101	33,436,197	33,443,293	33,450,389	33,457,486	33,464,582	33,471,678	33,478,774	33,485,870	**33,485,870**
CAPX2020 - La Crosse MISO - WI	Average Rate Base	84,264,089	83,973,704	83,684,781	83,384,125	83,086,579	82,787,135	82,485,424	82,183,712	81,880,810	81,577,907	81,276,502	80,978,484	**80,978,484**
CAPX2020 - La Crosse MISO - WI	Tax Depreciation Expense	322,491	322,491	322,491	322,491	322,491	322,491	322,491	322,491	322,491	322,491	322,491	322,491	**3,869,889**
CAPX2020 - La Crosse MISO - WI	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO - WI	Debt Return	157,995	157,451	156,909	156,345	155,787	155,226	154,660	154,094	153,527	152,959	152,393	151,835	**1,859,181**
CAPX2020 - La Crosse MISO - WI	Equity Return	334,248	333,096	331,950	330,757	329,577	328,389	327,192	325,995	324,794	323,592	322,397	321,215	**3,933,201**
CAPX2020 - La Crosse MISO - WI	Current Income Tax Requirement	126,893	126,441	125,991	125,510	125,034	124,555	124,072	123,590	123,105	122,620	122,138	121,661	**1,491,613**
CAPX2020 - La Crosse MISO - WI	Book Depreciation	295,743	295,775	295,806	295,806	295,806	295,806	295,806	295,806	295,806	295,806	295,806	295,806	**3,549,583**
CAPX2020 - La Crosse MISO - WI	AFUDC													
CAPX2020 - La Crosse MISO - WI	Deferred Taxes	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	**85,154**
CAPX2020 - La Crosse MISO - WI	Property Tax Expense	168,487	168,487	168,487	168,487	168,487	168,487	168,487	168,487	168,487	168,487	168,487	168,487	**2,021,845**
CAPX2020 - La Crosse MISO - WI	OATT Credit													
CAPX2020 - La Crosse MISO - WI	Total Revenue Requirement	1,090,462	1,088,345	1,086,240	1,084,002	1,081,788	1,079,560	1,077,315	1,075,069	1,072,815	1,070,561	1,068,318	1,066,100	**12,940,577**
CAPX2020 - La Crosse MISO - WI	**Rider Revenue Requirement**	797,019	795,472	793,933	792,297	790,679	789,050	787,409	785,768	784,121	782,473	780,834	779,213	**9,458,267**
Huntley - Wilmarth	CWIP Balance	33,095,054	34,271,252	36,283,709	37,165,311	38,775,852	40,885,414	42,902,708	44,572,915	45,739,758	46,510,454	(44,661)	(44,661)	**(44,661)**
Huntley - Wilmarth	Plant In-Service	3,899,468	3,899,211	3,899,226	3,888,764	3,888,763	3,888,763	3,889,473	3,889,785	3,874,681	4,179,371	49,583,964	49,775,346	**49,775,346**
Huntley - Wilmarth	Depreciation Reserve	24,101	26,634	29,167	31,700	34,233	36,766	39,299	41,833	44,366	46,899	92,479	181,281	**181,281**
Huntley - Wilmarth	Accumulated Deferred Taxes	(169,177)	(151,973)	(134,768)	(117,564)	(100,359)	(83,155)	(65,950)	(48,746)	(31,541)	(14,337)	2,868	20,072	**20,072**
Huntley - Wilmarth	Average Rate Base	36,105,813	37,709,098	39,283,567	40,705,635	41,926,738	43,767,051	45,811,096	47,635,620	49,027,012	50,120,836	50,042,007	49,478,042	**49,478,042**
Huntley - Wilmarth	Tax Depreciation Expense	200,170	200,170	200,170	200,170	200,170	200,170	200,170	200,170	200,170	200,170	200,170	200,170	**2,402,038**
Huntley - Wilmarth	CPI-TAX INTEREST	126,726	79,035	115,485	131,043	143,807	151,061	153,008	159,885	165,629	141,139	141,139		**1,507,957**
Huntley - Wilmarth	Debt Return	67,698	70,705	73,657	76,323	78,613	82,063	85,896	89,317	91,926	93,977	93,829	92,771	**996,773**
Huntley - Wilmarth	Equity Return	143,220	149,579	155,825	161,466	166,309	173,609	181,717	188,955	194,474	198,813	198,500	196,263	**2,108,730**
Huntley - Wilmarth	Current Income Tax Requirement	36,105	19,434	36,656	45,206	52,308	58,179	62,234	67,927	72,470	64,342	81,579	41,182	**637,624**
Huntley - Wilmarth	Book Depreciation	2,533	2,533	2,533	2,533	2,533	2,533	2,533	2,533	2,533	2,533	45,580	88,802	**159,713**
Huntley - Wilmarth	AFUDC													
Huntley - Wilmarth	Deferred Taxes	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	**206,454**
Huntley - Wilmarth	Property Tax Expense	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818	**57,821**
Huntley - Wilmarth	OATT Credit													
Huntley - Wilmarth	Total Revenue Requirement	271,579	264,274	290,693	307,551	321,786	338,407	354,404	370,755	383,426	381,688	441,511	441,041	**4,167,115**
Huntley - Wilmarth	**Rider Revenue Requirement**	198,497	193,158	212,468	224,789	235,194	247,342	259,034	270,985	280,246	278,975	322,701	322,357	**3,045,744**

Project	Rider Components	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
CAPX2020 - La Crosse MISO	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	**0**
CAPX2020 - La Crosse MISO	Plant In-Service	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	**75,185,211**
CAPX2020 - La Crosse MISO	Depreciation Reserve	10,163,943	10,291,363	10,418,782	10,546,202	10,673,622	10,801,042	10,928,462	11,055,881	11,183,301	11,310,721	11,438,141	11,565,561	**11,565,561**
CAPX2020 - La Crosse MISO	Accumulated Deferred Taxes	17,108,683	17,119,298	17,129,914	17,140,530	17,151,145	17,161,761	17,172,205	17,182,821	17,193,608	17,204,052	17,214,839	17,225,283	**17,225,283**
CAPX2020 - La Crosse MISO	Average Rate Base	47,976,296	47,838,260	47,700,225	47,562,189	47,424,154	47,286,118	47,148,254	47,010,219	46,872,012	46,734,148	46,595,941	46,458,077	**46,458,077**
CAPX2020 - La Crosse MISO	Tax Depreciation Expense	165,371	165,371	165,371	165,371	165,371	165,371	165,371	165,371	165,371	165,371	165,371	165,371	**1,984,451**
CAPX2020 - La Crosse MISO	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO	Debt Return	79,161	78,933	78,705	78,478	78,250	78,022	77,795	77,567	77,339	77,111	76,883	76,656	**934,900**
CAPX2020 - La Crosse MISO	Equity Return	194,304	193,745	193,186	192,627	192,068	191,509	190,950	190,391	189,832	189,273	188,714	188,155	**2,294,754**
CAPX2020 - La Crosse MISO	Current Income Tax Requirement	67,347	67,121	66,896	66,670	66,445	66,219	65,994	65,769	65,543	65,318	65,092	64,867	**793,282**
CAPX2020 - La Crosse MISO	Book Depreciation	127,420	127,420	127,420	127,420	127,420	127,420	127,420	127,420	127,420	127,420	127,420	127,420	**1,529,038**
CAPX2020 - La Crosse MISO	AFUDC													
CAPX2020 - La Crosse MISO	Deferred Taxes	10,616	10,616	10,616	10,616	10,616	10,616	10,616	10,616	10,616	10,616	10,616	10,616	**127,387**
CAPX2020 - La Crosse MISO	Property Tax Expense	93,783	93,783	93,783	93,783	93,783	93,783	93,783	93,783	93,783	93,783	93,783	93,783	**1,125,397**
CAPX2020 - La Crosse MISO	OATT Credit													
CAPX2020 - La Crosse MISO	Total Revenue Requirement	572,630	571,618	570,606	569,593	568,581	567,569	566,558	565,546	564,532	563,521	562,507	561,496	**6,804,758**
CAPX2020 - La Crosse MISO	**Rider Revenue Requirement**	417,354	416,616	415,879	415,141	414,403	413,665	412,928	412,191	411,452	410,715	409,976	409,239	**4,959,559**
CAPX2020 - La Crosse MISO - WI	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	1,146,437	**1,146,437**
CAPX2020 - La Crosse MISO - WI	Plant In-Service	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	**136,394,781**
CAPX2020 - La Crosse MISO - WI	Depreciation Reserve	22,395,804	22,716,665	23,037,526	23,358,387	23,679,248	24,000,109	24,320,970	24,641,831	24,962,692	25,283,553	25,604,414	25,925,275	**25,925,275**
CAPX2020 - La Crosse MISO - WI	Accumulated Deferred Taxes	33,487,863	33,484,753	33,481,643	33,478,532	33,475,422	33,472,312	33,469,252	33,466,141	33,462,981	33,459,921	33,456,760	33,453,700	**33,453,700**
CAPX2020 - La Crosse MISO - WI	Average Rate Base	80,671,544	80,353,794	80,036,043	79,718,292	79,400,541	79,082,791	78,764,990	78,447,239	78,129,538	77,811,737	77,494,037	77,749,454	**77,749,454**
CAPX2020 - La Crosse MISO - WI	Tax Depreciation Expense	320,343	320,343	320,343	320,343	320,343	320,343	320,343	320,343	320,343	320,343	320,343	320,343	**3,844,121**
CAPX2020 - La Crosse MISO - WI	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO - WI	Debt Return	133,108	132,584	132,059	131,535	131,011	130,487	129,962	129,438	128,914	128,389	127,865	128,287	**1,563,639**
CAPX2020 - La Crosse MISO - WI	Equity Return	326,720	325,433	324,146	322,859	321,572	320,285	318,998	317,711	316,425	315,138	313,851	314,885	**3,838,023**
CAPX2020 - La Crosse MISO - WI	Current Income Tax Requirement	130,737	130,218	129,699	129,180	128,661	128,142	127,623	127,104	126,585	126,065	125,546	125,964	**1,535,522**
CAPX2020 - La Crosse MISO - WI	Book Depreciation	320,861	320,861	320,861	320,861	320,861	320,861	320,861	320,861	320,861	320,861	320,861	320,861	**3,850,333**
CAPX2020 - La Crosse MISO - WI	AFUDC													
CAPX2020 - La Crosse MISO - WI	Deferred Taxes	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	**(37,323)**
CAPX2020 - La Crosse MISO - WI	Property Tax Expense	170,134	170,134	170,134	170,134	170,134	170,134	170,134	170,134	170,134	170,134	170,134	170,134	**2,041,602**
CAPX2020 - La Crosse MISO - WI	OATT Credit													
CAPX2020 - La Crosse MISO - WI	Total Revenue Requirement	1,078,449	1,076,119	1,073,789	1,071,458	1,069,128	1,066,798	1,064,467	1,062,137	1,059,807	1,057,477	1,055,147	1,057,020	**12,791,796**
CAPX2020 - La Crosse MISO - WI	**Rider Revenue Requirement**	786,014	784,315	782,617	780,919	779,220	777,522	775,823	774,125	772,427	770,728	769,030	770,395	**9,323,134**
Huntley - Wilmarth	CWIP Balance													
Huntley - Wilmarth	Plant In-Service	49,820,454	49,518,647	49,531,165	49,612,485	49,680,085	49,685,754	49,365,036	49,308,989	49,310,864	49,293,051	49,317,104	49,318,066	**49,318,066**
Huntley - Wilmarth	Depreciation Reserve	270,241	358,952	447,390	535,916	624,584	713,321	801,793	889,942	978,040	1,066,123	1,154,211	1,242,324	**1,242,324**
Huntley - Wilmarth	Accumulated Deferred Taxes	69,240	150,371	231,502	312,632	393,763	474,894	554,716	635,847	718,286	798,109	880,548	960,370	**960,370**
Huntley - Wilmarth	Average Rate Base	49,480,569	49,204,583	48,890,233	48,767,539	48,672,272	48,539,073	48,213,122	47,855,298	47,657,649	47,481,767	47,314,362	47,158,947	**47,158,947**
Huntley - Wilmarth	Tax Depreciation Expense	378,282	378,282	378,282	378,282	378,282	378,282	378,282	378,282	378,282	378,282	378,282	378,282	**4,539,387**
Huntley - Wilmarth	CPI-TAX INTEREST													
Huntley - Wilmarth	Debt Return	81,643	81,188	80,669	80,466	80,309	80,089	79,552	78,961	78,635	78,345	78,069	77,812	**955,738**
Huntley - Wilmarth	Equity Return	200,396	199,279	198,005	197,509	197,123	196,583	195,263	193,814	193,013	192,301	191,623	190,994	**2,345,903**
Huntley - Wilmarth	Current Income Tax Requirement	(3,144)	(3,695)	(4,319)	(4,484)	(4,583)	(4,772)	(5,411)	(6,126)	(6,470)	(6,763)	(7,034)	(7,279)	**(64,081)**
Huntley - Wilmarth	Book Depreciation	88,960	88,712	88,437	88,526	88,667	88,737	88,472	88,149	88,098	88,083	88,089	88,112	**1,061,043**
Huntley - Wilmarth	AFUDC													
Huntley - Wilmarth	Deferred Taxes	81,131	81,131	81,131	81,131	81,131	81,131	81,131	81,131	81,131	81,131	81,131	81,131	**973,570**
Huntley - Wilmarth	Property Tax Expense	62,088	62,088	62,088	62,088	62,088	62,088	62,088	62,088	62,088	62,088	62,088	62,088	**745,054**
Huntley - Wilmarth	OATT Credit													
Huntley - Wilmarth	Total Revenue Requirement	511,074	508,701	506,011	505,236	504,735	503,856	501,094	498,017	496,495	495,184	493,965	492,858	**6,017,228**
Huntley - Wilmarth	**Rider Revenue Requirement**	372,489	370,760	368,800	368,235	367,870	367,229	365,216	362,973	361,864	360,909	360,020	359,213	**4,385,578**

