



414 Nicollet Mall  
Minneapolis, Minnesota 55401

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September 24, 2021

**—VIA ELECTRONIC FILING—**

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

RE: REPLY COMMENTS  
RENEWABLE ENERGY STANDARD RIDER  
DOCKET NO. E002/M-20-815

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Reply to the August 17, 2021 Comments of the Minnesota Department of Commerce, Division of Energy Resources on our Petition requesting approval of our Renewable Energy Standard (RES) Rider revenue requirements for 2021 and our proposed RES Adjustment Factor.

Portions of the enclosed Reply Comments, Attachments 1-5, and Attachment H are marked “NOT PUBLIC” as they contain information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Reply Comments could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachments 1-5 provided with the NOT PUBLIC version of this filing contain information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and are marked as “NOT PUBLIC” in their entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

Attachment 1:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Mower Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q3 2019

Attachment 2:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Crowned Ridge II Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q1 2017

Attachment 3:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Lake Benton Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q1 2017

Attachment 4:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Community Wind North
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q4 2018

Attachment 5:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Jeffers Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information

**4. Date the Information was Prepared: Q4 2018**

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

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

Sincerely,

/s/

HOLLY HINMAN  
REGULATORY MANAGER

Enclosures

c: Service List

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STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

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

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

DOCKET No. E002/M-20-815

**REPLY COMMENTS**

**INTRODUCTION**

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Reply to the August 17, 2021 Comments of the Minnesota Department of Commerce – Division of Energy Resources regarding our Petition for approval of our Renewable Energy Standard (RES) Rider revenue requirements for 2021 and our proposed RES Adjustment Factor. In this Reply, we respond to the issues raised in the Department’s Comments and provide additional information in support of our Petition.

Specifically, we provide:

- Additional detail relating to the Mower Wind facility, including how the requested recovery is consistent with the initial Mower repowering approval docket;
- A discussion of why certain costs above the purchase and sales agreement (PSA) costs for all build-own-transfer projects, including Mower, are prudent and should be recoverable through the RES Rider; and
- Additional detail to explain why the Company’s Certified Renewable Percentage (CRP) program is beneficial and does not cause harm to residential or commercial customers.

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In addition, we provide an updated rider tracker. We discuss in more detail below the updates which reflect commitments we made in our Petition or requests made by the Department.

**REPLY**

**A. Mower Wind**

The Department requested we provide additional detail about how the requested RES Rider recovery of the Mower Wind project is consistent with the initial Mower repowering approval docket. As noted in the acquisition docket, and in the Department's Comments, the purchase price cited in the PSA is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. However, the modeling assumptions upon which all of the estimates in the Petition were based also included incremental engineering and construction costs above that amount. The additional Company-incurred costs for Mower accounted for in the modeling assumptions are **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** including internal labor for a total project capital cost of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**.<sup>1</sup> We provide as Attachment 1 to this Reply the detailed model of the Mower Wind facility which was the basis for the analysis provided in the acquisition docket, adjusted to remove internal labor costs. This model shows the total project capital costs. We discuss the prudence of cost recovery above the PSA purchase price in more detail below in Section B.

The inputs included in the analysis for the acquisition docket (Attachment 1 to this Reply) were estimates used to analyze the prudence of the project in the acquisition docket and was intended to show the cost and benefits of ownership versus the purchased power agreement (PPA) under which the project's generation had been purchased. The inputs included in the detailed revenue requirements in Attachment I of the RES Rider initial Petition are based on more current forecasted expenditures for the purpose of cost recovery. There are some differences in both data vintage and level of detail, given the passage of time and the differing purposes of the two models. For instance, estimates were used in the acquisition docket for property taxes, while more information is now known for inclusion in the recovery request.

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<sup>1</sup> As discussed below, we propose a capital cost cap of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** which removes the internal labor costs included in the acquisition model.

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Table 1 below presents a high level comparison of some of the data inputs that were estimated in the acquisition docket model compared to more recent forecast data presented in the RES Rider Petition. We note that the cost shown in Table 1 exclude internal labor. While the acquisition model used in the acquisition proceeding included internal labor estimates, the costs shown in Table 1 remove the internal costs as detailed in Attachment 1 and discussed further below.

**Table 1: Mower Wind RES Rider Forecast Compared to Acquisition Model Estimates**

	<b>RES Rider 2021</b>	<b>Acquisition Model 2021</b>
<b>Capital Revenue Requirement</b>	\$19,584,635	\$17,384,188
<b>O&amp;M</b>	\$3,105,780	\$2,361,079
<b>Property Taxes</b>	\$344,508	\$456,240
<b>PTC (Tax Gross Up)</b>	\$(12,432,920)	\$(9,885,200)
<b>Total Revenue Requirement</b>	<b>\$10,602,003</b>	<b>\$10,316,307</b>
<b>Jurisdictional Allocator</b>	73.7%	73.7%
<b>RES Rider Revenue Requirement</b>	<b>\$7,811,319</b>	<b>\$7,603,118</b>

As shown in the 2021 data presented in Table 1, there are variances in the line items due to more recent inputs, but the overall RES Rider revenue requirements are in-line with the revenue requirements modeled for the acquisition docket. In total, the RES Rider forecasts that the total project capital costs are \$168,530,880, excluding internal labor compared to the **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** forecasted in the acquisition model, excluding internal labor, a difference of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. We note that the expenditures included in the RES Rider are still a forecast at this time. We provide support for our proposed rider recovery cap for the Mower project below.

**B. Costs Above Purchase and Sale Agreement Costs and Cost Caps**

The Department asks that the Company “provide updated revenue requirements” for the projects included in the RES Rider revenue requirement calculation “to reflect any updates as well as all applicable requirements in the E002/M-19-732 Order, such as the limitation on cost recovery of Crowned Ridge II, Lake Benton, Jeffers Wind and Community Wind North projects to the terms of each of their respective purchase and sales agreements.” Although we provide updates to the rider tracker, as discussed below, that update does not limit our request for cost recovery to the terms of the purchase and sales agreements (PSAs).

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Instead, we believe the appropriate cap for rider recovery for these projects includes the PSA prices plus incremental costs directly tied to the projects. This is consistent with how the Company analyzed and proposed these projects to the Commission during acquisition proceedings. In those proceedings, the Company’s detailed pro forma modeling as well as the Encompass modeling used to support the prudence of each acquisition, and the Commission’s evaluation and approval of each project, included the total project costs as shown in Table 2 below. This is reflected in the Commission’s orders related to the acquisitions. For example, the Commission’s Order approving the 1,550 MW wind portfolio states, with respect to the costs of all projects in the portfolio:

*the Commission will hold Xcel accountable for the prices and terms used to evaluate each of the selected projects for the purpose of cost recovery from Xcel ratepayers.<sup>2</sup>*

The “prices and terms used to evaluate” Crowned Ridge II and Lake Benton in that docket were not limited to simply the PSA prices—and the same is true with respect to the other Build-Own-Transfer (BOT) projects in their respective dockets. Instead, the prices and terms used to evaluate the projects included the total purchase price, Xcel Energy’s incremental costs above the PSA price, as discussed in greater detail below, and eligible AFUDC. These are reasonable and prudent costs incurred for actions undertaken by the Company above the price of purchasing these facilities that are not currently recovered by the Company in rates.

Allowing recovery of such expenses in addition to the PSA price is not only consistent with the Commission’s past orders, it aligns with the RES Statute, Minn. Stat. § 216B.1645, Subd. 2a, which “allows recovery of other expenses incurred that are directly related to a renewable energy project,” provided such expenses, among other things, “ensure project implementation[.]” In addition, all of these costs above the PSA purchase price are “ancillary expenses directly allocable to transmitting electricity generated from a project,” as specified in the RES Statute. These costs are dedicated to the individual facilities, are tracked in project-specific accounts, and are not currently being recovered through base rates. These are legitimate and prudent costs needed to bring these facilities online and integrate them into the NSPM system, and the applicable cap for cost recovery through the RES Rider should account for them, accordingly: by holding the Company to the full prices and terms used to evaluate the

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<sup>2</sup> *In the Matter of the Petition of Xcel Energy for Approval of the Acquisition of Wind Generation from the Company’s 2016-2030 Integrated Resource Plan*, Docket No. E002/M-16-777, ORDER APPROVING PETITION, GRANTING VARIANCE, AND REQUIRING COMPLIANCE FILING (September 1, 2017).

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projects, which were included in the modeling the Company conducted in the acquisition proceedings.

We also do not believe the Commission foreclosed the Company from recovering any amounts over the PSA prices in the RES Rider in its last RES Rider Order. Instead, the Commission required the Company to provide more information regarding the cost cap we believe is appropriate. As the Commission noted in its May 6, 2021 Order in Docket No. E002/M-19-732:

*Xcel and the Department have disagreed about how to apply this language [regarding project cost caps] to the current docket. The Department has pursued a strict reading, designed to bar Xcel from double-recovering costs. For purposes of the current docket—governing Xcel's recovery of RES costs for the years 2019 and 2020—Xcel ultimately agreed not to contest the Department's relatively strict interpretation. Xcel stated that it may pursue a more expansive interpretation in a future RES Rider filing.*

*The Commission finds this position reasonable and will adopt it.*

We provide additional detail below to support the prudence of capital costs above the PSA purchase prices for the Crowned Ridge II, Lake Benton, Community Wind North, and Jeffers wind facilities, in addition to the Mower Wind facility added to rider recovery in this proceeding.

For BOT wind facility projects, like Crowned Ridge II, Lake Benton, Community Wind North, Jeffers, and Mower, the Company does not take ownership until the point a project is placed in-service. While costs related to the standard elements of a facility's construction are included within PSA terms, a variety of additional actions need to be taken and costs incurred to make sure a facility can be integrated into the Xcel Energy system immediately upon in-servicing. These are Company-specific requirements, and therefore are not included within the terms of the PSAs. In addition, for such projects, the Company incurs costs to monitor the construction process in order to make sure each project is proceeding as required and to identify any additional needs in real time to prevent in-servicing delays upon the ownership transfer.

Specific, additional costs outside the scope of the PSAs that were incurred prior to the BOT facilities being placed in-service include:



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- Title insurance and investigations as we transfer ownership of the plant to Xcel Energy;
- Contract Engineering for specification review and quality assessments to make sure the facility has been constructed to meet all standards and expectations;
- IT equipment and installation services for data logging of the plant and so that the plant can be remotely dispatchable. This requires connecting the plant to high-speed networking systems. Because of wind facilities' geographical location, the closest high-speed telecommunication access point can be several miles away;
- Security, both physical and electronic, such as fencing, cameras, card readers, and firewalls, integrated into the Xcel Energy network;
- External legal firms used for the negotiation and execution of contract terms and conditions; and
- Post-construction noise studies to remediate potential landowner issues.

In addition, some of the facilities have had individual issues that needed to be addressed by the Company and are outside the scope of the PSA. For example:

- The Lake Benton developer failed to comply with the entirety of the project scope. The developer reduced the Company's required payments under the PSA, and the Company performed this aspect of the specifications;
- There was a necessary premium on materials shipping for Crowned Ridge, and therefore Xcel Energy paid a portion of this cost in order to have the project meet the in-service date required to be eligible for 100% PTCs; and
- Eagle nest monitoring was needed for Jeffers and Community Wind North to meet environmental standards.

When the Company proposed the acquisition of these projects, we included an estimate of costs beyond the PSA price in our assumptions regarding the projects. Attachments 1, 2, 3, 4, and 5 to these Reply Comments provide the detailed models developed for the acquisition analyses for the Mower, Crowned Ridge II, Lake Benton, Community Wind North, and Jeffers facilities, respectively. Each attachment includes detailed line items breaking out the total capital costs included in each analysis.<sup>3</sup>

While we believe that all costs included in these initial project models are appropriately attributable to the projects and therefore should be included in rates, we

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<sup>3</sup> See the "E&C Estimate" tab of Attachments 1-5 for detailed costs beyond the PSA and the adjustment to remove internal labor costs.

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note that the initial estimates included both external and internal costs. We acknowledge that the Commission has previously required the Company to remove internal labor costs from rider recovery in order to avoid potentially double-counting costs included in base rates. As has been our practice, we removed internal labor from our actual costs proposed for recovery through the RES Rider. Relatedly, we propose adjusted rider recovery caps for the BOT projects that are based on the initial modeled estimates for the acquisition dockets but that exclude internal labor estimates. Specifically, we are proposing to exclude costs reflected on the lines described under the category of “indirect” cost estimates in Attachments 1, 2, 3, 4, and 5, which comprise the internal labor categories. This proposal allows prudent non-internal labor costs incurred above the PSA cost to be recovered through the RES Rider, but ensures that internal labor costs are not included within the caps. We reiterate, however, that we believe all costs incurred in connection with the projects were prudent, and while we agree to eliminate internal labor from the cost caps for recovery through the RES Rider, we intend to seek recovery of the full cost of the projects when they are rolled into base rates.

