



414 Nicollet Mall
Minneapolis, MN 55401

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October 23, 2024

—Via Electronic Filing—

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

RE: PETITION
RENEWABLE ENERGY STANDARD RIDER
DOCKET NO. E002/M-24-____

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of our 2025 Renewable Energy Standard Rider revenue requirements.

Please note that portions of our Petition and Attachments 5 and 12, are marked as “NOT-PUBLIC” as they contain information the Company considers to be “not-public data” pursuant to Minn. Stat. § 13.02, Subd.9, and is “Trade Secret” information pursuant to Minn. Stat. § 13.37, subd. 1(b). This data includes confidential pricing and other contract terms, and 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. 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.

Attachment 12 provided with the Not-Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. §13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its use and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy's 2023 tax return.
2. **Authors:** The data was prepared by Xcel Energy's Tax Department.
3. **Importance:** The attachment contains a portion of the Company's 2023 tax return.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2024.

Attached to this cover letter, we provide the required information as specified in Minn. Rule 7829.1300 and Minn. Rule 7829.0700, including to whom information requests should be directed.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Jennifer Roesler at jennifer.roesler@xcelenergy.com or contact me at rebecca.d.eilers@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

REBECCA EILERS
MANAGER, REGULATORY AFFAIRS

Enclosures
cc: Service List

REQUIRED INFORMATION

I. SUMMARY OF FILING

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

II. SERVICE ON OTHER PARTIES

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

III. GENERAL FILING INFORMATION

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

A. Name, Address, and Telephone Number of Utility

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

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

Riley Conlin
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
(612) 216-9309

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is October 23, 2024. The Company proposes the updated RES Rider adjustment factor be included in the Resource Adjustment line on the Company's retail electric billing rates effective January 1, 2025.

REQUIRED INFORMATION

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, Subd. 1 allows a utility to implement a rate change upon 60-days' notice to the Commission. Minn. Stat. § 216B.1645, Subd. 2a states that a utility may petition the Commission to approve a rate schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of Minn. Stat. § 216B.1691, provided those facilities were previously approved by the Commission pursuant to Minn. Stat. § 216B.2422 or Minn. Stat. § 216B.243.

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

E. Utility Employee Responsible for Filing

Rebecca Eilers
Manager, Regulatory Affairs
Xcel Energy
414 Nicollet Mall, 401-7th Floor
Minneapolis, MN 55401
(612) 330-5570

IV. MISCELLANEOUS INFORMATION

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

Riley Conlin
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
riley.conlin@xcelenergy.com

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

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

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD RIDER REVENUE
REQUIREMENTS FOR 2025, AND A
REVISED ADJUSTMENT FACTOR

DOCKET NO. E002/M-24-____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting approval of proposed Renewable Energy Standard (RES) Rider revenue requirements for 2025.

The projects for which we request recovery in this RES Rider Petition have all been approved by the Commission in other dockets and will bring significant benefits to our customers, including benefits from the offset of costs from production tax credits (PTCs). These projects are crucial to achieving our clean energy goals and will allow us to continue satisfying our requirements under the Renewable Energy Statute, Minn. Stat. § 216B.1691 (the RES Statute), and therefore are appropriate for recovery through the RES Rider.

The 2025 RES Rider revenue requirements have been calculated to include costs associated with five wind repowering projects and the Sherco Solar 1 and 2 project, which have been previously approved for RES Rider recovery. In addition, we have included two projects, Sherco Form Energy Long-Duration Battery Storage Pilot (Sherco Battery) and Sherco Solar 3, which were requested for recovery in the still-pending RES Rider proceeding in Docket No. E002/M-23-454. The revenue requirements include a true-up of actual wind PTCs net of transactions.

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The Company's proposed rate factor in this Petition of 2.41 percentage of base revenue for all customer classes is based on a total 2025 revenue requirement of \$64.6 million. The proposed rate factor is an increase compared to the current rate factor of 0.981 percentage of base revenue.

We note that the Company is currently preparing to file an electric rate case with the Commission in November 2024.¹ In that rate case, we will propose to move the projects that will be placed in-service as of December 31, 2024, and that are currently recovered through the RES Rider, into base rates. However, due to the anticipated length of the case and to ensure proper matching of costs with revenues, we propose to continue recovery of these projects through the RES Rider until final base rates are implemented in the multi-year rate plan (MYRP). This approach preserves the status quo for the Company and our customers; as explained below, there is no double-recovery for these projects between our interim rate request for the 2025 test year and this rider request.

Xcel Energy respectfully requests the Commission approve:

- RES Rider recovery of costs associated with the repowering of the Border Winds, Grand Meadow, Nobles, Pleasant Valley, and Northern Wind projects; Sherco Solar 1 and 2, Sherco Solar 3, and the Sherco Battery project;
- total 2025 revenue requirements of \$64.6 million, which includes the tracker carryover balance and the PTC true-up net of PTC transactions;
- a RES Rider rate factor of 2.41 percentage of base revenue to be implemented on January 1, 2025;
- provisional implementation of the proposed RES Rider rate factor on January 1, 2025 if full approval of the Petition is not possible; and
- the proposed tariff revisions and customer notice.

In addition, we provide an update on the Company's efforts to engage in the tax credit market, a discussion of project cost caps, and include several compliance items.

The balance of this Petition includes:

- Description and Purpose of Filing
 - Background
 - Status Update of Projects Previously Approved for RES Rider Recovery
 - Project Cost Caps

¹ Docket No. E002/GR-24-320.

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- North Dakota Investment Tax Credits Associated with the Courtenay Wind Project
- Renewable Energy Credit (REC) Sales
- Revenue Requirements and RES Rider Rate Factor
 - Provisional Rate Implementation Proposal
 - Rate Case Treatment
- Proposed Tariff Revisions and Customer Notice

We provide the following attachments in support of our Petition:

Table 1
Attachments

Attachment	Description
Attachment 1	RES Rider Rate Calculation
Attachment 2	Annual Tracker Summary
Attachment 3	Monthly Tracker
Attachment 4	Capital Expenditures
Attachment 5	Cost Cap Details
Attachment 6	Sales Forecast
Attachment 7	Key Inputs
Attachment 8	Detailed Project Revenue Requirement by Month
Attachment 9	ADIT Proration Calculation
Attachment 10	Wind PTC Tracker
Attachment 11	PTC Cost Benefit Analysis
Attachment 12	PTC Tax Documentation
Attachment 13	PTCs - Planning Models vs. Actuals
Attachment 14	Proposed Tariff Sheet

I. DESCRIPTION AND PURPOSE OF FILING

A. Background

The RES Rider is designed to allow for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of the RES Statute,² provided those facilities were previously approved by the Commission pursuant to Minn. Stat. § 216B.2422 or Minn. Stat. § 216B.243, or were determined by the Commission to be reasonable and prudent under Minn. Stat. § 216B.243, Subd. 9.³

² Minn. Stat. § 216B.1691.

³ Minn. Stat. § 216B.1645, Subd. 2a.

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Through subsequent Commission Orders in dockets discussed below, the RES Rider tracker also incorporates proceeds from any sales of renewable energy credits (RECs) and a true-up to actuals of PTCs associated with Company-owned wind facilities. In addition, we have proposed to include PTC transaction costs in the RES Rider, though Commission approval is pending.

The RES Rider is beneficial for the Company and our customers, and for the State of Minnesota. The Rider provides a mechanism for the Company to receive revenue for investments in renewable projects outside of rate cases, incentivizing the Company to make such investments, which support the State's renewable and carbon-free energy objectives, as set forth in Minn. Stat. § 216B.1691 and Minn. Stat. § 216H.02, among other places. It also allows us to pass through to our customers the value of PTCs as those benefits are created. Finally, to provide the most benefit for our customers, we have timed construction and in-servicing of certain projects included in this Petition for RES Rider recovery to take advantage of changes in federal PTCs. The RES Rider's current recovery mechanism supports and incentivizes the Company to pursue these adjustments for our customers. Consistent with past practice, we plan to recover the costs of building these new resources through the RES Rider, but customers will also receive the benefit of PTCs that are trued up through the Rider, as well as reduced fuel costs in the Fuel Cost Adjustment (FCA) Rider.

The Commission approved provisional implementation of the current RES Rider rate factor of 0.981 effective January 1, 2024 in its December 5, 2023 Order in Docket No. E002/M-23-454, though final approval of that Petition is still pending.

In this filing, we request RES Rider recovery of the costs related to the five wind repowering projects, Sherco Solar 1 and 2, Sherco Solar 3, and the Sherco Battery project. We have calculated the 2025 RES Rider revenue requirements to include costs and expenses associated with these projects, in addition to a true-up of actual PTCs net of transactions.

B. RES Rider Eligibility of New Projects

The Company is not proposing recovery of any new projects in this year's RES Rider filing. We provide updates of projects with proposed costs to be recovered through the RES Rider in more detail below.

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C. Status Update of Projects Currently Recovered Through the RES Rider

Table 2 shows the final commercial operation date (COD) for all in-service projects and the current estimated COD for the projects included in the RES Rider. In addition, we have noted which projects are being recovered through base rates as of January 1, 2024. Those projects have been included in the RES Rider tracker to show final 2023 costs. Below, we discuss any significant changes to projects since our last RES Rider Petition was filed on October 20, 2023.

Table 2
Commercial Operation Dates

Project Name	Final or Estimated COD	Status Notes	Recovery Method as of 1/1/24
Blazing Star I	April 2020	In-service	Base Rates
Blazing Star II	January 2021	In-service	Base Rates
Foxtail	December 2019	In-service	Base Rates
Freeborn	May 2021	In-service	Base Rates
Crowned Ridge	December 2020	In-service	Base Rates
Lake Benton	December 2019	In-service	Base Rates
Dakota Range I and II	January 2022	In-service	Base Rates
Jeffers	January 2021	In-service	Base Rates
Community Wind North	January 2021	In-service	Base Rates
Mower	March 2021	In-service	Base Rates
Border Winds Repower	December 2025	Under Construction	RES Rider
Grand Meadow Repower	March 2023	In-service	RES Rider
Nobles Repower	December 2022	In-service	RES Rider
Pleasant Valley Repower	December 2025	Under Construction	RES Rider
Northern Wind Repower & Rock Aetna	January 2023 and December 2022	In-service	RES Rider
Sherco Solar 1	October 2024	Under Construction	RES Rider
Sherco Solar 2	October 2025	Under Construction	
Sherco Solar 3	October 2026	Under Construction	RES Rider
Sherco Battery	December 2025	Under Construction	RES Rider

1. Sherco Solar 3

Since we made our last RES Rider filing, we initially received a Site Permit for the Sherco Solar 3 project on July 31, 2024; however, the Commission's initial order approving the Site Permit was subject to a Petition for reconsideration filed by a

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landowner and was not resolved until September 23, 2024.⁴ We are appreciative of the Commission's and the Minnesota Department of Commerce, Energy Environmental Review and Analysis (EERA) unit's thorough evaluation and robust record development in the Sherco Solar 3 permitting proceeding.⁵ Unfortunately, due to multiple unforeseen delays, the anticipated in-service date for the Sherco Solar 3 project will likely be 10 to 11 months later than originally anticipated by the Company.

First, following our submission of the Site Permit Application and EERA's completeness recommendation, stakeholder comments presented issues that precluded the initial completeness hearing from being conducted via the consent agenda. Second, as noted above, the Commission's July 31, 2024, Order Issuing the Site Permit was subject to a reconsideration request that was not resolved until September 23, 2024. The timing of the Site Permit and these delays did not allow for utilization of the summer construction window. Instead, initial construction activities commenced (or will commence) mid-to-late October or November of 2024. This timing allows for limited construction activities in 2024, and construction will be halted until Spring 2025 due to the inability to perform construction activities during winter months. This, in turn, shifts the project's anticipated in-service date from November 2025 to as late as October 2026.⁶ These unforeseeable delays increase the forecast of allowance for fund used during construction (AFUDC) for the project.⁷ While the delays and forecasted increase in AFUDC is disappointing, they are the result of multiple unforeseeable events, and we discuss the impact of the delay and resulting prudently incurred costs on the cost cap in Section D below.