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
CAPX2020 - La Crosse MISO	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	**0**
CAPX2020 - La Crosse MISO	Plant In-Service	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	**75,185,211**
CAPX2020 - La Crosse MISO	Depreciation Reserve	11,692,957	11,820,354	11,947,751	12,075,148	12,202,545	12,329,941	12,457,338	12,584,735	12,712,132	12,839,528	12,966,925	13,094,322	**13,094,322**
CAPX2020 - La Crosse MISO	Accumulated Deferred Taxes	17,236,267	17,247,827	17,259,020	17,270,580	17,281,773	17,293,333	17,304,526	17,315,903	17,327,463	17,338,656	17,350,216	17,361,409	**17,361,409**
CAPX2020 - La Crosse MISO	Average Rate Base	46,319,685	46,180,728	46,042,138	45,903,182	45,764,592	45,625,635	45,487,045	45,348,272	45,209,315	45,070,725	44,931,769	44,793,179	**44,793,179**
CAPX2020 - La Crosse MISO	Tax Depreciation Expense	167,981	167,981	167,981	167,981	167,981	167,981	167,981	167,981	167,981	167,981	167,981	167,981	**2,015,770**
CAPX2020 - La Crosse MISO	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO	Debt Return	79,129	78,892	78,655	78,418	78,181	77,944	77,707	77,470	77,233	76,996	76,758	76,522	**933,905**
CAPX2020 - La Crosse MISO	Equity Return	187,595	187,032	186,471	185,908	185,347	184,784	184,223	183,661	183,098	182,536	181,974	181,412	**2,214,039**
CAPX2020 - La Crosse MISO	Current Income Tax Requirement	63,886	63,659	63,432	63,205	62,979	62,752	62,525	62,299	62,072	61,845	61,618	61,392	**751,664**
CAPX2020 - La Crosse MISO	Book Depreciation	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	**1,528,761**
CAPX2020 - La Crosse MISO	AFUDC													
CAPX2020 - La Crosse MISO	Deferred Taxes	11,377	11,377	11,377	11,377	11,377	11,377	11,377	11,377	11,377	11,377	11,377	11,377	**136,518**
CAPX2020 - La Crosse MISO	Property Tax Expense	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	**1,001,924**
CAPX2020 - La Crosse MISO	OATT Credit													
CAPX2020 - La Crosse MISO	Total Revenue Requirement	552,877	551,850	550,825	549,798	548,774	547,746	546,722	545,696	544,669	543,645	542,617	541,593	**6,566,812**
CAPX2020 - La Crosse MISO	**Rider Revenue Requirement**	403,913	403,163	402,415	401,664	400,916	400,165	399,417	398,668	397,917	397,169	396,418	395,670	**4,797,495**
CAPX2020 - La Crosse MISO - WI	CWIP Balance	1,146,437	1,146,437	1,146,437	1,146,437	1,146,437	1,146,437	0	0	0	0	0	0	**0**
CAPX2020 - La Crosse MISO - WI	Plant In-Service	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	136,394,781	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	**137,541,218**
CAPX2020 - La Crosse MISO - WI	Depreciation Reserve	26,246,213	26,567,151	26,888,089	27,209,027	27,529,965	27,850,903	28,173,333	28,497,256	28,821,179	29,145,101	29,469,024	29,792,946	**29,792,946**
CAPX2020 - La Crosse MISO - WI	Accumulated Deferred Taxes	33,451,175	33,449,243	33,447,373	33,445,441	33,443,571	33,441,639	33,439,769	33,437,867	33,435,936	33,434,065	33,432,133	33,430,263	**33,430,263**
CAPX2020 - La Crosse MISO - WI	Average Rate Base	78,004,299	77,685,292	77,366,225	77,047,219	76,728,151	76,409,145	76,089,331	75,768,056	75,446,065	75,124,013	74,802,022	74,479,970	**74,479,970**
CAPX2020 - La Crosse MISO - WI	Tax Depreciation Expense	324,804	324,804	324,804	324,804	324,804	324,804	324,804	324,804	324,804	324,804	324,804	324,804	**3,897,650**
CAPX2020 - La Crosse MISO - WI	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO - WI	Debt Return	133,257	132,712	132,167	131,622	131,077	130,532	129,986	129,437	128,887	128,337	127,787	127,237	**1,563,039**
CAPX2020 - La Crosse MISO - WI	Equity Return	315,917	314,625	313,333	312,041	310,749	309,457	308,162	306,861	305,557	304,252	302,948	301,644	**3,705,547**
CAPX2020 - La Crosse MISO - WI	Current Income Tax Requirement	125,099	124,578	124,057	123,536	123,015	122,494	122,573	122,650	122,124	121,598	121,072	120,546	**1,473,343**
CAPX2020 - La Crosse MISO - WI	Book Depreciation	320,938	320,938	320,938	320,938	320,938	320,938	322,430	323,923	323,923	323,923	323,923	323,923	**3,867,671**
CAPX2020 - La Crosse MISO - WI	AFUDC													
CAPX2020 - La Crosse MISO - WI	Deferred Taxes	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	(1,901)	**(22,813)**
CAPX2020 - La Crosse MISO - WI	Property Tax Expense	151,467	151,467	151,467	151,467	151,467	151,467	151,467	151,467	151,467	151,467	151,467	151,467	**1,817,607**
CAPX2020 - La Crosse MISO - WI	OATT Credit													
CAPX2020 - La Crosse MISO - WI	Total Revenue Requirement	1,044,778	1,042,420	1,040,062	1,037,704	1,035,345	1,032,987	1,032,717	1,032,437	1,030,057	1,027,676	1,025,296	1,022,915	**12,404,394**
CAPX2020 - La Crosse MISO - WI	**Rider Revenue Requirement**	763,280	761,558	759,835	758,112	756,389	754,666	754,469	754,264	752,525	750,786	749,047	747,308	**9,062,239**
Huntley - Wilmarth	CWIP Balance													
Huntley - Wilmarth	Plant In-Service	49,319,191	49,299,449	49,301,075	49,304,083	49,304,329	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	**49,304,999**
Huntley - Wilmarth	Depreciation Reserve	1,330,428	1,418,514	1,506,584	1,594,658	1,682,735	1,770,812	1,858,891	1,946,969	2,035,047	2,123,126	2,211,204	2,299,283	**2,299,283**
Huntley - Wilmarth	Accumulated Deferred Taxes	1,037,497	1,111,528	1,183,209	1,257,240	1,328,920	1,402,951	1,474,632	1,547,488	1,621,519	1,693,200	1,767,230	1,838,911	**1,838,911**
Huntley - Wilmarth	Average Rate Base	46,994,755	46,823,320	46,654,504	46,494,718	46,336,589	46,174,940	46,015,516	45,854,582	45,692,472	45,532,713	45,370,604	45,210,845	**45,210,845**
Huntley - Wilmarth	Tax Depreciation Expense	347,799	347,799	347,799	347,799	347,799	347,799	347,799	347,799	347,799	347,799	347,799	347,799	**4,173,591**
Huntley - Wilmarth	CPI-TAX INTEREST													
Huntley - Wilmarth	Debt Return	80,283	79,990	79,701	79,428	79,158	78,882	78,610	78,335	78,058	77,785	77,508	77,235	**944,974**
Huntley - Wilmarth	Equity Return	190,329	189,634	188,951	188,304	187,663	187,009	186,363	185,711	185,055	184,407	183,751	183,104	**2,240,280**
Huntley - Wilmarth	Current Income Tax Requirement	1,408	1,120	838	578	321	58	(203)	(465)	(730)	(991)	(1,256)	(1,517)	**(840)**
Huntley - Wilmarth	Book Depreciation	88,104	88,087	88,069	88,074	88,077	88,078	88,078	88,078	88,078	88,078	88,078	88,078	**1,056,959**
Huntley - Wilmarth	AFUDC													
Huntley - Wilmarth	Deferred Taxes	72,856	72,856	72,856	72,856	72,856	72,856	72,856	72,856	72,856	72,856	72,856	72,856	**874,270**
Huntley - Wilmarth	Property Tax Expense	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	**657,216**
Huntley - Wilmarth	OATT Credit													
Huntley - Wilmarth	Total Revenue Requirement	487,747	486,455	485,183	484,008	482,844	481,650	480,472	479,283	478,084	476,904	475,705	474,524	**5,772,859**
Huntley - Wilmarth	**Rider Revenue Requirement**	356,332	355,388	354,459	353,600	352,750	351,877	351,017	350,148	349,273	348,410	347,534	346,672	**4,217,460**