Table 2 below summarizes the total costs modeled for each project in its acquisition docket, the internal labor amount included in the initial modeled costs, and the resulting proposed rider recovery caps for the BOT facilities when the internal labor estimates are removed. We note that the Crowned Ridge II project was modeled as a 300 MW facility, but was later reduced to 200 MW. Consistent with the project’s reduction in size by one third, we propose to set an adjusted rider recovery cost cap for Crowned Ridge II by reducing the forecasted cost, minus the modeled internal labor estimate, by one third. Costs related to project oversight, legal fees, engineering, project management, and business systems increased slightly from our initial forecast because additional work was needed to reconfigure the project at its reduced size, but this increase in costs is offset by the reduced PSA price per MW. By reducing the Crowned Ridge II project cap by one third, the overall cost per MW for the project remains approximately the same as (in fact, slightly lower than) originally forecasted, and therefore customers will be protected by the proposed adjusted cap to the same extent as they were under the original cap.

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**Table 2: Proposed BOT Project Rider Recovery Caps  
Compared to PSA Price (in \$)\*\***

Wind Facility	Total Project Cost as Modeled	Internal Labor Estimate	Company Proposed Cap	PSA Price
<b>[PROTECTED DATA BEGINS</b>				
Crowned Ridge II*				
Lake Benton				
CWN				
Jeffers				
Mower				
<b>PROTECTED DATA ENDS]</b>				

\* The Crowned Ridge II Company Proposed Cap is one-third of **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** to account for the one-third reduction in project size.

\*\*All amounts include associated AFUDC.

Once the Company’s proposed rider recovery cost caps are applied, the Community Wind North, Jeffers, and Mower facilities exceed the cost caps. See Attachment H. The Company has adjusted the RES Rider tracker by the capital costs in excess of these proposed caps in order to calculate updated revenue requirements as shown in the attachments to these Reply Comments. We discuss the updated rider tracker and attachments in more detail below.

In sum, the Company respectfully requests the Commission approve the Company’s proposed BOT project rider recovery cost caps as shown in Table 2 and find the incremental costs incurred above the PSA price, minus internal labor costs, for the Crowned Ridge II, Lake Benton, Community Wind North, Jeffers, and Mower wind facilities as consistent with initial acquisition cost projections and therefore are prudent and recoverable through the RES Rider.

**C. Certified Renewable Percentage**

The Company’s April 29, 2021 supplemental filing in the instant docket was submitted in compliance with Order Point 13B of the Commission’s May 6, 2021 Order in the last RES Rider proceeding, Docket No. E002/M-19-732, which required the Company to provide a discussion of our renewable energy credit (REC) management strategy and describe why it is in the public interest. In that Supplement, the Company described the Certified Renewable Percentage (CRP) calculation (which was first introduced to the Commission on June 1, 2019 in Docket No. E999/PR-19-12) in the context of our overall REC management strategy.

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The Company firmly supports the CRP as a useful metric for customers who want or need to meet renewable energy goals, while ensuring no double-counting of their renewable energy claims. It is currently in use by the City of Minneapolis, other municipalities, and many large customers for that purpose. Meanwhile, the CRP does not increase costs for any customer; it is simply a metric, offered to all retail customers (not just certain commercial customers) to understand the amount of energy delivered on the system that can be accounted for as renewable. In this sense, CRP is similar to the annual greenhouse gas (GHG) metrics the Company also provides. Below, we provide additional support and detail about the CRP in response to the Department's conclusion that "the effect of the CRP is that residential and most commercial customers pay more to provide questionable benefits to certain commercial customers."

1. *The CRP does not increase rates.*

The Department argues that, since the Company could sell RECs or use them for compliance for the following four years, retiring RECs for the CRP increases rates for customers. We understand the Department to be making two distinct arguments: 1) if the Company retires RECs above the RES requirement, customers may fail to receive hypothetical revenues from REC sales that the Company could refund in rates, and 2) if the Company retires RECs above the RES requirement in a particular year, the Company potentially could unexpectedly fall short on RECs for RES compliance at some unspecified time in the future and have to purchase more, incurring additional cost for customers. We address these each in turn.

First, while selling RECs has the potential to create a revenue stream for customers, the small hypothetical rate refund does not outweigh the significant policy risks associated with such sales. As discussed in our Reply Comments in connection with our pending Integrated Resource Plan in Docket No. E002/RP-19-368, under our Alternate Plan, we anticipate that by 2030 over 50 percent of the Company's generation will come from renewable resources. This is well in excess the 31.5 percent requirement under Minn. Stat. § 216B.1691 (the RES Statute). The CRP was developed, in part, in response to this dynamic to better reflect the actual renewable energy delivered by the NSP System in Minnesota and its corresponding environmental benefits that customers can claim effortlessly without a subscription. It is not, a "marketing benefit for select commercial customers," as the Department claims. The CRP is, instead, a better metric, compared to REC retirement for RES compliance alone, to measure the full extent of the Company's renewable generation.

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With a public policy shift towards a clear focus on greenhouse gas emissions accounting, the Company needs to consider new compliance and GHG accounting risks related our REC management strategy. Were the Company to sell RECs it generated but did not need for compliance with the RES Statute, rather than retire them consistent with the CRP, there is a risk that parties would seeing this as double-counting the environmental benefits of the Company’s increasingly renewable and carbon-free generation mix. Environmental groups across the county have increasingly argued that if a utility sells RECs to another party, that other party – and not the utility – is entitled to claim the full GHG emissions reduction and environmental benefits of the MWh of renewable generation those RECs represent. If this opinion of the environmental groups is widely adopted, Minnesota customers would effectively fail to receive the environmental benefits of any of the Company’s carbon-free generation tied to REC sales, and consequently, they would potentially be unable to claim GHG reductions inherent in receiving a higher share of renewable electricity from Xcel Energy. This would harm all customers.

In contrast to the risk of losing such GHG and other environmental benefits, the value of REC sales remains relatively small and speculative. Historically, voluntary market REC prices have been very low in the Upper Midwest, and so the revenues from REC sales that our customers would theoretically be foregoing due to the CRP would not be significant. Moreover, voluntary market REC prices have fluctuated dramatically in the past, and there is no guarantee they will increase or even remain stable in the future. As a result, the hypothetical monetary benefit to customers of the sale of RECs beyond those needed for RES compliance does not, in our opinion, outweigh the loss of the CRP – a metric with no direct costs, that is available to all customers, and that provides significant benefits to some customers and communities in achieving their renewable goals. Moreover, even were the Commission to decide selling RECs was in the public interest, the CRP still would not need to be rejected. Providing the CRP as a metric to customers does not prevent the Company from selling RECs. The CRP methodology allows for adjustments to account for REC sales.

Second, the Department raises concerns that customers “may have to pay more to generate any future REC shortfalls due to the reduction in banked RECs.” We do not believe there is any serious risk that customers will need to pay for RECs to comply with the RES Statute at any point in the future. As discussed above, the Company expects to generate significantly more RECs annually than what is required to be retired under the RES Statute. Additionally, RECs eligible for the MN RES statue

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have a four year shelf-life,<sup>4</sup> which the Company optimizes on a first-in, first-out (FIFO) basis, i.e., retiring older RECs first to prevent any from expiring unused. Since RECs retired for RES compliance can be up to four years old, while the RECs retired for the CRP are of current year vintage only, we anticipate the REC bank will continue to grow and maintain a sufficient balance for RES compliance, even if – for some unexpected reason – the Company’s renewable generation does not continue to outstrip the RES standard. Therefore, retiring RECs for the CRP simply turns credits that would otherwise sit in the REC bank into a customer benefit by providing greater clarity regarding the system renewable energy percentage customers can claim.

Finally, as discussed in our April 29 Supplement, we have a formula for determining whether we have a forecasted surplus of RECs or whether we will need any excess in the REC bank for future compliance. REC retirement for RES compliance will always take precedence over retirement for the CRP. We stated in the Supplement that we would not retire RECs under the CRP if our forecast suggests those RECs will be needed for RES compliance. Using the formula, we would avoid the situation of not having enough RECs for RES compliance because we had retired RECs for the CRP.

2. *The CRP is a valuable metric for all customers.*

Contrary to the Department’s suggestions, the Company believes CRP is a valuable metric to all of our customers, including, but not limited to, cities and large customers with their own renewable energy and GHG goals. CRP helps any Xcel Energy customer in Minnesota understand the share of their electricity usage they can claim is renewable (for which the Company provides a “My Renewable Mix” calculator<sup>5</sup>). While it is of particular use for commercial and municipal customers with defined renewable energy or GHG reduction goals, it can also help residential and small commercial customers make decisions about their own energy use or use of voluntary renewable generation programs, such as Renewable\*Connect.

3. *Summary and proposed Commission action*

Like the Company’s annual emission reporting metrics, CRP is not a product any customer has to enroll in or pay for, rather it is a metric designed to reflect the actual amount of renewable energy delivered by the Company to customers. It results in

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<sup>4</sup> The Commission approved a four-year shelf-life for RECs, among other REC trading protocols, in its December 18, 2007 Order in Docket Nos. E999/CI-03-869 and E999/CI-04-1616.

<sup>5</sup> See <https://mn.my.xcelenergy.com/s/energy-portfolio/power-generation/certified-renewable-percentage>

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only *de minimis* costs to provide, and it helps some of our customers achieve their goals much more affordably, since it allows them to use our increasingly renewable share of system energy as their starting point for achieving their renewable goals. Our forecasts show that, even after accounting for the CRP, we will generate sufficient RECs going forward to comply with the annual state RES mandate with almost no risk of experiencing any compliance shortfalls or needing to purchase RECs for compliance. The Company's REC banking strategy, combined with the fact that our system is heading in the direction of renewable generation at a level almost double Minnesota's RES mandate, supports the development of the CRP.

Given that the CRP does not harm customers, and in light of the usefulness of the CRP to an ever growing number of customers, we recommend the Commission take no action on the Department's recommendations.

#### **D. Rider Tracker Updates**

In compliance with the Commission's May 6, 2021 Order in our last RES Rider proceeding (Docket No. E002/M-19-723), our May 17, 2021 compliance filing in that docket updated actual costs and revenues through the end of 2020 and updated other items as ordered to calculate the final rate. We provide with this Reply the updated rider tracker so that the 2019 and 2020 data is consistent with the May 17 compliance filing as we committed to do in our Petition in this docket.

In addition, the RES rider tracker has been updated to reflect:

- the final 2020 carryover balance used to calculate the 2021 revenue requirements;
- forecasted 2021 revenues adjusted for the RES Rider rate of 0.450% in place through May 2021 and the RES Rider rate of 5.091% beginning in June 2021;
- a rate implementation date of January 1, 2022 using 2022 forecasted sales given that approval of the rate is unlikely to occur much before the end of the 2021 calendar year;
- removal of accumulated deferred income tax (ADIT) proration given the assumption of a January 1, 2022 implementation date after the test period has concluded;
- replacement of the base rate forecasted PTC levels in the 2021 PTC Tracker with the PTC levels approved in the last concluded multi-year rate plan (MYRP) (Docket No. E002/GR-15-826) since our rate case in Docket No. E002/GR-20-723 was withdrawn, which we committed to do in our Petition in this docket;

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- a weighted cost of debt of 1.99% for 2021, as recommended by the Department in their August 17 Comments; and
- adjusted BOT project costs to remove costs over the Company's proposed rider recovery caps, as discussed in detail in Section B above.

In compliance with Order Point 13A of the May 6 Order, the May 17 compliance filing incorporated the off-set attributable to all renewable energy credits (RECs) sold through 2020. The Company has not sold any Minnesota RECs in 2021. Therefore, there are no additional adjustments to be made to account for RECs in the tracker.

Since we have not updated the 2021 capital expenditures, all forecasted project commercial operation dates remain as filed.

We provide the following updated attachments which incorporate the above-noted changes made to the RES Rider tracker:

Attachment A	RES Rate Calculation
Attachment B	Annual Tracker Summary
Attachment E	2021 Tracker
Attachment G	Capital Expenditures
Attachment H	Cap Adjustments
Attachment I	Project Revenue Requirement By Month
Attachment J	Wind PTC Tracker
Attachment L	Sales Forecast
Attachment M	Universal Inputs
Attachment O	ADIT Proration Calculation

After incorporating the noted updates into the RES Rider tracker, the result is a 2021 revenue requirements of \$203.7 million, approximately \$14.9 million more than forecasted in our Petition. The increase is primarily a result of the PTC update, though is offset by the reduction in cost of debt and adjusted BOT cost caps. We will make any additional adjustments to the tracker in compliance if additional adjustments are ordered by the Commission.

**CONCLUSION**

As discussed in these Reply Comments, the Company respectfully requests that the Commission:

- approve updated 2021 RES Rider revenue requirements of \$203.7 million;
- approve RES Rider recovery of the Mower wind facility;



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- find that Mower wind facility costs are consistent with those presented in the acquisition docket;
- approve RES Rider recovery of capital expenses for the Crowned Ridge II, Lake Benton, Community Wind North, Jeffers, and Mower wind facilities capped at the total forecasted capital costs modeled in their respective acquisition dockets minus estimated internal labor expenses, as detailed in Table 2 and Attachment H; and
- take no action on the Company's certified renewable percentage metric and resulting REC retirements.

