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January 15, 2026

—Via Electronic Filing—

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

RE: REPLY COMMENTS  
RENEWABLE ENERGY STANDARD RIDER  
DOCKET NO. E002/M-25-400

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits these Reply Comments to the Minnesota Public Utilities Commission in response to the December 26, 2025 Comments of the Department of Commerce, Division of Energy Resources in the above-referenced docket.

We appreciate the Department's thorough review of the Company's 2026 Renewable Energy Standard (RES) Rider Petition. In this Reply, we explain the reasons that RES Rider recovery of costs exceeding the Sherco Solar 1 and 2 project cost cap related to the temporary transmission bypass project are supported by the Commission's Order approving the project and previous Commission determinations. We also provide a clarification regarding the Production Tax Credit (PTC) true-up.

**A. Sherco Solar 1 and 2 Cost Exclusion**

We respectfully disagree with the Department's recommended disallowance of \$3.2 million in costs over the established cost cap for the Sherco Solar 1 and 2 project (Project) that are due to extraordinary circumstances that arose on Project. Full rider recovery is appropriate for three reasons.

- 1. The Commission has authority to approve recovery of costs over the cap if it determines those costs are prudently incurred*

First, while a cost cap was established for the Project,<sup>1</sup> the Commission has authority to approve recovery of costs over the cap if it determines those costs are prudently incurred, either through rider recovery or in a future rate case. For example, the Company filed a pricing update for the Border Winds and Pleasant Valley Wind Repowering projects on October 14, 2022 in Docket No. E002/M-20-620, explaining the reasons costs had increased for those projects and requesting rider recovery over the established cost cap. The Commission’s March 30, 2023 Order subsequently allowed the Company to seek rider recovery of the additional costs. Similar to the cost increase to the repowering projects, the Company explained the need for the additional costs required for the Project related to the temporary transmission bypass in its May 2, 2025 Application for a Minor Route Alteration, and the Commission subsequently approved the route alteration in its June 23, 2025 Order in Docket No. E002/TL-21-189.

As noted in our initial Petition and in our Application for a Minor Route Alteration, the temporary bypass will remedy an unforeseen icing issue to ensure consistent performance and operation of the comprehensive solar facility, which is an important resource on the overall NSP System. The additional expense will facilitate the solar plant to function at its optimum level, which will also enable the Company to deliver on assumed production benefits. Consistent with Order Point 1ai of the November 2022 Order, the Company has justified ongoing costs that are higher than forecasted, and therefore the Company is requesting recovery of the costs for the temporary bypass through the RES Rider now that the route alteration has been approved by the Commission.

2. *The previous Commission decision cited in the Department’s Comments supports rider recovery*

Second, the previous Commission decision cited in the Department’s Comments supports rider recovery.<sup>2</sup> The Department cites a historical Transmission Cost Recovery Rider Order to justify denying recovery of costs over the cap for the Project. In relying on this Order, the Department appears to rely on the Commission’s finding that “project cost recovery through the rider should be limited to the amount of the initial cost estimates at the time the projects are approved as eligible projects, with the opportunity for the Company to seek recovery of excluded

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<sup>1</sup> See Order Point 1a of the Commission’s November 7, 2022 Order in Docket No. E002/M-20-891 (November 2022 Order).

<sup>2</sup> *In the Matter of Northern States Power Company, a Minnesota Corporation, d/b/a Xcel Energy, for Approval of a Modification to its TCR Tariff, 2010 Project Eligibility, TCR Rate Factors, Continuation of Deferred Accounting and 2009 True-Up Report*, Docket No. E002/M-09-1048, ORDER APPROVING 2010 TCR PROJECT ELIGIBILITY AND RIDER, 2009 TCR TRACKER REPORT, AND TCR RATE FACTORS (April 27, 2010).

costs on a prospective basis in a subsequent rate case.” However, this interpretation ignores aspects of the Commission’s rationale that are critical to the issue in this proceeding.

The remainder of the quoted language states:

*A request to allow cost recovery for project costs above the amount of the initial estimate may be brought for Commission review only if unforeseen or extraordinary circumstances arise on a project.*

The circumstances necessitating costs above the initial estimate for the Project indeed meet the standard of unforeseen and extraordinary. As detailed in the Minor Route Alteration filing, the unforeseen and extraordinary circumstance is icing on the line, which necessitates that the line be taken offline to manually clear the accumulated ice; this also means that the Sherco Solar 1 project was similarly offline and unable to deliver energy to the grid during an icing event. The temporary bypass project is a necessary and practicable approach to maintain near-term operations at Sherco Solar 1 until cessation of operations of the coal units.

3. *The Commission’s Order does not expressly limit the Company from requesting recovery of additional costs that are driven by unforeseen and extraordinary events*

Finally, the Commission’s November 2022 Order establishing a cost cap does not expressly limit the Company from requesting recovery of additional costs that are driven by unforeseen and extraordinary events. In the absence of such language, we respectfully maintain that rider recovery is appropriate. The Company therefore respectfully requests that the Commission approve RES Rider recovery over the cap for the Project to include costs related to the temporary bypass project, which is a necessary and prudent part of the overall Sherco Solar 1 and 2 project to avoid lost production and increased operational and maintenance costs.

We also note that the Department suggests we could include the costs over the cap for the Project in our currently pending rate case.<sup>3</sup> Procedurally, there is no additional opportunity to amend our case to include these costs as the testimony submissions and evidentiary hearings have concluded. Therefore, the Company would seek recovery of costs over the cap in a future rate case should the Commission not allow recovery through this rider.

Notwithstanding our continued support for recovering the Sherco Solar 1 and 2

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<sup>3</sup> Docket No. E002/GR-24-320.

project costs over the cap, we provide revised revenue requirements as requested by the Department showing the impact of the application of the cost cap. The application of the Sherco Solar 1 and 2 project cost cap decreases the 2026 revenue requirement by \$245,162.

We note that our initial Petition showed the Project cost cap is exceeded by only \$3.1 million, not \$3.2 million. In other words, while the temporary transmission bypass cost is approximately \$3.2 million, it does not perfectly align with the projected exceedance of the cost cap. Should the Commission approve the Department’s recommendation to cap the Project’s cost, the Company would cap the Project at the approved total Project cost cap of \$690,100,000, excluding the cap overage of \$3,127,973 as shown in Attachment 5b.

Table 1 recalculates the 2026 RES Rider rate using the revised revenue requirement and provides a comparison to the original filing.

**Table 1  
Adjustment Factor Comparison**

	<b>2026 Proposed</b>	<b>2026 Updated</b>
Total Revenue Requirements	\$67,147,925	\$66,902,763
Total Rate Factor	2.475%	2.466%
Increase Compared to Current Rate	0.066%	0.057%

We have included revisions to the attachments listed in Table 2 which would be impacted by the removal of the costs exceeding the cap for the Sherco Solar 1 and 2 project. We note that the updated attachments reflect excluding the cap overage of \$3,127,973 as described above.

**Table 2  
Updated Attachments**

<b>Attachment</b>	<b>Description</b>
Attachment 1	RES Rider Rate Calculation
Attachment 2	Annual Tracker Summary
Attachment 3	Monthly Tracker
Attachment 6	Sales Forecast
Attachment 8	Detailed Project Revenue Requirement by Month
Attachment 9	ADIT Proration Calculation

**B. PTC True-Up Clarification**

In addition to the Department's summary of PTCs in parts E and E.1 of its Comments, we seek to clarify that the PTC true-up includes both lines 13 and 15 shown on Attachment 2. Line 13 reflects the PTC true-up based on the baseline established in the Company's initial filing of the pending electric rate case in Docket No. E002/GR-24-320.

As noted on pages 16-17 of the Company's RES Rider Petition, an update was made to the PTC baseline in our rate case Rebuttal testimony. This adjustment is reflected on line 15 of Attachment 2. The PTC true-up for projects recovered in base rates is (\$29,221,929) and \$11,121,674 in 2024 and 2025, respectively.

### CONCLUSION

The Company appreciates this opportunity to submit its Reply to the Department's review of our 2026 RES Rider. We respectfully request that the Commission approve Xcel Energy's 2026 RES Rider as filed, including full cost recovery of the Sherco Solar 1 and 2 project.

Attachment 8 to these Reply Comments 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 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 electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served to the parties on the attached service list. Please contact Megan Spear at [megan.spear@xcelenergy.com](mailto:megan.spear@xcelenergy.com) or contact me at [rebecca.d.eilers@xcelenergy.com](mailto:rebecca.d.eilers@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

REBECCA EILERS  
MANAGER, REGULATORY AFFAIRS

cc: Service List  
Enclosures

2026 Rate Calculation

**Northern States Power Company**  
**Minnesota Renewable Energy Standard (RES) Rider**  
**Projected 2026 - Proposed effective January 1, 2026**

<u>Line No</u>	<u>Description</u>		<u>All Classes</u>
1	Minnesota Net Annual Cost <sup>(1)</sup>	\$	66,902,763 From Line 27 of Attachment 2
2	Forecasted Minnesota 2026 Base Revenues (\$)	\$	2,712,568,479 From Line 23 of Attachment 6
3	<b>Total Factor / \$</b>		<b>2.466%</b> (Line 1 / Line 2)

**Notes:**

(1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery. Please see line 18 of Attachment 2 for details.

**Northern States Power Company**  
**Minnesota Renewable Energy Standard (RES) Rider**  
**2025 Approved Rate - effective January 1, 2025**

<u>Line No</u>	<u>Description</u>		<u>All Classes</u>
4	Minnesota Net Annual Cost <sup>(1)</sup>	\$	64,599,928
5	Forecasted Minnesota 2023 Base Revenues (\$)	\$	2,680,861,014
6	<b>Total Factor / \$</b>		<b>2.410%</b>

**Notes:**

(1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.