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
CAPX2020 - La Crosse MISO	CWIP Balance													
CAPX2020 - La Crosse MISO	Plant In-Service	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	**75,185,211**
CAPX2020 - La Crosse MISO	Depreciation Reserve	13,221,719	13,349,115	13,476,512	13,603,909	13,731,306	13,858,703	13,986,099	14,113,496	14,240,893	14,368,290	14,495,686	14,623,083	**14,623,083**
CAPX2020 - La Crosse MISO	Accumulated Deferred Taxes	17,378,572	17,389,863	17,401,154	17,412,445	17,423,736	17,435,027	17,446,319	17,457,610	17,468,901	17,480,192	17,491,483	17,502,774	**17,502,774**
CAPX2020 - La Crosse MISO	Average Rate Base	44,648,619	44,509,931	44,371,243	44,232,555	44,093,868	43,955,180	43,816,492	43,677,804	43,539,116	43,400,428	43,261,740	43,123,052	**43,123,052**
CAPX2020 - La Crosse MISO	Tax Depreciation Expense	167,676	167,676	167,676	167,676	167,676	167,676	167,676	167,676	167,676	167,676	167,676	167,676	**2,012,114**
CAPX2020 - La Crosse MISO	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO	Debt Return	77,763	77,521	77,280	77,038	76,797	76,555	76,314	76,072	75,831	75,589	75,348	75,106	**917,214**
CAPX2020 - La Crosse MISO	Equity Return	180,827	180,265	179,704	179,142	178,580	178,018	177,457	176,895	176,333	175,772	175,210	174,648	**2,132,852**
CAPX2020 - La Crosse MISO	Current Income Tax Requirement	61,244	61,018	60,791	60,565	60,338	60,112	59,885	59,658	59,432	59,205	58,979	58,752	**719,979**
CAPX2020 - La Crosse MISO	Book Depreciation	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	**1,528,761**
CAPX2020 - La Crosse MISO	AFUDC													
CAPX2020 - La Crosse MISO	Deferred Taxes	11,291	11,291	11,291	11,291	11,291	11,291	11,291	11,291	11,291	11,291	11,291	11,291	**135,493**
CAPX2020 - La Crosse MISO	Property Tax Expense	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	**1,001,924**
CAPX2020 - La Crosse MISO	OATT Credit													
CAPX2020 - La Crosse MISO	Total Revenue Requirement	542,016	540,986	539,956	538,926	537,897	536,867	535,837	534,807	533,777	532,748	531,718	530,688	**6,436,223**
CAPX2020 - La Crosse MISO	**Rider Revenue Requirement**													
CAPX2020 - La Crosse MISO - WI	CWIP Balance													
CAPX2020 - La Crosse MISO - WI	Plant In-Service	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	**137,541,218**
CAPX2020 - La Crosse MISO - WI	Depreciation Reserve	30,116,869	30,440,792	30,764,714	31,088,637	31,412,560	31,736,482	32,060,405	32,384,328	32,708,250	33,032,173	33,356,095	33,680,018	**33,680,018**
CAPX2020 - La Crosse MISO - WI	Accumulated Deferred Taxes	33,428,215	33,427,148	33,426,081	33,425,014	33,423,947	33,422,880	33,421,813	33,420,746	33,419,679	33,418,612	33,417,545	33,416,478	**33,416,478**
CAPX2020 - La Crosse MISO - WI	Average Rate Base	74,158,095	73,835,240	73,512,384	73,189,528	72,866,673	72,543,817	72,220,961	71,898,106	71,575,250	71,252,394	70,929,539	70,606,683	**70,606,683**
CAPX2020 - La Crosse MISO - WI	Tax Depreciation Expense	328,520	328,520	328,520	328,520	328,520	328,520	328,520	328,520	328,520	328,520	328,520	328,520	**3,942,235**
CAPX2020 - La Crosse MISO - WI	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO - WI	Debt Return	129,159	128,596	128,034	127,472	126,909	126,347	125,785	125,223	124,660	124,098	123,536	122,973	**1,512,792**
CAPX2020 - La Crosse MISO - WI	Equity Return	300,340	299,033	297,725	296,418	295,110	293,802	292,495	291,187	289,880	288,572	287,265	285,957	**3,517,784**
CAPX2020 - La Crosse MISO - WI	Current Income Tax Requirement	118,858	118,331	117,803	117,276	116,748	116,221	115,694	115,166	114,639	114,111	113,584	113,057	**1,391,488**
CAPX2020 - La Crosse MISO - WI	Book Depreciation	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	**3,887,072**
CAPX2020 - La Crosse MISO - WI	AFUDC													
CAPX2020 - La Crosse MISO - WI	Deferred Taxes	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	(1,067)	**(12,804)**
CAPX2020 - La Crosse MISO - WI	Property Tax Expense	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	**1,832,885**
CAPX2020 - La Crosse MISO - WI	OATT Credit													
CAPX2020 - La Crosse MISO - WI	Total Revenue Requirement	1,023,953	1,021,556	1,019,159	1,016,761	1,014,364	1,011,967	1,009,569	1,007,172	1,004,775	1,002,378	999,980	997,583	**12,129,217**
CAPX2020 - La Crosse MISO - WI	**Rider Revenue Requirement**													
Huntley - Wilmarth	CWIP Balance													
Huntley - Wilmarth	Plant In-Service	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	**49,304,999**
Huntley - Wilmarth	Depreciation Reserve	2,387,361	2,475,439	2,563,518	2,651,596	2,739,674	2,827,753	2,915,831	3,003,909	3,091,988	3,180,066	3,268,145	3,356,223	**3,356,223**
Huntley - Wilmarth	Accumulated Deferred Taxes	1,939,659	2,002,804	2,065,949	2,129,094	2,192,239	2,255,384	2,318,529	2,381,674	2,444,819	2,507,964	2,571,109	2,634,254	**2,634,254**
Huntley - Wilmarth	Average Rate Base	45,022,019	44,870,795	44,719,572	44,568,349	44,417,125	44,265,902	44,114,679	43,963,455	43,812,232	43,661,009	43,509,785	43,358,562	**43,358,562**
Huntley - Wilmarth	Tax Depreciation Expense	313,156	313,156	313,156	313,156	313,156	313,156	313,156	313,156	313,156	313,156	313,156	313,156	**3,757,867**
Huntley - Wilmarth	CPI-TAX INTEREST													
Huntley - Wilmarth	Debt Return	78,413	78,150	77,887	77,623	77,360	77,096	76,833	76,570	76,306	76,043	75,780	75,516	**923,577**
Huntley - Wilmarth	Equity Return	182,339	181,727	181,114	180,502	179,889	179,277	178,664	178,052	177,440	176,827	176,215	175,602	**2,147,648**
Huntley - Wilmarth	Current Income Tax Requirement	8,231	7,984	7,737	7,490	7,243	6,996	6,749	6,502	6,255	6,008	5,761	5,514	**82,470**
Huntley - Wilmarth	Book Depreciation	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	**1,056,940**
Huntley - Wilmarth	AFUDC													
Huntley - Wilmarth	Deferred Taxes	63,145	63,145	63,145	63,145	63,145	63,145	63,145	63,145	63,145	63,145	63,145	63,145	**757,739**
Huntley - Wilmarth	Property Tax Expense	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	**657,042**
Huntley - Wilmarth	OATT Credit													
Huntley - Wilmarth	Total Revenue Requirement	474,961	473,838	472,715	471,592	470,469	469,346	468,223	467,100	465,978	464,855	463,732	462,609	**5,625,417**
Huntley - Wilmarth	**Rider Revenue Requirement**													

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
CAPX2020 - La Crosse MISO	CWIP Balance													
CAPX2020 - La Crosse MISO	Plant In-Service	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	75,185,211	**75,185,211**
CAPX2020 - La Crosse MISO	Depreciation Reserve	14,750,480	14,877,877	15,005,273	15,132,670	15,260,067	15,387,464	15,514,861	15,642,257	15,769,654	15,897,051	16,024,448	16,151,844	**16,151,844**
CAPX2020 - La Crosse MISO	Accumulated Deferred Taxes	17,514,092	17,525,410	17,536,727	17,548,045	17,559,363	17,570,681	17,581,998	17,593,316	17,604,634	17,615,951	17,627,269	17,638,587	**17,638,587**
CAPX2020 - La Crosse MISO	Average Rate Base	42,984,338	42,845,623	42,706,909	42,568,194	42,429,480	42,290,765	42,152,051	42,013,336	41,874,622	41,735,907	41,597,193	41,458,478	**41,458,478**
CAPX2020 - La Crosse MISO	Tax Depreciation Expense	167,771	167,771	167,771	167,771	167,771	167,771	167,771	167,771	167,771	167,771	167,771	167,771	**2,013,252**
CAPX2020 - La Crosse MISO	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO	Debt Return	74,864	74,623	74,381	74,140	73,898	73,656	73,415	73,173	72,932	72,690	72,448	72,207	**882,427**
CAPX2020 - La Crosse MISO	Equity Return	174,087	173,525	172,963	172,401	171,839	171,278	170,716	170,154	169,592	169,030	168,469	167,907	**2,051,960**
CAPX2020 - La Crosse MISO	Current Income Tax Requirement	58,498	58,271	58,045	57,818	57,592	57,365	57,138	56,912	56,685	56,459	56,232	56,005	**687,021**
CAPX2020 - La Crosse MISO	Book Depreciation	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	127,397	**1,528,761**
CAPX2020 - La Crosse MISO	AFUDC													
CAPX2020 - La Crosse MISO	Deferred Taxes	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	**135,813**
CAPX2020 - La Crosse MISO	Property Tax Expense	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	83,494	**1,001,924**
CAPX2020 - La Crosse MISO	OATT Credit													
CAPX2020 - La Crosse MISO	Total Revenue Requirement	529,657	528,627	527,597	526,567	525,537	524,507	523,477	522,447	521,417	520,387	519,357	518,327	**6,287,906**
CAPX2020 - La Crosse MISO	**Rider Revenue Requirement**													
CAPX2020 - La Crosse MISO - WI	CWIP Balance													
CAPX2020 - La Crosse MISO - WI	Plant In-Service	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	137,541,218	**137,541,218**
CAPX2020 - La Crosse MISO - WI	Depreciation Reserve	34,003,941	34,327,863	34,651,786	34,975,709	35,299,631	35,623,554	35,947,477	36,271,399	36,595,322	36,919,245	37,243,167	37,567,090	**37,567,090**
CAPX2020 - La Crosse MISO - WI	Accumulated Deferred Taxes	33,415,185	33,413,892	33,412,599	33,411,306	33,410,013	33,408,720	33,407,427	33,406,133	33,404,840	33,403,547	33,402,254	33,400,961	**33,400,961**
CAPX2020 - La Crosse MISO - WI	Average Rate Base	70,284,053	69,961,424	69,638,794	69,316,165	68,993,535	68,670,906	68,348,276	68,025,646	67,703,017	67,380,387	67,057,758	66,735,128	**66,735,128**
CAPX2020 - La Crosse MISO - WI	Tax Depreciation Expense	327,935	327,935	327,935	327,935	327,935	327,935	327,935	327,935	327,935	327,935	327,935	327,935	**3,935,226**
CAPX2020 - La Crosse MISO - WI	CPI-TAX INTEREST													
CAPX2020 - La Crosse MISO - WI	Debt Return	122,411	121,849	121,288	120,726	120,164	119,602	119,040	118,478	117,916	117,354	116,792	116,230	**1,431,850**
CAPX2020 - La Crosse MISO - WI	Equity Return	284,650	283,344	282,037	280,730	279,424	278,117	276,811	275,504	274,197	272,891	271,584	270,277	**3,329,566**
CAPX2020 - La Crosse MISO - WI	Current Income Tax Requirement	112,674	112,147	111,620	111,093	110,566	110,039	109,512	108,985	108,458	107,931	107,404	106,877	**1,317,303**
CAPX2020 - La Crosse MISO - WI	Book Depreciation	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	323,923	**3,887,072**
CAPX2020 - La Crosse MISO - WI	AFUDC													
CAPX2020 - La Crosse MISO - WI	Deferred Taxes	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	(1,293)	**(15,517)**
CAPX2020 - La Crosse MISO - WI	Property Tax Expense	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	152,740	**1,832,885**
CAPX2020 - La Crosse MISO - WI	OATT Credit													
CAPX2020 - La Crosse MISO - WI	Total Revenue Requirement	995,106	992,710	990,315	987,919	985,523	983,128	980,732	978,337	975,941	973,545	971,150	968,754	**11,783,159**
CAPX2020 - La Crosse MISO - WI	**Rider Revenue Requirement**													
Huntley - Wilmarth	CWIP Balance													
Huntley - Wilmarth	Plant In-Service	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	49,304,999	**49,304,999**
Huntley - Wilmarth	Depreciation Reserve	3,444,301	3,532,380	3,620,458	3,708,536	3,796,615	3,884,693	3,972,772	4,060,850	4,148,928	4,237,007	4,325,085	4,413,163	**4,413,163**
Huntley - Wilmarth	Accumulated Deferred Taxes	2,688,620	2,742,987	2,797,354	2,851,720	2,906,087	2,960,454	3,014,820	3,069,187	3,123,554	3,177,921	3,232,287	3,286,654	**3,286,654**
Huntley - Wilmarth	Average Rate Base	43,216,117	43,073,672	42,931,227	42,788,782	42,646,337	42,503,892	42,361,447	42,219,001	42,076,556	41,934,111	41,791,666	41,649,221	**41,649,221**
Huntley - Wilmarth	Tax Depreciation Expense	281,840	281,840	281,840	281,840	281,840	281,840	281,840	281,840	281,840	281,840	281,840	281,840	**3,382,086**
Huntley - Wilmarth	CPI-TAX INTEREST													
Huntley - Wilmarth	Debt Return	75,268	75,020	74,772	74,524	74,276	74,028	73,780	73,531	73,283	73,035	72,787	72,539	**886,843**
Huntley - Wilmarth	Equity Return	175,025	174,448	173,871	173,295	172,718	172,141	171,564	170,987	170,410	169,833	169,256	168,679	**2,062,228**
Huntley - Wilmarth	Current Income Tax Requirement	14,371	14,139	13,906	13,673	13,441	13,208	12,975	12,742	12,510	12,277	12,044	11,812	**157,098**
Huntley - Wilmarth	Book Depreciation	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	88,078	**1,056,940**
Huntley - Wilmarth	AFUDC													
Huntley - Wilmarth	Deferred Taxes	54,367	54,367	54,367	54,367	54,367	54,367	54,367	54,367	54,367	54,367	54,367	54,367	**652,400**
Huntley - Wilmarth	Property Tax Expense	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	54,754	**657,042**
Huntley - Wilmarth	OATT Credit													
Huntley - Wilmarth	Total Revenue Requirement	461,863	460,806	459,748	458,690	457,633	456,575	455,517	454,459	453,402	452,344	451,286	450,229	**5,472,552**
Huntley - Wilmarth	**Rider Revenue Requirement**													