Dated: September 24, 2021

Northern States Power Company

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**Northern States Power Company**

Docket No. E002/M-20-815

Reply Comments

Attachment 1

Attachment 1 is marked “NOT PUBLIC” as it contains information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachment 1 provided with the NOT PUBLIC version of this filing contains information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and is marked as “NOT PUBLIC” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Mower Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q3 2019

*[Protected Data Begins]*

*Protected Data Ends]*

**PUBLIC DOCUMENT  
NOT PUBLIC DATA HAD BEEN EXCISED**

**Northern States Power Company**

Docket No. E002/M-20-815  
Reply Comments  
Attachment 2

Attachment 2 is marked “NOT PUBLIC” as it contains information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachment 2 provided with the NOT PUBLIC version of this filing contains information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and is marked as “NOT PUBLIC” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Crowned Ridge II Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q1 2017

*[Protected Data Begins*

*Protected Data Ends]*

**PUBLIC DOCUMENT  
NOT PUBLIC DATA HAD BEEN EXCISED**

**Northern States Power Company**

Docket No. E002/M-20-815

Reply Comments

Attachment 3

Attachment 3 is marked “NOT PUBLIC” as it contains information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachment 3 provided with the NOT PUBLIC version of this filing contains information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and is marked as “NOT PUBLIC” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Lake Benton Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q1 2017

*[Protected Data Begins*

*Protected Data Ends]*

**PUBLIC DOCUMENT  
NOT PUBLIC DATA HAD BEEN EXCISED**

**Northern States Power Company**

Docket No. E002/M-20-815  
Reply Comments  
Attachment 4

Attachment 4 is marked “NOT PUBLIC” as it contains information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachment 4 provided with the NOT PUBLIC version of this filing contains information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and is marked as “NOT PUBLIC” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Community Wind North
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q4 2018

*[Protected Data Begins*

*Protected Data Ends]*

**PUBLIC DOCUMENT  
NOT PUBLIC DATA HAD BEEN EXCISED**

**Northern States Power Company**

Docket No. E002/M-20-815

Reply Comments

Attachment 5

Attachment 5 is marked “NOT PUBLIC” as it contains information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms, and proprietary analyses design. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

Attachment 5 provided with the NOT PUBLIC version of this filing contains information classified as trade secret pursuant to Minn. Stat. § 13.37 for the above-noted reasons and is marked as “NOT PUBLIC” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** Revenue requirement models that include detailed company inputs and assumptions for Jeffers Wind
2. **Authors:** Multiple departments across the Company
3. **Importance:** Data includes confidential competitive information
4. **Date the Information was Prepared:** Q4 2018

*[Protected Data Begins*

*Protected Data Ends]*

Line No.	RES Rate - 2021		<u>Reference</u>
1			
2	2021 Revenue Requirements	\$ 203,746,263	<i>Att. E</i>
3			
4	Forecasted Jan 2022 - Dec 2022 Base Revenues	\$ 2,086,441,477	<i>Att. L</i>
5			
6	RES Rate	9.765%	

<b>Annual Tracker Summary</b>				
<i>Amounts in \$ Dollars</i>		<b>2020</b>	<b>2021</b>	
		<i>Att. D</i>	<i>Att. E</i>	
Line No.				
1	Wind Projects:			
2	Courtenay Wind	5,313,594	4,670,591	Att. I, pg. 3
3	Blazing Star I (Self-build)	14,276,228	8,481,601	Att. I, pg. 1
4	Blazing Star II (Self-build)	11,170,554	11,268,948	Att. I, pg. 2
5	Foxtail (Self-build)	7,585,379	4,396,317	Att. I, pg. 5
6	Freeborn (Self-build)	8,969,618	16,056,796	Att. I, pg. 6
7	Crowned Ridge (BOT)	8,861,911	9,406,256	Att. I, pg. 4
8	Lake Benton (BOT)	3,701,884	4,014,598	Att. I, pg. 7
9	Dakota Range	4,630,124	15,888,295	Att. I, pg. 8
10	Jeffers	74,991	2,469,628	Att. I, pg. 10
11	Community Wind North	158,929	3,704,547	Att. I, pg. 9
12	Mower	-	7,811,315	Att. I, pg. 11
13	Wind Projects Total	64,743,212	88,168,892	
14				
15	RES PTC Tracker	811,541	18,723,889	Att. J
16	REC Sales Credit	(97,851)	-	Att. K
17				
18				
19	<b>Revenue Requirement Subtotal</b>	65,456,902	106,892,781	
20				
21	Carryover Balance	40,712,498	96,853,482	
22				
23				
24	<b>Revenue Requirement Total</b>	<b>106,169,400</b>	<b>203,746,263</b>	
25	Revenue Collections	9,315,918	69,472,301	
26	Balance	96,853,482	134,273,962	



2021 Tracker															Reference
Amounts in \$ Dollars	Carryover	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Annual Total	
Line No.		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
1	Wind Projects:														
2	Courtenay Wind	455,134	71,343	403,323	387,855	187,160	421,887	952,485	918,506	411,477	(106,963)	312,791	255,592	4,670,591	Att. I, pg. 3
3	Blazing Star I (Self-build)	635,700	770,291	649,894	407,394	592,322	937,660	1,216,715	1,057,262	786,762	353,365	574,750	499,486	8,481,601	Att. I, pg. 1
4	Blazing Star II (Self-build)	808,407	1,019,119	884,472	669,375	831,128	1,148,540	1,409,545	1,269,849	1,009,646	587,329	808,233	823,305	11,268,948	Att. I, pg. 2
5	Foxtail (Self-build)	339,623	394,620	327,766	364,611	241,392	439,128	752,217	755,672	357,286	76,862	157,473	189,667	4,396,317	Att. I, pg. 5
6	Freeborn (Self-build)	1,487,420	1,561,580	2,312,019	1,074,557	976,050	1,328,300	1,626,703	1,717,334	1,091,953	1,017,853	989,727	873,299	16,056,796	Att. I, pg. 6
7	Crowned Ridge (BOT)	722,910	881,600	731,019	511,247	686,124	1,001,159	1,250,386	1,123,012	832,910	402,015	651,014	612,861	9,406,256	Att. I, pg. 4
8	Lake Benton (BOT)	474,327	328,246	265,213	147,099	234,978	440,385	575,831	458,764	312,913	103,474	327,478	345,890	4,014,598	Att. I, pg. 7
9	Dakota Range	512,430	580,889	662,798	759,144	935,517	1,288,798	1,611,015	1,708,043	1,789,694	1,847,762	1,835,422	2,356,784	15,888,295	Att. I, pg. 8
10	Jeffers	261,990	212,353	136,605	157,086	198,019	222,859	307,044	296,056	185,773	99,070	177,702	215,070	2,469,628	Att. I, pg. 10
11	Community Wind North	337,804	323,076	312,813	266,058	292,343	329,231	362,303	349,107	312,550	246,407	272,607	300,248	3,704,547	Att. I, pg. 9
12	Mower	626,549	690,427	641,092	610,832	585,874	725,016	887,127	920,371	663,712	449,248	531,645	479,422	7,811,315	Att. I, pg. 11
13	Wind Projects Total	6,662,295	6,833,543	7,327,015	5,355,258	5,760,908	8,282,963	10,951,369	10,573,977	7,754,677	5,076,421	6,638,843	6,951,623	88,168,892	
14															
15	RES PTC Tracker	2,818,537	1,207,723	1,725,111	2,103,799	2,083,882	1,124,445	1,019,654	500,593	682,091	1,784,927	2,456,199	1,216,927	18,723,889	Att. J
16	REC Sales Credit													-	Att. K
17															
18															
19	Revenue Requirement Subtotal	9,480,832	8,041,266	9,052,126	7,459,057	7,844,790	9,407,408	11,971,023	11,074,570	8,436,769	6,861,349	9,095,042	8,168,550	106,892,781	
20															
21	Carryover Balance	96,853,482	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	8,071,124	96,853,482	
22															
23	Revenue Requirement Total	17,551,955	16,112,390	17,123,249	15,530,180	15,915,913	17,478,532	20,042,147	19,145,693	16,507,892	14,932,472	17,166,166	16,239,674	203,746,263	Att. A
24	Revenue Collections	757,465	673,966	753,002	647,366	694,951	9,815,685	11,267,352	11,148,751	9,370,850	8,081,820	7,860,039	8,401,056	69,472,301	
25	Balance	16,794,490	32,232,915	48,603,162	63,485,976	78,706,938	86,369,785	95,144,580	103,141,522	110,278,565	117,129,217	126,435,344	134,273,962	134,273,962	

Line No.	Amounts in \$ Dollars		CWIP EXPENDITURES (excluding Internal Labor)							CWIP CAP Adjustments	Total	
			Pre-2017	2017	2018	2019	2020	2021	2022			
1	Blazing Star I	Capital	A.0001701.001-G100-Blazing Star I Wind Farm		835,752	81,465,920	189,171,596	17,147,191				288,620,459
2	Blazing Star I	Capital	A.0001701.002-G100-Blazing Star I Wind Farm Land			762,189	102,227	(224,456)				639,959
3	Blazing Star I	Capital	A.0001701.003-B51-Blazing Star I Wi				7,450					7,450
4	Blazing Star I	Capital	A.0001701.004 G100-Blazing Star I Wind Farm TSG S			6,019,792	7,636,905	45,110				13,701,808
5	Blazing Star I	Capital	A.0001701.005 G100-Blazing Star I Wind Farm Tline			34,317	443,279	65,439				543,035
6	Blazing Star I	Capital	A.0001701.006-1460 Blazing Star 1 W			1,527,211	5,171,324	12,248				6,710,783
7	Blazing Star I	Capital	A.0001701.007-1460 Blazing Star 1 W			31,751	316,174	(71)				347,854
8	Blazing Star I	Capital	A.0001701.008-Purch BUS SYS Network				423,558	(30,682)				392,876
9	Blazing Star I	Capital	A.0001701.009-B51- GIA MN 345Kv HNL			1,461	345,512	4,072				351,045
10	<b>Blazing Star I</b>		<b>Sub-Total Blazing Star I</b>		<b>835,752</b>	<b>89,842,641</b>	<b>203,618,025</b>	<b>17,018,851</b>				<b>311,315,268</b>
11												
12	Blazing Star II	Capital	A.0001702.001-G100-Blazing Star II Wind Farm		632,452	446,831	59,192,113	239,994,171	15,942,763			316,208,330
13	Blazing Star II	Capital	A.0001702.002-G100-Blazing Star II Wind Farm Land				59,669	7,033				66,702
14	Blazing Star II	Capital	A.0001702.003-G100-Blazing Star II Wind Farm TSG					1,223,356				1,223,356
15	Blazing Star II	Capital	A.0001702.004-G100-Blazing Star II Wind Farm TSG				4,581,362	11,603,785				16,185,147
16	Blazing Star II	Capital	A.0001702.005 G100-Blazing Star II Wind Farm Tlin					1,555,481				1,555,481
17	<b>Blazing Star II</b>		<b>Sub-Total Blazing Star II</b>		<b>632,452</b>	<b>446,831</b>	<b>63,833,145</b>	<b>254,383,826</b>	<b>15,942,763</b>			<b>335,239,016</b>
18												
19	Courtenay Wind	Capital	A.0001580.001 CRTOC Courtenay Wind Farm Cons	265,499,500	922,712	(106,275)	113					266,316,049
20	Courtenay Wind	Capital	A.0001580.002 CRTOC Courtenay Wind Xmsn Serv	8,729,801	(775,469)	19,024						7,973,355
21	Courtenay Wind	Capital	A.0001580.003 CRTOC Courtenay Wind Collector	7,968,585	(119,139)							7,849,446
22	Courtenay Wind	Capital	A.0001580.025 CRTOC Courtenay Wind Land	2,088,334	(4,365)	(646)						2,083,323
23	<b>Courtenay Wind</b>		<b>Sub-Total Courtenay Wind</b>	<b>284,286,220</b>	<b>23,738</b>	<b>(87,898)</b>	<b>113</b>					<b>284,222,173</b>
24												
25	Crowned Ridge	Capital	A.0001705.001-G100-Crowned Ridge BOT Wind Farm		2,461,006	51,294,467	318,535	250,090,635	1,232,500			305,397,144
26	Crowned Ridge	Capital	A.0001705.002-CRW-Crowned Ridge BOT					221,850				221,850
27	Crowned Ridge	Capital	A.0001705.003-CRW-Crowned Ridge BOT					2,267,800				2,267,800
28	Crowned Ridge	Capital	A.0001705.004-CRW-Crowned Ridge BOT					7,296,400				7,296,400
29	Crowned Ridge	Capital	A.0001705.005-CRW-Crowned Ridge BOT									
30	Crowned Ridge	Capital	A.0001705.006-BUS SYS Purch Net Equ			109	54,068	196,269				250,447
31	<b>Crowned Ridge</b>		<b>Sub-Total Crowned Ridge</b>		<b>2,461,006</b>	<b>51,294,577</b>	<b>372,603</b>	<b>260,072,955</b>	<b>1,232,500</b>			<b>315,433,640</b>
32												
33	Dakota Range	Capital	A.0001707.001 DWF0 Dakota Wind Turbines		1,793,649	38,867,830	10,247,260	63,129,244	227,243,615	(7,056,256)		334,225,342
34	Dakota Range	Capital	A.0001707.002 DKRO Dakota Range Wind Land				87	49,314				49,401
35	Dakota Range	Capital	A.0001707.003 DKRO Dakota Range Wind TSG 345kV Line						46,984			46,984
36	Dakota Range	Capital	A.0001707.004 DKRO Dakota Range Wind TSG Sub					2,217,154	10,443,323			12,660,477
37	Dakota Range	Capital	A.0001707.005 DKRO Dakota Range Wind 345Kv Line									
38	<b>Dakota Range</b>		<b>Sub-Total Dakota Range</b>		<b>1,793,649</b>	<b>38,867,830</b>	<b>10,247,347</b>	<b>65,395,712</b>	<b>237,733,922</b>	<b>(7,056,256)</b>		<b>346,982,203</b>
39												
40	Foxtail	Capital	A.0001703.001-FOX G100-Foxtail Wind Farm		3,185,895	99,900,891	127,776,612	(10,983,238)				219,880,161
41	Foxtail	Capital	A.0001703.002 FOX G100-Foxtail Wind Farm Land			636,692	(457,319)					179,373
42	Foxtail	Capital	A.0001703.003 FOX G100-Foxtail Wind Farm TSG 230				138,976					138,976
43	Foxtail	Capital	A.0001703.004 FOX G100-Foxtail Wind Farm TSG Sub			5,570,615	327,023					5,897,638
44	Foxtail	Capital	A.0001703.006-Purch Bus Sys Net Equ			141,145	266,517	(1,651)				406,010
45	<b>Foxtail</b>		<b>Sub-Total Foxtail</b>		<b>3,185,895</b>	<b>106,249,343</b>	<b>128,051,808</b>	<b>(10,984,889)</b>				<b>226,502,157</b>
46												
47	Freeborn	Capital	A.0001704.001-G100-Freeborn Wind Farm		1,050,960	622,427	46,923,063	224,344,408	37,150,830			310,091,688
48	Freeborn	Capital	A.0001704.002-G100-Freeborn Wind Farm Land		118	2,285	547,932	2,374				552,709
49	Freeborn	Capital	A.0001704.003-G100-Freeborn Wind Farm TSG Tline			25,474	(25,474)	2,800,336	5,992			2,806,328
50	Freeborn	Capital	A.0001704.004-G100-Freeborn Wind Farm TSG Sub			102,622	(102,622)	6,976,009				6,976,009
51	Freeborn	Capital	A.0001704.005-FBW-G100-Freeborn Win									
52	<b>Freeborn</b>		<b>Sub-Total Freeborn</b>		<b>1,051,078</b>	<b>752,809</b>	<b>47,342,899</b>	<b>234,123,127</b>	<b>37,156,822</b>			<b>320,426,735</b>
53												
54	Lake Benton	Capital	A.0001706.001-G100-Lake Benton BOT Wind Farm		60,477	21,091,870	131,203,397	4,430,553	(23,815)			156,762,481
55	Lake Benton	Capital	A.0001706.002-LBW-Lake Benton BOT W				146,853					146,853
56	Lake Benton	Capital	A.0001706.003-LBW Lake Benton BOT W				6,609,597					6,609,597
57	Lake Benton	Capital	A.0001706.004-LBW Lake Benton BOT W									
58	Lake Benton	Capital	A.0001706.005-BUS SYS Purch Net Equ			109	218,920	(1,877)				217,152
59	<b>Lake Benton</b>		<b>Sub-Total Lake Benton</b>		<b>60,477</b>	<b>21,091,979</b>	<b>138,178,766</b>	<b>4,428,676</b>	<b>(23,815)</b>			<b>162,975,687</b>
60	Jeffers WF	Capital	A.0001721.001-Jeffers Wind Purchaise					71,842,680				71,842,680
61	<b>Jeffers WF</b>		<b>Sub-Total Jeffers Wind Farm</b>					<b>71,842,680</b>				<b>71,842,680</b>
62	Community Wind North	Capital	A.0001722.001-Community Wind North				34,358	66,230,082				66,230,082
63	<b>Community Wind North</b>		<b>Sub-Total Community Wind North</b>				<b>34,358</b>	<b>66,230,082</b>				<b>66,230,082</b>
64	Mower	Capital	A.0001724.001-MWF Mower Wind Farm P					168,272,462				168,272,462
65	<b>Mower</b>		<b>Sub-Total Mower</b>					<b>168,272,462</b>				<b>168,272,462</b>
66												
67			<b>Total CWIP Expenditures</b>		<b>284,286,220</b>	<b>10,044,047</b>	<b>308,458,111</b>	<b>591,679,063</b>	<b>1,130,783,481</b>	<b>292,042,192</b>	<b>(7,056,256)</b>	<b>1,997,683,768</b>
68												PROTECTED DATA BEGINS]