2. Sherco Battery

As we noted in last year's RES Rider Petition, two federal grants have been awarded for the Sherco Battery project which offset the total project cost. The reduction to the total project costs equaling the combined award amounts is shown in Attachments 4 and 5b in the year we expect to receive both grants, 2026.

⁴ *In the Matter of the Application of Northern States Power Co. d/b/a Xcel Energy for a Site Permit for the up to 250 MW Sherco 3 Solar Energy Generating System in Sherburne County, Minnesota*, Docket No. E002/GS-23-217, ORDER ISSUING SITE PERMIT (July 31, 2024).

⁵ Docket No. E002/GS-23-217.

⁶ The project cannot go into service earlier in 2026 because sufficient sunlight is needed for several months to perform commissioning on a new solar facility. The Company will utilize learnings from the Sherco Solar 1 and 2 commissioning to inform the optimal commissioning window for Sherco Solar 3.

⁷ We note that the RES Rider includes a current return on construction work in progress (CWIP) in lieu of AFUDC; in other words, this increase in AFUDC primarily relates to costs excluded from the rider, though AFUDC is included in the project's established cost cap.

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At the time of our last RES Rider filing, the U.S. Department of Energy (DOE) grant was contingent on negotiation and project logistics, and the specific amount to be directed to the Sherco Battery project was still yet to be determined. We therefore had not included the grant in the project's forecast included in the last RES Rider Petition. We now know the DOE grant awarded will be in the amount of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** and include the updated forecast accordingly.

In addition, while we knew the Breakthrough Energy Catalyst grant would be awarded at the time of our last RES Rider Petition, we had not yet included a forecast of this grant in the rider. We have now included the forecasted Breakthrough Energy grant amount of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**.

The Sherco Battery project is expected to be placed in-service in the fourth quarter of 2025, prior to the Company receiving the grants in the first quarter of 2026.

a. Investment Tax Credit (ITC)

The Company anticipates receiving an ITC as part of the Sherco Battery project. In the Company's initial proposal made as part of Docket No. E002/M-23-119, the ITC was returned to customers in the first year. To better align the project across jurisdictions and alleviate potential generational inequities, the Company recommends establishing a regulatory liability and flowing back the ITC benefit to customers over the 10-year life of the asset. The decrease to rate base from the regulatory liability can be seen on Attachment 8. This provides the most benefit to customers, while mitigating rate spikes and intergenerational inequity. Table 3 below shows the total estimated revenue requirements and present value of revenue requirements for the ITC flowback options of one-year and ten-year.

Table 3
ITC Flowback

	1-Year ITC Flowback	10-Year ITC Flowback
Total Revenue Requirements	\$3,317,904	(\$12,063,114)
Present Value of Revenue Requirements	(\$5,096,476)	(\$6,082,508)

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D. Project Cost Caps

1. Sherco Solar 1 and 2

As discussed in our last RES Rider filing in Docket No. E002/M-23-454, the Sherco Solar 1 and 2 project cost cap has been established as \$690.1 million, not including AFUDC, based on requirements set forth in the Commission's November 7, 2022 Order in Docket No. E002/M-20-891, which depended on the results of the RFP in Docket No. E002/M-22-403.

The project's costs are currently forecasted to be less than the cost cap, as shown in Attachment 5b.

2. Sherco Solar 3

The Commission's October 25, 2023 Order in Docket No. E002/M-22-403 limited cost recovery of the Sherco Solar 3 project to an aggregate, symmetrical capital cost cap, with the capital cost recovered being set at the cost bid for the 250 MW version of the project. Total capital costs for the Sherco Solar 3 project at the time of our acquisition filing were estimated to be approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, which includes AFUDC. This amount is the aggregate, symmetrical cost cap established for the Sherco Solar 3 project. The project's costs, including AFUDC, are currently forecasted to be more than the cost cap by **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, as shown in Attachment 5b. A majority of this overage is AFUDC related to delayed construction and in-servicing, as discussed above.

Application of the cap does not impact our requested 2025 revenue requirements, though we show the forecasted revenue requirements for 2026 with the cap applied. The Company will continue to monitor the construction progress and attempt to mitigate the cost overage to the extent possible, deferring the discussion of prudently incurred costs to a subsequent iteration of the RES Rider.

3. Sherco Battery

In its August 1, 2023 Order in Docket No. E002/M-23-119, the Commission limited cost recovery for the Form Energy Long-Duration Storage Pilot to a cost cap of the amount identified in the Company's May 1, 2023 letter in that docket, unless the Company shows by clear and convincing evidence that any incremental costs above

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that amount were reasonable, prudent, and beyond its control. The project's costs are currently forecasted to be significantly less than the cost cap, as shown in Attachment 5, given the grants we have been awarded for the project.

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

Pursuant to the Commission's April 11, 2017 Order in Docket No. E002/M-15-805, we have included North Dakota investment tax credits (NDITCs) associated with the Courtenay Wind project in our calculation of the revenue requirements; however, the NDITC amount for this project remains \$0 for the 2025 period for which we are requesting recovery.⁸

F. REC Sales

The Commission's Order in Docket No. E002/M-12-1132 requires the Company to return 100 percent of the proceeds from the sales of RECs to customers through the RES Rider, though the Order also allows the Company to submit subsequent proposals to share in REC sales proceeds to be reviewed on a case-by-case basis by the Commission.⁹

The Company has not sold any Minnesota RECs in 2023 or 2024.

II. REVENUE REQUIREMENTS AND RES RIDER ADJUSTMENT FACTOR

A. Revenue Requirements Calculation

As approved by the Commission in our prior RES Rider dockets,¹⁰ we propose to allocate costs using the percentage of revenue (interim rates) methodology to determine the percentage factor based on the quotient of the RES Rider cost over the base revenues without fuel, riders, and taxes. The percentage will then be applied to existing base revenues.

⁸ *In the Matter of the Petition of Northern States Power Company for Approval of the Renewable Energy Standard (RES) Rider True-up Report for 2015, Revenue Requirements for 2016, and a Revised Adjustment Factor*, Docket No. E002/M-15-805, ORDER APPROVING RECOVERY OF ACTUAL 2016 COSTS—INCLUDING COURTENAY WIND COSTS AND OFFSETTING TAX CREDITS—AND 2015 TRUE-UP (April 11, 2017).

⁹ *In the Matter of a Petition by Xcel Energy for Permission to Share in the Proceeds from the Sale of Renewable Energy Credits*, Docket No. E002/M-12-1132, ORDER SETTING PROCEDURES FOR FUTURE PROPOSALS (May 17, 2013).

¹⁰ Most recently in Docket No. E002/M-22-528.

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We have included \$64,599,928 in the RES Rider tracker for the 2025 period. These calculations include:

- costs and expenses associated with the Sherco Solar 3 project and the Sherco Battery project whose inclusion in the RES Rider is still pending a Commission decision;
- costs and expenses associated with projects previously approved for recovery through the RES Rider;
- PTCs for wind facilities not included in base rates or interim rates and ITCs for Sherco Solar 3;
- a true-up of PTCs net of sales for wind facilities included in base rates and;
- the 2024 carryover balance.

Table 4 summarizes the various components of the 2025 RES Rider revenue requirements.

Table 4
RES Rider Revenue Requirements

	2025
2025 Project Revenue Requirement, net of PTCs	\$78,096,433
Carryover Balance	(\$13,496,505)
Revenue Requirement Total	\$64,599,928
2025 Forecasted RES Revenue Collections	\$64,608,750
Balance	(\$8,822)

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

1. Allocation to Other Jurisdictions

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

Interchange Agreement Allocator allocates a share of the total costs to Northern States Power Company-Wisconsin (NSPW) by multiplying total eligible costs by the Company's currently effective demand factor under the FERC-approved Interchange

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Agreement between NSPM and NSPW.¹¹ All investments and expenses received through the RES Rider are billed to NSPW based on demand, per the Interchange Agreement.

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

We have allocated costs incurred in a given year with that same year's allocators to properly align cost causation with cost recovery. The principle of matching a particular year's costs to that year's allocators is consistent with the allocation methodology approved in past RES Rider dockets.¹²

While we have calculated the revenue requirements in this Petition using forecasted allocators for 2025, we propose to true-up the tracker account to the actual allocators when they become available. The actual allocators used to true-up the tracker will be consistent with the allocators used to allocate variable costs (including PTCs) to the Minnesota jurisdiction in our annual jurisdictional reports filed on May 1 each year.

Attachment 7 provides the Key Inputs for detailed allocator percentages.

2. *Participation in the Tax Credit Market*

With the passage of the federal Inflation Reduction Act of 2022 (IRA), the Company is permitted to engage in transactions related to the transfer or sale of tax credits beginning in 2023. In last year's RES Petition, we outlined our proposed approach to addressing the Company's transactions in tax credits through the Rider, though no sales had been made or included in the Rider at that time. We began selling PTCs in late 2023, so we have included a true-up of the value of the transferred credits to the actual sales amounts in the RES tracker in this Petition for 2023 and 2024 through June. For the second half of 2024 and 2025 we have included in the tracker a forecast of the value of likely sales or transfers based on our experience in the transfer market thus far. This forecast will be trued-up in subsequent RES proceedings based on the

¹¹ The 2023 Interchange Agreement allocation was accepted by FERC via its letter order dated May 9, 2023 in Docket No. ER23-1349. The 2024 Interchange Agreement allocation was accepted by FERC via its letter order dated May 7, 2024 in Docket No. ER24-1472.

¹² The methodology is consistent with RES Rider approval dating back to Docket No. E002/M-10-1066.

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results of actual transfers. This process incentivizes the Company to maximize the value of tax credits for customers, while allowing us to recover our actual costs for participating in the tax credit market.

Selling wind and solar PTCs results in significant net benefits to customers over time but does result in immediate transaction costs. However, the Company expects the benefits of PTC transactions to substantially outweigh the transaction costs. PTC sales will avoid the continued buildup of the deferred tax asset (DTA), which will result in lower future rates for customers. The DTA is part of rate base and adjusted in a base rate case filing; any reduction in that balance will reduce the total revenue requirement in base rates. The Company expects that avoiding the additional buildup of the DTA will lead to savings for customers that exceed the annual transaction costs of the PTC sales.

In its Comments in Docket No. E002/M-23-454, the Department recommended the Company provide a PTC transaction tracker reflecting costs and benefits in future RES Rider proceedings. The Company has provided the underlying calculation to quantify the long-term benefits from selling PTCs in Attachment 11. Our analysis shows the impact to the Net Operating Loss (NOL)/DTA revenue requirement of selling PTCs in 2023 and 2024 and the impact on the 2025 test year of the MYRP in Docket No. E002/GR-24-320. We note the benefit shown in Attachment 11 will not perfectly align with the refunded amount in the NOL Compliance Filing since this calculation is limited to the impact of selling PTCs and does not account for all activity that will impact the DTA balance. In the period between rate cases, the Company is required to refund any excess revenue requirement associated with the annual activity of the DTA compared to the level recovered in base rates. The decrease to the DTA in 2023 was reflected in the Company's annual NOL Compliance Filing made on May 31, 2024 and verbally approved at the Commission's September 19, 2024 hearing. The Company's 2024 NOL Compliance Filing is due on May 31, 2025. We note that the Company's forthcoming rate case will also reflect a DTA balance reduction.

3. Production Tax Credit (PTC) Forecast

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

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We estimate PTC benefits based on expected energy production. Border Winds original installation, Pleasant Valley original installation, Courtenay, Blazing Star I, Blazing Star II, Foxtail, Freeborn, Lake Benton, Crowned Ridge, Jeffers Wind, Community Wind North, Mower, Dakota Range I and II, Northern Wind Repower, Rock Aetna, Grand Meadow, and Nobles Repower wind facilities are currently in-service and eligible for PTCs.

Attachment 10 compares actual PTCs through June 2024 with the forecasted PTCs to the level established for 2024 in the Company's MYRP in Docket No. E002/GR-21-630. For the years 2025 and 2026 the forecast used in this RES filing and the latest MYRP Docket No. E002/GR-24-320 will be identical. Because the same vintage of data will be used in the rate case and in this RES Rider filing, the forecasted wind production in 2025 and 2026 as shown in Attachment 10 will show no forecasted adjustment to true-up 2025 PTCs. In our next RES Rider proceeding, we will true-up 2025 PTCs for actual production as we have done in past RES Rider proceedings.