Amounts in \$

Line No:

Annual Tracker Summary				
	2024	2025	2026	2027
	Actual	Mixed	Forecast	Forecast
1 Northern Wind	5,787,038	4,230,981	4,257,601	3,144,161
2 Nobles Re-Power	181,908	(2,928,639)	(3,009,142)	(3,702,694)
3 Grand Meadow Re-Power	1,763,339	1,051,007	1,126,196	546,297
4 Borders Wind Re-Power	673,041	6,392,573	684,927	(741,302)
5 Pleasant Valley Re-Power	943,125	7,786,146	(455,694)	(2,286,578)
6 Sherco Solar I/II	33,121,786	38,405,550	28,089,281	25,270,581
7 Sherco Solar III	1,859,626	14,525,018	24,276,224	17,681,500
8 Sherco Battery	38,009	183,024	1,554,812	1,030,952
9 Sherco West BESS	-	-	1,593,158	16,163,702
10				
11 Project Subtotal	44,367,872	69,645,660	58,117,363	57,106,619
12				
13 PTC True-Up	(29,221,929)	(10,416,675)	(4,428,888)	8,483,333
14 REC Sales	(35,871)	-	-	-
15 Rate Case PTC Baseline Adjustment	-	21,538,348	10,431,303	10,431,303
16 Annual Revenue Requirement	15,110,071	80,767,333	64,119,778	76,021,255
17				
18 Carryover	(3,260,043)	(13,899,457)	2,782,985	(26)
19				
20 <b>Revenue Requirement (RR)</b>	<b>11,850,028</b>	<b>66,867,876</b>	<b>66,902,763</b>	<b>76,021,230</b>
21 <b>Revenue Collections (RC)</b>	<b>25,749,486</b>	<b>64,084,891</b>	<b>66,902,789</b>	<b>76,025,646</b>
22 <b>Balance (RR - RC)</b>	<b>(13,899,457)</b>	<b>2,782,985</b>	<b>(26)</b>	<b>(4,417)</b>

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

		2024 Monthly Details													
Amounts in dollars		2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Line #:		Carryover	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	Northern Wind		882,560	450,715	62,480	152,188	421,222	606,830	983,411	752,073	330,567	228,442	409,214	507,338	5,787,038
2	Nobles Re-Power		481,232	338,967	(846,913)	(794,516)	142,526	250,295	823,194	682,513	(109,343)	(454,012)	(296,945)	(35,090)	181,908
3	Grand Meadow Re-Power		299,427	(1,753)	(125,300)	(178,232)	175,729	298,589	744,426	477,993	308,932	(206,612)	(81,015)	51,156	1,763,339
4	Borders Wind Re-Power		77,097	77,224	77,245	76,384	76,810	76,938	76,836	69,545	(135,852)	143,154	171,354	(113,695)	673,041
5	Pleasant Valley Re-Power		104,880	105,590	104,783	105,121	105,111	105,150	105,068	95,279	(162,022)	201,270	207,101	(134,208)	943,125
6	Sherco Solar I/II		1,220,855	1,401,196	1,618,877	1,847,951	2,188,642	2,610,545	3,034,136	3,349,119	3,645,962	4,181,555	3,873,626	4,149,319	33,121,786
7	Sherco Solar III		80,111	84,046	86,737	88,327	90,062	97,524	104,557	133,069	163,170	191,967	289,650	450,407	1,859,626
8	Sherco Battery		329	569	759	1,139	1,444	1,535	1,668	1,784	1,881	1,980	21,192	3,729	38,009
9	Sherco West BESS		-	-	-	-	-	-	-	-	-	-	-	-	-
10			-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up		(78,320)	(2,666,658)	(5,898,603)	(6,925,461)	(1,371,719)	(1,932,199)	2,853,868	(1,670,085)	(3,052,240)	(4,062,007)	(2,002,579)	(2,415,925)	(29,221,929)
12	REC Sales		-	-	-	-	-	-	-	-	-	-	-	(35,871)	(35,871)
13	Rate Case PTC Baseline Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
14			-	-	-	-	-	-	-	-	-	-	-	-	-
15	<b>Revenue Requirement (RR)</b>		<b>3,068,172</b>	<b>(210,102)</b>	<b>(4,919,934)</b>	<b>(5,627,098)</b>	<b>1,829,827</b>	<b>2,115,207</b>	<b>8,727,162</b>	<b>3,891,290</b>	<b>991,055</b>	<b>225,737</b>	<b>2,591,597</b>	<b>2,427,159</b>	<b>15,110,071</b>
16	<b>Revenue Collections (RC)</b>		<b>1,613,852</b>	<b>2,025,956</b>	<b>1,922,937</b>	<b>1,809,512</b>	<b>1,950,301</b>	<b>2,402,231</b>	<b>2,772,499</b>	<b>2,701,269</b>	<b>2,459,853</b>	<b>2,050,602</b>	<b>1,960,041</b>	<b>2,080,433</b>	<b>25,749,486</b>
17	Monthly RR - RC		1,454,320	(2,236,059)	(6,842,872)	(7,436,610)	(120,474)	(287,024)	5,954,663	1,190,021	(1,468,798)	(1,824,864)	631,557	346,726	
18	Balance (RR - RC)		(3,260,043)	(1,805,723)	(4,041,781)	(10,884,653)	(18,321,263)	(18,441,737)	(18,728,761)	(12,774,098)	(11,584,078)	(14,877,740)	(14,246,183)	(13,899,457)	(13,899,457)

Monthly Revenue Requirements

**Monthly Revenue Requirement Filing Summary**

		<b>2025 Monthly Details</b>												
Amounts in dollars		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Line #:		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	Northern Wind	335,009	38,326	(9,261)	115,664	425,779	518,165	730,650	689,615	476,393	327,823	261,683	321,137	4,230,981
2	Nobles Re-Power	(764,471)	(247,528)	(815,503)	(786,844)	(41,799)	105,920	567,883	301,737	(43,133)	(395,108)	(415,495)	(394,298)	(2,928,639)
3	Grand Meadow Re-Power	(257,649)	(33,337)	(293,516)	(82,596)	258,331	281,398	564,891	385,742	173,043	19,740	7,166	27,793	1,051,007
4	Borders Wind Re-Power	121,267	216,464	214,426	196,799	(74,551)	(532,153)	703,344	653,563	759,297	1,710,544	1,047,869	1,375,703	6,392,573
5	Pleasant Valley Re-Power	173,812	298,122	294,893	(316,406)	447,696	88,526	787,972	1,216,433	1,332,134	535,856	1,300,752	1,626,357	7,786,146
6	Sherco Solar I/II	3,957,034	3,328,170	2,906,309	3,404,308	2,587,962	2,860,818	2,460,282	2,643,979	3,046,753	3,522,229	3,467,276	4,220,432	38,405,550
7	Sherco Solar III	424,333	542,577	566,884	603,683	689,575	832,366	1,102,497	1,443,267	1,761,398	2,048,312	2,224,504	2,285,621	14,525,018
8	Sherco Battery	59,771	226,204	(48,950)	(72,011)	(56,014)	(37,236)	(50,129)	(51,900)	(50,716)	(46,930)	(46,097)	357,032	183,024
9	Sherco West BESS	-	-	-	-	-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up	(6,662,144)	(3,813,028)	(3,999,454)	(3,084,083)	1,398,643	2,103,191	3,218,774	838,365	745,780	(438,800)	(411,284)	(312,634)	(10,416,675)
12	REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Rate Case PTC Baseline Adjustment	8,156,515	4,852,612	1,025,358	1,281,156	891,761	872,592	493,569	391,353	717,992	862,552	1,043,961	948,926	21,538,348
14														
15	<b>Revenue Requirement (RR)</b>	<b>5,543,478</b>	<b>5,408,582</b>	<b>(158,813)</b>	<b>1,259,669</b>	<b>6,527,382</b>	<b>7,093,587</b>	<b>10,579,733</b>	<b>8,512,154</b>	<b>8,918,940</b>	<b>8,146,218</b>	<b>8,480,334</b>	<b>10,456,069</b>	<b>80,767,333</b>
16	<b>Revenue Collections (RC)</b>	<b>5,170,339</b>	<b>4,456,313</b>	<b>4,742,203</b>	<b>4,488,459</b>	<b>4,806,508</b>	<b>6,209,305</b>	<b>7,192,063</b>	<b>6,711,085</b>	<b>5,543,041</b>	<b>4,778,269</b>	<b>4,690,499</b>	<b>5,296,806</b>	<b>64,084,891</b>
17	Monthly RR - RC	373,139	952,268	(4,901,016)	(3,228,790)	1,720,874	884,282	3,387,671	1,801,070	3,375,899	3,367,948	3,789,836	5,159,263	
18	Balance (RR - RC)	(13,526,318)	(12,574,050)	(17,475,067)	(20,703,857)	(18,982,983)	(18,098,701)	(14,711,030)	(12,909,960)	(9,534,062)	(6,166,113)	(2,376,278)	2,782,985	2,782,985

Monthly Revenue Requirements

**Monthly Revenue Requirement Filing Summary**

		<b>2026 Monthly Details</b>												
Amounts in dollars		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026
Line #:		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	Northern Wind	267,850	386,195	268,003	223,863	258,083	423,174	603,349	628,707	475,292	284,493	211,360	227,232	4,257,601
2	Nobles Re-Power	(429,535)	(215,449)	(396,203)	(469,312)	(405,297)	(133,701)	192,898	240,919	(44,957)	(387,300)	(497,209)	(463,995)	(3,009,142)
3	Grand Meadow Re-Power	18,456	112,371	38,825	(1,088)	25,447	160,866	309,629	330,114	156,523	4,398	(24,035)	(5,309)	1,126,196
4	Borders Wind Re-Power	(89,978)	204,997	(78,214)	(96,981)	(86,707)	207,674	418,127	408,466	164,118	(100,907)	(115,085)	(150,583)	684,927
5	Pleasant Valley Re-Power	(225,209)	52,773	(140,263)	(233,285)	(250,392)	175,690	467,152	461,972	83,367	(250,444)	(265,066)	(331,900)	(455,694)
6	Sherco Solar I/II	3,999,664	3,251,212	2,252,548	1,947,058	1,252,314	976,516	892,617	1,340,131	1,956,047	2,706,033	3,557,569	3,957,573	28,089,281
7	Sherco Solar III	2,143,856	2,146,417	2,159,822	2,161,628	2,163,277	2,158,375	2,165,130	2,279,763	1,129,391	1,539,396	2,004,687	2,224,483	24,276,224
8	Sherco Battery	(562,985)	(210,667)	(117,841)	13,633	(285,313)	1,053,934	(424,353)	1,381,611	89,941	(380,511)	194,085	803,278	1,554,812
9	Sherco West BESS	(18,874)	(3,591)	11,077	25,229	83,549	144,688	162,258	184,596	212,215	233,659	250,728	307,624	1,593,158
10		-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up	(452,359)	(368,460)	(415,162)	(632,333)	(355,078)	(424,996)	(217,952)	(218,838)	(358,057)	(322,488)	(325,994)	(337,172)	(4,428,888)
12	REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Rate Case PTC Baseline Adjustment	1,119,010	1,033,209	918,442	1,206,375	814,102	894,832	464,485	385,445	808,588	886,638	1,024,161	876,016	10,431,303
14														
15	<b>Revenue Requirement (RR)</b>	<b>5,769,896</b>	<b>6,389,008</b>	<b>4,501,033</b>	<b>4,144,787</b>	<b>3,213,985</b>	<b>5,637,053</b>	<b>5,033,338</b>	<b>7,422,887</b>	<b>4,672,468</b>	<b>4,212,967</b>	<b>6,015,202</b>	<b>7,107,156</b>	<b>64,119,778</b>
16	<b>Revenue Collections (RC)</b>	<b>5,428,508</b>	<b>4,937,364</b>	<b>4,987,330</b>	<b>4,506,360</b>	<b>5,070,106</b>	<b>6,334,243</b>	<b>7,465,376</b>	<b>6,918,848</b>	<b>5,746,118</b>	<b>5,086,874</b>	<b>4,940,347</b>	<b>5,481,314</b>	<b>66,902,789</b>
17	Monthly RR - RC	341,388	1,451,644	(486,297)	(361,573)	(1,856,122)	(697,191)	(2,432,039)	504,039	(1,073,650)	(873,908)	1,074,856	1,625,842	
18	Balance (RR - RC)	3,124,373	4,576,017	4,089,720	3,728,147	1,872,026	1,174,835	(1,257,204)	(753,165)	(1,826,816)	(2,700,724)	(1,625,868)	(26)	(26)