Project	Rider Components	Jan - 2021	Feb - 2021	Mar - 2021	Apr - 2021	May - 2021	Jun - 2021	Jul - 2021	Aug - 2021	Sep - 2021	Oct - 2021	Nov - 2021	Dec - 2021	2021
Hosting Capacity	CWIP Balance													
Hosting Capacity	Plant In-Service													
Hosting Capacity	Depreciation Reserve													
Hosting Capacity	Accumulated Deferred Taxes													
Hosting Capacity	Average Rate Base													
Hosting Capacity	Tax Depreciation Expense													
Hosting Capacity	CPI-TAX INTEREST													
Hosting Capacity	Debt Return													
Hosting Capacity	Equity Return													
Hosting Capacity	Current Income Tax Requirement													
Hosting Capacity	Book Depreciation													
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes													
Hosting Capacity	Property Tax Expense													
Hosting Capacity	OATT Credit													
Hosting Capacity	Total Revenue Requirement													
Hosting Capacity	**Rider Revenue Requirement**													
LaCrosse - Madison	CWIP Balance	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	**1,185,012**
LaCrosse - Madison	Plant In-Service	174,138,046	171,274,318	171,488,850	171,509,898	171,527,770	171,543,159	171,595,929	171,623,988	170,561,497	170,773,882	170,817,455	170,810,018	**170,810,018**
LaCrosse - Madison	Depreciation Reserve	9,581,760	9,956,766	10,328,578	10,700,660	11,072,774	11,444,915	11,817,135	12,189,433	12,560,439	12,930,338	13,300,456	13,670,667	**13,670,667**
LaCrosse - Madison	Accumulated Deferred Taxes	19,827,087	19,980,249	20,133,411	20,286,572	20,439,734	20,592,896	20,746,058	20,899,220	21,052,381	21,205,543	21,358,705	21,511,867	**21,511,867**
LaCrosse - Madison	Average Rate Base	146,102,139	144,141,683	142,290,514	141,883,195	141,377,395	140,868,736	140,377,473	139,892,467	138,850,437	137,901,770	137,506,579	137,001,320	**137,001,320**
LaCrosse - Madison	Tax Depreciation Expense	919,113	919,113	919,113	919,113	919,113	919,113	919,113	919,113	919,113	919,113	919,113	919,113	**11,029,359**
LaCrosse - Madison	CPI-TAX INTEREST		5,414											**5,414**
LaCrosse - Madison	Debt Return	273,942	270,266	266,795	266,031	265,083	264,129	263,208	262,298	260,345	258,566	257,825	256,877	**3,165,363**
LaCrosse - Madison	Equity Return	579,538	571,762	564,419	562,803	560,797	558,779	556,831	554,907	550,773	547,010	545,443	543,439	**6,696,502**
LaCrosse - Madison	Current Income Tax Requirement	77,460	75,116	68,682	68,140	67,343	66,541	65,786	65,042	62,853	60,889	60,345	59,574	**797,772**
LaCrosse - Madison	Book Depreciation	378,455	375,006	371,812	372,083	372,113	372,142	372,219	372,298	371,006	369,899	370,117	370,211	**4,467,362**
LaCrosse - Madison	AFUDC													
LaCrosse - Madison	Deferred Taxes	153,162	153,162	153,162	153,162	153,162	153,162	153,162	153,162	153,162	153,162	153,162	153,162	**1,837,941**
LaCrosse - Madison	Property Tax Expense	215,174	215,174	215,174	215,174	215,174	215,174	215,174	215,174	215,174	215,174	215,174	215,174	**2,582,083**
LaCrosse - Madison	OATT Credit													
LaCrosse - Madison	Total Revenue Requirement	1,677,731	1,660,485	1,640,044	1,637,393	1,633,671	1,629,926	1,626,379	1,622,881	1,613,313	1,604,700	1,602,065	1,598,437	**19,547,023**
LaCrosse - Madison	**Rider Revenue Requirement**	1,226,253	1,213,648	1,198,708	1,196,770	1,194,050	1,191,313	1,188,720	1,186,164	1,179,170	1,172,875	1,170,949	1,168,297	**14,286,918**
Total	CWIP Balance	71,969,355	73,720,535	76,767,272	48,404,968	51,834,414	51,413,766	54,630,765	56,093,032	57,712,684	59,147,622	11,962,144	13,382,756	**13,382,756**
Total	Plant In-Service	1,203,664,191	1,200,901,779	1,201,123,267	1,231,491,411	1,231,524,646	1,235,876,515	1,235,945,903	1,237,230,619	1,236,543,973	1,237,330,831	1,284,571,294	1,284,762,820	**1,284,762,820**
Total	Depreciation Reserve	138,610,969	140,934,463	143,255,036	145,704,401	148,282,394	150,877,742	153,490,481	156,108,747	158,732,737	161,358,467	164,036,172	166,764,744	**166,764,744**
Total	Accumulated Deferred Taxes	251,310,503	251,805,425	252,300,348	252,795,270	253,290,192	253,785,114	254,280,037	254,774,959	255,269,881	255,764,803	256,259,726	256,754,648	**256,754,648**
Total	Average Rate Base	885,311,363	883,549,789	881,861,330	881,618,470	881,344,129	881,959,488	882,469,326	882,375,587	881,099,531	879,557,150	877,548,900	875,184,401	**875,184,401**
Total	Tax Depreciation Expense	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	4,438,893	**257,886,721**
Total	CPI-TAX INTEREST	134,149	89,277	122,767	170,582	149,595	152,932	155,005	162,051	167,887	144,132	144,132	4,073	**1,596,583**
Total	Debt Return	1,659,959	1,656,656	1,653,490	1,653,035	1,652,520	1,653,674	1,654,630	1,654,454	1,652,062	1,649,170	1,645,404	1,640,971	**19,826,024**
Total	Equity Return	3,511,735	3,504,747	3,498,050	3,497,087	3,495,998	3,498,439	3,500,462	3,500,090	3,495,028	3,488,910	3,480,944	3,471,565	**41,943,055**
Total	Current Income Tax Requirement	817,648	796,033	805,662	876,508	919,485	928,817	937,483	942,404	945,025	933,678	951,429	911,670	**10,765,841**
Total	Book Depreciation	2,325,223	2,323,493	2,320,574	2,449,365	2,577,992	2,595,348	2,612,740	2,618,265	2,623,990	2,625,730	2,677,706	2,728,572	**30,478,998**
Total	AFUDC													
Total	Deferred Taxes	494,922	494,922	494,922	494,922	494,922	494,922	494,922	494,922	494,922	494,922	494,922	494,922	**5,939,067**
Total	Property Tax Expense	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	1,471,961	**17,663,530**
Total	OATT Credit	151,788	151,441	151,093	150,746	150,398	149,845	149,292	148,945	148,598	148,251	147,904	147,557	**1,795,856**
Total	Operating Expenses	91,404	348,999	(58,200)	161,570	121,640	90,165	236,897	95,668	132,006	113,151	155,483	107,763	**1,596,546**
Total	Total Revenue Requirement	8,102,858	10,404,802	10,402,592	9,027,153	10,652,552	11,813,336	10,686,164	11,043,956	10,861,376	10,194,714	9,619,209	10,194,200	**123,002,911**
Total	**Rider Revenue Requirement**	5,790,150	7,542,936	7,432,765	6,514,839	7,716,961	8,561,739	7,782,072	8,007,314	7,885,677	7,394,951	6,988,443	7,398,574	**89,016,422**

Project	Rider Components	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022
Hosting Capacity	CWIP Balance								1,059	2,022	2,712	2,726	10,598	**10,598**
Hosting Capacity	Plant In-Service													
Hosting Capacity	Depreciation Reserve													
Hosting Capacity	Accumulated Deferred Taxes	1	1	2	2	3	3	4	4	5	5	6	6	**6**
Hosting Capacity	Average Rate Base	(1)	(1)	(2)	(2)	(3)	(3)	(4)	525	1,536	2,362	2,713	6,656	**6,656**
Hosting Capacity	Tax Depreciation Expense													
Hosting Capacity	CPI-TAX INTEREST													
Hosting Capacity	Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	1	3	4	4	11	**23**
Hosting Capacity	Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	2	6	10	11	27	**56**
Hosting Capacity	Current Income Tax Requirement	0	0	0	0	0	0	0	1	3	4	5	11	**25**
Hosting Capacity	Book Depreciation													
Hosting Capacity	AFUDC								3	8	13	15	36	**74**
Hosting Capacity	Deferred Taxes	1	1	1	1	1	1	1	1	1	1	1	1	**6**
Hosting Capacity	Property Tax Expense													
Hosting Capacity	OATT Credit													
Hosting Capacity	Total Revenue Requirement	1	1	1	1	1	1	1	7	20	31	35	85	**184**
Hosting Capacity	**Rider Revenue Requirement**													
LaCrosse - Madison	CWIP Balance	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	1,185,012	**1,185,012**
LaCrosse - Madison	Plant In-Service	170,867,603	170,883,471	171,104,149	171,054,859	171,144,320	171,070,586	171,080,265	171,080,239	171,081,131	171,363,831	171,363,827	170,458,442	**170,458,442**
LaCrosse - Madison	Depreciation Reserve	14,073,372	14,476,068	14,878,799	15,281,578	15,684,378	16,087,177	16,489,982	16,892,798	17,295,616	17,698,435	18,101,254	18,502,855	**18,502,855**
LaCrosse - Madison	Accumulated Deferred Taxes	21,648,556	21,768,772	21,888,988	22,009,204	22,129,420	22,249,636	22,367,913	22,488,129	22,610,283	22,728,560	22,850,715	22,968,992	**22,968,992**
LaCrosse - Madison	Average Rate Base	136,503,248	136,017,058	135,612,401	135,175,124	134,672,204	134,157,053	133,603,946	133,085,745	132,561,207	132,181,908	131,798,281	130,825,100	**130,825,100**
LaCrosse - Madison	Tax Depreciation Expense	832,458	832,458	832,458	832,458	832,458	832,458	832,458	832,458	832,458	832,458	832,458	832,458	**9,989,496**
LaCrosse - Madison	CPI-TAX INTEREST													
LaCrosse - Madison	Debt Return	225,230	224,428	223,760	223,039	222,209	221,359	220,447	219,591	218,726	218,100	217,467	215,861	**2,650,219**
LaCrosse - Madison	Equity Return	552,838	550,869	549,230	547,459	545,422	543,336	541,096	538,997	536,873	535,337	533,783	529,842	**6,505,083**
LaCrosse - Madison	Current Income Tax Requirement	98,136	97,338	96,691	95,996	95,183	94,341	93,440	92,598	91,741	91,123	90,496	88,415	**1,125,498**
LaCrosse - Madison	Book Depreciation	402,705	402,696	402,731	402,778	402,800	402,799	402,805	402,816	402,817	402,819	402,819	401,601	**4,832,188**
LaCrosse - Madison	AFUDC													
LaCrosse - Madison	Deferred Taxes	120,216	120,216	120,216	120,216	120,216	120,216	120,216	120,216	120,216	120,216	120,216	120,216	**1,442,592**
LaCrosse - Madison	Property Tax Expense	213,062	213,062	213,062	213,062	213,062	213,062	213,062	213,062	213,062	213,062	213,062	213,062	**2,556,741**
LaCrosse - Madison	OATT Credit													
LaCrosse - Madison	Total Revenue Requirement	1,612,187	1,608,609	1,605,691	1,602,550	1,598,892	1,595,114	1,591,065	1,587,281	1,583,435	1,580,656	1,577,843	1,568,997	**19,112,320**
LaCrosse - Madison	**Rider Revenue Requirement**	1,175,021	1,172,414	1,170,287	1,167,998	1,165,332	1,162,578	1,159,627	1,156,869	1,154,066	1,152,041	1,149,990	1,143,543	**13,929,767**
Total	CWIP Balance	13,864,529	14,221,422	15,679,373	14,845,675	15,868,870	15,598,495	15,775,146	18,202,233	16,401,330	16,543,121	14,864,951	20,377,404	**20,377,404**
Total	Plant In-Service	1,285,230,951	1,285,444,104	1,286,511,393	1,290,922,729	1,291,865,498	1,294,224,126	1,295,359,112	1,297,750,971	1,302,622,673	1,308,749,734	1,317,328,341	1,321,797,301	**1,321,797,301**
Total	Depreciation Reserve	169,549,678	172,337,990	175,131,669	177,941,013	180,764,720	183,598,872	186,445,167	189,301,772	192,175,617	195,074,872	198,018,420	201,003,572	**201,003,572**
Total	Accumulated Deferred Taxes	257,294,513	257,886,721	258,478,928	259,071,136	259,663,343	260,255,551	260,838,206	261,430,414	262,032,173	262,614,829	263,216,588	263,799,244	**263,799,244**
Total	Average Rate Base	873,168,804	870,549,948	868,714,388	868,372,108	867,735,176	866,341,148	864,618,214	864,239,848	864,717,736	865,918,356	868,979,839	873,873,759	**873,873,759**
Total	Tax Depreciation Expense	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	4,982,296	**59,787,555**
Total	CPI-TAX INTEREST	5,051	5,718	8,420	6,357	1,271	1,375	1,508	1,742	1,945	2,079	2,207	3,071	**40,743**
Total	Debt Return	1,440,729	1,436,407	1,433,379	1,432,814	1,431,763	1,429,463	1,426,620	1,425,996	1,426,784	1,428,765	1,433,817	1,441,892	**17,188,428**
Total	Equity Return	3,536,334	3,525,727	3,518,293	3,516,907	3,514,327	3,508,682	3,501,704	3,500,171	3,502,107	3,506,969	3,519,368	3,539,189	**42,189,779**
Total	Current Income Tax Requirement	780,981	778,334	778,590	783,517	786,219	788,197	790,333	793,968	801,785	814,049	836,968	862,092	**9,595,033**
Total	Book Depreciation	2,784,934	2,788,312	2,793,679	2,809,343	2,823,708	2,834,152	2,846,295	2,856,605	2,873,845	2,899,255	2,943,549	2,985,151	**34,238,827**
Total	AFUDC								3	8	13	15	36	**74**
Total	Deferred Taxes	592,208	592,208	592,208	592,208	592,208	592,208	592,208	592,208	592,208	592,208	592,208	592,208	**7,106,490**
Total	Property Tax Expense	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	1,538,811	**18,465,735**
Total	OATT Credit	149,695	149,409	149,123	148,838	148,552	148,266	147,981	147,696	147,410	147,124	146,838	146,553	**1,777,485**
Total	Operating Expenses	171,229	96,376	440,276	71,928	122,313	589,612	246,705	(130,725)	131,101	196,453	149,352	200,536	**2,285,156**
Total	Total Revenue Requirement	10,372,398	9,252,763	10,594,445	10,176,136	10,303,599	11,307,646	11,311,795	10,644,635	11,392,672	10,275,680	10,769,529	10,587,911	**126,989,209**
Total	**Rider Revenue Requirement**	7,727,237	6,891,940	7,965,963	7,568,245	7,681,076	8,544,432	8,459,782	7,879,040	8,507,484	7,727,183	8,098,206	8,004,144	**95,054,732**