Also included in this petition is a PTC adjustment for 2023 that trues up the PTCs that were returned during the interim rate period from Docket No. E002/GR-21-630 and actual PTCs levels over the same period. The Commission ordered a rate case adjustment to the level of PTCs to be included in base rates, which resulted in a \$1,288,000 adjustment in 2023, shown on line 23 of Attachment 2.¹³

This RES Rider filing trues-up both the PTC base rate true-up and PTCs for projects in the RES Rider, for actual PTCs that have been generated in the July 2023 through June 2024 timeframe. Additionally, the entire 2023 calendar year includes an adjustment to account for the final 2023 PTC jurisdictional allocator.

4. Additional PTC Compliance Items

The Commission's June 1, 2015 Order in Docket No. E002/M-15-304 requires the Company to submit tax documentation verifying PTCs. PTC tax documentation for the year 2023 is included as Attachment 12.¹⁴

In compliance with Order Point 3 of the Commission's March 30, 2023 Order in Docket No. E002/M-20-620, the Company includes a comparison of assumed and actual PTC levels in Attachment 13.

¹³ See Attachment 11 of our 2023 RES Rider Petition in Docket No. E002/M-23-454.

¹⁴ In previous filings, the Company has provided Tax Form 8835; here we provide relevant pages from Tax Form 3800 that provides the 2023 amounts by credit type.

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The detailed analysis of actual PTC impacts provided in the RES Rider allows the Commission to review the PTC benefits that accrue to customers. However, on an annual basis, the actual PTC benefits will almost certainly be different than the amounts assumed in acquisition filings. This difference occurs because wind production varies from year to year, and the production levels assumed in the acquisition filings are based on average weather. The actual production could also be impacted by transmission congestion or other factors outside the Company's control.

Order Point 1 of the Commission's September 12, 2023 Order in Docket No. E,G999/CI-22-624 requires utilities to maximize the benefits of the IRA and address its impacts in various system planning and cost recovery proceedings, including riders. Specifically, the Order requires discussion of any impacts of the IRA on planning assumptions and budgets. Both the IRA and the Infrastructure Investment and Jobs Act (IIJA) have many avenues for acquiring funding and tax incentives. The IRA provides incentives for decarbonization related to renewable energy, such as wind, solar, and energy storage, as well as transportation electrification. The eligibility and applicability provisions of the IRA are specific and have detailed requirements to apply these tax credits. In general, the Company will take advantage of federal funding and tax credits where we are eligible and where we have an applicable scope of work or a project.

The primary near-term benefits related to the IRA are related to PTCs, as discussed above. The Company continues to assess the IRA to maximize the benefits for customers.

5. *CWIP and AFUDC*

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

The revenue requirement model includes a current return on capital expenditures beginning with the cumulative CWIP balance for the Courtenay project per an eligibility date of September 1, 2015 and for the self-build 1,550 MW Wind Portfolio per an eligibility date of September 1, 2017.¹⁵ We have assumed an eligibility date of January 1, 2019 for the Dakota Range I and II project; January 1, 2020 for the Jeffers Wind and Community Wind North projects; January 1, 2021 for the Mower Wind, Border Winds Repower, Grand Meadow Repower, Nobles Repower, Pleasant Valley

¹⁵ The Order in the 1,550 MW Wind Portfolio docket was issued on September 1, 2017. Dollars were not spent prior to that date.

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Repower, Northern Wind and Rock Aetna Repower projects; January 1, 2022 for Sherco Solar 1 and 2; and January 1, 2023 for Sherco Solar 3 and the Sherco Battery project. The beginning CWIP balance includes AFUDC incurred prior to the eligibility date. After that date, the Minnesota jurisdictional portion of costs does not include AFUDC, and a current return is calculated on the CWIP balance. The costs included in this adjustment mechanism will not be recovered from customers under any other mechanism.

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

6. *Accumulated Deferred Income Tax (ADIT) Proration*

The Company calculated the 2025 revenue requirements using the alternative ADIT treatment discussed in our May 25, 2018 Supplemental Reply Comments in Docket No. E002/M-17-818, which conforms to our understanding of the proration formula in IRS regulation section 1.167(1)-1(h)(6). Under this treatment we have:

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

We believe that this treatment minimizes customer impact while still maintaining the significant deferred tax benefits provided to our customers. This treatment requires the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. We provide Attachment 9 to show how ADIT proration is calculated.

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As shown in Attachment 9, the impact on customers of our proposed ADIT treatment is minimal compared to the magnitude of the rider. The total impact of ADIT proration on the RES Rider under this methodology is \$4,737 on total project revenue requirements, net of PTCs of \$64,599,928 for the 2025 calendar year.

We note that if the Commission approves implementation of the proposed rates on January 1, 2025, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecasted period.

7. *Rate of Return and Return on Equity*

Attachment 7 shows that all components of the rate of return, including the return on equity (ROE), approved in our Minnesota electric rate case in Docket No. E002/M-21-630 have been used to determine the return on CWIP and rate base beginning January 1, 2022, the rate case test year. Components have been updated for each year of the MYRP as approved.

8. *Depreciation*

For all wind projects in the rider in 2025 and beyond, the Company assumes a depreciable life consistent with the lives approved by the Commission in its January 9, 2024 Order for wind projects in the Annual Review of Remaining Lives (ARL) in Docket No. E,G002/D-22-299. The Company is using a depreciable life of 35 years for the solar projects, based on the vendor's recommendation and engineering analysis. The Company is using a depreciable life of 10 years for the Sherco Battery project. If any changes are made to a project's remaining life in future Commission Orders, those changes will be reflected in future RES Rider filings. Per Order Point 3 of the Order in Docket No. E,G002/D-22-299, the Company has updated the depreciation lives of Northern and Rock Aetna Wind to 35 years. The impact of this change is a \$3.7 million credit to the 2024 total revenue requirement.¹⁶

9. *Internal Labor Removal*

We have excluded internal labor costs from the renewable energy projects included in this filing, as noted in Attachment 4.

¹⁶ We note updates to the depreciation for these projects was discussed in our last RES Rider proceeding in Docket No. E002/M-23-454.

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10. *Additional Information*

The Commission's March 20, 2008 Order in Docket No. E002/M-07-872 stipulated that only incremental costs not recovered elsewhere in Xcel Energy's rates are allowed to be recovered through the Rider.¹⁷ We confirm that our revenue requirements include only incremental costs not recovered elsewhere in our rates. Costs recovered via the RES Rider are not included in base rates.

B. RES Rider True-up Report

Similar to other rate adjustment mechanisms, the RES Rider uses a tracker account as the accounting mechanism. Each month as PTCs are generated, the Company tracks the amount of recovery under the RES Rider Adjustment Factor compared to the amount included in base rates. Each month as revenues are collected from retail customers, the Company tracks the amount of recovery under the RES rate adjustment and compares that amount with the actual costs including a return on investments, depreciation expense, federal and state income taxes, production taxes, O&M expenses and royalty payments. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets, and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Any over- or under-recovery balance from the prior year is used in the calculation of the RES Adjustment Factor.

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

...Xcel is to provide, in subsequent filings, the amount collected from retail customers and the actual costs including a return on investment, depreciation expense, federal and state income taxes, production taxes, operation and maintenance expenses, royalty payments, and production tax credits.¹⁸

The 2023 actual revenue requirements and revenues are shown in this Petition on the Annual Tracker Summary provided as Attachment 2 and in the detailed tracker as Attachment 3.

¹⁷ Ordering Paragraph Number 2(a).

¹⁸ Ordering Paragraph Number 2(d).

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C. Calculation of the RES Rider Rate Factor

The RES Rider rate factor is calculated to collect the 2025 revenue requirements over twelve months beginning January 1, 2025. Implementation of this factor results in an average bill impact of \$2.09 per month for a typical residential customer using 675 kWh per month, which is an increase of \$1.24 compared to the current rate.

D. Provisional Rate Implementation Proposal

We propose to provisionally implement the 2025 RES Rider rates on January 1, 2025, if it is not otherwise possible for the full RES Petition to be approved. We believe implementing the new RES Rider rates on the first of each year will make the changes predictable and clearer to customers and reduce future imbalance in the RES Rider tracker.

We acknowledge that in some years the proposed RES Rider rate will be an increase compared to the current rate, while other years it will be a decrease. We believe that whether or not the rate is an increase or decrease, consistently implementing annual RES Rider rate changes on the first of the year will simplify the rate change process and make the changes both predictable and clearer to customers. In addition, aligning our current forecast of 2025 costs with implementation at the start of 2025 should help keep the tracker balance more stable, preventing large over-or under-recoveries that may result in rider rate volatility in the future.

The Commission previously approved provisional implementation of the RES Rider rate in our last two annual RES Rider proceedings with the understanding that a final decision would be made after receipt of interested parties' comments.¹⁹ The Company acknowledges that provisional implementation of the RES Rider rate in this proceeding does not constitute a final decision on the issues discussed in the Petition.

The Company respectfully requests approval by December 19, 2024, to ensure we are able to submit a tariff compliance filing in time for January 1 implementation.

We note that if the Commission approves implementation of the proposed rates on January 1, 2025, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecasted period. Our proposed rate includes the necessary ADIT proration.

¹⁹ Docket No. E002/M-22-528 (December 27, 2022) and Docket No. E002/M-23-454 (December 5, 2023).

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E. Rate Case Treatment

In the Company's MYRP to be filed in November 2024, we will propose to move the projects that will be placed in service as of December 31, 2024, and that are currently recovered through the RES Rider, into base rates. These projects are the Grand Meadow Wind Repower, Nobles Wind Repower, and Northern Wind projects. However, due to the anticipated length of time until final rates will be implemented at the conclusion of the rate case, we propose to continue recovery of these projects through the RES Rider where they have been recovered since construction of these projects began until the conclusion of the rate case. The Company will also propose in the MYRP that the RES Rider continue to act as a true-up mechanism for the PTCs related to projects already in service and included in base rates as a part of the 2025 test year cost of service. We have incorporated the 2025 PTC forecast as filed in the MYRP into our RES Rider Petition as Attachment 10.

We believe this a reasonable approach since (1) we have employed a similar approach in the past when we transferred significant capital investments from the Metro Emissions Reduction Project (MERP) Rider, the RES Rider, the Transmission Cost Recovery (TCR) Rider, and State Energy Policy (SEP) Rider to base rates; (2) continued rider recovery will result in a better matching of costs to recovery while ensuring against overlapping recovery of project costs; and (3) our interim rate request will be lower. Our MYRP also assumes certain other capital investments either eligible for rider recovery or already in a rider will continue to be recovered through them. In addition, this approach is consistent with our proposed treatment of RES Rider and TCR Rider projects in our 2021 rate case, where projects remained in the riders until the implementation of final rates.

We have structured our rate request in this way to reduce the interim rate increase. The interim rate revenue requirement was adjusted to remove the rate base and cost components associated with the roll in RES Rider projects. More specifically, the RES rider will be updated to exclude costs for these projects for the remaining months of the year following implementation. Final rates will be designed to recover the final revenue requirement approved by the Commission, including the final revenue requirement for these projects. The interim rate refund will not be affected for these projects, as any over/under recovery during the Interim Rate period related to these projects will remain in the RES Rider.

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III. PROPOSED TARIFF REVISIONS AND CUSTOMER NOTICE

A. Revised Tariff Sheet

We provide as Attachment 14 redline and clean revisions to the RES Rider tariff, Sheet No. 5-147, reflecting the rate factor we propose to implement. We will update the tariff sheet to reflect the actual rate factor to be implemented based on the Commission's decisions in this proceeding and will provide a compliance filing within 10 days after an Order is received addressing either a provisional or full approval.

The Company also proposes a modification to RES Rider tariff, Sheet No. 5-146, reflecting a change in outdated language regarding Residential Controlled Air Conditioning and Water Heater discounts. Number 8 of the numbered list includes the language "(Energy and Fuel Cost Charges)" which we propose be removed. Residential Air Conditioning and Water Heater Discounts were moved from a usage-based discount to a flat credit. The RES tariff still mentions it applying to the Energy and Fuel Cost Charges and requires revision. We provide redline and clean revisions to the RES Rider tariff reflecting this change.