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

		2027 Monthly Details												
Amounts in dollars		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
Line #:		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	Northern Wind	176,898	295,530	169,028	127,330	161,488	334,732	515,205	540,750	375,130	185,944	123,064	139,061	3,144,161
2	Nobles Re-Power	(493,541)	(277,789)	(499,908)	(571,620)	(507,533)	(158,199)	172,230	220,639	(94,669)	(435,842)	(545,640)	(510,822)	(3,702,694)
3	Grand Meadow Re-Power	(24,915)	69,023	(32,988)	(72,972)	(47,463)	123,001	272,200	292,355	116,493	(35,432)	(64,046)	(48,961)	546,297
4	Borders Wind Re-Power	(229,193)	1,435	(232,747)	(290,040)	(247,784)	137,978	390,415	405,203	64,045	(225,937)	(267,655)	(247,023)	(741,302)
5	Pleasant Valley Re-Power	(389,202)	(131,895)	(377,251)	(512,397)	(424,083)	6,916	348,396	382,162	21,509	(347,170)	(448,298)	(415,267)	(2,286,578)
6	Sherco Solar I/II	3,707,830	2,967,061	1,985,198	1,693,401	995,090	809,163	653,720	1,105,612	1,736,121	2,495,297	3,356,447	3,765,640	25,270,581
7	Sherco Solar III	2,397,485	1,985,289	1,437,830	1,274,486	885,122	758,847	680,590	916,679	1,256,649	1,652,921	2,111,288	2,324,314	17,681,500
8	Sherco Battery	344,150	(41,982)	504,698	(40,962)	2,584,404	(342,230)	(312,216)	(334,647)	(333,807)	(332,986)	(332,145)	(331,324)	1,030,952
9	Sherco West BESS	295,276	549,307	586,760	673,051	981,293	1,528,505	1,840,377	1,842,816	1,845,112	1,921,899	1,995,091	2,104,215	16,163,702
10		-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up	762,753	537,493	918,411	638,032	968,995	649,177	880,066	941,761	806,418	974,705	737,226	(331,703)	8,483,333
12	REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Rate Case PTC Baseline Adjustment	1,119,010	1,033,209	918,442	1,206,375	814,102	894,832	464,485	385,445	808,588	886,638	1,024,161	876,016	10,431,303
14														
15	<b>Revenue Requirement (RR)</b>	<b>7,666,551</b>	<b>6,986,681</b>	<b>5,377,473</b>	<b>4,124,684</b>	<b>6,163,632</b>	<b>4,742,722</b>	<b>5,905,469</b>	<b>6,698,776</b>	<b>6,601,590</b>	<b>6,740,038</b>	<b>7,689,493</b>	<b>7,324,147</b>	<b>76,021,255</b>
16	<b>Revenue Collections (RC)</b>	<b>6,196,587</b>	<b>5,629,028</b>	<b>5,682,122</b>	<b>5,125,739</b>	<b>5,768,308</b>	<b>7,191,042</b>	<b>8,486,373</b>	<b>7,843,516</b>	<b>6,507,974</b>	<b>5,759,878</b>	<b>5,601,560</b>	<b>6,233,520</b>	<b>76,025,646</b>
17	Monthly RR - RC	1,469,964	1,357,653	(304,648)	(1,001,055)	395,324	(2,448,320)	(2,580,904)	(1,144,739)	93,616	980,160	2,087,933	1,090,627	
18	Balance (RR - RC)	1,469,938	2,827,591	2,522,942	1,521,887	1,917,211	(531,109)	(3,112,013)	(4,256,752)	(4,163,137)	(3,182,977)	(1,095,044)	(4,417)	(4,417)

2026 Revenue Collections

Minnesota Calendar Month Electric Sales (\$,000)  
2026 Budget

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	Rate	Revenues
1														
2	Monthly													
3														
4	2025-07	\$ 129,463.59	\$ 3,598.83	\$ 133,062.41	\$ 117,434.52	\$ 45,392.74	\$ 162,827.26	\$ 1,933.53	\$ 549.78	\$ 52.84	\$ 2,536.16	\$ 298,425.83	2025 Approved Tariff Rate	7,192,063
5	2025-08	\$ 114,443.87	\$ 3,201.80	\$ 117,645.67	\$ 113,044.65	\$ 44,603.63	\$ 157,648.28	\$ 2,328.55	\$ 829.38	\$ 16.36	\$ 3,174.30	\$ 278,468.25	0.02410	6,711,085
6	2025-09	\$ 82,782.77	\$ 2,684.93	\$ 85,467.70	\$ 97,522.53	\$ 43,761.96	\$ 141,284.50	\$ 2,543.66	\$ 704.09	\$ 1.75	\$ 3,249.50	\$ 230,001.70	0.02410	5,543,041
7	2025-10	\$ 73,590.02	\$ 2,775.21	\$ 76,365.23	\$ 79,506.17	\$ 39,925.49	\$ 119,431.66	\$ 1,694.75	\$ 624.20	\$ 152.60	\$ 2,471.55	\$ 198,268.44	0.02410	4,778,269
8	2025-11	\$ 77,101.50	\$ 4,158.51	\$ 81,260.01	\$ 75,335.39	\$ 35,022.48	\$ 110,357.87	\$ 2,424.26	\$ 527.81	\$ 56.55	\$ 3,008.62	\$ 194,626.50	0.02410	4,690,499
9	2025-12	\$ 95,367.60	\$ 6,282.33	\$ 101,649.93	\$ 81,834.01	\$ 33,798.57	\$ 115,632.58	\$ 2,046.06	\$ 453.73	\$ 2.20	\$ 2,501.99	\$ 219,784.50	0.02410	5,296,806
10	2025 Total	\$ 572,749.35	\$ 22,701.60	\$ 595,450.95	\$ 564,677.27	\$ 242,504.88	\$ 807,182.15	\$ 12,970.81	\$ 3,689.01	\$ 282.29	\$ 16,942.11	\$ 1,419,575.21	0.02410	\$ 64,084,891
11														
12														
13	2026-01	\$ 99,348.42	\$ 4,942.24	\$ 104,290.66	\$ 80,932.53	\$ 31,914.55	\$ 112,847.08	\$ 2,469.07	\$ 488.42	\$ 3.23	\$ 2,960.71	\$ 220,098.45	2026 Estimated Tariff Rate *	5,428,508
14	2026-02	\$ 85,229.64	\$ 4,348.00	\$ 89,577.64	\$ 76,263.74	\$ 31,996.03	\$ 108,259.77	\$ 1,836.06	\$ 434.66	\$ 76.91	\$ 2,347.63	\$ 200,185.04	0.02466	4,937,364
15	2026-03	\$ 82,202.89	\$ 3,638.16	\$ 85,841.05	\$ 79,001.96	\$ 35,056.50	\$ 114,058.45	\$ 1,839.59	\$ 452.35	\$ 19.47	\$ 2,311.41	\$ 202,210.91	0.02466	4,987,330
16	2026-04	\$ 69,452.44	\$ 2,598.32	\$ 72,050.76	\$ 73,889.37	\$ 34,363.95	\$ 108,253.32	\$ 1,922.60	\$ 481.68	\$ 1.65	\$ 2,405.93	\$ 182,710.01	0.02466	4,506,360
17	2026-05	\$ 81,110.73	\$ 2,212.13	\$ 83,322.86	\$ 81,942.56	\$ 38,566.41	\$ 120,508.97	\$ 1,115.90	\$ 584.90	\$ 34.45	\$ 1,735.25	\$ 205,567.07	0.02466	5,070,106
18	2026-06	\$ 102,665.64	\$ 3,458.70	\$ 106,124.34	\$ 103,126.92	\$ 44,348.29	\$ 147,475.20	\$ 2,320.85	\$ 882.23	\$ 18.79	\$ 3,221.87	\$ 256,821.41	0.02466	6,334,243
19	2026-07	\$ 130,858.92	\$ 4,544.94	\$ 135,403.87	\$ 116,066.77	\$ 48,185.41	\$ 164,252.19	\$ 2,151.27	\$ 821.16	\$ 54.63	\$ 3,027.06	\$ 302,683.11	0.02466	7,465,376
20	2026-08	\$ 115,616.22	\$ 4,319.95	\$ 119,936.17	\$ 110,346.94	\$ 46,959.57	\$ 157,306.50	\$ 2,490.66	\$ 775.27	\$ 15.55	\$ 3,281.49	\$ 280,524.16	0.02466	6,918,848
21	2026-09	\$ 83,545.05	\$ 3,812.18	\$ 87,357.23	\$ 95,962.89	\$ 46,161.40	\$ 142,124.29	\$ 2,822.22	\$ 670.39	\$ 1.80	\$ 3,494.41	\$ 232,975.93	0.02466	5,746,118
22	2026-10	\$ 74,453.33	\$ 2,637.19	\$ 77,090.51	\$ 83,715.78	\$ 42,720.45	\$ 126,436.24	\$ 1,876.80	\$ 515.92	\$ 327.47	\$ 2,720.19	\$ 206,246.94	0.02466	5,086,874
23	2026-11	\$ 78,094.43	\$ 3,446.10	\$ 81,540.53	\$ 78,862.20	\$ 37,358.51	\$ 116,220.70	\$ 2,068.77	\$ 428.41	\$ 47.57	\$ 2,544.74	\$ 200,305.97	0.02466	4,940,347
24	2026-12	\$ 96,741.46	\$ 4,828.60	\$ 101,570.05	\$ 81,487.99	\$ 36,293.93	\$ 117,781.92	\$ 2,382.82	\$ 502.18	\$ 2.50	\$ 2,887.50	\$ 222,239.47	0.02466	5,481,314
25	2026 Total	\$ 1,099,319.17	\$ 44,786.49	\$ 1,144,105.66	\$ 1,061,599.64	\$ 473,924.99	\$ 1,535,524.63	\$ 25,296.60	\$ 7,037.56	\$ 604.02	\$ 32,938.19	\$ 2,712,568.48	0.02466	\$ 66,902,789
26														
27														
28														
29	2027-01	\$ 100,398.99	\$ 5,240.16	\$ 105,639.14	\$ 80,318.81	\$ 33,313.82	\$ 113,632.64	\$ 2,495.85	\$ 488.37	\$ 3.23	\$ 2,987.44	\$ 222,259.23	2027 Estimated Tariff Rate *	6,196,587
30	2027-02	\$ 86,123.65	\$ 4,613.70	\$ 90,737.36	\$ 75,665.49	\$ 33,131.67	\$ 108,797.16	\$ 1,855.98	\$ 434.61	\$ 76.91	\$ 2,367.50	\$ 201,902.01	0.02788	5,629,028
31	2027-03	\$ 82,981.84	\$ 3,871.68	\$ 86,853.52	\$ 78,278.48	\$ 36,343.06	\$ 114,621.54	\$ 1,859.55	\$ 452.30	\$ 19.47	\$ 2,331.32	\$ 203,806.38	0.02788	5,682,122
32	2027-04	\$ 70,020.38	\$ 2,771.21	\$ 72,791.59	\$ 73,150.83	\$ 35,480.87	\$ 108,631.70	\$ 1,943.46	\$ 481.63	\$ 1.65	\$ 2,426.74	\$ 183,850.03	0.02788	5,125,739
33	2027-05	\$ 81,791.46	\$ 2,352.07	\$ 84,143.53	\$ 81,354.07	\$ 39,652.80	\$ 121,006.87	\$ 1,128.00	\$ 584.85	\$ 34.45	\$ 1,747.30	\$ 206,897.71	0.02788	5,768,308
34	2027-06	\$ 103,417.23	\$ 3,706.51	\$ 107,123.74	\$ 102,319.56	\$ 45,238.02	\$ 147,557.58	\$ 2,346.02	\$ 882.18	\$ 18.79	\$ 3,246.99	\$ 257,928.32	0.02788	7,191,042
35	2027-07	\$ 131,944.32	\$ 4,862.87	\$ 136,807.19	\$ 115,590.85	\$ 48,940.88	\$ 164,531.73	\$ 2,174.61	\$ 821.11	\$ 54.63	\$ 3,050.35	\$ 304,389.26	0.02788	8,486,373
36	2027-08	\$ 116,538.31	\$ 4,615.25	\$ 121,153.56	\$ 109,385.17	\$ 47,484.07	\$ 156,869.24	\$ 2,517.68	\$ 775.22	\$ 15.55	\$ 3,308.46	\$ 281,331.26	0.02788	7,843,516
37	2027-09	\$ 84,177.81	\$ 4,076.87	\$ 88,254.69	\$ 95,092.33	\$ 46,556.06	\$ 141,648.39	\$ 2,852.84	\$ 670.34	\$ 1.80	\$ 3,524.98	\$ 233,428.05	0.02788	6,507,974
38	2027-10	\$ 75,224.44	\$ 2,833.35	\$ 78,057.78	\$ 82,784.33	\$ 43,012.74	\$ 125,797.07	\$ 1,897.16	\$ 515.87	\$ 327.47	\$ 2,740.50	\$ 206,595.35	0.02788	5,759,878
39	2027-11	\$ 78,975.18	\$ 3,706.58	\$ 82,681.76	\$ 78,088.04	\$ 37,579.86	\$ 115,667.91	\$ 2,091.21	\$ 428.36	\$ 47.57	\$ 2,567.13	\$ 200,916.80	0.02788	5,601,560
40	2027-12	\$ 97,945.31	\$ 5,162.35	\$ 103,107.66	\$ 80,939.66	\$ 36,623.30	\$ 117,562.96	\$ 2,408.67	\$ 502.13	\$ 2.50	\$ 2,913.30	\$ 223,583.92	0.02788	6,233,520
		\$ 1,109,538.93	\$ 47,812.60	\$ 1,157,351.53	\$ 1,052,967.63	\$ 483,357.15	\$ 1,536,324.79	\$ 25,571.03	\$ 7,036.95	\$ 604.02	\$ 33,212.00	\$ 2,726,888.32	0.02788	\$ 76,025,646