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Hosting Capacity	CWIP Balance	10,542	10,849	11,570	12,148	14,058	21,892	44,693	323,252	601,811	893,626	1,172,185	1,370,580	**1,370,580**
Hosting Capacity	Plant In-Service													
Hosting Capacity	Depreciation Reserve													
Hosting Capacity	Accumulated Deferred Taxes	6	6	6	6	6	6	6	6	6	6	6	6	**6**
Hosting Capacity	Average Rate Base	10,564	10,690	11,203	11,853	13,097	17,969	33,286	183,966	462,525	747,712	1,032,899	1,271,376	**1,271,376**
Hosting Capacity	Tax Depreciation Expense													
Hosting Capacity	CPI-TAX INTEREST													
Hosting Capacity	Debt Return	18	18	19	20	22	31	57	314	790	1,277	1,765	2,172	**6,504**
Hosting Capacity	Equity Return	43	43	45	48	53	73	135	745	1,873	3,028	4,183	5,149	**15,419**
Hosting Capacity	Current Income Tax Requirement	17	17	18	19	21	29	54	301	756	1,221	1,687	2,077	**6,219**
Hosting Capacity	Book Depreciation													
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes													
Hosting Capacity	Property Tax Expense													
Hosting Capacity	OATT Credit													
Hosting Capacity	Total Revenue Requirement	78	79	83	88	97	133	246	1,360	3,419	5,527	7,635	9,398	**28,142**
Hosting Capacity	**Rider Revenue Requirement**	68	69	72	76	84	115	214	1,180	2,967	4,797	6,627	8,156	**24,425**
LaCrosse - Madison	CWIP Balance	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	1,190,166	**1,190,166**
LaCrosse - Madison	Plant In-Service	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	**170,145,537**
LaCrosse - Madison	Depreciation Reserve	18,903,346	19,303,837	19,704,327	20,104,818	20,505,308	20,905,799	21,306,290	21,706,780	22,107,271	22,507,761	22,908,252	23,308,743	**23,308,743**
LaCrosse - Madison	Accumulated Deferred Taxes	23,079,305	23,180,664	23,278,805	23,380,163	23,478,304	23,579,663	23,677,804	23,777,553	23,878,912	23,977,053	24,078,411	24,176,552	**24,176,552**
LaCrosse - Madison	Average Rate Base	129,707,173	129,051,447	128,552,816	128,050,967	127,552,335	127,050,486	126,551,855	126,051,614	125,549,765	125,051,134	124,549,285	124,050,653	**124,050,653**
LaCrosse - Madison	Tax Depreciation Expense	756,333	756,333	756,333	756,333	756,333	756,333	756,333	756,333	756,333	756,333	756,333	756,333	**9,075,994**
LaCrosse - Madison	CPI-TAX INTEREST													
LaCrosse - Madison	Debt Return	221,583	220,463	219,611	218,754	217,902	217,045	216,193	215,338	214,481	213,629	212,772	211,920	**2,599,690**
LaCrosse - Madison	Equity Return	525,314	522,658	520,639	518,606	516,587	514,554	512,535	510,509	508,477	506,457	504,425	502,405	**6,163,167**
LaCrosse - Madison	Current Income Tax Requirement	108,591	107,520	106,705	105,885	105,071	104,251	103,436	102,619	101,799	100,985	100,165	99,350	**1,246,378**
LaCrosse - Madison	Book Depreciation	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	**4,805,887**
LaCrosse - Madison	AFUDC													
LaCrosse - Madison	Deferred Taxes	99,750	99,750	99,750	99,750	99,750	99,750	99,750	99,750	99,750	99,750	99,750	99,750	**1,196,996**
LaCrosse - Madison	Property Tax Expense	189,295	189,295	189,295	189,295	189,295	189,295	189,295	189,295	189,295	189,295	189,295	189,295	**2,271,542**
LaCrosse - Madison	OATT Credit													
LaCrosse - Madison	Total Revenue Requirement	1,545,023	1,540,176	1,536,491	1,532,781	1,529,095	1,525,385	1,521,700	1,518,002	1,514,292	1,510,606	1,506,897	1,503,211	**18,283,660**
LaCrosse - Madison	**Rider Revenue Requirement**	1,128,743	1,125,202	1,122,509	1,119,799	1,117,106	1,114,396	1,111,703	1,109,002	1,106,292	1,103,599	1,100,889	1,098,196	**13,357,436**
Total	CWIP Balance	20,958,883	22,053,677	23,862,023	22,051,165	21,239,561	17,950,247	17,724,846	20,561,758	23,398,669	26,248,837	29,056,533	29,428,140	**29,428,140**
Total	Plant In-Service	1,324,854,885	1,331,143,246	1,340,693,101	1,349,863,702	1,360,659,971	1,373,893,816	1,391,844,511	1,403,325,049	1,413,908,507	1,423,846,629	1,431,963,333	1,449,214,274	**1,449,214,274**
Total	Depreciation Reserve	204,041,271	207,107,952	210,212,461	213,348,807	216,526,355	219,776,446	223,094,846	226,465,349	229,888,078	233,360,373	236,876,625	240,440,718	**240,440,718**
Total	Accumulated Deferred Taxes	264,408,096	265,044,809	265,661,309	266,298,022	266,914,522	267,551,235	268,167,735	268,794,342	269,431,055	270,047,555	270,684,268	271,300,768	**271,300,768**
Total	Average Rate Base	877,063,720	878,885,925	884,554,509	890,156,339	895,055,096	901,169,162	911,103,329	923,153,643	932,989,224	942,029,541	949,754,900	959,871,701	**959,871,701**
Total	Tax Depreciation Expense	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	5,531,661	**66,379,930**
Total	CPI-TAX INTEREST	4,528	6,237	7,714	9,000	5,146								**32,624**
Total	Debt Return	1,498,317	1,501,430	1,511,114	1,520,684	1,529,052	1,539,497	1,556,468	1,577,054	1,593,857	1,609,300	1,622,498	1,639,781	**18,699,053**
Total	Equity Return	3,552,108	3,559,488	3,582,446	3,605,133	3,624,973	3,649,735	3,689,968	3,738,772	3,778,606	3,815,220	3,846,507	3,887,480	**44,330,438**
Total	Current Income Tax Requirement	681,373	696,729	721,843	744,355	767,421	804,593	848,374	889,075	926,208	960,968	991,318	1,027,142	**10,059,400**
Total	Book Depreciation	3,037,699	3,066,681	3,104,509	3,136,347	3,177,548	3,250,091	3,318,400	3,370,503	3,422,729	3,472,295	3,516,252	3,564,093	**39,437,146**
Total	AFUDC													
Total	Deferred Taxes	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	**7,519,278**
Total	Property Tax Expense	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	1,369,082	**16,428,985**
Total	OATT Credit	128,031	127,775	127,520	127,265	127,010	126,755	126,020	125,286	125,032	124,779	124,525	124,271	**1,514,271**
Total	Operating Expenses	257,177	25,911	387,543	235,808	375,794	609,606	569,322	583,986	596,228	591,920	591,521	705,746	**5,530,562**
Total	Total Revenue Requirement	10,312,098	10,091,613	10,638,667	11,048,114	11,511,231	12,276,606	11,811,572	11,672,395	11,787,785	11,460,081	11,696,888	11,784,981	**136,092,031**
Total	**Rider Revenue Requirement**	7,811,622	7,603,548	8,128,066	8,413,611	8,816,868	9,473,955	9,158,932	9,098,692	9,224,637	9,019,482	9,223,358	9,348,612	**105,321,383**

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Hosting Capacity	CWIP Balance	1,483,674	1,596,771	1,709,867	1,822,964	1,936,060	2,049,157	2,162,253	2,275,349	32,489	32,488	32,487	32,486	**32,486**
Hosting Capacity	Plant In-Service									2,355,957	2,469,054	2,582,152	2,695,249	**2,695,249**
Hosting Capacity	Depreciation Reserve									18,996	57,900	98,627	141,178	**141,178**
Hosting Capacity	Accumulated Deferred Taxes	3,489	10,679	17,884	25,198	32,280	39,593	46,675	53,873	61,186	68,268	75,582	82,663	**82,663**
Hosting Capacity	Average Rate Base	1,423,638	1,529,544	1,635,435	1,741,217	1,847,232	1,953,015	2,059,030	2,164,928	2,261,213	2,338,278	2,404,245	2,468,621	**2,468,621**
Hosting Capacity	Tax Depreciation Expense	37,442	37,442	37,442	37,442	37,442	37,442	37,442	37,442	37,442	37,442	37,442	37,442	**449,298**
Hosting Capacity	CPI-TAX INTEREST													
Hosting Capacity	Debt Return	2,480	2,664	2,848	3,033	3,217	3,402	3,586	3,771	3,938	4,073	4,187	4,300	**41,498**
Hosting Capacity	Equity Return	5,766	6,195	6,624	7,052	7,481	7,910	8,339	8,768	9,158	9,470	9,737	9,998	**96,497**
Hosting Capacity	Current Income Tax Requirement	(9,873)	(9,700)	(9,527)	(9,354)	(9,181)	(9,008)	(8,835)	(8,662)	(843)	7,313	8,156	8,997	**(50,520)**
Hosting Capacity	Book Depreciation									18,996	38,904	40,727	42,551	**141,178**
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	7,198	7,198	7,198	7,198	7,198	7,198	7,198	7,198	7,198	7,198	7,198	7,198	**86,372**
Hosting Capacity	Property Tax Expense													
Hosting Capacity	OATT Credit													
Hosting Capacity	Total Revenue Requirement	5,570	6,356	7,142	7,928	8,715	9,500	10,288	11,074	38,447	66,957	70,006	73,043	**315,025**
Hosting Capacity	**Rider Revenue Requirement**	4,834	5,516	6,199	6,881	7,564	8,245	8,929	9,611	33,368	58,112	60,758	63,394	**273,411**
LaCrosse - Madison	CWIP Balance													
LaCrosse - Madison	Plant In-Service	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	**170,145,537**
LaCrosse - Madison	Depreciation Reserve	23,709,233	24,109,724	24,510,214	24,910,705	25,311,196	25,711,686	26,112,177	26,512,667	26,913,158	27,313,649	27,714,139	28,114,630	**28,114,630**
LaCrosse - Madison	Accumulated Deferred Taxes	24,323,773	24,419,511	24,515,248	24,610,985	24,706,723	24,802,460	24,898,198	24,993,935	25,089,673	25,185,410	25,281,147	25,376,885	**25,376,885**
LaCrosse - Madison	Average Rate Base	122,907,859	121,816,548	121,320,320	120,824,092	120,327,864	119,831,636	119,335,408	118,839,180	118,342,952	117,846,724	117,350,496	116,854,268	**116,854,268**
LaCrosse - Madison	Tax Depreciation Expense	742,020	742,020	742,020	742,020	742,020	742,020	742,020	742,020	742,020	742,020	742,020	742,020	**8,904,235**
LaCrosse - Madison	CPI-TAX INTEREST													
LaCrosse - Madison	Debt Return	214,065	212,164	211,300	210,435	209,571	208,707	207,843	206,978	206,114	205,250	204,385	203,521	**2,500,332**
LaCrosse - Madison	Equity Return	497,777	493,357	491,347	489,338	487,328	485,318	483,308	481,299	479,289	477,279	475,270	473,260	**5,814,169**
LaCrosse - Madison	Current Income Tax Requirement	101,639	99,856	99,045	98,235	97,424	96,613	95,803	94,992	94,181	93,371	92,560	91,750	**1,155,468**
LaCrosse - Madison	Book Depreciation	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	**4,805,887**
LaCrosse - Madison	AFUDC													
LaCrosse - Madison	Deferred Taxes	95,737	95,737	95,737	95,737	95,737	95,737	95,737	95,737	95,737	95,737	95,737	95,737	**1,148,849**
LaCrosse - Madison	Property Tax Expense	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	**2,267,373**
LaCrosse - Madison	OATT Credit													
LaCrosse - Madison	Total Revenue Requirement	1,498,656	1,490,552	1,486,868	1,483,183	1,479,499	1,475,814	1,472,129	1,468,445	1,464,760	1,461,075	1,457,391	1,453,706	**17,692,078**
LaCrosse - Madison	**Rider Revenue Requirement**													
Total	CWIP Balance	28,952,215	30,088,427	17,293,477	18,242,510	21,483,904	22,185,602	22,887,301	23,550,557	16,577,770	17,127,930	17,678,089	18,867,499	**18,867,499**
Total	Plant In-Service	1,456,977,926	1,465,022,204	1,495,321,865	1,501,214,950	1,509,428,640	1,517,084,921	1,524,963,904	1,532,779,209	1,547,949,935	1,555,597,713	1,563,478,754	1,570,439,922	**1,570,439,922**
Total	Depreciation Reserve	244,050,279	247,694,930	251,470,155	255,372,615	259,308,141	263,279,010	267,284,417	271,324,415	275,476,563	279,741,185	284,040,497	288,402,690	**288,402,690**
Total	Accumulated Deferred Taxes	272,183,874	273,009,771	273,836,817	274,671,626	275,489,761	276,324,569	277,142,704	277,969,176	278,803,985	279,622,120	280,456,928	281,275,063	**281,275,063**
Total	Average Rate Base	967,856,905	971,638,011	980,443,627	987,943,391	992,354,864	997,473,389	1,001,136,446	1,004,816,893	1,008,224,263	1,011,395,680	1,014,593,474	1,017,735,476	**1,017,735,476**
Total	Tax Depreciation Expense	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	6,951,384	**83,416,608**
Total	CPI-TAX INTEREST							(272)						**(272)**
Total	Debt Return	1,685,684	1,692,270	1,707,606	1,720,668	1,728,351	1,737,266	1,743,646	1,750,056	1,755,991	1,761,514	1,767,084	1,772,556	**20,822,692**
Total	Equity Return	3,919,820	3,935,134	3,970,797	4,001,171	4,019,037	4,039,767	4,054,603	4,069,508	4,083,308	4,096,153	4,109,104	4,121,829	**48,420,230**
Total	Current Income Tax Requirement	566,494	586,825	653,876	717,448	737,992	760,609	780,414	800,488	851,290	901,838	921,053	951,550	**9,229,879**
Total	Book Depreciation	3,609,560	3,644,651	3,775,225	3,902,461	3,935,526	3,970,869	4,005,407	4,039,997	4,152,148	4,264,623	4,299,311	4,362,194	**47,961,972**
Total	AFUDC													
Total	Deferred Taxes	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	**9,917,661**
Total	Property Tax Expense	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	**16,434,218**
Total	OATT Credit													
Total	Operating Expenses	1,216,225	1,179,807	1,180,020	1,164,737	1,164,737	1,164,737	1,157,029	1,157,029	1,164,737	1,164,737	1,160,883	1,223,756	**14,098,436**
Total	Total Revenue Requirement	11,530,899	11,478,168	12,027,759	12,091,409	12,264,580	12,551,216	13,167,158	12,915,046	13,093,179	12,860,893	13,038,833	12,978,269	**149,997,410**
Total	**Rider Revenue Requirement**	2,500,714	2,497,417	2,952,510	3,044,145	3,208,635	3,459,228	3,946,369	3,801,764	3,982,559	3,861,057	4,029,033	4,042,539	**41,325,968**