B. Customer Notification

The Company proposes to provide the following message to customers as a notice on their January 2025 electric bills:

This month the Resource Adjustment has increased due to changes in the Renewable Energy Standard (RES) Rider, which recovers our investments and expenses to add renewable energy systems to our generation resources. The RES Rider portion of the Resource Adjustment is 2.41% of the basic service charge, energy charge, and demand charge on your bill.

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

CONCLUSION

Xcel Energy respectfully requests the Commission approve:

- costs related to the wind repower projects and Sherco Solar 1 and 2 project previously approved for recovery through the RES Rider as well as the Sherco Solar 3 project and the Sherco Battery project currently pending RES Rider recovery approval;

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- 2025 revenue requirements of \$64.6 million, which includes the PTC true-up net of transactions and a carry-over balance;
- the RES Rider rate factor of 2.41 percentage of base revenue for all customer classes to be implemented on January 1, 2025;
- provisional implementation of the proposed RES Rider rate factor on January 1, 2025 if full approval of the Petition is not possible; and
- the proposed tariff revision and customer notice.

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

Dated: October 23, 2024

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

Chair
Commissioner
Commissioner
Commissioner
Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD REVENUE
REQUIREMENTS FOR 2025 AND A
REVISED ADJUSTMENT FACTOR

DOCKET No. E002/M-24-____

PETITION

SUMMARY OF FILING

Please take notice that on October 23, 2024, Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of our Renewable Energy Standard (RES) Rider revenue requirements for 2025 and the corresponding RES Rider adjustment factor. We request the Commission to approve provisional rate implementation on January 1, 2025.

2025 Rate Calculation

Northern States Power Company
Minnesota Renewable Energy Standard (RES) Rider
Projected 2025 - Proposed effective January 1, 2025

<u>Line No</u>	<u>Description</u>		<u>All Classes</u>	
1	Minnesota Net Annual Cost ⁽¹⁾	\$	64,599,928	From Line 28 of Attachment 2
2	Forecasted Minnesota 2024 Base Revenues (\$)	\$	2,680,861,014	From Line 25 of Attachment 6
3	Total Factor / \$		2.410%	(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 26 of Attachment 2 for details.

Northern States Power Company
Minnesota Renewable Energy Standard (RES) Rider
2024 Provisional Rate - effective January 1, 2024

<u>Line No</u>	<u>Description</u>		<u>All Classes</u>	
4	Minnesota Net Annual Cost (1)	\$	21,025,891	
5	Forecasted Minnesota 2024 Base Revenues (\$)	\$	2,143,485,914	
6	Total Factor / \$		0.981%	

Notes:

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

Annual Tracker Summary

Annual Tracker Summary

Amounts in dollars

2023	2024	2025	2026
Actual	Mixed	Forecast	Forecast

Line No:

1	Blazing Star I	5,593,852	-	-	-
2	Blazing Star II	10,298,444	-	-	-
3	Courtenay Wind	1,608,717	-	-	-
4	Crowned Ridge	6,526,607	-	-	-
5	Foxtail	2,849,415	-	-	-
6	Freeborn	9,837,927	-	-	-
7	Lake Benton	2,238,042	-	-	-
8	Dakota Range	10,791,515	-	-	-
9	Jeffers WF	1,338,226	-	-	-
10	Community Wind North	2,728,099	-	-	-
11	Mower	6,135,370	-	-	-
12	Northern Wind	9,181,657	6,960,250	7,633,561	6,862,756
13	Nobles Re-Power	2,573,639	502,694	714,611	43,723
14	Grand Meadow Re-Power	3,345,998	1,976,737	1,886,127	1,512,172
15	Border Winds Re-Power	295,871	684,472	6,798,763	2,719,659
16	Pleasant Valley Re-Power	450,719	958,416	8,453,072	2,872,900
17	Sherco Solar I/II	7,466,225	32,172,914	37,254,555	27,483,729
18	Sherco Solar III	261,528	2,212,489	13,986,477	28,302,337
19	Sherco Battery	7,219	153,118	1,369,266	1,166,976
20	Project Subtotal	83,529,070	45,621,090	78,096,433	70,964,252
21					
22	PTC True-Up	(514,040)	(30,134,627)	-	-
23	Rate Case Adj. Reversal (Interim Period)	1,288,000		-	-
24	Annual Revenue Requirement	84,303,030	15,486,462	78,096,433	70,964,252
25					
26	Carryover	45,753,015	(3,260,043)	(13,496,505)	(8,822)
27					
28	Revenue Requirement (RR)	130,056,045	12,226,420	64,599,928	70,955,429
29	Revenue Collections (RC)	133,316,088	25,722,924	64,608,750	70,943,489
30	Balance (RR - RC)	(3,260,043)	(13,496,505)	(8,822)	11,941

Monthly Revenue Requirements

Monthly Revenue Requirements

		2023 Monthly Details													
Amounts in dollars		2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Carryover			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Line #:															
1	Blazing Star I		533,187	97,677	125,919	24,941	429,302	1,176,384	904,634	957,452	837,110	140,265	25,388	341,593	5,593,852
2	Blazing Star II		983,205	142,487	816,305	568,901	498,768	1,491,671	1,545,413	1,337,075	1,155,733	535,213	440,470	783,202	10,298,444
3	Courtenay Wind		377,933	(329,731)	(413,465)	(471,704)	30,381	725,611	780,167	658,399	668,568	(84,252)	(113,855)	(219,336)	1,608,717
4	Crowned Ridge		466,301	(42,659)	217,152	356,824	509,151	1,105,771	932,315	731,330	1,017,692	627,764	420,803	184,162	6,526,607
5	Foxtail		300,175	510,073	406,673	(198,194)	187,191	767,082	644,072	427,187	759,717	(12,164)	(1,108,555)	166,156	2,849,415
6	Freeborn		1,092,624	477,313	637,152	193,719	(194,290)	1,574,754	1,757,319	1,332,762	1,171,132	604,794	479,995	710,651	9,837,927
7	Lake Benton		217,606	(12,565)	326,802	(58,784)	83,675	500,658	535,460	316,129	271,395	65,555	(92,832)	84,943	2,238,042
8	Dakota Range		969,715	446,631	893,547	592,383	1,211,185	1,875,198	1,783,127	1,354,471	2,361,969	859,580	(1,576,870)	20,579	10,791,515
9	Jeffers WF		96,554	15,318	65,811	(12,721)	52,154	278,446	302,126	228,420	164,731	81,620	18,136	47,631	1,338,226
10	Community Wind North		246,378	200,946	189,652	152,989	198,947	302,279	323,811	265,367	269,616	161,063	174,063	242,987	2,728,099
11	Mower		549,599	344,880	253,731	257,049	382,479	1,054,468	942,112	675,416	577,472	460,860	271,223	366,081	6,135,370
12	Northern Wind		2,945,139	520,975	610,661	106,462	592,910	892,634	1,104,316	702,866	658,101	421,646	303,413	322,534	9,181,657
13	Nobles Re-Power		75,729	(209,128)	592,268	(478,010)	20,052	954,277	1,017,365	594,696	384,597	(126,401)	(207,729)	(44,075)	2,573,639
14	Grand Meadow Re-Power		477,195	650,104	21,504	(164,054)	121,003	539,303	532,006	410,683	292,547	129,077	155,496	181,135	3,345,998
15	Border Winds Re-Power		6,645	5,826	(78,620)	38,937	34,916	41,310	40,951	41,236	41,011	41,236	41,260	41,443	295,871
16	Pleasant Valley Re-Power		12,541	11,344	(99,964)	56,945	57,956	57,848	58,307	58,409	59,144	58,768	59,241	60,180	450,719
17	Sherco Solar I/II		111,552	134,310	155,338	220,673	388,104	555,539	632,139	733,361	895,098	1,019,089	1,183,286	1,437,735	7,466,225
18	Sherco Solar III		(4,407)	(4,383)	(4,360)	(4,304)	351	13,018	21,687	24,585	36,852	48,826	53,347	80,317	261,528
19	Sherco Battery		(149)	(148)	(147)	(146)	(146)	(45)	129	294	1,184	2,021	2,103	2,267	7,219
20															
21	PTC True-Up		159,341	(697,070)	36,145	(523,540)	(37,906)	945,300	150,336	(136,226)	169,248	421,833	(633,455)	(368,044)	(514,040)
22	Rate Case Adj. Reversal		2,109,667	(752,536)	(1,335,985)	546,938	1,911,176	(355,405)	1,896,704	1,805,847	(1,027,864)	(2,571,339)	103,549	(1,042,751)	1,288,000
23															
24	Revenue Requirement (RR)		11,726,532	1,509,664	3,416,118	1,205,306	6,477,358	14,496,101	15,904,496	12,519,479	10,765,053	2,885,053	(1,524)	3,399,392	84,303,030
25	Revenue Collections (RC)		10,075,946	9,593,181	10,109,844	9,435,118	10,246,584	13,477,064	13,299,315	14,770,574	12,250,021	10,450,476	9,686,853	9,921,113	133,316,088
26	Monthly RR - RC		1,650,586	(8,083,517)	(6,693,726)	(8,229,811)	(3,769,226)	1,019,038	2,605,181	(2,251,095)	(1,484,967)	(7,565,423)	(9,688,377)	(6,521,720)	
27	Balance (RR - RC)		45,753,015	47,403,601	39,320,084	32,626,358	24,396,547	20,627,321	21,646,358	24,251,540	22,000,445	20,515,478	12,950,054	3,261,678	(3,260,043)

Monthly Revenue Requirements

Monthly Revenue Requirements

Amounts in dollars		2024 Monthly Details												
		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
		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Line #:														
1	Blazing Star I	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Blazing Star II	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Courtenay Wind	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Crowned Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Foxtail	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Freeborn	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lake Benton	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dakota Range	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Jeffers WF	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mower	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Northern Wind	882,202	450,836	62,617	152,044	421,181	606,598	878,158	880,436	764,740	627,711	656,400	577,327	6,960,250
13	Nobles Re-Power	478,257	336,071	(849,593)	(797,342)	139,615	247,232	442,531	433,580	214,657	(71,537)	(64,024)	(6,753)	502,694
14	Grand Meadow Re-Power	297,576	(3,488)	(127,028)	(180,158)	173,927	296,583	368,862	374,139	272,513	134,538	202,414	166,858	1,976,737
15	Border Winds Re-Power	26,139	26,538	26,830	26,239	26,936	27,337	28,144	31,089	79,300	126,167	128,639	131,115	684,472
16	Pleasant Valley Re-Power	39,776	40,833	40,372	41,058	41,393	41,779	44,266	46,364	108,559	168,695	171,010	174,311	958,416
17	Sherco Solar I/II	1,193,013	1,366,485	1,577,204	1,799,203	2,132,777	2,547,275	2,907,197	3,254,645	3,675,124	4,007,705	3,738,547	3,973,739	32,172,914
18	Sherco Solar III	74,405	78,339	81,032	82,629	84,365	91,822	126,954	156,664	158,753	285,706	444,603	547,214	2,212,489
19	Sherco Battery	(39)	203	394	776	1,081	1,175	11,262	21,488	22,850	24,763	29,984	39,180	153,118
20														
21	PTC True-Up	(73,780)	(2,661,871)	(5,892,919)	(6,919,177)	(1,366,897)	(1,927,875)	(1,296,821)	(1,469,385)	(1,857,112)	(2,233,808)	(2,170,884)	(2,264,099)	(30,134,627)
22	Rate Case Adj. Reversal													
23														
24	Revenue Requirement (RR)	2,917,551	(366,053)	(5,081,090)	(5,794,728)	1,654,380	1,931,925	3,510,551	3,729,021	3,439,384	3,069,941	3,136,689	3,338,890	15,486,462
25	Revenue Collections (RC)	1,613,852	2,025,956	1,922,937	1,809,512	1,950,301	2,402,231	2,897,670	2,763,162	2,274,612	1,985,166	1,941,928	2,135,598	25,722,924
26	Monthly RR - RC	1,303,699	(2,392,009)	(7,004,027)	(7,604,240)	(295,921)	(470,306)	612,881	965,859	1,164,773	1,084,775	1,194,762	1,203,292	
27	Balance (RR - RC)	(1,956,344)	(4,348,353)	(11,352,380)	(18,956,620)	(19,252,541)	(19,722,847)	(19,109,966)	(18,144,106)	(16,979,334)	(15,894,559)	(14,699,797)	(13,496,505)	(13,496,505)