Line No.	Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
1															
2	Borders Wind Re-Power	CWIP Balance	5,853,529	5,872,633	5,885,720	5,927,147	5,946,957	5,956,813	5,965,208	6,407,852	19,455,143	20,700,922	20,719,518	38,008,534	38,008,534
3	Borders Wind Re-Power	Plant In-Service													
4	Borders Wind Re-Power	Depreciation Reserve													
5	Borders Wind Re-Power	Accumulated Deferred Taxes	84,114	122,825	161,535	200,245	238,955	277,665	316,375	355,085	393,795	432,505	471,215	509,926	509,926
6	Borders Wind Re-Power	Average Rate Base	5,784,169	5,759,612	5,736,997	5,725,543	5,717,452	5,693,575	5,663,990	5,850,800	12,557,057	19,664,882	20,258,360	28,873,455	28,873,455
7	Borders Wind Re-Power	Tax Depreciation Expense	1,419	1,725	1,343	3,369	1,803	1,092	1,046	30,385	881,665	84,709	1,821	1,168,065	2,178,341
8	Borders Wind Re-Power	CPI-TAX INTEREST	24,020	25,213	25,318	24,510	24,650	24,817	24,964	25,919	51,053	77,771	80,435	112,887	521,556
9	Borders Wind Re-Power	Debt Return	10,074	10,031	9,992	9,972	9,958	9,916	9,865	10,190	21,870	34,250	35,283	50,288	221,690
10	Borders Wind Re-Power	Equity Return	23,426	23,236	23,235	23,188	23,156	23,059	22,939	23,696	50,856	79,643	82,046	116,937	515,508
11	Borders Wind Re-Power	Current Income Tax Requirement	34,179	34,496	34,656	33,534	34,169	34,484	34,514	23,370	(298,902)	44,940	80,416	(362,827)	(272,970)
12	Borders Wind Re-Power	Book Depreciation													
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	464,521
15	Borders Wind Re-Power	Property Tax Expense													
16	Borders Wind Re-Power	Operating Expenses													
17	Borders Wind Re-Power	Total Revenue Requirement	106,389	106,564	106,593	105,405	105,993	106,170	106,028	95,966	(187,466)	197,542	236,456	(156,892)	928,748
18	Borders Wind Re-Power	Rider Revenue Requirement	77,097	77,224	77,245	76,384	76,810	76,938	76,836	69,645	(135,852)	143,154	171,354	(113,695)	673,041
19	Borders Wind Re-Power	Production Tax Credit													
20	Grand Meadow Re-Power	CWIP Balance	58,438	86,772		4,441	11,109	11,564	12,514	12,997	13,416	13,937	14,149	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,532,538	111,552,947	111,653,431	111,676,022	111,692,824	111,727,925	111,754,331	111,769,602	111,769,195	111,790,102	111,789,888	111,813,285	111,813,285
22	Grand Meadow Re-Power	Depreciation Reserve	5,756,739	6,264,261	6,772,056	7,280,131	7,788,295	8,296,577	8,804,998	9,313,224	9,821,453	10,329,683	10,837,913	11,346,143	11,854,373
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	5,600,280	6,314,354	7,028,428	7,742,501	8,456,575	9,170,649	9,884,722	10,598,796	11,312,870	12,026,943	12,741,017	13,455,091	13,455,091
24	Grand Meadow Re-Power	Average Rate Base	100,836,626	99,647,531	98,457,026	97,255,369	96,058,446	94,865,663	93,674,694	93,786,852	93,885,273	92,673,346	91,461,367	90,243,248	90,243,248
25	Grand Meadow Re-Power	Tax Depreciation Expense	3,055,169	3,055,283	3,055,135	3,055,090	3,055,199	3,055,034	3,055,109	3,055,005	3,055,002	3,055,002	3,055,002	3,055,002	36,661,033
26	Grand Meadow Re-Power	CPI-TAX INTEREST		50	52										102
27	Grand Meadow Re-Power	Debt Return	175,624	173,553	171,479	169,386	167,302	165,224	163,150	163,345	163,517	161,406	159,295	157,174	1,990,456
28	Grand Meadow Re-Power	Equity Return	408,388	403,572	398,751	393,884	389,037	384,206	379,383	379,837	380,235	375,327	370,419	365,485	4,628,524
29	Grand Meadow Re-Power	Current Income Tax Requirement	(574,881)	(576,819)	(578,592)	(580,446)	(582,409)	(584,343)	(586,162)	(585,899)	(585,724)	(587,685)	(589,646)	(591,615)	(7,004,120)
30	Grand Meadow Re-Power	Book Depreciation	507,447	507,521	507,796	508,075	508,164	508,282	508,421	508,516	508,550	508,596	508,643	508,696	6,098,705
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	8,568,884
33	Grand Meadow Re-Power	Property Tax Expense	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	456,349
34	Grand Meadow Re-Power	Operating Expenses	185,428	177,727	190,154	297,354	208,305	307,549	378,992	184,324	162,511	231,767	179,471	171,917	2,675,479
35	Grand Meadow Re-Power	Total Revenue Requirement	397,154	(23,975)	(196,821)	(272,844)	224,161	202,160	1,016,581	647,687	411,618	(310,776)	(133,935)	51,227	2,204,379
36	Grand Meadow Re-Power	Rider Revenue Requirement	299,427	(1,753)	(125,300)	(178,232)	175,729	298,589	744,426	477,993	308,932	(206,612)	(81,015)	51,156	1,763,339
37	Grand Meadow Re-Power	Production Tax Credit	(1,056,955)	(1,461,532)	(1,638,511)	(1,813,200)	(1,218,341)	(1,138,919)	(579,306)	(754,538)	(969,574)	(1,312,532)	(1,514,220)	(1,514,220)	(15,209,918)
38	Miscellaneous Items	Rider Revenue Requirement	(78,320)	(2,666,658)	(5,898,603)	(6,925,461)	(1,371,719)	(1,932,199)	2,853,868	(1,670,085)	(3,052,240)	(4,062,007)	(2,002,579)	(2,415,925)	(29,221,929)
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													(35,871)
40	Nobles Re-Power	CWIP Balance	58,172	79,747		1,296	2,866	3,322	5,518	6,307	6,802	7,233	7,446	0	0
41	Nobles Re-Power	Plant In-Service	211,691,909	211,705,808	211,832,582	211,835,336	211,866,330	211,896,478	211,927,442	211,926,724	211,926,242	211,953,875	211,978,386	212,003,913	212,003,913
42	Nobles Re-Power	Depreciation Reserve	12,091,659	12,926,392	13,761,401	14,596,665	15,431,995	16,267,446	17,103,016	17,272,336	18,107,964	18,943,645	19,779,428	20,615,030	20,615,030
43	Nobles Re-Power	Accumulated Deferred Taxes	30,509,469	31,256,721	32,003,973	32,751,225	33,498,477	34,245,728	34,992,980	35,740,232	36,487,484	37,234,736	37,981,987	38,729,239	38,729,239
44	Nobles Re-Power	Average Rate Base	169,923,404	168,375,697	166,834,825	165,277,975	163,713,734	162,162,675	160,611,795	164,378,713	168,129,029	166,560,162	165,003,572	163,442,030	163,442,030
45	Nobles Re-Power	Tax Depreciation Expense	3,500,920	3,501,162	3,500,519	3,500,434	3,500,496	3,500,361	3,501,130	3,500,610	3,500,329	3,500,329	3,500,329	3,500,329	42,006,948
46	Nobles Re-Power	CPI-TAX INTEREST		40	56										96
47	Nobles Re-Power	Debt Return	295,950	293,254	290,571	287,859	285,135	282,433	279,732	286,293	292,825	290,092	287,381	284,662	3,456,187
48	Nobles Re-Power	Equity Return	688,190	681,922	675,681	669,376	663,041	656,759	650,478	665,734	680,923	674,569	668,264	661,940	8,036,875
49	Nobles Re-Power	Current Income Tax Requirement	(496,458)	(499,032)	(501,172)	(503,601)	(506,155)	(508,585)	(511,381)	(504,993)	(498,755)	(501,296)	(503,797)	(506,309)	(6,041,534)
50	Nobles Re-Power	Book Depreciation	834,647	834,733	835,009	835,264	835,330	835,450	835,570	835,630	835,628	835,681	835,783	835,882	10,024,607
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	8,967,022
53	Nobles Re-Power	Property Tax Expense	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	904,228
54	Nobles Re-Power	Operating Expenses	312,949	296,254	353,939	404,613	349,692	402,487	477,430	384,537	380,073	558,207	302,483	372,841	4,595,506
55	Nobles Re-Power	Total Revenue Requirement	636,634	438,118	(1,221,719)	(1,149,257)	162,757	312,636	1,112,729	917,376	(190,595)	(676,058)	(451,174)	(86,095)	(194,647)
56	Nobles Re-Power	Rider Revenue Requirement	481,232	338,967	(846,913)	(794,516)	142,526	250,295	823,194	682,513	(109,343)	(454,012)	(296,945)	(35,090)	181,908
57	Nobles Re-Power	Production Tax Credit	(1,821,248)	(1,991,617)	(3,698,350)	(3,665,371)	(2,286,890)	(2,178,513)	(1,441,706)	(1,572,428)	(2,703,892)	(3,355,915)	(2,863,893)	(2,557,715)	(30,137,537)
58	North Wind Farms	CWIP Balance	254,475	281,823	209,735	181,569	205,098	237,874	239,493	243,401	258,726	275,922	305,804	315,707	315,707
59	North Wind Farms	Plant In-Service	219,060,296	219,059,388	219,109,176	219,142,240	219,156,418	219,160,002	219,160,363	219,159,803	219,163,382	219,165,304	219,167,300	219,168,452	219,168,452
60	North Wind Farms	Depreciation Reserve	7,256,471	7,832,764	8,409,122	8,985,588	9,562,117	10,138,669	10,399,797	10,796,354	11,552,915	12,129,483	12,706,056	13,282,634	13,282,634
61	North Wind Farms	Accumulated Deferred Taxes	14,197,818	15,599,299	17,000,780	18,402,261	19,803,742	21,205,223	22,606,704	24,008,185	25,409,666	26,811,147	28,212,628	29,614,109	29,614,109
62	North Wind Farms	Average Rate Base	198,849,454	196,884,815	194,909,078	192,922,485	190,965,808	189,024,820	187,223,669	185,406,009	183,439,096	181,480,061	179,527,507	177,570,917	177,570,917
63	North Wind Farms	Tax Depreciation Expense	5,560,290	5,568,531	5,565,913	5,567,724	5,568,931	5,569,420	5,567,726	5,56					