**Summary of CWIP+AFUDC for Wind Farms Cap**

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

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

PROTECTED DATA ENDS]

**Summary of CWIP+AFUDC for Wind Farms Cap**

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

Line No.

Line No.	Build Type		Pre-2019	2019	2020	2021	Total	Internal Labor	CWIP Adjustments	Adjusted Total	Modeled Cost	Internal Labor	Proposed CAP	Remaining BOT CAP
1														
2	BOT	<b>Crowned Ridge (*2/3 of Original Project Size)</b>	[PROTECTED DATA BEGINS]											
3		Capital Spend												
4		AFUDC												
5		<b>Capital Subtotal</b>												
6														
7	BOT	<b>Lake Benton</b>												
8		Capital Spend												
9		AFUDC												
10		<b>Capital Subtotal</b>												
11														
12	BOT	<b>Community Wind North</b>												
13		Capital Spend												
14		AFUDC												
15		<b>Capital Subtotal</b>												
16														
17	BOT	<b>Jeffers</b>												
18		Capital Spend												
19		AFUDC												
20		<b>Capital Subtotal</b>												
21														
22	BOT	<b>Mower</b>												
23		Capital Spend												
24		AFUDC												
25		<b>Capital Subtotal</b>												
26		<b>Total BOT CWIP</b>												
27			[PROTECTED DATA ENDS]											

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Blazing Star I</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP													
18	Plant Investment	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268
19	Depreciation Reserve	10,252,240	11,356,247	12,460,253	13,564,260	14,668,266	15,772,273	16,876,279	17,980,286	19,084,292	20,188,299	21,292,305	22,396,312	22,396,312
20	Rate Base	301,063,028	299,959,022	298,855,015	297,751,009	296,647,002	295,542,996	294,438,989	293,334,983	292,230,976	291,126,970	290,022,963	288,918,956	288,918,956
21	<u>Rate Base from Previous Period</u>	302,167,035	301,063,028	299,959,022	298,855,015	297,751,009	296,647,002	295,542,996	294,438,989	293,334,983	292,230,976	291,126,970	290,022,963	290,022,963
22	<u>Accumulated Deferred Taxes</u>	13,737,103	15,761,771	17,786,440	19,811,109	21,835,777	23,860,446	25,885,115	27,909,784	29,934,452	31,959,121	33,983,790	36,008,458	36,008,458
23	Average Rate Base	287,877,929	284,749,254	281,620,578	278,491,903	275,363,228	272,234,553	269,105,878	265,977,202	262,848,527	259,719,852	256,591,177	253,462,501	253,462,501
24														
25	LT Debt Return	474,999	469,836	464,674	459,512	454,349	449,187	444,025	438,862	433,700	428,538	423,375	418,213	5,359,270
26	ST Debt Return	2,399	2,373	2,347	2,321	2,295	2,269	2,243	2,216	2,190	2,164	2,138	2,112	27,067
27	Equity Return	1,141,916	1,129,505	1,117,095	1,104,685	1,092,274	1,079,864	1,067,453	1,055,043	1,042,632	1,030,222	1,017,812	1,005,401	12,883,902
28														
29	Tax Depreciation & Removal	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	99,682,500
30	Avoided Tax Interest													
31	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078
32	AFUDC													
33														
34	Annual Deferred Tax	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	24,296,024
35	Operating Expense	405,311	404,212	403,882	422,409	439,818	441,068	442,057	441,068	516,071	515,807	422,170	404,022	5,257,894
36	Property Tax Expense	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	1,356,754
37														
38	Current Income Tax Requirement	(1,628,040)	(1,633,046)	(1,638,052)	(1,643,057)	(1,648,063)	(1,653,069)	(1,658,075)	(1,663,080)	(1,668,086)	(1,673,092)	(1,678,098)	(1,683,103)	(19,866,860)
39	Production Tax Credit	(2,798,984)	(2,587,078)	(2,731,939)	(3,066,463)	(2,803,124)	(2,299,391)	(1,887,928)	(2,086,643)	(2,517,752)	(3,099,652)	(2,672,367)	(2,736,079)	(31,287,399)
40														
41	<b>Total Revenue Requirements</b>	839,339	1,027,541	859,745	521,145	779,288	1,261,666	1,651,512	1,429,205	1,050,494	445,726	756,769	652,305	11,274,731
42														
43	Blended Jurisdictional Allocator	75.74%	74.96%	75.59%	78.17%	76.01%	74.32%	73.67%	73.98%	74.89%	79.28%	75.95%	76.57%	75.23%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	635,700	770,291	649,894	407,394	592,322	937,660	1,216,715	1,057,262	786,762	353,365	574,750	499,486	8,481,599
46														
47	Current Income Tax Calculation:													
48	Equity Return	1,141,916	1,129,505	1,117,095	1,104,685	1,092,274	1,079,864	1,067,453	1,055,043	1,042,632	1,030,222	1,017,812	1,005,401	12,883,902
49	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078
50	Deferred Taxes	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	24,296,024
51	Less Tax Depreciation	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	99,682,500
52	Plus Avoided Tax Interest (CPI)													
53	Total	(4,036,284)	(4,048,694)	(4,061,105)	(4,073,515)	(4,085,925)	(4,098,336)	(4,110,746)	(4,123,157)	(4,135,567)	(4,147,977)	(4,160,388)	(4,172,798)	(49,254,495)
54	Tax Rate (T)/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,628,040)	(1,633,046)	(1,638,051)	(1,643,057)	(1,648,063)	(1,653,069)	(1,658,074)	(1,663,080)	(1,668,086)	(1,673,092)	(1,678,097)	(1,683,103)	(19,866,860)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Blazing Star II</b>														
<u>Cap Structure and Tax Rates</u>														
1	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
2	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
<u>Revenue Requirement Calculation</u>														
16	CWIP													
17	Plant Investment	333,093,510	333,461,414	334,078,541	334,197,452	334,197,452	334,443,952	334,667,136	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016
19	Depreciation Reserve	1,716,674	2,892,033	4,069,172	5,247,643	6,426,328	7,605,460	8,785,441	9,966,849	11,149,302	12,331,754	13,514,207	14,696,659	14,696,659
20	Rate Base	331,376,836	330,569,382	330,009,369	328,949,810	327,771,124	326,838,493	325,881,696	325,272,167	324,089,715	322,907,262	321,724,810	320,542,357	320,542,357
21	Rate Base from Previous Period	318,729,322	331,376,836	330,569,382	330,009,369	328,949,810	327,771,124	326,838,493	325,881,696	325,272,167	324,089,715	322,907,262	321,724,810	321,724,810
22	Accumulated Deferred Taxes	17,381,648	19,470,421	21,559,193	23,647,966	25,736,739	27,825,512	29,914,284	32,003,057	34,091,830	36,180,603	38,269,375	40,358,148	40,358,148
23	Average Rate Base	307,671,431	311,502,688	308,730,182	305,831,623	302,623,728	299,479,297	296,445,810	293,573,875	290,589,111	287,317,886	284,046,661	280,775,435	280,775,435
24														
25	LT Debt Return	507,658	513,979	509,405	504,622	499,329	494,141	489,136	484,397	479,472	474,075	468,677	463,279	5,888,170
26	ST Debt Return	2,564	2,596	2,573	2,549	2,522	2,496	2,470	2,446	2,422	2,394	2,367	2,340	29,738
27	Equity Return	1,220,430	1,235,627	1,224,630	1,213,132	1,200,407	1,187,935	1,175,902	1,164,510	1,152,670	1,139,694	1,126,718	1,113,743	14,155,398
28														
29	Tax Depreciation & Removal	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	103,300,803
30	Avoided Tax Interest													
31	Book Depreciation	1,149,743	1,175,358	1,177,140	1,178,471	1,178,686	1,179,131	1,179,981	1,181,418	1,182,453	1,182,453	1,182,453	1,182,453	14,129,738
32	AFUDC													
33														
34	Annual Deferred Tax	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	25,065,273
35	Operating Expense	403,602	400,182	400,182	403,602	400,182	401,432	404,852	401,432	476,432	478,602	400,182	400,182	4,970,863
36	Property Tax Expense	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	1,432,852
37	Interconnection Costs												87,045	87,045
38														
39	Current Income Tax Requirement	(1,673,687)	(1,657,226)	(1,660,943)	(1,665,044)	(1,670,090)	(1,674,941)	(1,679,452)	(1,683,467)	(1,687,825)	(1,693,059)	(1,698,293)	(1,703,527)	(20,147,551)
40	Production Tax Credit	(2,740,499)	(2,507,262)	(2,677,489)	(2,961,948)	(2,709,485)	(2,245,257)	(1,863,370)	(2,035,947)	(2,455,198)	(3,023,064)	(2,610,900)	(2,654,544)	(30,484,963)
41														
42	<b>Total Revenue Requirements</b>	1,077,987	1,371,432	1,183,674	883,560	1,109,728	1,553,114	1,917,696	1,722,967	1,358,602	769,271	1,079,382	1,099,148	15,126,562
43														
44	Blended Jurisdictional Allocator	74.99%	74.31%	74.72%	75.76%	74.89%	73.95%	73.50%	73.70%	74.32%	76.35%	74.88%	74.90%	74.50%
45														
46	<b>State Jurisdictional Revenue Requirement</b>	808,407	1,019,119	884,472	669,375	831,128	1,148,540	1,409,545	1,269,849	1,009,646	587,329	808,233	823,305	11,268,948
47														
<u>Current Income Tax Calculation:</u>														
49	Equity Return	1,220,430	1,235,627	1,224,630	1,213,132	1,200,407	1,187,935	1,175,902	1,164,510	1,152,670	1,139,694	1,126,718	1,113,743	14,155,398
50	Book Depreciation	1,149,743	1,175,358	1,177,140	1,178,471	1,178,686	1,179,131	1,179,981	1,181,418	1,182,453	1,182,453	1,182,453	1,182,453	14,129,738
51	Deferred Taxes	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	25,065,273
52	Less Tax Depreciation	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	103,300,803
53	Plus Avoided Tax Interest (CPI)													
54	Total	(4,149,454)	(4,108,642)	(4,117,858)	(4,128,025)	(4,140,534)	(4,152,562)	(4,163,745)	(4,173,699)	(4,184,505)	(4,197,481)	(4,210,456)	(4,223,432)	(49,950,394)
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
56	Gross Up for Income Tax	(1,673,687)	(1,657,226)	(1,660,943)	(1,665,044)	(1,670,090)	(1,674,941)	(1,679,452)	(1,683,467)	(1,687,825)	(1,693,059)	(1,698,293)	(1,703,527)	(20,147,551)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Courtenay Wind</b>														
<u>Cap Structure and Tax Rates</u>														
1	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
2	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
<u>Revenue Requirement Calculation</u>														
17	CWIP	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597
18	Plant Investment	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577
19	Depreciation Reserve	34,221,319	35,207,520	36,193,720	37,179,920	38,166,120	39,152,321	40,138,521	41,124,721	42,110,922	43,097,122	44,083,322	45,069,522	45,069,522
20	Rate Base	250,000,854	249,014,654	248,028,454	247,042,254	246,056,053	245,069,853	244,083,653	243,097,452	242,111,252	241,125,052	240,138,852	239,152,651	239,152,651
21	Rate Base from Previous Period	250,987,055	250,000,854	249,014,654	248,028,454	247,042,254	246,056,053	245,069,853	244,083,653	243,097,452	242,111,252	241,125,052	240,138,852	240,138,852
22	Accumulated Deferred Taxes	90,727,240	90,786,971	90,846,702	90,906,434	90,966,165	91,025,896	91,085,628	91,145,359	91,205,091	91,264,822	91,324,553	91,384,285	91,384,285
23	Average Rate Base	159,766,715	158,720,783	157,674,852	156,628,920	155,582,988	154,537,057	153,491,125	152,445,194	151,399,261	150,353,330	149,307,399	148,261,466	148,261,466
24														
25	LT Debt Return	263,615	261,889	260,164	258,438	256,712	254,986	253,260	251,535	249,809	248,083	246,357	244,631	3,049,479
26	ST Debt Return	1,331	1,323	1,314	1,305	1,297	1,288	1,279	1,270	1,262	1,253	1,244	1,236	15,401
27	Equity Return	633,741	629,592	625,444	621,295	617,146	612,997	608,848	604,699	600,550	596,402	592,253	588,104	7,331,071
28														
29	Tax Depreciation & Removal	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	14,384,374
30	Avoided Tax Interest													
31	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403
32	AFUDC													
33														
34	Annual Deferred Tax	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	716,776
35	Operating Expense	326,018	326,018	325,518	325,228	325,018	327,518	327,518	327,518	387,518	385,518	326,218	326,218	4,035,825
36	Property Tax Expense	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	1,057,222
37	Interconnection Costs	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	1,708,471
38														
39	Current Income Tax Requirement	194,002	192,328	190,655	188,982	187,308	185,635	183,961	182,288	180,614	178,941	177,267	175,594	2,217,575
40	Production Tax Credit	(2,096,396)	(2,624,547)	(2,152,916)	(2,166,564)	(2,438,884)	(2,106,079)	(1,357,672)	(1,397,457)	(2,158,740)	(2,872,835)	(2,218,804)	(2,291,006)	(25,881,901)
41														
42	<b>Total Revenue Requirements</b>	598,718	63,009	526,584	505,090	225,002	552,750	1,293,601	1,246,259	537,419	(186,233)	400,942	321,183	6,084,324
43														
44	Blended Jurisdictional Allocator	76.02%	113.23%	76.59%	76.79%	83.18%	76.33%	73.63%	73.70%	76.57%	57.44%	78.01%	79.58%	76.76%
45														
46	<b>State Jurisdictional Revenue Requirement</b>	455,134	71,343	403,323	387,855	187,160	421,887	952,485	918,506	411,477	(106,963)	312,791	255,592	4,670,591
47														
<u>Current Income Tax Calculation:</u>														
49	Equity Return	633,741	629,592	625,444	621,295	617,146	612,997	608,848	604,699	600,550	596,402	592,253	588,104	7,331,071
50	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403
51	Deferred Taxes	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	59,731	716,776
52	Less Tax Depreciation	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	1,198,698	14,384,374
53	Plus Avoided Tax Interest (CPI)													
54	Total	480,975	476,826	472,677	468,529	464,380	460,231	456,082	451,933	447,784	443,635	439,486	435,338	5,497,876
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
56	Gross Up for Income Tax	194,002	192,328	190,655	188,982	187,308	185,635	183,961	182,288	180,614	178,941	177,267	175,594	2,217,575