Monthly Revenue Requirements

Monthly Revenue Requirements

Amounts in dollars		2025 Monthly Details												
		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
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Line #:														
1	Blazing Star I	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Blazing Star II	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Courtenay Wind	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Crowned Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Foxtail	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Freeborn	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lake Benton	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dakota Range	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Jeffers WF	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mower	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Northern Wind	601,215	762,473	592,440	557,688	523,992	737,783	798,770	793,640	657,756	498,112	551,607	558,085	7,633,561
13	Nobles Re-Power	(81,793)	174,243	(47,669)	(148,236)	(166,074)	238,392	461,206	461,600	149,400	(144,527)	(107,630)	(74,302)	714,611
14	Grand Meadow Re-Power	122,710	243,044	75,141	71,440	21,725	246,301	349,685	328,615	184,494	78,394	88,206	76,371	1,886,127
15	Border Winds Re-Power	211,663	268,025	265,421	262,650	433,690	635,699	691,633	(1,018,619)	937,313	1,062,518	1,361,598	1,687,173	6,798,763
16	Pleasant Valley Re-Power	303,348	394,475	390,702	397,663	634,916	875,745	923,012	(1,345,938)	1,192,607	1,325,185	1,365,377	1,995,980	8,453,072
17	Sherco Solar I/II	3,893,608	3,580,904	3,066,361	2,977,997	2,567,449	2,428,032	2,372,530	2,582,155	2,950,941	3,443,645	3,497,720	3,893,212	37,254,555
18	Sherco Solar III	446,833	499,946	534,068	553,668	607,596	699,922	907,577	1,209,651	1,503,431	1,832,220	2,514,333	2,677,232	13,986,477
19	Sherco Battery	10,832	17,583	31,906	46,138	65,491	77,225	91,746	106,245	147,819	189,436	268,670	316,174	1,369,266
20														
21	PTC True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Rate Case Adj. Reversal													
23														
24	Revenue Requirement (RR)	5,508,416	5,940,693	4,908,371	4,719,009	4,688,786	5,939,098	6,596,159	3,117,349	7,723,761	8,284,985	9,539,881	11,129,925	78,096,433
25	Revenue Collections (RC)	5,319,880	4,639,174	5,035,658	4,274,542	4,828,058	6,166,995	7,144,864	6,758,242	5,558,264	4,867,592	4,769,277	5,246,204	64,608,750
26	Monthly RR - RC	188,535	1,301,519	(127,287)	444,467	(139,272)	(227,896)	(548,705)	(3,640,894)	2,165,497	3,417,393	4,770,604	5,883,721	
27	Balance (RR - RC)	(13,307,970)	(12,006,451)	(12,133,738)	(11,689,270)	(11,828,542)	(12,056,438)	(12,605,143)	(16,246,037)	(14,080,540)	(10,663,148)	(5,892,544)	(8,822)	(8,822)

Monthly Revenue Requirements

Monthly Revenue Requirements

Amounts in dollars		2026 Monthly Details												
		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
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Line #:														
1	Blazing Star I	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Blazing Star II	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Courtenay Wind	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Crowned Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Foxtail	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Freeborn	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lake Benton	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dakota Range	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Jeffers WF	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mower	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Northern Wind	540,011	683,821	503,780	480,640	479,834	670,351	747,824	731,234	593,149	466,830	485,948	479,335	6,862,756
13	Nobles Re-Power	(101,400)	100,831	(138,520)	(206,544)	(163,594)	141,676	388,931	379,511	96,056	(143,732)	(115,132)	(194,358)	43,723
14	Grand Meadow Re-Power	91,739	179,456	69,445	55,420	11,386	210,127	304,572	319,816	163,666	20,017	64,514	22,015	1,512,172
15	Border Winds Re-Power	122,882	333,316	99,513	120,884	77,951	338,037	553,636	561,634	290,100	79,193	88,060	54,452	2,719,659
16	Pleasant Valley Re-Power	99,177	400,024	100,564	73,675	87,313	388,140	681,940	677,566	311,129	14,416	56,367	(17,408)	2,872,900
17	Sherco Solar I/II	3,876,351	3,250,166	2,219,374	1,879,508	1,255,446	842,050	837,048	1,265,365	2,012,118	2,711,595	3,473,562	3,861,147	27,483,729
18	Sherco Solar III	2,361,301	2,362,230	2,359,998	2,363,562	2,367,130	2,364,445	2,360,717	2,356,718	2,352,015	2,463,987	2,189,841	2,400,394	28,302,337
19	Sherco Battery	607,242	608,711	278,163	(51,127)	(47,482)	(43,722)	(40,077)	(36,374)	(32,615)	(28,969)	(25,210)	(21,564)	1,166,976
20														
21	PTC True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Rate Case Adj. Reversal													
23														
24	Revenue Requirement (RR)	7,597,303	7,918,554	5,492,314	4,716,019	4,067,984	4,911,103	5,834,591	6,255,470	5,785,618	5,583,336	6,217,949	6,584,011	70,964,252
25	Revenue Collections (RC)	5,790,280	5,050,581	5,494,493	4,674,987	5,306,466	6,740,241	7,860,506	7,398,830	6,113,276	5,391,113	5,288,629	5,834,087	70,943,489
26	Monthly RR - RC	1,807,023	2,867,973	(2,179)	41,032	(1,238,483)	(1,829,138)	(2,025,915)	(1,143,360)	(327,658)	192,222	929,320	749,925	
27	Balance (RR - RC)	1,798,200	4,666,174	4,663,995	4,705,027	3,466,544	1,637,406	(388,509)	(1,531,869)	(1,859,527)	(1,667,304)	(737,984)	11,941	11,941

CWIP Expenditures

		Protected data is shaded.												
Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures (Net of Internal Labor)									Previous Filing Expenditures	Dollar Variance	% Variance
			Pre-2023	2023	2024	2025	2026	2027	2028	2029	Total			
1/1/2019 Blazing Star I		Land	631,544	-	-	-	-	-	-	-	631,544	631,544	-	
		Production	287,977,176	-	-	-	-	-	-	-	287,977,176	287,977,176	-	
		Sub	21,806,412	-	-	-	-	-	-	-	21,806,412	21,806,412	-	
		Total	310,415,132	-	-	-	-	-	-	-	310,415,132	310,415,132	-	0%
1/1/2019 Blazing Star II		Land	239,814	-	-	-	-	-	-	-	239,814	239,814	-	
		Production	325,709,152	(133,031)	-	-	-	-	-	-	325,576,121	325,574,265	1,856	
		Sub	15,489,200	-	-	-	-	-	-	-	15,489,200	15,489,200	-	
		Total	341,438,166	(133,031)	-	-	-	-	-	-	341,305,135	341,303,279	1,856	0%
1/1/2017 Courtenay Wind		Land	2,083,323	-	-	-	-	-	-	-	2,083,323	2,083,323	-	
		Production	266,316,673	-	-	-	-	-	-	-	266,316,673	266,316,673	-	
		Sub	15,822,801	-	-	-	-	-	-	-	15,822,801	15,822,801	-	
		Total	284,222,797	-	-	-	-	-	-	-	284,222,797	284,222,797	-	0%
1/1/2019 Crowned Ridge		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	313,417,116	1,048,606	(29,801)	-	-	-	-	-	314,435,922	314,552,601	(116,679)	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	313,417,116	1,048,606	(29,801)	-	-	-	-	-	314,435,922	314,552,601	(116,679)	0%
1/1/2019 Dakota Range		Land	53,129	-	-	-	-	-	-	-	53,129	53,129	-	
		Production	367,513,808	(211,623)	(107,573)	-	-	-	-	-	367,194,612	367,310,457	(115,844)	
		Sub	8,981,346	-	-	-	-	-	-	-	8,981,346	8,981,346	-	
		Total	376,548,283	(211,623)	(107,573)	-	-	-	-	-	376,229,087	376,344,932	(115,844)	0%
1/1/2019 Foxtail		Land	184,445	-	-	-	-	-	-	-	184,445	184,445	-	
		Production	222,042,886	-	-	-	-	-	-	-	222,042,886	222,042,886	-	
		Sub	5,940,082	-	-	-	-	-	-	-	5,940,082	5,940,082	-	
		Total	228,167,414	-	-	-	-	-	-	-	228,167,414	228,167,414	-	0%
1/1/2019 Freeborn		Land	681,911	-	-	-	-	-	-	-	681,911	681,911	-	
		Production	302,294,231	(190,811)	-	-	-	-	-	-	302,103,421	302,584,914	(481,494)	
		Sub	13,062,747	-	-	-	-	-	-	-	13,062,747	13,062,747	-	
		Total	316,038,889	(190,811)	-	-	-	-	-	-	315,848,079	316,329,572	(481,494)	0%
1/1/2019 Lake Benton		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	164,704,049	-	-	-	-	-	-	-	164,704,049	164,704,049	-	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	164,704,049	-	-	-	-	-	-	-	164,704,049	164,704,049	-	0%
1/1/2020 Community Wind North		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	66,476,575	-	-	-	-	-	-	-	66,476,575	66,476,575	-	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	66,476,575	-	-	-	-	-	-	-	66,476,575	66,476,575	-	0%
1/1/2020 Jeffers WF		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	71,835,535	-	-	-	-	-	-	-	71,835,535	71,835,535	-	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	71,835,535	-	-	-	-	-	-	-	71,835,535	71,835,535	-	0%
1/1/2021 Mower		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	157,887,533	-	-	-	-	-	-	-	157,887,533	157,887,533	-	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	157,887,533	-	-	-	-	-	-	-	157,887,533	157,887,533	-	0%
1/1/2021 Northern Wind		Land	-	-	-	-	-	-	-	-	-	-	-	
		Production	169,755,417	49,559,500	245,718	-	-	-	-	-	219,560,635	219,654,562	(93,927)	
		Sub	-	-	-	-	-	-	-	-	-	-	-	
		Total	169,755,417	49,559,500	245,718	-	-	-	-	-	219,560,635	219,654,562	(93,927)	0%

Summary of CWIP+AFUDC for Wind Repower Portfolio Cap

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

Protected data is shaded.

Line No.

1	Build Type		2021	2022	2023	2024	2025	2026	2027	2028	Total CWIP + AFUDC	Adjustment to Cap	Initial CWIP CAP ^{1,2}	Revision ³	Difference
2	Self-Build	Nobles Re-Power	[PROTECTED DATA BEGINS]												
3		CWIP													
4		AFUDC													
5		Total													
6															
7	Self-Build	Grand Meadow Re-Power													
8		CWIP													
9		AFUDC													
10		Total													
11															
12	Self-Build	Border Winds Re-Power													
13		CWIP													
14		AFUDC													
15		Total													
16															
17	Self-Build	Pleasant Valley Re-Power													
18		CWIP													
19		AFUDC													
20		Total													
21															
22	BOT	Northern Wind													
23		CWIP													
24		AFUDC													
25		Total													
26															
27		Total													
28															
29			PROTECTED DATA ENDS]												

Footnotes:

- 1) Initial Cost estimates provided for Nobles, Grand Meadow, Border, Pleasant Valley along with models in DOC IR 6, B attachments; approved on January 22, 2021 Order in Docket No. E002/M-20-620. Numbers discussed in initial petition in RES Rider Docket No. E002/M- 21-794 also.
- 2) Initial Cost estimate provided for Northern Wind projects approved on November 2, 2022 Order in Docket No. E002/M-20-620, and as discussed in initial petition in RES Rider Docket No. E002/M-21-794.
- 3) Revised cost estimates for Borders, Pleasant Valley approved on March 30, 2023 Order in Docket No. E002/M-20-620, and as discussed in initial petition in RES Rider Docket No. E002/M-23-454.

Summary of CWIP+AFUDC for MN RES Sherco Projects

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

Protected data is shaded.

Line No.