Line No.	Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
1															
2	Borders Wind Re-Power	CWIP Balance	42,400,411	42,463,271	42,395,715	43,071,917	60,085,712	111,063,625	130,174,507	152,762,789	164,814,213	174,827,829	178,465,805		
3	Borders Wind Re-Power	Plant In-Service											360,884	465,534	196,867,473
4	Borders Wind Re-Power	Depreciation Reserve											995	3,417	379,975
5	Borders Wind Re-Power	Accumulated Deferred Taxes	1,429,783	2,349,641	3,269,498	4,189,356	5,109,213	6,029,071	6,948,929	7,868,786	8,788,644	9,708,501	10,628,359	11,548,216	11,548,216
6	Borders Wind Re-Power	Average Rate Base	39,234,618	40,542,129	39,619,924	39,004,389	46,929,530	80,005,526	114,130,066	134,059,790	150,459,786	160,752,393	166,889,390	176,619,423	176,619,423
7	Borders Wind Re-Power	Tax Depreciation Expense	3,662,469	3,370,306	3,860,996	3,411,263	4,515,224	6,810,746	3,365,190	3,977,946	3,977,946	962,447	3,365,190	3,365,190	44,144,912
8	Borders Wind Re-Power	CPI-TAX INTEREST	153,580	162,033	162,754	164,216	196,801	322,742	462,613	538,358	596,590	631,457	655,029	3,365,190	4,395,197
9	Borders Wind Re-Power	Debt Return	68,334	70,611	69,005	67,933	81,736	139,343	198,777	233,487	262,051	279,977	290,666	307,612	2,069,530
10	Borders Wind Re-Power	Equity Return	158,900	164,196	160,461	157,968	190,065	324,022	462,227	542,942	609,362	651,047	675,902	715,309	4,812,400
11	Borders Wind Re-Power	Current Income Tax Requirement	(980,196)	(856,807)	(854,267)	(874,958)	(1,294,152)	(2,115,224)	(613,293)	(797,340)	(747,062)	500,522	(448,518)	(405,143)	(9,486,437)
12	Borders Wind Re-Power	Book Depreciation											995	2,422	376,557
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	11,038,291
15	Borders Wind Re-Power	Property Tax Expense												38,138	38,138
16	Borders Wind Re-Power	Operating Expenses													
17	Borders Wind Re-Power	Total Revenue Requirement	166,895	297,857	295,056	270,800	(102,495)	(732,001)	967,568	898,947	1,044,209	2,352,399	1,440,330	1,889,925	8,789,491
18	Borders Wind Re-Power	Rider Revenue Requirement	121,267	216,464	214,426	196,799	(74,551)	(532,153)	703,344	653,563	759,297	1,710,544	1,047,869	1,375,703	6,392,573
19	Borders Wind Re-Power	Production Tax Credit													(62,407)
20	Grand Meadow Re-Power	CWIP Balance	585	1,040	1,322	1,615	1,849	2,060	2,060	2,060	2,060	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,883,955	111,841,514	111,868,996	111,870,978	111,872,638	111,872,425	111,879,682	111,886,938	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945
22	Grand Meadow Re-Power	Depreciation Reserve	9,230,502	9,739,361	10,248,320	10,757,306	11,266,320	12,793,437	12,284,371	13,302,570	13,811,752	14,320,935	14,830,117	14,830,117	14,830,117
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	13,827,764	14,200,437	14,573,110	14,945,783	15,318,456	15,691,128	16,063,801	16,436,474	16,809,147	17,181,820	17,554,493	17,927,166	17,927,166
24	Grand Meadow Re-Power	Average Rate Base	89,206,382	88,339,516	87,475,832	86,609,207	85,729,608	84,848,865	83,970,794	83,096,328	82,229,187	81,357,330	80,474,444	79,592,589	79,592,589
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	22,058,748
26	Grand Meadow Re-Power	CPI-TAX INTEREST													
27	Grand Meadow Re-Power	Debt Return	155,368	153,858	152,354	150,844	149,312	147,778	146,249	144,726	143,216	141,697	140,160	138,624	1,764,187
28	Grand Meadow Re-Power	Equity Return	361,286	357,775	354,277	350,767	347,205	343,638	340,082	336,540	333,028	329,497	325,921	322,350	4,102,367
29	Grand Meadow Re-Power	Current Income Tax Requirement	(240,185)	(241,576)	(242,965)	(244,343)	(245,777)	(247,214)	(248,642)	(250,077)	(251,447)	(252,851)	(254,294)	(255,734)	(2,975,076)
30	Grand Meadow Re-Power	Book Depreciation	508,795	508,860	508,939	509,006	509,014	509,017	509,033	509,066	509,133	509,183	509,183	509,183	6,108,411
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	4,472,076
33	Grand Meadow Re-Power	Property Tax Expense	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	463,784
34	Grand Meadow Re-Power	Operating Expenses	192,677	200,422	212,840	222,990	236,880	242,221	257,613	268,339	212,037	208,926	211,547	223,213	2,689,705
35	Grand Meadow Re-Power	Total Revenue Requirement	(385,600)	(71,845)	(435,998)	(141,032)	335,738	764,392	513,637	217,416	3,124	(14,409)	14,307	1,167,738	1,167,738
36	Grand Meadow Re-Power	Rider Revenue Requirement	(257,649)	(33,337)	(293,516)	(82,596)	258,331	281,398	564,891	385,742	173,043	19,740	7,166	27,793	1,051,007
37	Grand Meadow Re-Power	Production Tax Credit	(1,774,862)	(1,462,505)	(1,832,775)	(1,541,617)	(1,072,218)	(1,038,756)	(651,265)	(906,298)	(1,139,872)	(1,344,649)	(1,334,650)	(1,344,650)	(15,457,715)
38	Miscellaneous Items	Rider Revenue Requirement	(6,662,144)	(3,813,028)	(3,999,454)	(3,084,083)	1,398,643	2,103,191	3,218,774	838,365	745,780	(438,800)	(411,284)	(312,634)	(10,416,675)
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													
40	Nobles Re-Power	CWIP Balance	770	1,225	1,468	1,762	1,996	2,207	2,207	2,207	2,207	0	0	0	0
41	Nobles Re-Power	Plant In-Service	212,053,231	212,055,691	212,065,220	212,064,924	212,064,689	212,064,975	212,065,474	212,065,474	212,065,474	212,132,383	212,132,383	212,132,383	212,132,383
42	Nobles Re-Power	Depreciation Reserve	11,451,059	12,287,189	13,123,343	13,959,516	14,795,687	15,631,858	16,468,029	17,304,202	18,140,507	18,976,944	19,813,381	20,649,818	20,649,818
43	Nobles Re-Power	Accumulated Deferred Taxes	39,085,456	39,441,673	39,797,891	40,154,108	40,510,325	40,866,542	41,222,759	41,578,976	41,935,193	42,291,410	42,647,627	43,003,844	43,003,844
44	Nobles Re-Power	Average Rate Base	162,088,565	160,922,770	159,736,754	158,549,259	157,356,868	156,164,478	154,972,339	153,780,449	152,621,696	151,461,459	150,267,701	149,075,047	149,075,047
45	Nobles Re-Power	Tax Depreciation Expense	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	25,807,807
46	Nobles Re-Power	CPI-TAX INTEREST													
47	Nobles Re-Power	Debt Return	282,304	280,274	278,208	276,140	274,063	271,986	269,910	267,834	265,816	263,795	261,716	259,639	3,251,687
48	Nobles Re-Power	Equity Return	656,459	651,737	646,934	642,124	637,295	632,466	627,638	622,811	618,118	613,419	608,584	603,754	7,561,339
49	Nobles Re-Power	Current Income Tax Requirement	(104,076)	(105,940)	(107,868)	(109,800)	(111,749)	(113,697)	(115,644)	(117,590)	(119,430)	(121,272)	(123,122)	(125,170)	(1,375,552)
50	Nobles Re-Power	Book Depreciation	836,029	836,131	836,154	836,172	836,171	836,170	836,171	836,173	836,173	836,305	836,437	836,437	10,034,789
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	4,274,605
53	Nobles Re-Power	Property Tax Expense	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	1,011,255
54	Nobles Re-Power	Operating Expenses	348,077	347,802	347,527	347,252	346,977	346,702	346,427	346,152	345,877	345,602	345,327	345,052	4,323,629
55	Nobles Re-Power	Total Revenue Requirement	(1,113,881)	(930,518)	(1,185,846)	(1,146,105)	(1,032,127)	104,305	379,166	(104,082)	(595,674)	(624,274)	(594,169)	(4,622,857)	4,622,857
56	Nobles Re-Power	Rider Revenue Requirement	(764,471)	(247,528)	(815,503)	(786,844)	(41,799)	105,920	567,883	301,737	(43,133)	(395,108)	(415,495)	(394,298)	(2,928,639)
57	Nobles Re-Power	Production Tax Credit	(3,573,162)	(2,841,010)	(3,667,640)	(3,642,256)	(2,567,703)	(2,323,357)	(1,640,286)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(33,704,703)
58	North Wind Farms	CWIP Balance	327,220	4,637	5,280	5,721	5,954	6,236	(0)	(0)	(0)	(0)	(0)	(0)	(0)
59	North Wind Farms	Plant In-Service	219,170,190	219,513,754	219,528,198	219,529,807	219,529,571	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288
60	North Wind Farms	Depreciation Reserve	13,859,215	14,436,251	15,013,757	15,591,284	16,168,814	16,746,342	17,323,871	17,901,399	18,478,927	19,056,455	19,633,984	20,211,512	20,211,512
61	North Wind Farms	Accumulated Deferred Taxes	30,390,415	31,166,721	31,943,027	32,719,333	33,495,639	34,271,944	35,048,250	35,824,556	36,600,862	37,377,168	38,153,474	38,929,780	38,929,780
62	North Wind Farms	Average Rate Base	175,917,598	174,581,600	173,246,057	171,900,802	170,547,992	169,194,155	167,837,202	166,480,250	165,126,416	163,772,581	162,418,747		