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Hosting Capacity	CWIP Balance	32,486	32,485	37,044	74	74	74	74	74	74	74	74	74	**74**
Hosting Capacity	Plant In-Service	2,695,249	2,695,249	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	2,727,859	**2,727,859**
Hosting Capacity	Depreciation Reserve	184,641	228,105	271,831	315,820	359,809	403,798	447,787	491,776	535,765	579,754	623,743	667,732	**667,732**
Hosting Capacity	Accumulated Deferred Taxes	90,642	99,596	108,265	117,219	125,888	134,842	143,512	152,323	161,277	169,946	178,900	187,570	**187,570**
Hosting Capacity	Average Rate Base	2,474,183	2,421,766	2,388,086	2,335,374	2,264,230	2,211,287	2,158,629	2,105,828	2,052,886	2,000,227	1,947,284	1,894,626	**1,894,626**
Hosting Capacity	Tax Depreciation Expense	75,314	75,314	75,314	75,314	75,314	75,314	75,314	75,314	75,314	75,314	75,314	75,314	**903,763**
Hosting Capacity	CPI-TAX INTEREST													
Hosting Capacity	Debt Return	4,309	4,218	4,159	4,067	3,944	3,851	3,760	3,668	3,575	3,484	3,392	3,300	**45,726**
Hosting Capacity	Equity Return	10,020	9,808	9,672	9,458	9,170	8,956	8,742	8,529	8,314	8,101	7,887	7,673	**106,330**
Hosting Capacity	Current Income Tax Requirement	(5,251)	(5,337)	(5,286)	(5,266)	(5,382)	(5,468)	(5,554)	(5,641)	(5,727)	(5,813)	(5,900)	(5,986)	**(66,609)**
Hosting Capacity	Book Depreciation	43,463	43,463	43,726	43,989	43,989	43,989	43,989	43,989	43,989	43,989	43,989	43,989	**526,553**
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	8,812	8,812	8,812	8,812	8,812	8,812	8,812	8,812	8,812	8,812	8,812	8,812	**105,739**
Hosting Capacity	Property Tax Expense													
Hosting Capacity	OATT Credit													
Hosting Capacity	Total Revenue Requirement	61,353	60,964	61,083	61,061	60,532	60,139	59,748	59,356	58,963	58,572	58,179	57,788	**717,740**
Hosting Capacity	**Rider Revenue Requirement**	53,249	52,911	53,014	52,995	52,536	52,195	51,856	51,515	51,174	50,835	50,494	50,154	**622,929**
LaCrosse - Madison	CWIP Balance													
LaCrosse - Madison	Plant In-Service	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	170,145,537	**170,145,537**
LaCrosse - Madison	Depreciation Reserve	28,515,120	28,915,611	29,316,102	29,716,592	30,117,083	30,517,573	30,918,064	31,318,555	31,719,045	32,119,536	32,520,026	32,920,517	**32,920,517**
LaCrosse - Madison	Accumulated Deferred Taxes	25,418,544	25,460,203	25,501,862	25,543,520	25,585,179	25,626,838	25,668,497	25,710,156	25,751,815	25,793,474	25,835,133	25,876,792	**25,876,792**
LaCrosse - Madison	Average Rate Base	116,412,118	115,969,969	115,527,819	115,085,670	114,643,520	114,201,371	113,759,221	113,317,072	112,874,922	112,432,773	111,990,623	111,548,473	**111,548,473**
LaCrosse - Madison	Tax Depreciation Expense	549,103	549,103	549,103	549,103	549,103	549,103	549,103	549,103	549,103	549,103	549,103	549,103	**6,589,232**
LaCrosse - Madison	CPI-TAX INTEREST													
LaCrosse - Madison	Debt Return	202,751	201,981	201,211	200,441	199,671	198,901	198,131	197,361	196,590	195,820	195,050	194,280	**2,382,188**
LaCrosse - Madison	Equity Return	471,469	469,678	467,888	466,097	464,306	462,516	460,725	458,934	457,143	455,353	453,562	451,771	**5,539,442**
LaCrosse - Madison	Current Income Tax Requirement	147,028	146,306	145,583	144,861	144,139	143,417	142,694	141,972	141,250	140,527	139,805	139,083	**1,716,665**
LaCrosse - Madison	Book Depreciation	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	400,491	**4,805,887**
LaCrosse - Madison	AFUDC													
LaCrosse - Madison	Deferred Taxes	41,659	41,659	41,659	41,659	41,659	41,659	41,659	41,659	41,659	41,659	41,659	41,659	**499,907**
LaCrosse - Madison	Property Tax Expense	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	188,948	**2,267,373**
LaCrosse - Madison	OATT Credit													
LaCrosse - Madison	Total Revenue Requirement	1,452,345	1,449,062	1,445,779	1,442,496	1,439,213	1,435,930	1,432,647	1,429,364	1,426,081	1,422,798	1,419,515	1,416,232	**17,211,462**
LaCrosse - Madison	**Rider Revenue Requirement**													
Total	CWIP Balance	20,562,638	22,257,774	15,245,651	16,700,436	18,344,730	4,248,209	4,537,440	4,826,670	2,419,607	2,708,838	2,998,068	2,209,842	**2,209,842**
Total	Plant In-Service	1,572,349,455	1,574,258,987	1,585,237,490	1,587,866,857	1,590,461,988	1,613,289,732	1,616,554,326	1,619,818,921	1,626,060,640	1,627,970,173	1,629,879,705	1,632,866,694	**1,632,866,694**
Total	Depreciation Reserve	292,814,229	297,233,761	301,700,528	306,217,700	310,748,994	315,324,181	319,943,141	324,569,918	329,250,779	333,998,765	338,754,744	343,525,512	**343,525,512**
Total	Accumulated Deferred Taxes	282,115,635	283,049,481	283,961,506	284,895,352	285,807,377	286,741,222	287,653,247	288,576,182	289,510,028	290,422,053	291,355,899	292,267,924	**292,267,924**
Total	Average Rate Base	1,018,385,661	1,016,640,950	1,015,071,301	1,013,670,752	1,012,396,283	1,013,394,520	1,014,027,946	1,012,035,967	1,010,142,543	1,007,532,804	1,004,045,738	1,000,569,102	**1,000,569,102**
Total	Tax Depreciation Expense	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	7,894,182	**94,730,180**
Total	CPI-TAX INTEREST	1,744	1,744	1,744	1,741	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	**20,926**
Total	Debt Return	1,773,688	1,770,650	1,767,916	1,765,477	1,763,257	1,764,995	1,766,099	1,762,629	1,759,332	1,754,786	1,748,713	1,742,658	**21,140,199**
Total	Equity Return	4,124,462	4,117,396	4,111,039	4,105,367	4,100,205	4,104,248	4,106,813	4,098,746	4,091,077	4,080,508	4,066,385	4,052,305	**49,158,550**
Total	Current Income Tax Requirement	631,849	632,223	648,711	666,753	670,368	689,703	708,394	708,293	727,015	749,827	747,354	747,640	**8,328,131**
Total	Book Depreciation	4,411,539	4,419,532	4,466,766	4,517,172	4,531,294	4,575,187	4,618,960	4,626,777	4,680,861	4,747,986	4,755,979	4,770,768	**55,122,822**
Total	AFUDC													
Total	Deferred Taxes	922,935	922,935	922,935	922,935	922,935	922,935	922,935	922,935	922,935	922,935	922,935	922,935	**11,075,224**
Total	Property Tax Expense	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	1,369,518	**16,434,218**
Total	OATT Credit													
Total	Operating Expenses	1,317,633	1,251,349	1,251,349	1,251,349	1,251,349	1,251,349	1,243,682	1,243,682	1,251,349	1,251,349	1,247,516	1,243,682	**15,055,640**
Total	Total Revenue Requirement	13,506,525	13,112,446	13,605,814	13,455,022	13,592,101	13,933,247	14,620,599	14,336,615	14,201,800	14,015,752	14,129,330	13,972,344	**166,481,596**
Total	**Rider Revenue Requirement**	4,442,391	4,157,218	4,544,898	4,463,781	4,585,432	4,868,272	5,401,500	5,215,199	5,142,947	5,031,903	5,130,506	5,032,325	**58,016,373**

Northern States Power Company
State of Minnesota
Transmission Cost Recovery (TCR) Rider
ADIT Prorate Calculation

Docket No. E002/M-23-____
Petition
Attachment 14
Page 1 of 1

			Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Jul - 2023	Aug - 2023	Sep - 2023	Oct - 2023	Nov - 2023	Dec - 2023
A	Pro-Rate Days		15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	B = A/# days in month	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal		264,408,096	265,034,702	265,661,309	266,287,915	266,914,522	267,541,129	268,167,735	268,794,342	269,420,948	270,047,555	270,674,161	271,300,768
D	Deferred Tax Exp Activity		626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607	626,607
E	Deferred Tax End Bal	(C+D)	265,034,702	265,661,309	266,287,915	266,914,522	267,541,129	268,167,735	268,794,342	269,420,948	270,047,555	270,674,161	271,300,768	271,927,374
F	Average ADIT End Bal	(C+E)/2	264,721,399	265,348,006	265,974,612	266,601,219	267,227,825	267,854,432	268,481,038	269,107,645	269,734,251	270,360,858	270,987,464	271,614,071
G	Deferred Tax Exp Prorated Activity	B*D	303,197	313,303	303,197	313,303	303,197	313,303	303,197	303,197	313,303	303,197	313,303	303,197
H	Deferred Tax End Bal Prorated	C+G	264,711,293	265,348,006	265,964,506	266,601,219	267,217,719	267,854,432	268,470,932	269,097,538	269,734,251	270,350,751	270,987,464	271,603,964
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%
J	RR of ADIT Pro-rate	(F-H)*I	75	-	75	-	75	-	75	75	-	75	-	75
K	Jurisdictional Allocator	Key Inputs	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%	73.06%
L	MN Jur RR of ADIT Pro-rate	J*K	55	-	55	-	55	-	55	55	-	55	-	55

			Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024
A	Pro-Rate Days		15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	B = A/# days in month	0.48387	0.48276	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal		271,614,071	272,240,677	273,067,149	273,893,621	274,720,093	275,546,564	276,373,036	277,199,508	278,025,980	278,852,451	279,678,923	280,505,395
D	Deferred Tax Exp Activity		626,607	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472
E	Deferred Tax End Bal	(C+D)	272,240,677	273,067,149	273,893,621	274,720,093	275,546,564	276,373,036	277,199,508	278,025,980	278,852,451	279,678,923	280,505,395	281,331,866
F	Average ADIT End Bal	(C+E)/2	271,927,374	272,653,913	273,480,385	274,306,857	275,133,328	275,959,800	276,786,272	277,612,744	278,439,215	279,265,687	280,092,159	280,918,631
G	Deferred Tax Exp Prorated Activity	B*D	303,197	398,986	399,906	413,236	399,906	413,236	399,906	399,906	413,236	399,906	413,236	399,906
H	Deferred Tax End Bal Prorated	C+G	271,917,268	272,639,664	273,467,055	274,306,857	275,119,998	275,959,800	276,772,942	277,599,413	278,439,215	279,252,357	280,092,159	280,905,300
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%
J	RR of ADIT Pro-rate	(F-H)*I	75	106	99	(0)	99	(0)	99	99	-	99	-	99
K	Jurisdictional Allocator	Key Inputs	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%
L	MN Jur RR of ADIT Pro-rate	J*K	55	77	72	(0)	72	(0)	72	72	-	72	-	72

			Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025
A	Pro-Rate Days		15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	B = A/# days in month	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal		280,918,631	281,545,237	282,371,709	283,198,180	284,024,652	284,851,124	285,677,596	286,504,067	287,330,539	288,157,011	288,983,483	289,809,954
D	Deferred Tax Exp Activity		626,607	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472	826,472
E	Deferred Tax End Bal	(C+D)	281,545,237	282,371,709	283,198,180	284,024,652	284,851,124	285,677,596	286,504,067	287,330,539	288,157,011	288,983,483	289,809,954	290,636,426
F	Average ADIT End Bal	(C+E)/2	281,231,934	281,958,473	282,784,945	283,611,416	284,437,888	285,264,360	286,090,832	286,917,303	287,743,775	288,570,247	289,396,718	290,223,190
G	Deferred Tax Exp Prorated Activity	B*D	303,197	413,236	399,906	413,236	399,906	413,236	399,906	399,906	413,236	399,906	413,236	399,906
H	Deferred Tax End Bal Prorated	C+G	281,221,827	281,958,473	282,771,614	283,611,416	284,424,558	285,264,360	286,077,501	286,903,973	287,743,775	288,556,917	289,396,718	290,209,860
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%	0.7442%
J	RR of ADIT Pro-rate	(F-H)*I	75	-	99	-	99	-	99	99	(0)	99	(0)	99
K	Jurisdictional Allocator	Key Inputs	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%	72.90%
L	MN Jur RR of ADIT Pro-rate	J*K	55	-	72	-	72	-	72	72	(0)	72	(0)	72

PERFORMANCE INCENTIVE MECHANISMS FOR AMI & FAN

Order Point 16 of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 (TCR Order) states:

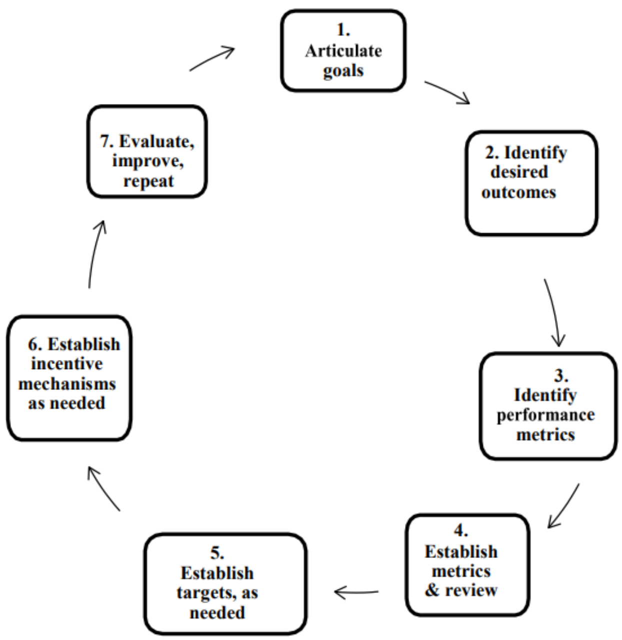
> *16. In the Company's next TCR Rider Proceeding, Xcel shall propose Performance Incentive Mechanisms (PIMs) for each performance target listed in Attachment 1, Table 1 of Staff Briefing Papers–Volume 2 filed on April 26, 2023, using the PIM Design Process outlined in Docket No. E-002/CI-17-401. Xcel's PIM proposal shall include, at minimum, the following elements:*
>
> *a. PIM structure.*
> *b. The dates when the PIMs will take effect and terminate.*
> *c. Determination of the quantifiable and verifiable incentive values associated with each PIM for performances above and below future associated targets. This may include a neutral zone around any particular target for acceptable performance.*
> *d. Determination of the incentive values to be associated with each PIM.*
> *e. Specific mechanisms for effectuating a penalty or incentive on the Company.*
> *i. Xcel's PIM proposal must include at least two penalty options: one that calculates the penalty as a proportion of the incremental costs of the proposed investments compared to the least-cost alternative, and another that calculates the penalty as a proportion of the return on these incremental costs.*
> *ii. Xcel's PIM proposal must consider Hawaii's approach with use of penalties and incentives for performance at certain thresholds and a "deadband," a neutral zone around the target for acceptable performance with no attached penalty or incentive.*
> *f. An explanation of how stakeholders were engaged in the creation of PIMs.*

We address each piece of Order Point 16 below.

A. Introduction and Background

Order Point 16 references the PIM Design Process outlined in the Performance Based Ratemaking docket (Docket No. E002/CI-17-401; hereafter, "PBR"). The PIM process approved by the Commission details Goals; Outcomes, which are related to the categories of customer focus, utility performance, and public policy; Metric Design Principles;[1] and a seven-step process as shown in Figure 1.

Figure 1: Commission-Approved PBR Process[2]



In addition, the Commission requires the Company to provide three years of data before developing evaluation and benchmarking targets for a performance metric in PBR.[3]

Although PBR includes an approved goals-outcomes-metrics hierarchy and overall process that could lead to PIMs, the actual design and implementation of PIMs has not yet been contemplated in the PBR docket. A recent comment period sought to determine a methodology by which to set baselines and targets for the metrics on which we have been reporting for three years, and that matter is scheduled for hearing on November 2, 2023. The PBR process has not yet reached Step 6, "Establish

[1] *See* Docket No. E002/CI-17-401, ORDER ESTABLISHING PERFORMANCE-INCENTIVE MECHANISM PROCESS (January 8, 2019), at Order Point 2.
[2] *Id.* at p. 5 and Order Point 1.
[3] Docket No. E002/CI-17-401, ORDER ACCEPTING REPORT AND SETTING ADDITIONAL REQUIREMENTS (February 9, 2022), at Order Point 5.

incentive mechanisms as needed." The questions of baseline and target setting methodologies are not yet resolved. As stated in our September 25, 2023 compliance filing in Docket No. E002/M-21-814, to comply with the Commission's Order in that docket and set baselines, targets, and PIMs, we are leapfrogging the PBR process: In our September 25, 2023 filing, we set baselines and targets, where possible, without three years of comparable data. Now, with this filing, we are proposing PIMs.

Considering the above-mentioned challenges, the proposal set forth below complies with the Commission's TCR Order and charts a course to future PIMs focused on the implicit policy goal of maximizing the benefits of AMI and FAN.

In the remainder of this Attachment, we discuss each subpart of Order Point 10 of the TCR Order.

B. PIM Structure

We set forth six interim performance targets in our September 25, 2023 compliance filing:

1. Meter failure rate,
2. Percentage of disconnects done remotely,
3. Percentage of reconnections done remotely,
4. Usage on unassigned accounts,
5. Number of days to complete a credit disconnection, and
6. Number of theft/meter tampering cases completed.

Metric #1 (meter failure rate) and #5 (number of days to complete a credit disconnection) above are not appropriate for PIMs, as we explain below.

The performance metric of meter failure rate is tied to the benefit of "avoided meter purchases," which the Company modeled in the cost-benefit analysis (CBA) for AMI and FAN. AMI meters are anticipated to have a lower failure rate than our legacy AMR meters. We emphasize that meter failure rate as a performance metric for tracking and reporting is appropriate – it is a clearly defined, quantifiable, objective, and easily interpreted metric. That said, meter failure is outside the Company's control. A lower meter failure rate is indicative that our meter selection was sound, but any suggestion that we could realize a lower meter failure rate with another meter is a counterfactual explanation that is inappropriate for setting targets or PIMs. For that reason, a penalty or incentive for this performance metric would not be appropriate, and we exclude it from our calculation of the PIM.

The performance metric of "number of days to complete a credit disconnection" is a quantitative measure of the Company's performance with respect to AMI's anticipated effect on bad debt expense. With remote disconnection capabilities of AMI meters, we can disconnect past-due accounts more quickly. Our interim performance targets assume we will be able to reduce the number of days it takes to complete a credit disconnection for accounts with past-due balances of $1,000 or more. It is important to note that AMI's effect on bad debt expense is directly tied to an increased number and/or speed of credit disconnections. Disconnection is always a last resort, and we always want to work with our customers to help avoid disconnections when possible.

We understand that incentivizing the Company to maximize the speed of disconnections is counter to the priorities of customer advocates, the Company, and the Commission. We discussed this with stakeholders, who agreed. For these reasons, a penalty or incentive for speed of disconnections would not be appropriate, and we exclude it from our calculation of the PIM.

We therefore propose a single PIM that encompasses the four remaining performance metrics:

- Percentage of disconnects done remotely,
- Percentage of reconnections done remotely,
- Usage on unassigned accounts, and
- Number of theft/meter tampering cases completed.

Combining these four performance metrics into a single PIM is consistent with the Commission's first Metric Design Principle, which states that metrics should be tied to a policy goal. Implicit in the Commission's direction on this matter is a single policy goal of maximizing AMI benefits. A single PIM tied to the single policy goal is appropriate. A single PIM will provide flexibility to maximize benefits in various ways and serve to minimize potential year-to-year variations in performance between the four metrics. In the remainder of this Attachment, we refer to these four metrics collectively as the "PIM metrics."

C. Effective Dates

While we have proposed interim targets for the above-mentioned performance metrics, it is appropriate – and consistent with Commission Order – to revisit the targets after we have three years of data with full AMI deployment. While the interim targets represent our best estimation of our performance, without "apples to apples" baseline data (i.e., with AMI), they are just that: estimations. In the PBR process, the Commission requires Xcel Energy to provide three years of baseline data before setting targets.[4] Therefore, our proposed approach for AMI PIMs is consistent with PBR and thus also consistent with the Commission's Order requiring this proposal, which states that our proposal must "[use] the PIM Design Process outlined in [PBR]."

We propose the PIM would take effect on January 1, 2030, which would allow the Company and the Commission to revisit baselines and targets utilizing three full years of AMI data. The PIM would continue for 10 years, terminating on December 31, 2040, with the final incentive or penalty (if applicable) effectuated in 2041. To be clear, we would continue to report on all required metrics – including the proposed PIM metrics – during the intervening period.

The PIM would remain in place for 10 years, which is sufficient time to gauge our performance and consistent with AMI-related metric tracking and penalties for Ameren and ComEd in Illinois.[5] We would revisit targets every three years.

Table 1 below illustrates the PIM timeline through 2041, when the final PIM would apply.

Table 1: Proposed PIM Timeline

Timing	**Milestone**
2025	AMI deployment complete
January 1, 2026 through December 31, 2028	Three-year data-gathering and reporting period to inform updated baselines and targets
2029	Results evaluation and regulatory process to update baselines and targets
January 1, 2030	New baselines and targets take effect; PIM takes effect for 2030
2030 TCR Rider filing	Performance reported and PIM forecasted

[4] *Id.*
[5] Section 16-108.5(f) of the Illinois Public Utilities Act.