	Build Type		2022	2023	2024	2025	2026	2027	Total CWIP + AFUDC	Adjustment to Cap	CAP (Excluding AFUDC) ¹	CAP (Including AFUDC) ^{2,3}	Difference
1	Self-Build	Sherco Solar I/II											
2		CWIP	33,966,306	224,305,056	414,645,417	12,450,461	500,000	685,867,240		690,100,000		(4,232,760)	
3		AFUDC	341,567	7,404,499	29,478,127	18,898,728		56,122,921					
4		Total	34,307,874	231,709,554	444,123,544	31,349,189	500,000	741,990,161					
5	Self-Build	Sherco Solar III	[PROTECTED DATA BEGINS										
6		CWIP											
7		AFUDC											
8	Self-Build	Total											
9		Sherco Battery											
10		CWIP ⁴											
11		AFUDC											
12		Total											
13													
14	PROTECTED DATA ENDS]												
15													
16													
17													
18													

Notes

1) Initial Cost estimates provided for Sherco 1 & 2 in Docket No. E002/M-20-891; approved on November 7, 2020. Numbers discussed in RES Rider Docket No. E002/M-23-454 in DOC Reply Comments also.

2) Initial Cost estimate provided for Sherco Solar 3 project approved on October 25, 2023 Order in Docket No. E002/M-22-403, and as discussed in RES Rider Docket No. E002/M-23-454 DOC Reply Comments also.

3) Initial Cost estimate provided for Sherco Battery project approved on August 1, 2023 Order in Docket No. E002/M-23-119, and as discussed in RES Rider Docket No. E002/M-23-454 DOC Reply Comments also.

4) CWIP for Sherco Battery Project includes Breakthrough Energy Grant and Department of Energy Grant.

2025 Revenue Calculation

Minnesota Calendar Month Electric Sales (\$,000)													2025 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															2024 Proposed Tariff Rate	
2	Monthly														0.00981	2,897,670
3	2024-07	\$ 124,986.15	\$ 3,659.43	\$ 128,645.58	\$ 117,601.93	\$ 46,452.10	\$ 164,054.03	\$ 1,875.41	\$ 737.20	\$ 67.01	\$ 2,679.62	\$ 295,379.23			0.00981	2,763,162
4	2024-08	\$ 116,096.33	\$ 3,605.58	\$ 119,701.91	\$ 112,118.48	\$ 46,692.79	\$ 158,811.27	\$ 2,205.21	\$ 918.53	\$ 30.96	\$ 3,154.70	\$ 281,667.87			0.00981	2,274,612
5	2024-09	\$ 86,054.92	\$ 2,955.42	\$ 89,010.34	\$ 96,786.44	\$ 42,566.02	\$ 139,352.46	\$ 2,693.10	\$ 791.36	\$ 19.36	\$ 3,503.82	\$ 231,866.62			0.00981	1,985,166
6	2024-10	\$ 74,326.58	\$ 2,730.92	\$ 77,057.50	\$ 84,285.11	\$ 38,551.95	\$ 122,837.06	\$ 1,747.57	\$ 604.12	\$ 115.19	\$ 2,466.88	\$ 202,361.44			0.00981	1,941,928
7	2024-11	\$ 77,840.06	\$ 4,130.01	\$ 81,970.07	\$ 78,814.87	\$ 34,199.73	\$ 113,014.60	\$ 2,387.39	\$ 528.46	\$ 53.40	\$ 2,969.25	\$ 197,953.92			0.00981	2,135,598
8	2024-12	\$ 94,152.47	\$ 5,739.77	\$ 99,892.23	\$ 82,154.80	\$ 32,974.13	\$ 115,128.93	\$ 2,202.41	\$ 430.78	\$ 41.65	\$ 2,674.84	\$ 217,696.01			0.00981	
9	2024 Total	\$ 573,456.51	\$ 22,821.13	\$ 596,277.64	\$ 571,761.63	\$ 241,436.73	\$ 813,198.35	\$ 13,111.09	\$ 4,010.45	\$ 327.57	\$ 17,449.10	\$ 1,426,925.10			0.00981	\$ 13,998,135
10															2025 Proposed Tariff Rate	
11															0.02410	5,319,880
12															0.02410	4,639,174
13	2025-01	\$ 95,742.46	\$ 6,280.16	\$ 102,022.62	\$ 83,826.14	\$ 31,755.10	\$ 115,581.25	\$ 2,626.67	\$ 491.21	\$ 20.17	\$ 3,138.05	\$ 220,741.92			0.02410	5,035,658
14	2025-02	\$ 79,268.76	\$ 5,028.08	\$ 84,296.84	\$ 74,869.71	\$ 30,619.03	\$ 105,488.74	\$ 2,165.88	\$ 468.51	\$ 76.87	\$ 2,711.27	\$ 192,496.84			0.02410	4,274,542
15	2025-03	\$ 82,041.25	\$ 4,477.68	\$ 86,518.93	\$ 84,400.85	\$ 35,337.74	\$ 119,738.59	\$ 2,144.75	\$ 487.48	\$ 58.69	\$ 2,690.93	\$ 208,948.45			0.02410	4,828,058
16	2025-04	\$ 69,174.99	\$ 2,780.14	\$ 71,955.12	\$ 71,139.60	\$ 32,040.13	\$ 103,179.73	\$ 1,744.99	\$ 453.23	\$ 33.80	\$ 2,232.03	\$ 177,366.89			0.02410	6,166,995
17	2025-05	\$ 76,683.07	\$ 2,435.27	\$ 79,118.34	\$ 83,967.84	\$ 35,171.22	\$ 119,139.05	\$ 1,510.59	\$ 515.78	\$ 50.60	\$ 2,076.96	\$ 200,334.36			0.02410	7,144,864
18	2025-06	\$ 104,436.21	\$ 3,219.79	\$ 107,656.00	\$ 104,941.65	\$ 40,459.70	\$ 145,401.34	\$ 2,094.44	\$ 707.56	\$ 32.56	\$ 2,834.56	\$ 255,891.90			0.02410	6,758,242
19	2025-07	\$ 124,585.66	\$ 3,803.59	\$ 128,389.26	\$ 119,334.31	\$ 46,078.30	\$ 165,412.61	\$ 1,858.90	\$ 739.42	\$ 67.21	\$ 2,665.53	\$ 296,467.40			0.02410	5,558,264
20	2025-08	\$ 115,083.44	\$ 3,550.01	\$ 118,633.45	\$ 111,351.19	\$ 47,177.21	\$ 158,528.40	\$ 2,270.19	\$ 960.54	\$ 32.41	\$ 3,263.14	\$ 280,424.99			0.02410	4,867,592
21	2025-09	\$ 85,206.38	\$ 2,906.13	\$ 88,112.51	\$ 96,047.98	\$ 43,133.63	\$ 139,181.61	\$ 2,567.65	\$ 753.19	\$ 18.40	\$ 3,339.24	\$ 230,633.36			0.02410	4,769,277
22	2025-10	\$ 73,762.40	\$ 2,707.92	\$ 76,470.31	\$ 83,683.32	\$ 39,331.58	\$ 123,014.89	\$ 1,767.21	\$ 606.63	\$ 115.71	\$ 2,489.55	\$ 201,974.76			0.02410	5,246,204
23	2025-11	\$ 77,328.89	\$ 4,109.39	\$ 81,438.28	\$ 78,217.08	\$ 35,056.11	\$ 113,273.19	\$ 2,571.32	\$ 556.20	\$ 56.32	\$ 3,183.85	\$ 197,895.32			0.02410	
24	2025-12	\$ 93,529.02	\$ 5,716.68	\$ 99,245.71	\$ 81,752.78	\$ 34,073.07	\$ 115,825.85	\$ 2,158.59	\$ 414.64	\$ 40.02	\$ 2,613.26	\$ 217,684.82			0.02410	
25	2025 Total	\$ 1,076,842.55	\$ 47,014.84	\$ 1,123,857.39	\$ 1,073,532.44	\$ 450,232.82	\$ 1,523,765.26	\$ 25,481.20	\$ 7,154.40	\$ 602.76	\$ 33,238.36	\$ 2,680,861.01			0.02410	\$ 64,608,750
26															2026 Estimated Tariff Rate*	
27															0.02595	5,790,280
28															0.02595	5,050,581
29	2026-01	\$ 96,173.13	\$ 6,455.78	\$ 102,628.92	\$ 83,626.75	\$ 33,505.98	\$ 117,132.73	\$ 2,835.40	\$ 513.97	\$ 21.15	\$ 3,370.52	\$ 223,132.17			0.02595	5,494,493
30	2026-02	\$ 79,441.39	\$ 5,158.45	\$ 84,599.84	\$ 74,716.77	\$ 32,546.14	\$ 107,262.91	\$ 2,220.23	\$ 467.67	\$ 76.74	\$ 2,764.64	\$ 194,627.39			0.02595	4,674,987
31	2026-03	\$ 82,301.17	\$ 4,589.23	\$ 86,890.40	\$ 84,201.72	\$ 38,004.09	\$ 122,205.80	\$ 2,114.46	\$ 467.04	\$ 56.14	\$ 2,637.64	\$ 211,733.84			0.02595	5,306,466
32	2026-04	\$ 69,201.73	\$ 2,836.17	\$ 72,037.90	\$ 70,953.57	\$ 34,935.49	\$ 105,889.07	\$ 1,739.72	\$ 453.15	\$ 33.80	\$ 2,226.67	\$ 180,153.64			0.02595	7,398,830
33	2026-05	\$ 76,891.72	\$ 2,481.87	\$ 79,373.59	\$ 84,327.90	\$ 38,621.75	\$ 122,949.65	\$ 1,571.81	\$ 539.98	\$ 53.08	\$ 2,164.87	\$ 204,488.11			0.02595	6,113,276
34	2026-06	\$ 104,766.49	\$ 3,272.20	\$ 108,038.69	\$ 104,662.13	\$ 44,318.13	\$ 148,980.27	\$ 2,011.57	\$ 677.84	\$ 31.16	\$ 2,720.57	\$ 259,739.53			0.02595	5,288,629
35	2026-07	\$ 124,909.58	\$ 3,865.95	\$ 128,775.53	\$ 120,729.10	\$ 50,728.45	\$ 171,457.55	\$ 1,871.21	\$ 738.27	\$ 67.11	\$ 2,676.59	\$ 302,909.67			0.02595	
36	2026-08	\$ 115,285.89	\$ 3,603.11	\$ 118,889.00	\$ 111,107.16	\$ 51,849.29	\$ 162,956.45	\$ 2,281.93	\$ 958.94	\$ 32.36	\$ 3,273.22	\$ 285,118.68			0.02595	
37	2026-09	\$ 85,226.47	\$ 2,944.04	\$ 88,170.51	\$ 95,808.09	\$ 48,192.21	\$ 144,000.30	\$ 2,627.34	\$ 762.27	\$ 18.63	\$ 3,408.24	\$ 235,579.05			0.02595	
38	2026-10	\$ 74,022.91	\$ 2,762.60	\$ 76,785.51	\$ 83,520.31	\$ 44,850.15	\$ 128,370.45	\$ 1,847.04	\$ 627.25	\$ 119.79	\$ 2,594.07	\$ 207,750.04			0.02595	
39	2026-11	\$ 77,703.32	\$ 4,211.08	\$ 81,914.40	\$ 78,058.50	\$ 40,795.25	\$ 118,853.75	\$ 2,454.86	\$ 524.68	\$ 53.02	\$ 3,032.57	\$ 203,800.72			0.02595	
40	2026-12	\$ 93,952.75	\$ 5,867.74	\$ 99,820.48	\$ 81,821.86	\$ 40,517.78	\$ 122,339.64	\$ 2,203.23	\$ 416.70	\$ 40.24	\$ 2,660.16	\$ 224,820.29			0.02595	
	2026 Total	\$ 1,079,876.56	\$ 48,048.22	\$ 1,127,924.78	\$ 1,073,533.88	\$ 498,864.71	\$ 1,572,398.58	\$ 25,778.79	\$ 7,147.77	\$ 603.21	\$ 33,529.76	\$ 2,733,853.13			0.02595	\$ 70,943,489