Line No.	Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
1															
2	Borders Wind Re-Power	CWIP Balance													
3	Borders Wind Re-Power	Plant In-Service	199,262,538	201,012,495	201,088,456	201,132,055	201,175,653	201,219,251	201,262,849	201,306,448	201,455,008	201,473,298	201,491,587	201,509,877	201,509,877
4	Borders Wind Re-Power	Depreciation Reserve	1,134,788	1,897,481	2,663,546	3,430,038	4,196,595	4,963,318	5,730,208	6,497,262	7,264,683	8,032,420	8,800,227	9,568,103	9,568,103
5	Borders Wind Re-Power	Accumulated Deferred Taxes	12,185,383	13,523,433	14,819,005	16,157,054	17,452,626	18,790,676	20,103,058	21,403,058	22,741,108	24,036,680	25,374,730	26,670,302	26,670,302
6	Borders Wind Re-Power	Average Rate Base	185,122,241	185,097,949	183,950,907	181,906,360	179,887,911	177,826,819	175,808,040	173,767,855	171,758,647	169,778,922	167,691,389	165,646,265	165,646,265
7	Borders Wind Re-Power	Tax Depreciation Expense	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	65,547,395
8	Borders Wind Re-Power	CPI-TAX INTEREST													
9	Borders Wind Re-Power	Debt Return	322,421	322,379	320,381	316,820	313,305	309,715	306,199	302,646	299,146	295,698	292,063	288,501	3,689,274
10	Borders Wind Re-Power	Equity Return	749,745	749,647	745,001	736,721	728,546	720,199	712,023	703,760	695,623	687,605	679,150	670,867	8,578,885
11	Borders Wind Re-Power	Current Income Tax Requirement	(1,065,216)	(1,062,077)	(1,062,551)	(1,065,799)	(1,069,029)	(1,072,329)	(1,075,560)	(1,078,826)	(1,081,961)	(1,085,067)	(1,088,449)	(1,091,762)	(12,898,628)
12	Borders Wind Re-Power	Book Depreciation	754,813	762,693	766,327	766,392	766,558	766,723	766,889	767,055	767,220	767,387	767,552	767,717	9,188,129
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	15,801,729
15	Borders Wind Re-Power	Property Tax Expense	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	732,429
16	Borders Wind Re-Power	Operating Expenses	241,864	243,198	252,952	250,697	250,991	253,120	239,391	241,453	294,409	296,865	243,114	243,226	3,050,380
17	Borders Wind Re-Power	Total Revenue Requirement	(161,440)	249,807	(145,320)	(171,235)	(156,680)	254,070	548,067	534,773	193,206	(176,273)	(194,832)	(244,124)	530,019
18	Borders Wind Re-Power	Rider Revenue Requirement	(89,978)	204,997	(78,214)	(96,981)	(86,707)	207,674	418,127	408,466	164,118	(100,907)	(115,085)	(150,583)	684,927
19	Borders Wind Re-Power	Production Tax Credit	(2,542,914)	(2,143,879)	(2,545,114)	(2,553,913)	(2,523,997)	(2,101,204)	(1,778,720)	(1,779,160)	(2,159,278)	(2,516,957)	(2,466,363)	(2,500,679)	(27,612,180)
20	Grand Meadow Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945
22	Grand Meadow Re-Power	Depreciation Reserve	15,339,300	15,848,483	16,357,665	16,866,848	17,376,030	17,885,213	18,394,395	18,903,578	19,412,760	19,921,943	20,431,126	20,940,308	20,940,308
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	18,007,935	18,177,548	18,347,177	18,511,390	18,675,619	18,845,232	19,009,461	19,176,382	19,345,995	19,510,224	19,679,837	19,844,066	19,844,066
24	Grand Meadow Re-Power	Average Rate Base	78,816,302	78,137,506	77,464,094	76,785,298	76,111,887	75,433,001	74,759,680	74,083,576	73,404,780	72,731,369	72,052,573	71,379,162	71,379,162
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	13,254,381
26	Grand Meadow Re-Power	CPI-TAX INTEREST													
27	Grand Meadow Re-Power	Debt Return	137,272	136,089	134,917	133,734	132,562	131,379	130,206	129,029	127,847	126,674	125,492	124,319	1,569,519
28	Grand Meadow Re-Power	Equity Return	319,206	316,457	313,700	310,980	308,253	305,504	302,777	300,038	297,289	294,562	291,813	289,086	3,649,695
29	Grand Meadow Re-Power	Current Income Tax Requirement	(44,055)	(45,164)	(46,264)	(47,373)	(48,473)	(49,582)	(50,682)	(51,786)	(52,895)	(53,995)	(55,104)	(56,204)	(601,975)
30	Grand Meadow Re-Power	Book Depreciation	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	6,110,191
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	2,003,052
33	Grand Meadow Re-Power	Property Tax Expense	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	445,344
34	Grand Meadow Re-Power	Operating Expenses	236,052	233,025	271,594	259,263	257,778	253,468	255,611	255,679	252,313	250,031	229,466	236,922	2,991,201
35	Grand Meadow Re-Power	Total Revenue Requirement	5,043	136,160	32,944	(22,423)	14,686	203,714	411,234	439,878	197,898	(14,162)	(53,366)	(27,312)	1,324,294
36	Grand Meadow Re-Power	Rider Revenue Requirement	18,456	112,371	38,825	(1,088)	25,447	160,866	309,629	330,114	156,523	4,398	(24,035)	(5,309)	1,126,196
37	Grand Meadow Re-Power	Production Tax Credit	(1,356,648)	(1,217,463)	(1,354,248)	(1,392,244)	(1,348,649)	(1,150,271)	(939,894)	(906,298)	(1,139,872)	(1,344,649)	(1,358,247)	(1,334,650)	(14,843,133)
38	Miscellaneous Items	Rider Revenue Requirement	(452,359)	(368,460)	(415,162)	(632,333)	(355,078)	(424,996)	(217,952)	(218,838)	(358,057)	(322,488)	(325,994)	(337,172)	(4,428,888)
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Nobles Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Nobles Re-Power	Plant In-Service	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383
42	Nobles Re-Power	Depreciation Reserve	21,486,255	22,322,692	23,159,129	23,995,566	24,832,003	25,668,440	26,504,877	27,341,314	28,177,751	29,014,188	29,850,625	30,687,062	30,687,062
43	Nobles Re-Power	Accumulated Deferred Taxes	43,175,486	43,535,933	43,884,938	44,245,386	44,594,390	44,953,838	45,303,843	45,658,569	46,019,016	46,368,021	46,728,469	47,077,473	47,077,473
44	Nobles Re-Power	Average Rate Base	147,888,860	146,691,976	145,506,534	144,309,649	143,124,208	141,927,323	140,741,881	139,550,718	138,353,834	137,168,392	135,971,507	134,786,066	134,786,066
45	Nobles Re-Power	Tax Depreciation Expense	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	25,219,447
46	Nobles Re-Power	CPI-TAX INTEREST													
47	Nobles Re-Power	Debt Return	257,573	255,489	253,424	251,339	249,275	247,190	245,125	243,051	240,966	238,902	236,817	234,752	2,953,903
48	Nobles Re-Power	Equity Return	598,950	594,103	589,301	584,454	579,653	574,806	570,005	565,180	560,333	555,532	550,685	545,884	6,868,885
49	Nobles Re-Power	Current Income Tax Requirement	(125,647)	(127,602)	(129,539)	(131,494)	(133,430)	(135,386)	(137,322)	(139,268)	(141,223)	(143,160)	(145,115)	(147,051)	(1,636,253)
50	Nobles Re-Power	Book Depreciation	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	10,037,244
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	4,256,714
53	Nobles Re-Power	Property Tax Expense	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	984,528
54	Nobles Re-Power	Operating Expenses	360,108	360,153	419,059	409,867	411,267	361,261	361,362	362,501	487,238	471,330	359,508	362,317	4,725,970
55	Nobles Re-Power	Total Revenue Requirement	(634,672)	(335,949)	(589,011)	(690,681)	(601,294)	(221,436)	234,211	301,297	(99,596)	(576,655)	(727,761)	(681,360)	(6,622,908)
56	Nobles Re-Power	Rider Revenue Requirement	(429,535)	(215,449)	(396,203)	(469,312)	(405,297)	(133,701)	192,898	240,919	(44,957)	(387,300)	(497,209)	(463,995)	(5,009,142)
57	Nobles Re-Power	Production Tax Credit	(2,998,863)	(2,691,298)	(2,994,464)	(3,078,054)	(2,981,265)	(2,542,515)	(2,078,167)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(32,813,916)
58	North Wind Farms	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
59	North Wind Farms	Plant In-Service	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288
60	North Wind Farms	Depreciation Reserve	20,789,040	21,366,568	22,099,121	22,821,675	23,544,229	24,266,783	24,989,337	25,711,891	26,434,445	27,156,999	27,879,553	28,602,107	28,602,107
61	North Wind Farms	Accumulated Deferred Taxes	39,142,279	39,588,528	40,020,611	40,466,860	40,913,109	41,359,358							