2031 TCR Rider filing	Performance reported and 2030 PIM applied, as appropriate, in TCR Rider tracker
2032 TCR Rider filing	Performance reported and 2031 PIM applied, as appropriate, in TCR Rider tracker
	Baselines and targets re-set using three years of updated data (2030-2032)
2033 TCR Rider filing	Performance reported and 2032 PIM applied, as appropriate, in TCR Rider tracker
2034 TCR Rider filing	Performance reported and 2033 PIM applied, as appropriate, in TCR Rider tracker
2035 TCR Rider filing	Performance reported and 2034 PIM applied, as appropriate, in TCR Rider tracker
	Baselines and targets re-set using three years of updated data (2033-2035)
2036 TCR Rider filing	Performance reported and 2035 PIM applied, as appropriate, in TCR Rider tracker
2037 TCR Rider filing	Performance reported and 2036 PIM applied, as appropriate, in TCR Rider tracker
2038 TCR Rider filing	Performance reported and 2038 PIM applied, as appropriate, in TCR Rider tracker
	Baselines and targets re-set using three years of updated data (2036-2038)
2039 TCR Rider filing	Performance reported and 2038 PIM applied, as appropriate, in TCR Rider tracker
2040 TCR Rider filing	Performance reported and 2039 PIM applied, as appropriate, in TCR Rider tracker
2041 TCR Rider filing	Performance reported and final 2040 PIM applied, as appropriate, in TCR Rider tracker

D. Incentive Values[6]

1. *Penalty Options*

To develop the incentive values, we started with the Commission's TCR Order, which requires the Company to propose at least two penalty options:

[6] We note that Order Point 10.c reads in part, "Determination of the quantifiable and verifiable incentive values associated with each PIM for performances above and below future associated targets." Order Point 10.d reads, "Determination of the incentive values to be associated with each PIM." We interpret these two subparts to be requiring the same information, which we provide in this section.

1. A proportion of the incremental costs of the proposed investments compared to the least-cost alternative, and
2. A proportion of the return on these incremental costs.

First, as we have discussed extensively in Docket No. E002/M-21-814 and elsewhere, we emphasize that the AMI meters and FAN technology we selected were the least-cost investments that could provide the functionality necessary to modernize the grid. That said, as part of our August 17, 2022 TCR Supplement filing in Docket No. E002/M-21-814, we provided an illustrative estimation of the cost of our selected Distributed Intelligence (DI)-capable meters compared to non-DI-capable meters. While the information provided with that filing was not intended to provide a detailed or precise estimate of the incremental cost of choosing DI-enabled meters, we have no other way to approach a comparison to the "least-cost alternative" to comply with the Order. Therefore, *for purposes of this PIM calculation only*, we use $2.8 million to represent the "incremental costs of the proposed investments compared to the least cost alternative." **[PROTECTED DATA BEGINS** [redacted] **PROTECTED DATA ENDS]**

For penalty option #1, we offer **$2.8 million**, 100 percent of the "incremental costs of the proposed investment compared to the least cost alternative.

For penalty option #2, we offer **$1.1 million**, which is the net present value difference in returns between the selected AMI meters and least cost alternative when adjusting the CBA to include this option.

We propose that a **$1.1 million penalty** is appropriate for the AMI PIM because it is meaningful to the Company without having a potential chilling effect on grid modernization investments. Further, $1.1 million is consistent with underperformance penalty amounts ($1 million) in the Quality of Service Plan tariff.[7]

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[7] Docket Nos. E,G002/CI-02-2034 and E,G002/M-12-383.

2. *Incentive Options*

The Commission's Order requires consideration of Hawaii's approach with use of penalties and incentives for performance at certain thresholds. This approach was referenced in Staff Briefing Papers.[8] Of the Hawaii PIMs referenced in Staff Briefing Papers, only one had tiers (i.e., multiple thresholds and associated penalties / incentives) and deadbands. For that PIM, the incentive was asymmetrical, weighted 3.3 times to the utility; i.e., for every $1 of potential penalty for underperformance, Hawaii Electric could earn $3.33 in potential incentive for performance above the target. [9]

In compliance with Commission Order, we considered an asymmetrical incentive for this PIM. While asymmetrical incentives may be appropriate for certain metrics and underlying policy objectives, in this case, we do not see a compelling policy reason for the Commission to more heavily incentivize overperformance for these metrics. Therefore, we propose a symmetrical incentive: a **$1.1 million incentive** for performance above the deadband, which we discuss below.

E. Neutral Zones or "Deadbands"

A neutral zone, or "deadband," around a performance target is an important aspect of PIMs. A deadband acknowledges a range of acceptable performance and can account for "noise" in results. Deadbands can help to account for uncertainty regarding the optimal performance level, as well as allow for some performance variance based on factors outside of the utility's control.[10]

Although we propose that baselines and targets be revisited before the PIM takes effect, we offer the following discussion to illustrate our proposed approach to setting the deadband around future targets.

To develop illustrative deadbands around the interim targets for the four PIM metrics, we modeled historical data (where available) and the interim target values to project a range of anticipated performance.

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[8] Staff Briefing Papers–Volume 2 filed on April 26, 2023 in Docket No. E002/M-21-814.
[9] Public Utilities Commission of the State of Hawaii, Docket No. 2018-0088, Decision and Order No. 37787, Order Point 1, May 17, 2021.
[10] *See* Utility Performance Incentive Mechanisms, A Handbook for Regulatory, prepared by Synapse Energy Economics, Inc. March 9, 2015.

We note that this methodology is limited by the fact that historical data is not directly comparable. Historical data reflects results *without* AMI, and our performance targets seek to predict our performance *with* AMI; for remote disconnections and reconnections, because we could not conduct disconnections or reconnections remotely without AMI, we have no pre-AMI historical data at all. In addition, as discussed in our September 25, 2023 filing, the pandemic's effects on customers and Company operations creates significant variation in actual results that likely skews this analysis. Revisiting targets in 2029, after we have three full years of updated data with AMI, is imperative.

We assessed historical data for the PIM metrics to determine the average and standard deviation for each. We determined +-1.5 standard deviations for the deadband is appropriate. This captures approximately 85 percent of expected performance for each metric. The deadband for future targets uses the same methodology. This deadband of 1.5 standard deviations applies to each performance target individually, but for purposes of assessing the PIM, the results of the four performance metrics would be combined. We discuss this approach further below.

Tables 2 through 5 illustrate the interim targets and penalty and incentive thresholds for the interim targets set forth in our September 25, 2023 filing for the four PIM metrics. We provide these tables for illustrative purposes only; under our proposal, the PIM would not begin until 2030, after we re-set baselines and targets using three full years of data with AMI.

Table 2: Illustrative Penalty/Incentive Thresholds – Remote Disconnection

Year	**Interim Target** (% of disconnections done remotely)	**Penalty Threshold*** (-1.5 standard deviations)	**Incentive Threshold*** (+1.5 standard deviations)
2023	50%	38%	62%
2024	60%	48%	72%
2025	65%	53%	77%
2026-2028	70%	58%	82%

* Performance for the four PIM metrics would be aggregated to assess overall performance and assess a penalty or incentive.

Table 3: Illustrative Penalty/Incentive Thresholds – Remote Reconnection

Year	**Interim Target** (% of disconnections done remotely)	**Penalty Threshold*** (-1.5 standard deviations)	**Incentive Threshold*** (+1.5 standard deviations)

2023	70%	54%	86%
2024	80%	64%	96%
2025	90%	74%	100%**
2026-2028	95%	79%	100%**

* Performance for the four PIM metrics would be aggregated to assess overall performance and assess a penalty or incentive.
**This incentive threshold is less than 1.5 standard deviations above the target because achievement above 100 percent is not possible.

Table 4: Illustrative Penalty/Incentive Thresholds – Unassigned Usage (kWh)

Year	**Interim Target** (Usage on unassigned accounts)	**Penalty Threshold*** (+1.5 standard deviations)	**Incentive Threshold*** (-1.5 standard deviations)
2023	87,250,000	96,858,000	77,642,000
2024	83,760,000	93,696,000	73,824,000
2025	77,059,000	86,995,000	67,123,000
2026-2028	71,224,000	81,160,000	61,288,000

* Performance for the four PIM metrics would be aggregated to assess overall performance and assess a penalty or incentive.

Table 5: Illustrative Penalty/Incentive Thresholds – Theft/Tamper Cases

Year	**Interim Target** (Cases Completed)	**Penalty Threshold*** (-1.5 standard deviations)	**Incentive Threshold*** (+1.5 standard deviations)
2023	34	11	57
2024	38	18	58
2025	42	22	62
2026	48	28	68
2027	54	34	74
2028	60	40	80

* Performance for the four PIM metrics would be aggregated to assess overall performance and assess a penalty or incentive.

F. Evaluating Performance and Effectuating the PIM

To determine whether the $1.1 million penalty or incentive would be assessed, we would evaluate the results of each of the four performance metrics. Any results that are outside the deadband would be netted together to determine if the PIM penalty or incentive is activated. The full PIM would be activated if the net results are outside the deadband. This can be illustrated using a simple scoring methodology for each metric:

Below deadband = -1

Above deadband = +1
Within deadband = 0

The penalty would be activated if the net score is -1 or lower. The incentive would be activated if the net score is +1 or higher.

To illustrate, we walk through two example calculations using theoretical results below.

Example 1

Metric	**2023 Performance Example**	**Threshold Result**	**Score**
Remote Disconnection	30%	Penalty	-1
Remote Reconnection	98%	Incentive	+1
Unassigned Usage	85,500,000 kWh	Deadband	0
Theft/Tamper Cases	11	Penalty	-1
Net Score/Result		**Penalty**	**-1**

In the example above, the net score of -1 activates the $1.1 million penalty. Notice that in this example, Remote Reconnection performance is far above the incentive threshold of 86 percent, and the Theft/Tamper Cases result is exactly at the penalty threshold of 11 cases. The penalty is still activated. In other words, the magnitude of over- or underperformance outside the deadband does not affect whether or how the PIM is effectuated.

Example 2

Metric	**2023 Performance Example**	**Threshold Result**	**Score**
Remote Disconnection	35%	Penalty	-1
Remote Reconnection	50%	Penalty	-1
Unassigned Usage	72,500,000 kWh	Incentive	+1
Theft/Tamper Cases	63	Incentive	+1
Net Score/Result		**No PIM**	**0**

In the example above, the results of two penalties and two incentives offset for a net score of 0, so the PIM is not activated. As outlined in Table 1 above, the first PIM evaluation would happen in 2031, using actual performance in 2030 compared to the updated targets. Each year, we would evaluate our performance, as in the examples above, to determine whether a penalty or incentive applies. We would provide this evaluation in our TCR Rider Petition and, if applicable, include the penalty or incentive in the calculation of the TCR rate factor.

G. Stakeholder Engagement

On October 17, 2023, representatives from the Company met with representatives from the Joint Commenters (the Department of Commerce, Office of the Attorney General, and Citizens Utility Board) as well as Energy CENTS Coalition. We provided an overview of the draft of the proposal outlined here. The parties agreed that the Company should not be incentivized to complete disconnections more quickly, thus supported excluding "number of days to complete a credit disconnection" from the PIMs. While the parties did not otherwise indicate strong support or opposition to the draft proposal, we understand they will need to review this proposal in detail before offering further comments. We appreciate the input from stakeholders.

H. Conclusion

We are committed to maximizing the benefits of our AMI and FAN investments. This PIM, combined with the extensive reporting we will provide in various dockets, will give the Commission and parties ample opportunity to monitor our performance over time and ensure we are effectively leveraging the many capabilities and benefits of these foundational investments.

We note that the PIM structure and approach outlined above may not be appropriate for all policy objectives or metrics. The PBR docket serves as a central place to discuss important policy issues surrounding performance incentives. The proposal we are putting forward is specific to AMI and FAN and should not be indicative of an overall, broadly applicable policy recommendation regarding PBR or PIMs. We support ongoing, robust record development and evaluation of metrics as they lead to PBR and PIM policy within the PBR docket.

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

DETERMINATION OF TCR ADJUSTMENT FACTORS
A separate TCR Adjustment Factor shall be calculated for the following ~~three~~ four customer groups: (1) T
Residential, (2) Commercial Non-Demand, ~~and~~ (3) Demand Billed, and (4) Critical Peak Price TOU. The TCR C
Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest $0.000001 per kWh or $0.001 per kW.

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

Residential	$~~0.005856~~0.005474 per kWh	R
Commercial (Non-Demand)	$~~0.004602~~0.003634 per kWh	R
Demand Billed	$~~1.095~~ 0.240 per kW	R
Critical Peak Price TOU	$0.000625 per kWh	N

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

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

(Continued on Sheet No. 5-145)

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

DETERMINATION OF TCR ADJUSTMENT FACTORS
A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, T
(2) Commercial Non-Demand, (3) Demand Billed, and (4) Critical Peak Price TOU. The TCR Adjustment Factor C
for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest $0.000001 per kWh or $0.001 per kW.

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Commercial (Non-Demand)	$0.003634 per kWh	R
Demand Billed	$0.240 per kW	R
Critical Peak Price TOU	$0.000625 per kWh	N

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

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

(Continued on Sheet No. 5-145)

CERTIFICATE OF SERVICE

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

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

<u>xx</u> electronic filing

DOCKET NO. **MISCELLANEOUS ELECTRIC SERVICE LIST**
E002/M-21-814

Dated this 31st day of October 2023

/s/

____

Ella Giefer
Regulatory Administrator

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