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Crowned Ridge</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP													
18	Plant Investment	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640
19	Depreciation Reserve	2,777,642	3,918,460	5,059,278	6,200,096	7,340,914	8,481,732	9,622,550	10,763,368	11,904,186	13,045,005	14,185,823	15,326,641	15,326,641
20	Rate Base	312,655,999	311,515,181	310,374,363	309,233,545	308,092,726	306,951,908	305,811,090	304,670,272	303,529,454	302,388,636	301,247,818	300,107,000	300,107,000
21	<u>Rate Base from Previous Period</u>	312,562,052	312,655,999	311,515,181	310,374,363	309,233,545	308,092,726	306,951,908	305,811,090	304,670,272	303,529,454	302,388,636	301,247,818	301,247,818
22	<u>Accumulated Deferred Taxes</u>	17,656,004	19,750,657	21,845,311	23,939,964	26,034,618	28,129,271	30,223,925	32,318,578	34,413,232	36,507,885	38,602,539	40,697,192	40,697,192
23	Average Rate Base	294,953,021	292,334,933	289,099,461	285,863,990	282,628,517	279,393,046	276,157,574	272,922,103	269,686,631	266,451,160	263,215,688	259,980,217	259,980,217
24														
25	LT Debt Return	486,672	482,353	477,014	471,676	466,337	460,999	455,660	450,321	444,983	439,644	434,306	428,967	5,498,932
26	ST Debt Return	2,458	2,436	2,409	2,382	2,355	2,328	2,301	2,274	2,247	2,220	2,193	2,167	27,772
27	Equity Return	1,169,980	1,159,595	1,146,761	1,133,927	1,121,093	1,108,259	1,095,425	1,082,591	1,069,757	1,056,923	1,044,089	1,031,255	13,219,656
28														
29	Tax Depreciation & Removal	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	103,109,708
30	Avoided Tax Interest													
31	Book Depreciation	1,138,589	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,687,589
32	AFUDC													
33														
34	Annual Deferred Tax	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	25,135,842
35	Operating Expense	332,726	332,253	332,066	326,353	326,056	332,660	332,660	332,660	374,690	367,353	331,543	332,726	4,053,749
36	Property Tax Expense	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	1,002,105
37														
38	Current Income Tax Requirement	(1,689,740)	(1,693,030)	(1,698,206)	(1,703,383)	(1,708,560)	(1,713,736)	(1,718,913)	(1,724,090)	(1,729,266)	(1,734,443)	(1,739,619)	(1,744,796)	(20,597,783)
39	Production Tax Credit	(2,656,368)	(2,418,360)	(2,604,725)	(2,882,062)	(2,613,952)	(2,157,196)	(1,785,589)	(1,939,747)	(2,363,875)	(2,934,302)	(2,526,558)	(2,557,362)	(29,440,098)
40														
41	<b>Total Revenue Requirements</b>	962,479	1,184,228	974,299	667,873	912,310	1,352,294	1,700,525	1,522,990	1,117,516	516,376	864,934	811,938	12,587,764
42														
43	Blended Jurisdictional Allocator	75.11%	74.45%	75.03%	76.55%	75.21%	74.03%	73.53%	73.74%	74.53%	77.85%	75.27%	75.48%	74.73%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	722,910	881,600	731,019	511,247	686,124	1,001,159	1,250,386	1,123,012	832,910	402,015	651,014	612,861	9,406,258
46														
47	Current Income Tax Calculation:													
48	Equity Return	1,169,980	1,159,595	1,146,761	1,133,927	1,121,093	1,108,259	1,095,425	1,082,591	1,069,757	1,056,923	1,044,089	1,031,255	13,219,656
49	Book Depreciation	1,138,589	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,687,589
50	Deferred Taxes	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	25,135,842
51	Less Tax Depreciation	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	103,109,708
52	Plus Avoided Tax Interest (CPI)													
53	Total	(4,189,253)	(4,197,409)	(4,210,243)	(4,223,077)	(4,235,911)	(4,248,745)	(4,261,579)	(4,274,413)	(4,287,247)	(4,300,081)	(4,312,915)	(4,325,749)	(51,066,621)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,689,740)	(1,693,030)	(1,698,207)	(1,703,383)	(1,708,560)	(1,713,737)	(1,718,913)	(1,724,090)	(1,729,266)	(1,734,443)	(1,739,620)	(1,744,796)	(20,597,783)



Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Foxtail</b>														
<u>Cap Structure and Tax Rates</u>														
1	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
2	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
3	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
4	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
5	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
6	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
7	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
8	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
9	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
10	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
11	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
12	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
13	<u>Revenue Requirement Calculation</u>													
14	CWIP													
15	Plant Investment	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157
16	Depreciation Reserve	11,385,799	12,195,815	13,005,831	13,815,847	14,625,863	15,435,880	16,245,896	17,055,912	17,865,928	18,675,944	19,485,960	20,295,976	20,295,976
17	Rate Base	215,116,358	214,306,342	213,496,326	212,686,310	211,876,294	211,066,278	210,256,261	209,446,245	208,636,229	207,826,213	207,016,197	206,206,181	206,206,181
18	Rate Base from Previous Period	215,926,374	215,116,358	214,306,342	213,496,326	212,686,310	211,876,294	211,066,278	210,256,261	209,446,245	208,636,229	207,826,213	207,016,197	207,016,197
19	Accumulated Deferred Taxes	30,054,944	30,834,553	31,614,161	32,393,770	33,173,378	33,952,987	34,732,595	35,512,204	36,291,812	37,071,421	37,851,029	38,630,637	38,630,637
20	Average Rate Base	185,466,422	183,876,797	182,287,173	180,697,548	179,107,924	177,518,299	175,928,674	174,339,050	172,749,425	171,159,801	169,570,176	167,980,551	167,980,551
21	LT Debt Return	306,020	303,397	300,774	298,151	295,528	292,905	290,282	287,659	285,037	282,414	279,791	277,168	3,499,125
22	ST Debt Return	1,546	1,532	1,519	1,506	1,493	1,479	1,466	1,453	1,440	1,426	1,413	1,400	17,672
23	Equity Return	735,683	729,378	723,072	716,767	710,461	704,156	697,850	691,545	685,239	678,934	672,628	666,323	8,412,038
24	Tax Depreciation & Removal	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	43,002,185
25	Avoided Tax Interest													
26	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194
27	AFUDC													
28	Annual Deferred Tax	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	9,355,301
29	Operating Expense	278,715	267,685	266,897	291,627	294,737	294,665	305,695	294,665	324,737	336,267	281,515	267,885	3,505,091
30	Property Tax Expense	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	783,850
31	Current Income Tax Requirement	(507,499)	(510,043)	(512,586)	(515,129)	(517,673)	(520,216)	(522,759)	(525,303)	(527,846)	(530,389)	(532,933)	(535,476)	(6,257,853)
32	Production Tax Credit	(2,027,772)	(1,928,134)	(2,009,038)	(1,971,147)	(2,134,708)	(1,846,951)	(1,409,456)	(1,381,775)	(1,956,938)	(2,348,543)	(2,168,634)	(2,098,185)	(23,281,281)
33	<b>Total Revenue Requirements</b>	441,638	518,760	425,584	476,720	304,784	580,984	1,018,025	1,023,190	466,614	75,054	188,726	234,059	5,754,138
34	Blended Jurisdictional Allocator	76.90%	76.07%	77.02%	76.48%	79.20%	75.58%	73.89%	73.85%	76.57%	102.41%	83.44%	81.03%	76.40%
35	<b>State Jurisdictional Revenue Requirement</b>	339,623	394,620	327,766	364,611	241,392	439,128	752,217	755,672	357,286	76,862	157,473	189,667	4,396,316
36	Current Income Tax Calculation:													
37	Equity Return	735,683	729,378	723,072	716,767	710,461	704,156	697,850	691,545	685,239	678,934	672,628	666,323	8,412,038
38	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194
39	Deferred Taxes	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	9,355,301
40	Less Tax Depreciation	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	43,002,185
41	Plus Avoided Tax Interest (CPI)													
42	Total	(1,258,207)	(1,264,513)	(1,270,818)	(1,277,124)	(1,283,429)	(1,289,735)	(1,296,040)	(1,302,346)	(1,308,651)	(1,314,957)	(1,321,262)	(1,327,568)	(15,514,652)
43	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
44	Gross Up for Income Tax	(507,499)	(510,043)	(512,586)	(515,129)	(517,673)	(520,216)	(522,759)	(525,303)	(527,846)	(530,389)	(532,933)	(535,476)	(6,257,853)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Freeborn</b>														
<b>Cap Structure and Tax Rates</b>														
1	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
2	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
3	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
4	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
5	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
6	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
7	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
8	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
9	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
10	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
11	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
12	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
13	<b>Revenue Requirement Calculation</b>													
14	CWIP	297,192,801	310,736,416											
15	Plant Investment	552,709	552,709	319,532,667	319,598,400	319,617,181	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735
16	Depreciation Reserve	22,792	24,910	595,879	1,735,817	2,875,908	4,017,479	5,160,532	6,303,585	7,446,637	8,589,690	9,732,742	10,875,795	10,875,795
17	Rate Base	297,722,719	311,264,215	318,936,788	317,862,583	316,741,274	316,409,255	315,266,203	314,123,150	312,980,097	311,837,045	310,693,992	309,550,940	309,550,940
18	Rate Base from Previous Period	283,249,239	297,722,719	311,264,215	318,936,788	317,862,583	316,741,274	316,409,255	315,266,203	314,123,150	312,980,097	311,837,045	310,693,992	310,693,992
19	Accumulated Deferred Taxes	(577,783)	624,787	1,827,357	3,029,927	4,232,496	5,435,066	6,637,636	7,840,206	9,042,776	10,245,346	11,447,915	12,650,485	12,650,485
20	Average Rate Base	291,063,762	303,868,680	313,273,145	315,369,759	313,069,432	311,140,198	309,200,093	306,854,470	304,508,848	302,163,225	299,817,604	297,471,981	297,471,981
21	LT Debt Return	480,255	501,383	516,901	520,360	516,565	513,381	510,180	506,310	502,440	498,569	494,699	490,829	6,051,872
22	ST Debt Return	2,426	2,532	2,611	2,628	2,609	2,593	2,577	2,557	2,538	2,518	2,498	2,479	30,565
23	Equity Return	1,154,553	1,205,346	1,242,650	1,250,967	1,241,842	1,234,189	1,226,494	1,217,189	1,207,885	1,198,581	1,189,276	1,179,972	14,548,945
24	Tax Depreciation & Removal	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	64,121,536
25	Avoided Tax Interest	743,032	780,132	404,745										1,927,909
26	Book Depreciation	2,119	2,119	570,969	1,139,938	1,140,091	1,141,589	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	10,855,139
27	AFUDC													
28	Annual Deferred Tax	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	14,430,838
29	Operating Expense	13,518	8,333	480,561	484,475	479,290	479,208	484,393	479,208	539,290	544,475	479,958	481,029	4,953,741
30	Property Tax Expense	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	1,190,198
31	Current Income Tax Requirement	(903,986)	(868,534)	(775,454)	(705,859)	(709,478)	(711,961)	(714,474)	(718,227)	(721,980)	(725,733)	(729,486)	(733,239)	(9,018,410)
32	Production Tax Credit			(156,824)	(2,546,872)	(2,662,508)	(2,158,670)	(1,735,244)	(1,586,278)	(2,503,368)	(2,594,937)	(2,551,363)	(2,697,837)	(21,193,901)
33	Total Revenue Requirements	2,050,638	2,152,932	3,183,167	1,447,390	1,310,164	1,802,082	2,218,732	2,345,565	1,471,611	1,368,279	1,330,388	1,168,038	21,848,987
34	Blended Jurisdictional Allocator	72.53%	72.53%	72.63%	74.24%	74.50%	73.71%	73.32%	73.22%	74.20%	74.39%	74.39%	74.77%	73.49%
35	State Jurisdictional Revenue Requirement	1,487,420	1,561,580	2,312,019	1,074,557	976,050	1,328,300	1,626,703	1,717,334	1,091,953	1,017,853	989,727	873,299	16,056,796
36	Current Income Tax Calculation:													
37	Equity Return	1,154,553	1,205,346	1,242,650	1,250,967	1,241,842	1,234,189	1,226,494	1,217,189	1,207,885	1,198,581	1,189,276	1,179,972	14,548,945
38	Book Depreciation	2,119	2,119	570,969	1,139,938	1,140,091	1,141,589	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	10,855,139
39	Deferred Taxes	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	14,430,838
40	Less Tax Depreciation	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	64,121,536
41	Plus Avoided Tax Interest (CPI)	743,032	780,132	404,745										1,927,909
42	Total	(2,241,188)	(2,153,294)	(1,922,527)	(1,749,986)	(1,758,958)	(1,765,114)	(1,771,345)	(1,780,650)	(1,789,954)	(1,799,258)	(1,808,563)	(1,817,867)	(22,358,705)
43	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
44	Gross Up for Income Tax	(903,986)	(868,534)	(775,454)	(705,859)	(709,478)	(711,961)	(714,474)	(718,227)	(721,980)	(725,733)	(729,486)	(733,239)	(9,018,411)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Lake Benton</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP													
18	Plant Investment	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083
19	Depreciation Reserve	8,435,797	9,027,976	9,620,155	10,212,333	10,804,512	11,396,691	11,988,869	12,581,048	13,173,227	13,765,406	14,357,584	14,949,763	14,949,763
20	Rate Base	155,300,286	154,708,107	154,115,928	153,523,749	152,931,571	152,339,392	151,747,213	151,155,035	150,562,856	149,970,677	149,378,498	148,786,320	148,786,320
21	<u>Rate Base from Previous Period</u>	155,916,280	155,300,286	154,708,107	154,115,928	153,523,749	152,931,571	152,339,392	151,747,213	151,155,035	150,562,856	149,970,677	149,378,498	149,378,498
22	<u>Accumulated Deferred Taxes</u>	21,606,916	22,200,513	22,794,109	23,387,706	23,981,303	24,574,899	25,168,496	25,762,093	26,355,690	26,949,286	27,542,883	28,136,480	28,136,480
23	Average Rate Base	134,001,367	132,803,683	131,617,908	130,432,133	129,246,357	128,060,582	126,874,806	125,689,031	124,503,256	123,317,480	122,131,705	120,945,929	120,945,929
24														
25	LT Debt Return	221,102	219,126	217,170	215,213	213,256	211,300	209,343	207,387	205,430	203,474	201,517	199,561	2,523,880
26	ST Debt Return	1,117	1,107	1,097	1,087	1,077	1,067	1,057	1,047	1,038	1,028	1,018	1,008	12,747
27	Equity Return	531,539	526,788	522,084	517,381	512,677	507,974	503,270	498,566	493,863	489,159	484,456	479,752	6,067,509
28														
29	Tax Depreciation & Removal	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	32,447,173
30	Avoided Tax Interest													
31	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145
32	AFUDC													
33														
34	Annual Deferred Tax	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	7,123,160
35	Operating Expenses	159,061	158,811	158,811	155,163	154,963	223,882	223,882	157,882	178,882	175,163	158,861	159,511	2,064,870
36	Property Tax Expense	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	551,941
37														
38	Current Income Tax Requirement	(397,953)	(399,869)	(401,767)	(403,664)	(405,561)	(407,458)	(409,355)	(411,253)	(413,150)	(415,047)	(416,944)	(418,841)	(4,900,862)
39	Production Tax Credit	(1,106,999)	(1,301,924)	(1,381,248)	(1,533,758)	(1,402,193)	(1,176,920)	(979,153)	(1,066,722)	(1,283,049)	(1,562,982)	(1,224,985)	(1,191,270)	(15,211,204)
40														
41	<b>Total Revenue Requirements</b>	639,638	435,809	347,917	183,193	305,989	591,615	780,814	618,677	414,785	122,565	435,693	461,491	5,338,186
42														
43	Blended Jurisdictional Allocator	74.16%	75.32%	76.23%	80.30%	76.79%	74.44%	73.75%	74.15%	75.44%	84.42%	75.16%	74.95%	75.21%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	474,327	328,246	265,213	147,099	234,978	440,385	575,831	458,764	312,913	103,474	327,478	345,890	4,014,598
46														
47	Current Income Tax Calculation:													
48	Equity Return	531,539	526,788	522,084	517,381	512,677	507,974	503,270	498,566	493,863	489,159	484,456	479,752	6,067,509
49	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145
50	Deferred Taxes	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	7,123,160
51	Less Tax Depreciation	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	32,447,173
52	Plus Avoided Tax Interest (CPI)													
53	Total	(986,617)	(991,368)	(996,072)	(1,000,775)	(1,005,479)	(1,010,182)	(1,014,886)	(1,019,590)	(1,024,293)	(1,028,997)	(1,033,700)	(1,038,404)	(12,150,359)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(397,953)	(399,869)	(401,767)	(403,664)	(405,561)	(407,458)	(409,355)	(411,253)	(413,150)	(415,047)	(416,944)	(418,841)	(4,900,862)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Dakota Range</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP	118,827,576	145,286,534	148,739,560	176,415,163	213,854,100	297,120,226	320,527,199	335,604,553	350,248,603	351,780,383	352,100,576		
18	Plant Investment	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	354,038,459	354,038,459
19	Depreciation Reserve	294	491	687	883	1,079	1,276	1,472	1,668	1,865	2,061	2,257	632,973	632,973
20	Rate Base	118,876,683	145,335,444	148,788,274	176,463,681	213,902,422	297,168,352	320,575,128	335,652,285	350,296,139	351,827,724	352,147,720	353,405,486	353,405,486
21	<u>Rate Base from Previous Period</u>	116,304,440	118,876,683	145,335,444	148,788,274	176,463,681	213,902,422	297,168,352	320,575,128	335,652,285	350,296,139	351,827,724	352,147,720	352,147,720
22	<u>Accumulated Deferred Taxes</u>	35,714	1,517,522	2,999,330	4,481,139	5,962,947	7,444,755	8,926,564	10,408,372	11,890,180	13,371,988	14,853,797	16,335,605	16,335,605
23	Average Rate Base	117,554,847	130,588,542	144,062,529	158,144,839	189,220,104	248,090,632	299,945,176	317,705,335	331,084,032	337,689,943	337,133,925	336,440,998	336,440,998
24														
25	LT Debt Return	193,965	215,471	237,703	260,939	312,213	409,350	494,910	524,214	546,289	557,188	556,271	555,128	4,863,640
26	ST Debt Return	980	1,088	1,201	1,318	1,577	2,067	2,500	2,648	2,759	2,814	2,809	2,804	24,564