Line No.	Project	Rider Components	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
1															
2	Borders Wind Re-Power	CWIP Balance													
3	Borders Wind Re-Power	Plant In-Service	201,528,166	201,546,456	201,564,746	201,583,035	201,601,325	201,619,614	201,637,904	201,656,194	201,674,483	201,692,773	201,711,062	201,729,352	201,729,352
4	Borders Wind Re-Power	Depreciation Reserve	10,336,049	11,104,065	11,872,150	12,640,204	13,408,258	14,176,322	14,944,385	15,712,448	16,480,512	17,248,575	18,016,639	18,784,704	18,784,704
5	Borders Wind Re-Power	Accumulated Deferred Taxes	27,701,470	28,439,671	29,154,438	29,892,639	30,607,405	31,345,606	32,060,372	32,786,856	33,525,057	34,239,823	34,978,024	35,692,790	35,692,790
6	Borders Wind Re-Power	Average Rate Base	163,865,475	162,377,583	160,913,056	159,425,025	157,960,359	156,472,189	155,007,384	153,530,792	152,042,412	150,577,399	149,088,881	147,623,728	147,623,728
7	Borders Wind Re-Power	Tax Depreciation Expense	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	40,313,312
8	Borders Wind Re-Power	CPI-TAX INTEREST													
9	Borders Wind Re-Power	Debt Return	285,399	282,808	280,257	277,665	275,114	272,522	269,971	267,399	264,807	262,256	259,663	257,111	3,254,973
10	Borders Wind Re-Power	Equity Return	663,655	657,629	651,698	645,671	639,739	633,712	627,780	621,800	615,772	609,838	603,810	597,876	7,568,981
11	Borders Wind Re-Power	Current Income Tax Requirement	(484,569)	(486,972)	(489,336)	(491,739)	(494,103)	(496,506)	(498,871)	(501,255)	(503,659)	(506,024)	(508,427)	(510,793)	(5,972,254)
12	Borders Wind Re-Power	Book Depreciation	767,946	768,015	768,085	768,155	768,224	768,294	768,363	768,432	768,502	768,572	768,641	768,711	9,219,941
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	8,717,804
15	Borders Wind Re-Power	Property Tax Expense	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	741,110
16	Borders Wind Re-Power	Operating Expenses	246,745	248,123	247,976	245,680	244,724	243,249	241,774	240,300	238,825	237,350	235,875	234,400	3,481,206
17	Borders Wind Re-Power	Total Revenue Requirement	(354,247)	(32,536)	(358,905)	(438,585)	(379,487)	155,841	508,085	528,858	548,887	(349,337)	(406,291)	(377,366)	(1,449,084)
18	Borders Wind Re-Power	Rider Revenue Requirement	(229,193)	1,435	(232,747)	(290,040)	(247,784)	137,978	390,415	405,203	64,045	(225,937)	(267,655)	(247,023)	(741,302)
19	Borders Wind Re-Power	Production Tax Credit	(2,621,666)	(2,290,383)	(2,605,827)	(2,672,260)	(2,601,428)	(2,196,673)	(1,828,435)	(1,797,198)	(2,179,075)	(2,575,031)	(2,566,232)	(2,566,636)	(28,466,844)
20	Grand Meadow Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945
22	Grand Meadow Re-Power	Depreciation Reserve	22,449,491	21,958,673	22,467,856	22,977,038	23,486,221	23,995,403	24,504,586	25,013,768	25,522,951	26,032,134	26,541,316	27,050,499	27,050,499
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	20,010,640	20,179,524	20,343,047	20,511,932	20,675,455	20,844,339	21,007,862	21,171,066	21,342,950	21,506,473	21,675,358	21,838,881	21,838,881
24	Grand Meadow Re-Power	Average Rate Base	70,703,405	70,025,339	69,352,633	68,674,566	68,001,860	67,323,793	66,645,726	65,973,659	65,297,632	64,624,929	63,946,862	63,274,157	63,274,157
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	13,223,679
26	Grand Meadow Re-Power	CPI-TAX INTEREST													
27	Grand Meadow Re-Power	Debt Return	123,142	121,961	120,789	119,608	118,437	117,256	116,084	114,903	113,722	112,555	111,374	110,202	1,400,402
28	Grand Meadow Re-Power	Equity Return	286,349	283,603	280,878	278,132	275,408	272,684	269,937	267,202	264,455	261,711	258,965	256,219	3,256,600
29	Grand Meadow Re-Power	Current Income Tax Requirement	(56,565)	(57,673)	(58,772)	(59,880)	(60,978)	(62,086)	(63,185)	(64,288)	(65,386)	(66,485)	(67,583)	(68,681)	(751,622)
30	Grand Meadow Re-Power	Book Depreciation	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	6,110,191
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	1,994,445
33	Grand Meadow Re-Power	Property Tax Expense	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	445,344
34	Grand Meadow Re-Power	Operating Expenses	236,361	233,326	232,948	220,539	217,637	261,217	263,892	263,496	257,090	255,136	234,345	236,803	2,912,790
35	Grand Meadow Re-Power	Total Revenue Requirement	(54,864)	76,251	(65,906)	(121,346)	151,275	359,332	387,517	442,502	(69,224)	(108,647)	(87,588)	(87,588)	523,656
36	Grand Meadow Re-Power	Rider Revenue Requirement	(24,915)	69,023	(32,988)	(72,972)	(47,463)	123,001	272,200	292,355	116,493	(35,432)	(64,046)	(48,961)	546,297
37	Grand Meadow Re-Power	Production Tax Credit	(1,356,648)	(1,217,463)	(1,354,248)	(1,392,244)	(1,348,649)	(939,894)	(906,298)	(1,139,872)	(1,344,649)	(1,358,271)	(1,384,650)	(1,410,023)	(14,843,133)
38	Miscellaneous Items	Rider Revenue Requirement	762,753	537,493	918,411	638,032	968,995	649,177	880,066	941,761	806,418	974,705	737,226	(331,703)	8,483,333
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													
40	Nobles Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Nobles Re-Power	Plant In-Service	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383
42	Nobles Re-Power	Depreciation Reserve	31,523,500	32,359,937	33,196,374	34,032,811	34,869,248	35,705,685	36,542,122	37,378,559	38,214,996	39,051,433	39,887,870	40,724,307	40,724,307
43	Nobles Re-Power	Accumulated Deferred Taxes	47,290,094	47,352,122	47,412,180	47,474,207	47,534,265	47,596,292	47,656,350	47,717,393	47,779,420	47,839,478	47,901,563	47,963,648	47,963,648
44	Nobles Re-Power	Average Rate Base	133,737,007	132,838,543	131,942,048	131,043,584	130,147,089	129,248,625	128,352,130	127,454,650	126,556,186	125,659,691	124,761,227	123,864,731	123,864,731
45	Nobles Re-Power	Tax Depreciation Expense	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	12,649,833
46	Nobles Re-Power	CPI-TAX INTEREST													
47	Nobles Re-Power	Debt Return	232,925	231,360	229,799	228,234	226,673	225,108	223,547	221,984	220,419	218,857	217,292	215,731	2,691,930
48	Nobles Re-Power	Equity Return	541,635	537,996	534,365	530,727	527,096	523,457	519,826	516,191	512,553	508,922	505,283	501,652	6,259,702
49	Nobles Re-Power	Current Income Tax Requirement	155,275	153,807	152,343	150,875	149,410	147,943	146,476	145,012	143,544	142,080	140,612	139,148	1,766,527
50	Nobles Re-Power	Book Depreciation	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	10,037,244
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	732,511
53	Nobles Re-Power	Property Tax Expense	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	984,528
54	Nobles Re-Power	Operating Expenses	366,529	366,565	366,772	357,322	356,661	410,734	413,815	413,295	495,576	479,279	365,536	368,391	4,760,475
55	Nobles Re-Power	Total Revenue Requirement	(722,976)	(422,045)	(731,661)	(831,373)	(741,902)	(255,749)	205,023	272,630	(168,502)	(643,804)	(794,616)	(746,024)	(5,580,998)
56	Nobles Re-Power	Rider Revenue Requirement	(493,541)	(277,789)	(499,908)	(571,620)	(507,533)	(158,199)	172,230	220,639	(94,669)	(435,842)	(545,640)	(510,822)	(3,702,694)
57	Nobles Re-Power	Production Tax Credit	(2,998,863)	(2,691,298)	(2,994,464)	(3,078,054)	(2,981,265)	(2,542,515)	(2,078,167)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(32,813,916)
58	North Wind Farms	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
59	North Wind Farms	Plant In-Service	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288
60	North Wind Farms	Depreciation Reserve	27,719,379	28,296,907	28,874,436	29,451,964	30,029,492	30,607,020	31,184,549	31,762,077	32,339,605	32,917,133	33,494,662	34,072,190	34,072,190
61	North Wind Farms	Accumulated Deferred Taxes	44,389,757	44,788,734	45,175,045	45,574,023	45,960,334	46,359,311	46,745,623	47,138,267	47,537,245	47,932,556	48,322,		





Line No.	Project	Rider Components	Protected Data is Shaded												2026	
			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26		
76	Pleasant Valley Re-Power	CWIP Balance														
77	Pleasant Valley Re-Power	Plant In-Service	241,653,026	243,912,580	244,018,736	244,067,165	244,115,593	244,164,022	244,212,450	244,260,878	244,619,580	244,638,134	244,656,689	244,675,244	244,675,244	244,675,244
78	Pleasant Valley Re-Power	Depreciation Reserve	1,386,556	2,328,183	3,274,397	4,220,910	5,167,612	6,114,502	7,061,579	8,008,844	8,956,899	9,905,685	10,854,543	11,803,473	11,803,473	11,803,473
79	Pleasant Valley Re-Power	Accumulated Deferred Taxes	14,756,039	16,372,647	17,937,935	19,554,543	21,119,831	22,736,440	24,301,727	25,892,675	27,509,284	29,074,572	30,691,180	32,256,468	32,256,468	32,256,468
80	Pleasant Valley Re-Power	Average Rate Base	223,484,770	224,552,786	223,226,434	220,740,754	218,277,287	215,762,311	213,298,468	210,808,777	208,448,074	206,122,994	203,576,117	201,080,490	201,080,490	201,080,490
81	Pleasant Valley Re-Power	Tax Depreciation Expense	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734	6,619,734
82	Pleasant Valley Re-Power	CPi-TAX INTEREST														
83	Pleasant Valley Re-Power	Debt Return	389,236	391,096	388,786	384,457	380,166	375,786	371,495	367,159	363,047	358,998	354,562	350,215	350,215	350,215
84	Pleasant Valley Re-Power	Equity Return	905,113	909,439	904,067	894,000	884,023	873,837	863,859	853,776	844,215	834,798	824,483	814,376	814,376	814,376
85	Pleasant Valley Re-Power	Current Income Tax Requirement	(1,289,144)	(1,281,737)	(1,282,054)	(1,285,993)	(1,289,942)	(1,293,974)	(1,297,923)	(1,301,915)	(1,305,453)	(1,308,956)	(1,313,087)	(1,317,135)	(1,317,135)	(1,317,135)
86	Pleasant Valley Re-Power	Book Depreciation	927,589	941,626	946,214	946,514	946,702	946,889	947,077	947,265	948,055	948,786	948,858	948,930	948,930	948,930
87	Pleasant Valley Re-Power	AFUDC														
88	Pleasant Valley Re-Power	Deferred Taxes	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948	1,590,948
89	Pleasant Valley Re-Power	Property Tax Expense	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821	82,821
90	Pleasant Valley Re-Power	Operating Expenses	374,245	374,497	384,818	386,404	386,109	376,696	376,506	377,189	379,601	378,378	374,489	374,624	374,624	374,624
91	Pleasant Valley Re-Power	Total Revenue Requirement	(357,537)	29,784	(239,593)	(369,111)	(392,713)	(201,993)	608,764	601,782	73,912	(391,419)	(411,478)	(504,565)	(504,565)	(504,565)
92	Pleasant Valley Re-Power	Rider Revenue Requirement	(225,209)	52,773	(140,263)	(233,285)	(250,392)	175,690	467,152	461,972	83,367	(250,444)	(265,066)	(250,444)	(250,444)	(250,444)
93	Pleasant Valley Re-Power	Production Tax Credit	(3,338,345)	(2,978,906)	(3,255,195)	(3,368,262)	(3,373,541)	(2,751,011)	(2,326,019)	(2,315,460)	(2,829,322)	(3,277,192)	(3,274,552)	(3,349,344)	(3,349,344)	(3,349,344)
94			[PROTECTED DATA BEGINS]													
95	Sherco Battery	CWIP Balance														
96	Sherco Battery	Plant In-Service														
97	Sherco Battery	Depreciation Reserve														
98	Sherco Battery	Accumulated Deferred Taxes														
99	Sherco Battery	ITC REG LIABILITY														
100	Sherco Battery	Average Rate Base														
101	Sherco Battery	Tax Depreciation Expense														
102	Sherco Battery	CPi-TAX INTEREST														
103	Sherco Battery	Debt Return														
104	Sherco Battery	Equity Return														
105	Sherco Battery	Current Income Tax Requirement														
106	Sherco Battery	Book Depreciation														
107	Sherco Battery	AFUDC														
108	Sherco Battery	Deferred Taxes														
109	Sherco Battery	Property Tax Expense														
110	Sherco Battery	ITC AMORTIZATION														
111	Sherco Battery	Operating Expenses														
112	Sherco Battery	Total Revenue Requirement														
113	Sherco Battery	Rider Revenue Requirement														
114			[PROTECTED DATA ENDS]													
115	Sherco Solar I/II	CWIP Balance														
116	Sherco Solar I/II	Plant In-Service	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947	679,742,947
117	Sherco Solar I/II	Depreciation Reserve	15,167,646	16,770,822	18,375,333	19,979,844	21,584,356	23,188,867	24,793,378	26,397,889	28,002,401	29,606,912	31,211,589	32,819,100	32,819,100	32,819,100
118	Sherco Solar I/II	Accumulated Deferred Taxes	47,607,147	51,561,337	55,389,997	59,344,188	63,172,848	67,127,039	70,955,699	74,847,125	78,801,315	82,629,975	86,584,166	90,412,826	90,412,826	90,412,826
119	Sherco Solar I/II	Average Rate Base	617,500,095	612,212,376	606,779,872	601,221,711	595,787,999	590,229,297	584,796,126	579,300,189	573,741,487	568,308,316	562,748,031	557,313,277	557,313,277	557,313,277
120	Sherco Solar I/II	Tax Depreciation Expense	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616	15,471,616
121	Sherco Solar I/II	CPi-TAX INTEREST														
122	Sherco Solar I/II	Debt Return	1,075,479	1,066,270	1,056,808	1,047,127	1,037,664	1,027,983	1,018,520	1,008,948	999,266	989,804	980,119	970,654	970,654	970,654
123	Sherco Solar I/II	Equity Return	2,500,875	2,479,460	2,457,458	2,434,946	2,412,941	2,390,429	2,368,424	2,346,166	2,323,653	2,301,649	2,279,130	2,257,119	2,257,119	2,257,119
124	Sherco Solar I/II	Current Income Tax Requirement	(3,014,971)	(3,023,609)	(3,032,483)	(3,041,564)	(3,050,440)	(3,059,520)	(3,068,396)	(3,077,374)	(3,086,454)	(3,095,330)	(3,104,413)	(3,113,291)	(3,113,291)	(3,113,291)
125	Sherco Solar I/II	Book Depreciation	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511	1,604,511
126	Sherco Solar I/II	AFUDC														
127	Sherco Solar I/II	Deferred Taxes	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425	3,891,425
128	Sherco Solar I/II	Property Tax Expense	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463	141,463
129	Sherco Solar I/II	Operating Expenses	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883	669,883
130	Sherco Solar I/II	Total Revenue Requirement	5,450,572	4,407,407	3,015,278	2,589,968	1,621,731	1,237,833	1,121,566	1,746,495	2,606,308	3,653,099	4,841,543	5,400,197	5,400,197	5,400,197
131	Sherco Solar I/II	Rider Revenue Requirement	3,999,664	3,251,212	2,252,548	1,947,058	1,252,314	976,516	892,617	1,340,131	1,956,047	2,706,033	3,557,569	3,957,573	3,957,573	3,957,573
132	Sherco Solar I/II	Production Tax Credit	(1,418,095)	(2,421,997)	(3,773,788)	(4,157,823)	(5,085,718)	(5,428,342)	(5,504,266)	(4,838,528)	(3,937,440)	(2,850,307)	(1,620,577)	(1,021,568)	(1,021,568)	(1,021,568)
133	Sherco Solar III	CWIP Balance	384,481,880	386,843,091	388,463,035	389,564,477	390,973,678	392,509,638	395,114,199							
134	Sherco Solar III	Plant In-Service														
135	Sherco Solar III	Depreciation Reserve														
136	Sherco Solar III	Accumulated Deferred Taxes	(2,487,322)	(871,018)	693,975	2,310,280	3,875,273	5,491,577	7,056,570	8,647,219	10,263,524	11,828,517	13,444,821	15,009,814	15,009,814	15,009,814
137	Sherco Solar III	Average Rate Base	386,660,506	386,533,504	386,959,087	386,703,476	386,393,805	386,250,081	386,755,348	386,676,360	384,796,334	382,285,137	379,722,630	377,211,434	377,211,434	377,211,434
138	Sherco Solar III	Tax Depreciation Expense	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761	6,984,761
139	Sherco Solar III	CPi-TAX INTEREST	1,492,615	1,503,812	1,516,973	1,527,811	1,538,293	1,549,632	1,563,266	1,578,898						
140	Sherco Solar III	Debt Return	673,449	673,213	673,954	673,509	672,969	672,719	673,599	673,461	670,187	665,813	661,350	656,977	656,977	656,977
141	Sherco Solar III	Equity Return	1,566,011	1,565,461	1,567,184	1,566,149	1,564,895	1,564,313	1,566,359	1,566,039	1,558,425	1,548,255	1,537,877	1,527,706	1,527,706	1,527,706
142	Sherco Solar III	Current Income Tax Requirement	(942,021)	(937,727)	(931,723)	(927,769)	(924,047)	(919,708)	(913,384)	(906,477)	(900,000)	(893,477)	(886,900)	(880,277)	(880,277)	(880,277)
143	Sherco Solar III	Book Depreciation														
144	Sherco Solar III	AFUDC														
145	Sherco Solar III	Deferred Taxes	1,590,649	1,590,649	1,590,649	1,590,649										