*based on current proposed projects

Key Inputs

Line No		2023			2024			2025			2026		
		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
1	Capital Structure												
2	Long Term Debt	4.33%	46.50%	2.01%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%
3	Short Term Debt	3.50%	1.00%	0.04%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%
6	Required Rate of Return			6.91%			6.95%			6.95%			6.95%
7													
8	Income Tax Rates												
9	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
10	State Tax Rate			9.80%			9.80%			9.80%			9.80%
11	State Composite Income Tax Rate			28.74%			28.74%			28.74%			28.74%
12	Company Composite Income Tax Rate			27.97%			27.97%			27.97%			27.97%
13													
14	Energy Allocators												
15	MN 12-month CP Energy (Electric Energy)			86.6425%			86.5375%			86.5965%			86.7928%
16	NSPM 36-month CP Demand (Interchange Demand)			83.8765%			83.8948%			84.2294%			84.4974%
17	Jurisdictional Allocator			72.6727%			72.6005%			72.9397%			73.3377%
18													
19	Demand Allocators												
20	MN 12-month CP Demand (Electric Demand)			87.1503%			86.6983%			86.9795%			87.0478%
21	NSPM 36-month CP Demand (Interchange Demand)			83.8765%			83.8948%			84.2294%			84.4974%
22	Jurisdictional Allocator			73.0986%			72.7354%			73.2623%			73.5531%
23													
24	PTC Allocators												
25	MN 12-month CP Energy (Electric Energy)			86.6425%			86.5375%			86.5965%			86.7928%
26	NSPM 36-month CP Energy (Interchange Energy)			82.8177%			82.5882%			82.5323%			83.0206%
27	Jurisdictional Allocator			71.7553%			71.4698%			71.4701%			72.0559%

Line No.	Protected data is shaded.														
1	Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
2	Blazing Star I	CWIP Balance													
3	Blazing Star I	Plant In-Service	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132
4	Blazing Star I	Depreciation Reserve	37,687,206	38,818,569	39,949,933	41,081,296	42,212,660	43,344,023	44,475,387	45,606,750	46,738,114	47,869,477	49,000,841	50,132,204	50,132,204
5	Blazing Star I	Accumulated Deferred Taxes	48,928,913	49,473,760	50,001,310	50,546,157	51,073,707	51,618,554	52,146,104	52,682,302	53,227,149	53,754,699	54,299,546	54,827,096	54,827,096
6	Blazing Star I	Average Rate Base	224,364,694	222,688,484	221,029,570	219,353,360	217,694,446	216,018,236	214,359,323	212,691,761	211,015,550	209,356,637	207,680,426	206,021,513	206,021,513
7	Blazing Star I	Tax Depreciation Expense	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	3,042,013	36,504,153
8	Blazing Star I	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Blazing Star I	Debt Return	383,290	380,426	377,592	374,729	371,895	369,031	366,197	363,348	360,485	357,651	354,787	351,953	4,411,385
10	Blazing Star I	Equity Return	908,677	901,888	895,170	888,381	881,663	874,874	868,155	861,402	854,613	847,894	841,106	834,387	10,458,210
11	Blazing Star I	Current Income Tax Requirement	(187,870)	(190,609)	(193,319)	(196,057)	(198,767)	(201,505)	(204,215)	(206,939)	(209,677)	(212,387)	(215,125)	(217,835)	(2,434,305)
12	Blazing Star I	Book Depreciation	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	1,131,363	13,576,362
13	Blazing Star I	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Blazing Star I	Deferred Taxes	536,198	536,198	536,198	536,198	536,198	536,198	536,198	536,198	536,198	536,198	536,198	536,198	6,434,382
15	Blazing Star I	Property Tax Expense	89,315	89,315	89,315	89,315	89,315	89,315	89,315	89,315	89,315	89,315	89,315	89,315	1,071,776
16	Blazing Star I	Operating Expenses	295,908	437,423	(16,040)	212,879	629,279	374,828	4,514	533,352	351,237	376,514	295,937	370,807	3,866,637
17	Blazing Star I	Interconnect Costs	1,603	1,603	1,603	1,603	1,603	1,587	1,587	1,587	1,587	1,587	1,587	1,587	19,124
18	Blazing Star I	Production Tax Credit	(2,458,304)	(3,196,855)	(2,683,123)	(3,044,502)	(2,892,748)	(1,579,815)	(1,568,864)	(2,021,509)	(1,991,144)	(2,975,615)	(3,041,073)	(2,664,252)	(30,117,804)
19	Blazing Star I	Total Revenue Requirement	700,180	90,753	138,759	(6,090)	549,800	1,595,877	1,224,251	1,288,118	1,123,977	152,521	(5,905)	433,523	7,285,765
20	Blazing Star I	Rider Revenue Requirement	533,187	97,677	125,919	24,941	429,302	1,176,384	904,634	957,452	837,110	140,265	25,388	341,593	5,593,852
21	Blazing Star II	CWIP Balance	0	0	0	0	0	0	0	0	0	0	1,856	0	0
22	Blazing Star II	Plant In-Service	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,303,279	341,305,135	341,305,135
23	Blazing Star II	Depreciation Reserve	30,171,797	31,404,553	32,637,308	33,870,063	35,102,818	36,335,574	37,568,329	38,801,084	40,033,840	41,228,074	42,460,829	43,693,587	43,693,587
24	Blazing Star II	Accumulated Deferred Taxes	39,355,368	40,555,293	41,717,124	42,917,049	44,078,880	45,278,805	46,440,636	47,621,514	48,821,439	49,983,271	51,183,195	52,345,027	52,345,027
25	Blazing Star II	Average Rate Base	272,459,935	269,959,811	267,565,224	265,132,544	262,737,958	260,305,278	257,910,691	255,497,058	253,064,378	250,689,052	248,276,560	245,882,900	245,882,900
26	Blazing Star II	Tax Depreciation Expense	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	5,444,420	65,333,036
27	Blazing Star II	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Blazing Star II	Debt Return	465,452	461,181	457,091	452,935	448,844	444,688	440,597	436,474	432,318	428,260	424,139	420,050	5,312,031
29	Blazing Star II	Equity Return	1,103,463	1,093,337	1,083,639	1,073,787	1,064,089	1,054,236	1,044,538	1,034,763	1,024,911	1,015,291	1,005,520	995,826	12,593,400
30	Blazing Star II	Current Income Tax Requirement	(777,388)	(781,472)	(785,384)	(789,358)	(793,270)	(797,244)	(801,156)	(805,098)	(809,072)	(812,953)	(816,894)	(820,802)	(9,590,092)
31	Blazing Star II	Book Depreciation	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,755	1,232,759	14,793,067
32	Blazing Star II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Blazing Star II	Deferred Taxes	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	1,180,878	14,170,537
34	Blazing Star II	Property Tax Expense	81,682	81,682	81,682	81,682	81,682	81,682	81,682	81,682	81,682	81,682	81,682	81,682	980,179
35	Blazing Star II	Operating Expenses	419,721	1,247	433,547	544,862	294,646	414,105	435,601	623,585	408,371	438,950	438,813	460,394	4,913,842
36	Blazing Star II	Interconnect Costs	3,046	92,859	92,859	92,859	92,859	93,218	72,206	91,288	92,106	91,697	91,697	152,889	1,059,585
37	Blazing Star II	Production Tax Credit	(2,390,146)	(3,208,259)	(2,691,674)	(3,131,647)	(2,956,556)	(1,676,667)	(1,584,335)	(2,067,550)	(2,083,649)	(2,961,371)	(3,075,206)	(2,663,969)	(30,491,030)
38	Blazing Star II	Total Revenue Requirement	1,319,463	154,208	1,085,393	738,754	645,927	2,027,651	2,102,767	1,808,776	1,560,299	695,189	563,385	1,039,705	13,741,518
39	Blazing Star II	Rider Revenue Requirement	983,205	142,487	816,305	568,901	498,768	1,491,671	1,545,413	1,337,075	1,155,733	535,213	440,470	783,202	10,298,444
40	Border Winds Re-Power	CWIP Balance	373,488	393,520	5,509,375	5,528,113	5,798,833	5,780,515	5,790,621	5,801,827	5,815,014	5,823,167	5,835,290	5,844,328	5,844,328
41	Border Winds Re-Power	Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Border Winds Re-Power	Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Border Winds Re-Power	Accumulated Deferred Taxes	4,233	7,866	11,383	15,016	18,534	22,166	25,684	29,259	32,892	36,409	40,042	43,559	43,559
44	Border Winds Re-Power	Average Rate Base	381,422	375,638	2,940,064	5,503,728	5,644,939	5,767,508	5,759,884	5,766,965	5,775,529	5,782,682	5,789,187	5,796,250	5,796,250
45	Border Winds Re-Power	Tax Depreciation Expense	(1,038)	1,839	346,358	1,682	18,684	(836)	1,149	1,423	1,552	1,072	1,279	1,086	374,251
46	Border Winds Re-Power	CPI-TAX INTEREST	2,204	2,393	11,826	21,216	21,910	21,957	22,857	23,012	23,179	23,337	23,507	23,809	221,207
47	Border Winds Re-Power	Debt Return	652	642	5,023	9,402	9,643	9,853	9,840	9,852	9,867	9,879	9,890	9,902	94,443
48	Border Winds Re-Power	Equity Return	1,545	1,521	11,907	22,290	22,862	23,358	23,328	23,356	23,391	23,420	23,446	23,475	223,899
49	Border Winds Re-Power	Current Income Tax Requirement	3,373	2,279	(128,689)	18,312	11,965								