27	Equity Return	466,301	518,001	571,448	627,308	750,573	984,093	1,189,783	1,260,231	1,313,300	1,339,503	1,337,298	1,334,549	11,692,388
28														
29	Tax Depreciation & Removal	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	71,359,259
30	Avoided Tax Interest	310,789	348,076	386,563	426,677	509,626	662,685	798,484	848,883	888,390	910,964	915,584	460,332	7,467,052
31	Book Depreciation	196	196	196	196	196	196	196	196	196	196	196	630,716	632,875
32	AFUDC													
33														
34	Annual Deferred Tax	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	17,781,699
35	Operating Expense	50,396	35,616	35,616	50,396	35,616	35,616	50,396	35,616	35,616	58,729	43,949	43,949	511,516
36	Property Tax Expense												93,884	93,884
37														
38	Current Income Tax Requirement	(1,487,362)	(1,451,469)	(1,414,387)	(1,375,676)	(1,292,499)	(1,136,572)	(998,832)	(950,088)	(912,748)	(893,073)	(892,099)	(822,514)	(13,627,319)
39	Production Tax Credit												(72,097)	(72,097)
40														
41	<b>Total Revenue Requirements</b>	706,285	800,712	913,586	1,046,290	1,289,485	1,776,559	2,220,762	2,354,626	2,467,221	2,547,166	2,530,233	3,248,227	21,901,151
42														
43	Blended Jurisdictional Allocator	72.55%	72.55%	72.55%	72.56%	72.55%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.56%	72.55%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	512,430	580,889	662,798	759,144	935,517	1,288,798	1,611,015	1,708,043	1,789,694	1,847,762	1,835,422	2,356,784	15,888,294
46														
47	Current Income Tax Calculation:													
48	Equity Return	466,301	518,001	571,448	627,308	750,573	984,093	1,189,783	1,260,231	1,313,300	1,339,503	1,337,298	1,334,549	11,692,388
49	Book Depreciation	196	196	196	196	196	196	196	196	196	196	196	630,716	632,875
50	Deferred Taxes	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	17,781,699
51	Less Tax Depreciation	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	71,359,259
52	Plus Avoided Tax Interest (CPI)	310,789	348,076	386,563	426,677	509,626	662,685	798,484	848,883	888,390	910,964	915,584	460,332	7,467,052
53	Total	(3,687,510)	(3,598,524)	(3,506,590)	(3,410,616)	(3,204,401)	(2,817,823)	(2,476,333)	(2,355,488)	(2,262,910)	(2,214,133)	(2,211,719)	(2,039,200)	(33,785,244)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,487,362)	(1,451,469)	(1,414,387)	(1,375,676)	(1,292,499)	(1,136,572)	(998,832)	(950,088)	(912,748)	(893,073)	(892,099)	(822,514)	(13,627,319)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Community Wind North</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP													
18	Plant Investment	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923	65,067,923
19	Depreciation Reserve	823,651	1,058,980	1,294,309	1,529,638	1,764,967	2,000,296	2,235,625	2,470,954	2,706,283	2,941,612	3,176,941	3,412,269	3,412,269
20	Rate Base	64,244,272	64,008,943	63,773,614	63,538,285	63,302,956	63,067,627	62,832,298	62,596,969	62,361,640	62,126,311	61,890,982	61,655,654	61,655,654
21	<u>Rate Base from Previous Period</u>	64,479,601	64,244,272	64,008,943	63,773,614	63,538,285	63,302,956	63,067,627	62,832,298	62,596,969	62,361,641	62,126,312	61,890,983	61,890,983
22	<u>Accumulated Deferred Taxes</u>	3,900,694	4,322,677	4,744,660	5,166,644	5,588,627	6,010,610	6,432,593	6,854,577	7,276,560	7,698,543	8,120,527	8,542,510	8,542,510
23	Average Rate Base	60,461,243	59,803,931	59,146,619	58,489,306	57,831,994	57,174,682	56,517,370	55,860,057	55,202,745	54,545,433	53,888,120	53,230,809	53,230,809
24														
25	LT Debt Return	99,761	98,676	97,592	96,507	95,423	94,338	93,254	92,169	91,085	90,000	88,915	87,831	1,125,551
26	ST Debt Return	504	498	493	487	482	476	471	466	460	455	449	444	5,685
27	Equity Return	239,830	237,222	234,615	232,008	229,400	226,793	224,186	221,578	218,971	216,364	213,756	211,149	2,705,871
28														
29	Tax Depreciation & Removal	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	20,838,687
30	Avoided Tax Interest													
31	Book Depreciation	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	2,823,947
32	AFUDC													
33														
34	Annual Deferred Tax	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	5,063,799
35	Operating Expense	65,929	65,929	65,641	65,280	65,280	65,208	65,208	80,280	80,280	80,280	65,208	65,929	815,377
36	Property Tax Expense	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	113,713
37														
38	Current Income Tax Requirement	(338,579)	(339,631)	(340,683)	(341,734)	(342,786)	(343,838)	(344,889)	(345,941)	(346,993)	(348,044)	(349,096)	(350,148)	(4,132,361)
39	Production Tax Credit	(272,110)	(287,862)	(297,089)	(307,188)	(315,684)	(325,304)	(327,327)	(321,940)	(283,512)	(371,046)	(314,316)	(271,654)	(3,460,033)
40														
41	<b>Total Revenue Requirements</b>	462,123	441,620	427,357	362,148	398,903	450,461	496,691	478,328	427,079	334,797	371,704	410,339	5,061,549
42														
43	Blended Jurisdictional Allocator	73.10%	73.16%	73.20%	73.47%	73.29%	73.09%	72.94%	72.98%	73.18%	73.60%	73.34%	73.17%	73.19%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	337,804	323,076	312,813	266,058	292,343	329,231	362,303	349,107	312,550	246,407	272,607	300,248	3,704,547
46														
47	Current Income Tax Calculation:													
48	Equity Return	239,830	237,222	234,615	232,008	229,400	226,793	224,186	221,578	218,971	216,364	213,756	211,149	2,705,871
49	Book Depreciation	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	235,329	2,823,947
50	Deferred Taxes	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	421,983	5,063,799
51	Less Tax Depreciation	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	1,736,557	20,838,687
52	Plus Avoided Tax Interest (CPI)													
53	Total	(839,415)	(842,023)	(844,630)	(847,237)	(849,845)	(852,452)	(855,059)	(857,667)	(860,274)	(862,881)	(865,489)	(868,096)	(10,245,070)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(338,579)	(339,631)	(340,683)	(341,734)	(342,786)	(343,838)	(344,889)	(345,941)	(346,993)	(348,044)	(349,096)	(350,148)	(4,132,361)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Jeffers WF</b>														
<u>Cap Structure and Tax Rates</u>														
1	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
2	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
<u>Revenue Requirement Calculation</u>														
17	CWIP													
18	Plant Investment	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526	70,658,526
19	Depreciation Reserve	901,838	1,159,506	1,417,174	1,674,842	1,932,510	2,190,179	2,447,847	2,705,515	2,963,183	3,220,851	3,478,519	3,736,187	3,736,187
20	Rate Base	69,756,688	69,499,020	69,241,352	68,983,684	68,726,016	68,468,347	68,210,679	67,953,011	67,695,343	67,437,675	67,180,007	66,922,339	66,922,339
21	Rate Base from Previous Period	70,014,355	69,756,688	69,499,020	69,241,351	68,983,683	68,726,015	68,468,347	68,210,679	67,953,011	67,695,343	67,437,675	67,180,007	67,180,007
22	Accumulated Deferred Taxes	4,232,397	4,690,087	5,147,778	5,605,469	6,063,160	6,520,850	6,978,541	7,436,232	7,893,923	8,351,614	8,809,304	9,266,995	9,266,995
23	Average Rate Base	65,653,125	64,937,767	64,222,408	63,507,049	62,791,690	62,076,331	61,360,972	60,645,613	59,930,254	59,214,895	58,499,537	57,784,178	57,784,178
24														
25	LT Debt Return	108,328	107,147	105,967	104,787	103,606	102,426	101,246	100,065	98,885	97,705	96,524	95,344	1,222,029
26	ST Debt Return	547	541	535	529	523	517	511	505	499	493	487	482	6,172
27	Equity Return	260,424	257,586	254,749	251,911	249,074	246,236	243,399	240,561	237,723	234,886	232,048	229,211	2,937,808
28														
29	Tax Depreciation & Removal	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	22,631,134
30	Avoided Tax Interest													
31	Book Depreciation	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	3,092,017
32	AFUDC													
33														
34	Annual Deferred Tax	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	5,492,289
35	Operating Expense	98,539	98,539	97,571	96,300	96,300	96,218	96,218	96,218	111,300	111,300	96,968	98,039	1,193,507
36	Property Tax Expense	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	200,348
37														
38	Current Income Tax Requirement	(367,108)	(368,253)	(369,397)	(370,542)	(371,686)	(372,831)	(373,975)	(375,120)	(376,264)	(377,409)	(378,553)	(379,698)	(4,480,836)
39	Production Tax Credit	(477,911)	(541,974)	(641,507)	(606,388)	(544,009)	(504,014)	(381,255)	(391,360)	(555,446)	(671,258)	(541,658)	(485,349)	(6,342,130)
40														
41	<b>Total Revenue Requirements</b>	354,874	285,641	179,973	208,652	265,863	300,607	418,199	402,924	248,752	127,772	237,871	290,084	3,321,204
42														
43	Blended Jurisdictional Allocator	73.83%	74.34%	75.90%	75.29%	74.48%	74.14%	73.42%	73.48%	74.68%	77.54%	74.71%	74.14%	74.36%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	261,990	212,353	136,605	157,086	198,019	222,859	307,044	296,056	185,773	99,070	177,702	215,070	2,469,622
46														
47	Current Income Tax Calculation:													
48	Equity Return	260,424	257,586	254,749	251,911	249,074	246,236	243,399	240,561	237,723	234,886	232,048	229,211	2,937,808
49	Book Depreciation	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	257,668	3,092,017
50	Deferred Taxes	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	457,691	5,492,289
51	Less Tax Depreciation	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	1,885,928	22,631,134
52	Plus Avoided Tax Interest (CPI)													
53	Total	(910,145)	(912,983)	(915,820)	(918,658)	(921,495)	(924,333)	(927,170)	(930,008)	(932,846)	(935,683)	(938,521)	(941,358)	(11,109,020)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(367,108)	(368,253)	(369,397)	(370,542)	(371,686)	(372,831)	(373,975)	(375,120)	(376,265)	(377,409)	(378,554)	(379,698)	(4,480,837)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>Mower WF</b>														
1	<u>Cap Structure and Tax Rates</u>													
2	LT Debt Cost	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
3	LT Debt Ratio	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
4	LT Debt Weighted Cost Rounded	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
5	ST Debt Cost	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
6	ST Debt Ratio	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
7	ST Debt Weighted Cost Rounded	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	<u>Revenue Requirement Calculation</u>													
17	CWIP													
18	Plant Investment	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131	167,194,131
19	Depreciation Reserve	907,028	1,511,713	2,116,397	2,721,082	3,325,768	3,930,453	4,535,138	5,139,824	5,744,509	6,349,194	6,953,880	7,558,565	7,558,565
20	Rate Base	166,287,103	165,682,418	165,077,734	164,473,049	163,868,363	163,263,678	162,658,993	162,054,307	161,449,622	160,844,937	160,240,251	159,635,566	159,635,566
21	<u>Rate Base from Previous Period</u>	166,891,788	166,287,103	165,682,417	165,077,734	164,473,048	163,868,363	163,263,678	162,658,992	162,054,307	161,449,622	160,844,936	160,240,251	160,240,251
22	<u>Accumulated Deferred Taxes</u>	10,361,121	11,445,482	12,529,843	13,614,205	14,698,566	15,782,927	16,867,288	17,951,649	19,036,010	20,120,371	21,204,732	22,289,093	22,289,093
23	Average Rate Base	156,228,325	154,539,279	152,850,233	151,161,187	149,472,140	147,783,094	146,094,048	144,405,001	142,715,955	141,026,909	139,337,862	137,648,816	137,648,816
24														
25	LT Debt Return	257,777	254,990	252,203	249,416	246,629	243,842	241,055	238,268	235,481	232,694	229,907	227,121	2,909,384
26	ST Debt Return	1,302	1,288	1,274	1,260	1,246	1,232	1,217	1,203	1,189	1,175	1,161	1,147	14,694
27	Equity Return	619,706	613,006	606,306	599,606	592,906	586,206	579,506	572,807	566,107	559,407	552,707	546,007	6,994,276
28														
29	Tax Depreciation & Removal	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	53,548,302
30	Avoided Tax Interest													
31	Book Depreciation	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	7,256,224
32	AFUDC													
33														
34	Annual Deferred Tax	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	13,012,333
35	Operating Expense	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	3,105,780
36	Property Tax Expense	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	344,508
37														
38	Current Income Tax Requirement	(868,660)	(871,362)	(874,065)	(876,767)	(879,469)	(882,172)	(884,874)	(887,577)	(890,279)	(892,981)	(895,684)	(898,386)	(10,602,276)
39	Production Tax Credit	(1,138,083)	(1,036,550)	(1,093,070)	(1,122,962)	(1,145,450)	(938,842)	(700,167)	(641,402)	(987,363)	(1,274,418)	(1,147,029)	(1,207,584)	(12,432,920)
40														
41	<b>Total Revenue Requirements</b>	848,612	937,942	869,218	827,123	792,432	986,836	1,213,307	1,259,869	901,705	602,447	717,632	644,875	10,602,003
42														
43	Blended Jurisdictional Allocator	73.83%	73.61%	73.76%	73.85%	73.93%	73.47%	73.12%	73.05%	73.61%	74.57%	74.08%	74.34%	73.68%
44														
45	<b>State Jurisdictional Revenue Requirement</b>	626,549	690,427	641,092	610,832	585,874	725,016	887,127	920,371	663,712	449,248	531,645	479,422	7,811,315
46														
47	Current Income Tax Calculation:													
48	Equity Return	619,706	613,006	606,306	599,606	592,906	586,206	579,506	572,807	566,107	559,407	552,707	546,007	6,994,276
49	Book Depreciation	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	604,685	7,256,224
50	Deferred Taxes	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	1,084,361	13,012,333
51	Less Tax Depreciation	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	4,462,358	53,548,302
52	Plus Avoided Tax Interest (CPI)													
53	Total	(2,153,606)	(2,160,306)	(2,167,006)	(2,173,706)	(2,180,406)	(2,187,106)	(2,193,806)	(2,200,505)	(2,207,205)	(2,213,905)	(2,220,605)	(2,227,305)	(26,285,469)
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(868,660)	(871,362)	(874,064)	(876,767)	(879,469)	(882,172)	(884,874)	(887,576)	(890,279)	(892,981)	(895,684)	(898,386)	(10,602,276)