Line No.	Project	Rider Components	Protected Data is Shaded												
			Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
1															
151			[PROTECTED DATA BEGINS												
152	Sherco West BESS	CWIP Balance													
153	Sherco West BESS	Plant In-Service													
154	Sherco West BESS	Depreciation Reserve													
155	Sherco West BESS	Accumulated Deferred Taxes													
156	Sherco West BESS	ITC REG LIABILITY													
157	Sherco West BESS	Average Rate Base													
158	Sherco West BESS	Tax Depreciation Expense													
159	Sherco West BESS	CPI-TAX INTEREST													
160	Sherco West BESS	Debt Return													
161	Sherco West BESS	Equity Return													
162	Sherco West BESS	Current Income Tax Requirement													
163	Sherco West BESS	Book Depreciation													
164	Sherco West BESS	AFUDC													
165	Sherco West BESS	Deferred Taxes													
166	Sherco West BESS	Property Tax Expense													
167	Sherco West BESS	ITC AMORTIZATION													
168	Sherco West BESS	Operating Expenses													
169	Sherco West BESS	Total Revenue Requirement													
170	Sherco West BESS	<b>Rider Revenue Requirement</b>													
171	Total	CWIP Balance													
172	Total	Plant In-Service													
173	Total	Depreciation Reserve													
174	Total	Accumulated Deferred Taxes													
175	Total	ITC REG LIABILITY													
176	Total	Average Rate Base													
177	Total	Tax Depreciation Expense													
178	Total	CPI-TAX INTEREST													
179	Total	Debt Return													
180	Total	Equity Return													
181	Total	Current Income Tax Requirement													
182	Total	Book Depreciation													
183	Total	AFUDC													
184	Total	Deferred Taxes													
185	Total	Property Tax Expense													
186	Total	ITC AMORTIZATION													
187	Total	Operating Expenses													
188	Total	Total Revenue Requirement													
189	Total	<b>Rider Revenue Requirement</b>													
190	Total	Interconnect Costs													
191	Total	Production Tax Credit													
			PROTECTED DATA ENDS]												

Line No.	Project	Rider Components	Protected Data is Shaded											
			Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	<b>Rider Revenue Requirement</b>	[PROTECTED DATA BEGINS]											
170	Sherco West BESS		[PROTECTED DATA BEGINS]											
171	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
172	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
173	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
174	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
175	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
176	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
177	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
178	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
179	Total	Debt Return	[PROTECTED DATA BEGINS]											
180	Total	Equity Return	[PROTECTED DATA BEGINS]											
181	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
182	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
183	Total	AFUDC	[PROTECTED DATA BEGINS]											
184	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
185	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
186	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
187	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
188	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	<b>Rider Revenue Requirement</b>	[PROTECTED DATA BEGINS]											
190	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
191	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

Line No.	Project	Rider Components	Protected Data is Shaded											
			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	<b>Rider Revenue Requirement</b>	[PROTECTED DATA BEGINS]											
170	Sherco West BESS		[PROTECTED DATA BEGINS]											
171	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
172	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
173	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
174	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
175	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
176	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
177	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
178	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
179	Total	Debt Return	[PROTECTED DATA BEGINS]											
180	Total	Equity Return	[PROTECTED DATA BEGINS]											
181	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
182	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
183	Total	AFUDC	[PROTECTED DATA BEGINS]											
184	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
185	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
186	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
187	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
188	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	<b>Rider Revenue Requirement</b>	[PROTECTED DATA BEGINS]											
190	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
191	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											
			[PROTECTED DATA ENDS]											

Line No.	Project	Rider Components	Protected Data is Shaded											
			Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance												
152	Sherco West BESS	Plant In-Service												
153	Sherco West BESS	Depreciation Reserve												
154	Sherco West BESS	Accumulated Deferred Taxes												
155	Sherco West BESS	ITC REG LIABILITY												
156	Sherco West BESS	Average Rate Base												
157	Sherco West BESS	Tax Depreciation Expense												
158	Sherco West BESS	CPI-TAX INTEREST												
159	Sherco West BESS	Debt Return												
160	Sherco West BESS	Equity Return												
161	Sherco West BESS	Current Income Tax Requirement												
162	Sherco West BESS	Book Depreciation												
163	Sherco West BESS	AFUDC												
164	Sherco West BESS	Deferred Taxes												
165	Sherco West BESS	Property Tax Expense												
166	Sherco West BESS	ITC AMORTIZATION												
167	Sherco West BESS	Operating Expenses												
168	Sherco West BESS	Total Revenue Requirement												
169	Sherco West BESS	<b>Rider Revenue Requirement</b>												
170	Sherco West BESS													
171	Total	CWIP Balance												
172	Total	Plant In-Service												
173	Total	Depreciation Reserve												
174	Total	Accumulated Deferred Taxes												
175	Total	ITC REG LIABILITY												
176	Total	Average Rate Base												
177	Total	Tax Depreciation Expense												
178	Total	CPI-TAX INTEREST												
179	Total	Debt Return												
180	Total	Equity Return												
181	Total	Current Income Tax Requirement												
182	Total	Book Depreciation												
183	Total	AFUDC												
184	Total	Deferred Taxes												
185	Total	Property Tax Expense												
186	Total	ITC AMORTIZATION												
187	Total	Operating Expenses												
188	Total	Total Revenue Requirement												
189	Total	<b>Rider Revenue Requirement</b>												
190	Total	Interconnect Costs												
191	Total	Production Tax Credit												

PROTECTED DATA ENDS]



Certificate of Service

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

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

xx electronic filing

**DOCKET NO. E002/M-25-400**

Dated this 15th day of January 2026

/s/

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Victor Barreiro  
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-400
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	M-25-400
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-400
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	M-25-400
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	M-25-400
6	Riley	Conlin	riley.conlin@xcelenergy.com	Northern States Power Company dba Xcel Energy-Elec		414 Nicollet Mall, 401 8th Floor Minneapolis MN, 55401 United States	Electronic Service		No	M-25-400
7	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	M-25-400
8	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	M-25-400
9	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	M-25-400
10	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	M-25-400
11	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	M-25-400
12	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	M-25-400
13	Frank	Hornstein	frank.hornstein@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis	Electronic Service		No	M-25-400

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14	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	M-25-400
15	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-400
16	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-400
17	Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.		8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States	Electronic Service		No	M-25-400
18	Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	M-25-400
19	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		Yes	M-25-400
20	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	M-25-400
21	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-400
22	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	M-25-400
23	Carol A.	Overland	overland@legalectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	M-25-400
24	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	M-25-400
25	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	M-25-400
26	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	M-25-400

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28	Carla	Vita	carla.vita@state.mn.us	MN DEED		Great Northern Building 12th Floor 180 East Fifth Street St. Paul MN, 55101 United States	Electronic Service		No	M-25- 400
29	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	M-25- 400
30	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	M-25- 400
31	Patrick	Zomer	pzomer@cozen.com	Cozen O'Connor		150 S. 5th Street, #1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-25- 400