Minnesota Calendar Month Electric Sales (MWh)

Line No.		Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail
1	Jan-21	865,774	115,013	980,787	1,180,725	584,801	1,765,525	14,621	6,262	310	21,192	2,767,505
2	Feb-21	719,290	87,020	806,310	1,021,639	558,722	1,580,361	11,921	5,224	544	17,690	2,404,361
3	Mar-21	733,378	70,102	803,480	1,211,514	660,825	1,872,339	10,966	6,462	554	17,982	2,693,801
4	Apr-21	638,128	46,249	684,376	962,881	596,596	1,559,476	9,583	5,848	292	15,723	2,259,576
5	May-21	688,699	43,331	732,030	1,046,291	628,963	1,675,254	7,436	5,387	375	13,198	2,420,482
6	Jun-21	868,235	41,971	910,206	1,134,965	609,417	1,744,382	6,467	6,937	935	14,339	2,668,927
7	Jul-21	1,048,233	47,146	1,095,379	1,298,804	699,949	1,998,753	5,842	7,568	609	14,019	3,108,151
8	Aug-21	989,177	44,170	1,033,347	1,280,064	734,478	2,014,542	7,194	8,769	601	16,563	3,064,451
9	Sep-21	725,252	37,703	762,955	1,098,628	673,909	1,772,538	8,481	7,451	883	16,815	2,552,308
10	Oct-21	674,959	50,715	725,674	1,121,888	655,834	1,777,722	10,477	6,335	595	17,407	2,520,802
11	Nov-21	687,831	73,142	760,973	1,096,686	575,568	1,672,254	12,055	5,423	412	17,890	2,451,117
12	Dec-21	836,184	101,477	937,660	1,131,170	614,525	1,745,694	13,843	5,907	447	20,197	2,703,552
13	<b>Total 21</b>	<b>9,475,139</b>	<b>758,040</b>	<b>10,233,178</b>	<b>13,585,255</b>	<b>7,593,585</b>	<b>21,178,840</b>	<b>118,885</b>	<b>77,572</b>	<b>6,558</b>	<b>203,015</b>	<b>31,615,034</b>
14												
15	Jan-22	758,811	62,173	820,984	1,026,663	537,622	1,564,285	11,518	4,730	310	16,558	2,762,870
16	Feb-22	600,971	47,583	648,554	864,306	507,056	1,371,362	9,456	4,017	544	14,017	2,400,688
17	Mar-22	625,695	36,550	662,245	1,088,912	602,491	1,691,403	9,040	5,101	554	14,695	2,690,514
18	Apr-22	539,327	23,753	563,080	867,378	546,953	1,414,331	7,372	4,215	292	11,878	2,255,731
19	May-22	599,810	23,057	622,867	944,799	567,162	1,511,961	5,979	4,417	375	10,770	2,418,054
20	Jun-22	746,538	23,505	770,043	1,047,135	553,783	1,600,918	4,990	5,326	935	11,251	2,665,839
21	Jul-22	922,443	26,200	948,643	1,149,541	636,992	1,786,533	4,557	5,878	609	11,045	3,105,177
22	Aug-22	854,190	24,180	878,370	1,033,347	674,403	1,707,750	5,375	7,496	601	13,472	3,061,360
23	Sep-22	621,445	21,455	642,900	762,955	957,377	1,720,332	6,506	6,307	883	13,697	2,549,189
24	Oct-22	575,372	26,727	602,100	725,674	917,649	1,643,323	8,111	5,221	595	13,928	2,517,323
25	Nov-22	592,866	39,884	632,750	760,973	941,395	1,702,368	9,370	4,240	412	14,022	2,447,249
26	Dec-22	713,588	54,120	767,708	937,660	978,384	1,916,044	10,919	4,516	447	15,883	2,699,238
27	<b>Total 22</b>	<b>8,151,056</b>	<b>409,186</b>	<b>8,560,242</b>	<b>11,889,527</b>	<b>6,919,768</b>	<b>21,178,840</b>	<b>93,194</b>	<b>61,464</b>	<b>6,558</b>	<b>161,215</b>	<b>31,573,234</b>

		Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail	RES Rate	Forecasted Collections
28	Jan-21	\$ 75,853	\$ 3,963	\$ 79,816	\$ 62,179	\$ 23,782	\$ 85,961	\$ 2,171	\$ 389	\$ 21	\$ 2,581	\$ 168,358	0.00450	\$ 757,465
29	Feb-21	\$ 64,722	\$ 3,121	\$ 67,843	\$ 56,331	\$ 23,462	\$ 79,793	\$ 1,780	\$ 346	\$ 37	\$ 2,163	\$ 149,799	0.00450	\$ 673,966
30	Mar-21	\$ 66,047	\$ 2,486	\$ 68,533	\$ 68,255	\$ 28,416	\$ 96,670	\$ 1,701	\$ 425	\$ 37	\$ 2,163	\$ 167,366	0.00450	\$ 753,002
31	Apr-21	\$ 58,980	\$ 1,750	\$ 60,729	\$ 55,872	\$ 25,460	\$ 81,332	\$ 1,385	\$ 421	\$ 20	\$ 1,826	\$ 143,887	0.00450	\$ 647,366
32	May-21	\$ 62,717	\$ 1,714	\$ 64,431	\$ 61,167	\$ 27,332	\$ 88,499	\$ 1,121	\$ 388	\$ 25	\$ 1,534	\$ 154,463	0.00450	\$ 694,951
33	Jun-21	\$ 81,836	\$ 2,556	\$ 84,392	\$ 75,836	\$ 30,451	\$ 106,286	\$ 1,528	\$ 531	\$ 68	\$ 2,126	\$ 192,805	0.05091	\$ 9,815,685
34	Jul-21	\$ 97,101	\$ 2,807	\$ 99,908	\$ 84,844	\$ 34,550	\$ 119,395	\$ 1,393	\$ 579	\$ 44	\$ 2,017	\$ 221,319	0.05091	\$ 11,267,352
35	Aug-21	\$ 92,289	\$ 2,624	\$ 94,913	\$ 85,034	\$ 36,716	\$ 121,751	\$ 1,647	\$ 636	\$ 43	\$ 2,326	\$ 218,989	0.05091	\$ 11,148,751
36	Sep-21	\$ 70,325	\$ 2,369	\$ 72,694	\$ 74,880	\$ 33,851	\$ 108,731	\$ 1,998	\$ 580	\$ 64	\$ 2,642	\$ 184,067	0.05091	\$ 9,370,850
37	Oct-21	\$ 61,103	\$ 1,924	\$ 63,027	\$ 64,676	\$ 29,034	\$ 93,709	\$ 1,524	\$ 447	\$ 40	\$ 2,011	\$ 158,747	0.05091	\$ 8,081,820
38	Nov-21	\$ 62,619	\$ 2,682	\$ 65,301	\$ 61,518	\$ 25,411	\$ 86,929	\$ 1,763	\$ 371	\$ 28	\$ 2,161	\$ 154,391	0.05091	\$ 7,860,039
39	Dec-21	\$ 73,646	\$ 3,501	\$ 77,146	\$ 59,689	\$ 25,725	\$ 85,414	\$ 2,056	\$ 371	\$ 30	\$ 2,457	\$ 165,018	0.05091	\$ 8,401,056
40	<b>Total 21</b>	<b>\$ 867,238</b>	<b>\$ 31,494</b>	<b>\$ 898,732</b>	<b>\$ 810,280</b>	<b>\$ 344,191</b>	<b>\$ 1,154,471</b>	<b>\$ 20,066</b>	<b>\$ 5,485</b>	<b>\$ 456</b>	<b>\$ 26,007</b>	<b>\$ 2,079,209</b>		<b>\$ 69,472,301</b>
41														
42	Jan-22	\$ 76,676	\$ 4,015	\$ 80,691	\$ 63,655	\$ 24,022	\$ 87,677	\$ 2,183	\$ 374	\$ 21	\$ 2,577	\$ 170,945	0.09765	\$ 16,693,217
43	Feb-22	\$ 62,793	\$ 3,161	\$ 65,954	\$ 55,881	\$ 23,491	\$ 79,373	\$ 1,792	\$ 326	\$ 37	\$ 2,154	\$ 147,481	0.09765	\$ 14,401,924
44	Mar-22	\$ 64,983	\$ 2,516	\$ 67,499	\$ 71,386	\$ 28,485	\$ 99,870	\$ 1,713	\$ 417	\$ 37	\$ 2,168	\$ 169,537	0.09765	\$ 16,555,735
45	Apr-22	\$ 57,400	\$ 1,768	\$ 59,168	\$ 58,403	\$ 25,693	\$ 84,096	\$ 1,397	\$ 386	\$ 20	\$ 1,803	\$ 145,066	0.09765	\$ 14,166,103
46	May-22	\$ 62,738	\$ 1,728	\$ 64,467	\$ 64,037	\$ 27,145	\$ 91,182	\$ 1,133	\$ 403	\$ 25	\$ 1,561	\$ 157,210	0.09765	\$ 15,351,932
47	Jun-22	\$ 80,709	\$ 2,576	\$ 83,286	\$ 80,936	\$ 30,645	\$ 111,582	\$ 1,548	\$ 519	\$ 68	\$ 2,135	\$ 197,002	0.09765	\$ 19,237,786
48	Jul-22	\$ 97,393	\$ 2,829	\$ 100,222	\$ 86,747	\$ 34,860	\$ 121,607	\$ 1,414	\$ 549	\$ 44	\$ 2,007	\$ 223,836	0.09765	\$ 21,858,122
49	Aug-22	\$ 90,949	\$ 2,640	\$ 93,589	\$ 84,809	\$ 37,254	\$ 122,063	\$ 1,668	\$ 655	\$ 43	\$ 2,366	\$ 218,018	0.09765	\$ 21,289,997
50	Sep-22	\$ 68,877	\$ 2,385	\$ 71,262	\$ 74,582	\$ 34,189	\$ 108,771	\$ 2,019	\$ 576	\$ 64	\$ 2,659	\$ 182,692	0.09765	\$ 17,840,306
51	Oct-22	\$ 60,628	\$ 1,945	\$ 62,573	\$ 62,225	\$ 29,299	\$ 91,524	\$ 1,537	\$ 443	\$ 40	\$ 2,020	\$ 156,118	0.09765	\$ 15,245,290
52	Nov-22	\$ 62,158	\$ 2,716	\$ 64,873	\$ 61,043	\$ 25,572	\$ 86,615	\$ 1,776	\$ 364	\$ 28	\$ 2,167	\$ 153,655	0.09765	\$ 15,004,838
53	Dec-22	\$ 72,773	\$ 3,549	\$ 76,322	\$ 60,099	\$ 25,998	\$ 86,096	\$ 2,069	\$ 363	\$ 30	\$ 2,463	\$ 164,881	0.09765	\$ 16,101,028
54	<b>Total 22</b>	<b>\$ 858,077</b>	<b>\$ 31,829</b>	<b>\$ 889,906</b>	<b>\$ 823,804</b>	<b>\$ 346,652</b>	<b>\$ 1,170,456</b>	<b>\$ 20,249</b>	<b>\$ 5,375</b>	<b>\$ 456</b>	<b>\$ 26,080</b>	<b>\$ 2,086,441</b>		<b>\$ 203,746,277</b>

Jan 2022 - Dec 2022 Sales (\$)	\$	2,086,441,477
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2021

Line No.	<b>Capital Structure</b>	
1	Long Term Debt %	46.96%
2	Long Term Debt Cost	4.22%
3	Short Term Debt %	0.54%
4	Short Term Debt Cost	1.00%
5	Weighted Cost of Debt	1.99%
6		
7	Common Stock %	52.50%
8	Common Stock Cost	9.06%
9	Weighted Cost of Equity	4.76%
10	Rate of Return	6.75%
11		
12	<b>Tax Rates</b>	
13	Income Tax Rates	
14	State Income Tax Rate	9.80%
15	Federal Income Tax Rate	21.00%
16		
17	Composite Income Tax Rate	
18	State Composite Income Tax Rate	28.74%
19	Company Composite Income Tax Rate	28.11%
20		
21	Property Tax Rate (Transmission)	1.541%
22		
23	<b>Allocators</b>	
24	MN 12-month CP energy (Electric Energy)	86.5148%
25	NSPM 36-month CP demand (Interchange Electric)	83.8210%
26	Wind Jurisdictional Allocator	72.5176%
27		
28	MN 12-month CP demand (Electric Demand)	86.9972%
29	NSPM 36-month CP demand (Interchange Electric)	83.8210%
30	Trans Jurisdictional Allocator	72.9219%
31		
32	MN 12-month CP energy (Electric Energy)	86.5148%
33	NSPM Interchange Energy (Interchange Electric)	82.7537%
34	PTC Jurisdictional Allocator	71.5942%



## CERTIFICATE OF SERVICE

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

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

xx electronic filing

**Docket No. E002/M-20-815**

Dated this 24th day of September 2021

/s/

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Crystal Syvertsen

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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