Line No.	Protected data is shaded.														
1	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
2	Blazing Star I	CWIP Balance													
3	Blazing Star I	Plant In-Service	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132
4	Blazing Star I	Depreciation Reserve	51,259,046	52,365,797	53,492,639	54,619,480	55,746,322	56,873,164	58,000,006	59,126,848	60,253,690	61,380,532	62,507,373	63,634,215	63,634,215
5	Blazing Star I	Accumulated Deferred Taxes	55,636,388	56,168,932	56,701,476	57,234,020	57,766,564	58,299,108	58,831,652	59,364,196	59,896,740	60,429,284	60,961,828	61,494,372	61,494,372
6	Blazing Star I	Average Rate Base	204,083,119	202,433,778	200,784,438	199,125,052	197,465,666	195,806,281	194,146,895	192,487,509	190,828,123	189,168,737	187,509,351	185,849,965	185,849,965
7	Blazing Star I	Tax Depreciation Expense	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	3,024,454	36,293,452
8	Blazing Star I	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Blazing Star I	Debt Return	355,445	352,572	349,700	346,809	343,919	341,029	338,139	335,249	332,359	329,469	326,579	323,689	4,074,958
10	Blazing Star I	Equity Return	826,537	819,857	813,177	806,456	799,736	793,015	786,295	779,574	772,854	766,133	759,413	752,692	9,475,740
11	Blazing Star I	Current Income Tax Requirement	(217,217)	(219,912)	(222,606)	(225,317)	(228,028)	(230,738)	(233,449)	(236,160)	(238,870)	(241,581)	(244,292)	(247,003)	(2,785,173)
12	Blazing Star I	Book Depreciation	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	13,522,102
13	Blazing Star I	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Blazing Star I	Deferred Taxes	532,544	532,544	532,544	532,544	532,544	532,544	532,544	532,544	532,544	532,544	532,544	532,544	6,390,528
15	Blazing Star I	Property Tax Expense	92,250	92,250	92,250	92,250	92,250	92,250	92,250	92,250	92,250	92,250	92,250	92,250	1,107,000
16	Blazing Star I	Operating Expenses	371,164	368,354	365,933	373,835	420,074	358,308	411,430	518,473	432,652	447,623	369,073	373,243	4,810,162
17	Blazing Star I	Interconnect Costs	1,587	1,587	1,587	1,587	1,587	1,601	1,601	1,601	1,601	1,601	1,601	1,601	19,146
18	Blazing Star I	Production Tax Credit	(2,715,987)	(2,745,586)	(3,324,350)	(3,626,252)	(3,040,174)	(2,369,401)	(2,053,882)	(1,966,178)	(2,380,831)	(2,787,828)	(2,773,735)	(2,694,576)	(32,478,779)
19	Blazing Star I	Total Revenue Requirement	373,164	328,509	(264,923)	(571,245)	48,750	645,451	1,001,770	1,184,196	671,401	267,054	190,275	261,283	4,135,685
20	Blazing Star I	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Blazing Star II	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Blazing Star II	Plant In-Service	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135
23	Blazing Star II	Depreciation Reserve	44,921,227	46,148,866	47,376,505	48,604,144	49,831,783	51,059,422	52,287,062	53,514,701	54,742,340	55,969,979	57,197,618	58,425,257	58,425,257
24	Blazing Star II	Accumulated Deferred Taxes	53,535,984	54,117,455	54,698,926	55,280,398	55,861,869	56,443,341	57,024,812	57,606,284	58,187,755	58,769,227	59,350,698	59,932,170	59,932,170
25	Blazing Star II	Average Rate Base	243,461,744	241,652,633	239,843,523	238,034,412	236,225,302	234,416,191	232,607,080	230,797,970	228,988,859	227,179,748	225,370,638	223,561,527	223,561,527
26	Blazing Star II	Tax Depreciation Expense	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	3,301,009	39,612,111
27	Blazing Star II	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Blazing Star II	Debt Return	424,029	420,878	417,727	414,577	411,426	408,275	405,124	401,973	398,822	395,671	392,521	389,370	4,880,393
29	Blazing Star II	Equity Return	986,020	978,693	971,366	964,039	956,712	949,386	942,059	934,732	927,405	920,078	912,751	905,424	11,348,665
30	Blazing Star II	Current Income Tax Requirement	(204,047)	(207,002)	(209,957)	(212,913)	(215,868)	(218,823)	(221,779)	(224,734)	(227,689)	(230,645)	(233,600)	(236,555)	(2,643,611)
31	Blazing Star II	Book Depreciation	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	14,731,670
32	Blazing Star II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Blazing Star II	Deferred Taxes	581,471	581,471	581,471	581,471	581,471	581,471	581,471	581,471	581,471	581,471	581,471	581,471	6,977,657
34	Blazing Star II	Property Tax Expense	86,004	86,004	86,004	86,004	86,004	86,004	86,004	86,004	86,004	86,004	86,004	86,004	1,032,048
35	Blazing Star II	Operating Expenses	422,409	386,858	350,249	401,689	365,574	300,652	373,149	373,149	443,149	438,718	368,718	374,107	4,598,421
36	Blazing Star II	Interconnect Costs	96,130	96,130	96,577	109,602	96,577	96,842	96,842	96,842	96,842	96,842	96,842	96,842	1,172,910
37	Blazing Star II	Production Tax Credit	(2,696,217)	(2,777,190)	(3,438,263)	(3,671,056)	(3,066,712)	(2,374,663)	(2,068,253)	(2,058,563)	(2,509,466)	(2,870,418)	(2,944,302)	(2,775,925)	(33,251,030)
38	Blazing Star II	Total Revenue Requirement	923,439	793,482	82,814	(98,947)	442,824	1,056,783	1,422,257	1,418,514	1,024,177	645,361	488,044	648,377	8,847,124
39	Blazing Star II	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Border Winds Re-Power	CWIP Balance	5,853,529	5,872,633	5,885,720	5,927,147	5,946,957	5,956,813	6,037,487	6,838,686	20,896,077	21,274,055	21,612,202	21,991,688	21,991,688
41	Border Winds Re-Power	Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Border Winds Re-Power	Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Border Winds Re-Power	Accumulated Deferred Taxes	39,803	28,239	16,650	4,887	(6,503)	(18,266)	(29,656)	(41,232)	(52,995)	(64,385)	(76,148)	(87,538)	(87,538)
44	Border Winds Re-Power	Average Rate Base	5,809,126	5,834,842	5,862,526	5,901,546	5,943,555	5,970,151	6,026,805	6,479,318	13,920,377	21,149,451	21,519,277	21,889,483	21,889,483
45	Border Winds Re-Power	Tax Depreciation Expense	1,419	1,725	1,343	3,269	1,803	1,092	-	-	-	-	-	-	10,650
46	Border Winds Re-Power	CPI-TAX INTEREST	24,020	25,213	25,318	24,510	24,650	24,817	25,438	27,167	54,819	81,788	83,419	85,059	506,217
47	Border Winds Re-Power	Debt Return	10,118	10,162	10,211	10,279	10,352	10,398	10,497	11,285	24,245	36,835	37,479	38,124	219,984
48	Border Winds Re-Power	Equity Return	23,527	23,631	23,743	23,901	24,071	24,179	24,409	26,241	56,378	85,655	87,153	88,652	511,541
49	Border Winds Re-Power	Current Income Tax Requirement	13,936	14,336	14,578	13,539	14,255	14,653	15,436	16,873	40,182	62,869	64,131	65,397	350,186
50	Border Winds Re-Power	Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
51	Border Winds Re														

Line No.	Protected data is shaded.														
1	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
2	Blazing Star I	CWIP Balance													
3	Blazing Star I	Plant In-Service	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132
4	Blazing Star I	Depreciation Reserve	64,761,057	65,887,899	67,014,741	68,141,583	69,268,425	70,395,266	71,522,108	72,648,950	73,775,792	74,902,634	76,029,476	77,156,318	77,156,318
5	Blazing Star I	Accumulated Deferred Taxes	61,612,486	61,730,601	61,848,716	61,966,831	62,084,945	62,203,060	62,321,175	62,439,289	62,557,404	62,675,519	62,793,634	62,911,748	62,911,748
6	Blazing Star I	Average Rate Base	184,605,009	183,360,052	182,115,096	180,870,139	179,625,183	178,380,226	177,135,269	175,890,313	174,645,356	173,400,400	172,155,443	170,910,487	170,910,487
7	Blazing Star I	Tax Depreciation Expense	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	1,546,045	18,552,544
8	Blazing Star I	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Blazing Star I	Debt Return	321,520	319,352	317,184	315,015	312,847	310,679	308,511	306,342	304,174	302,006	299,837	297,669	3,715,137
10	Blazing Star I	Equity Return	747,650	742,608	737,566	732,524	727,482	722,440	717,398	712,356	707,314	702,272	697,230	692,187	8,639,027
11	Blazing Star I	Current Income Tax Requirement	180,121	176,054	174,020	171,986	169,952	167,919	165,885	163,851	161,818	159,784	157,750	155,716	2,027,227
12	Blazing Star I	Book Depreciation	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	13,522,102
13	Blazing Star I	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Blazing Star I	Deferred Taxes	118,115	118,115	118,115	118,115	118,115	118,115	118,115	118,115	118,115	118,115	118,115	118,115	1,417,377
15	Blazing Star I	Property Tax Expense	88,322	88,322	88,322	88,322	88,322	88,322	88,322	88,322	88,322	88,322	88,322	88,322	1,059,864
16	Blazing Star I	Operating Expenses	375,719	375,365	374,306	371,544	371,544	434,994	439,280	439,280	451,252	449,945	373,952	374,755	4,831,935
17	Blazing Star I	Interconnect Costs	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	19,218
18	Blazing Star I	Production Tax Credit	(2,837,431)	(2,343,292)	(2,838,343)	(2,805,037)	(2,871,942)	(2,383,691)	(2,019,058)	(1,991,847)	(2,409,785)	(2,841,529)	(2,813,140)	(2,805,056)	(30,960,151)
19	Blazing Star I	Total Revenue Requirement	122,459	607,001	101,646	122,946	46,798	589,254	948,929	966,896	551,686	109,391	52,543	52,186	4,271,735
20	Blazing Star I	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Blazing Star II	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Blazing Star II	Plant In-Service	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135
23	Blazing Star II	Depreciation Reserve	59,652,897	60,880,536	62,108,175	63,335,814	64,563,453	65,791,092	67,018,731	68,246,371	69,474,010	70,701,649	71,929,288	73,156,927	73,156,927
24	Blazing Star II	Accumulated Deferred Taxes	60,510,258	61,088,347	61,666,436	62,244,525	62,822,614	63,400,703	63,978,792	64,556,881	65,134,970	65,713,059	66,291,148	66,869,237	66,869,237
25	Blazing Star II	Average Rate Base	221,755,799	219,950,071	218,144,343	216,338,615	214,532,887	212,727,159	210,921,431	209,115,703	207,309,975	205,504,247	203,698,518	201,892,790	201,892,790
26	Blazing Star II	Tax Depreciation Expense	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	3,288,943	39,467,311
27	Blazing Star II	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Blazing Star II	Debt Return	386,225	383,080	379,935	376,790	373,645	370,500	367,355	364,210	361,065	357,920	354,775	351,630	4,427,128
29	Blazing Star II	Equity Return	898,111	890,798	886,485	876,171	868,858	861,545	854,232	846,919	839,605	832,292	824,979	817,666	10,294,661
30	Blazing Star II	Current Income Tax Requirement	(236,002)	(238,952)	(241,902)	(244,852)	(247,801)	(250,751)	(253,701)	(256,651)	(259,600)	(262,550)	(265,500)	(268,450)	(3,026,712)
31	Blazing Star II	Book Depreciation	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	14,731,670
32	Blazing Star II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Blazing Star II	Deferred Taxes	578,089	578,089	578,089	578,089	578,089	578,089	578,089	578,089	578,089	578,089	578,089	578,089	6,937,067
34	Blazing Star II	Property Tax Expense	83,133	83,133	83,133	83,133	83,133	83,133	83,133	83,133	83,133	83,133	83,133	83,133	997,596
35	Blazing Star II	Operating Expenses	381,005	381,005	381,005	381,005	381,005	397,640	397,640	446,562	445,247	381,005	381,005	381,005	4,750,801
36	Blazing Star II	Interconnect Costs	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	1,162,104
37	Blazing Star II	Production Tax Credit	(2,877,398)	(2,530,725)	(2,985,917)	(3,060,492)	(2,968,058)	(2,427,418)	(2,080,060)	(2,059,084)	(2,483,851)	(2,966,152)	(2,932,200)	(2,769,691)	(32,141,045)
38	Blazing Star II	Total Revenue Requirement	537,643	870,908	402,308	314,325	393,352	936,239	1,271,179	1,278,746	889,484	392,461	348,762	497,863	8,133,269
39	Blazing Star II	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Border Winds Re-Power	CWIP Balance	40,561,155	40,929,467	41,297,780	41,666,092	95,443,543	105,355,830	114,111,018	132,563,365	165,434,196	172,476,409	-	-	-
41	Border Winds Re-Power	Plant In-Service	-	-	-	-	-	-	-	-	-	-	181,307,724	196,206,407	196,206,407
42	Border Winds Re-Power	Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	343,481	1,058,668	1,058,668
43	Border Winds Re-Power	Accumulated Deferred Taxes	375,747	1,361,191	2,315,352	3,300,796	4,254,957	5,240,402	6,194,562	7,164,365	8,149,810	9,103,970	10,089,415	11,043,575	11,043,575
44	Border Winds Re-Power	Average Rate Base	30,900,675	39,384,120	38,798,272	38,181,140	64,299,860	95,159,285	103,538,862	116,172,827	140,848,971	159,851,332	166,630,911	177,012,415	177,012,415
45	Border Winds Re-Power	Tax Depreciation Expense	3,343,557	3,343,557	3,343,557	3,343,557	3,343,557	3,343,557	3,343,557	9,441,057	3,343,557	3,343,557	3,343,557	3,343,557	46,220,182
46	Border Winds Re-Power	CPI-TAX INTEREST	119,989	155,395	157,329	159,270	259,821	378,363	414,224	465,984	562,456	638,220	334,941	-	3,645,992
47	Border Winds Re-Power	Debt Return	53,819	68,594	67,574	66,499	111,989	165,736	180,330	202,334	245,312	278,408	290,216	308,297	2,039,106
48	Border Winds Re-Power	Equity Return	125,148	159,506	157,133	154,634	260,414	385,395	419,332	470,500	570,438	647,398	674,855	716,900	4,741,654
49	Border Winds Re-Power	Current Income Tax Requirement	(858,580)	(830,441)	(830,618)	(830,843)	(747,619)	(649,394)	(621,241)	(3,039,159)	(500,502)	(438,901)	(411,611)	(379,823)	(10,138,732)
50	Border Winds Re-Power	Book Depreciation	-	-	-	-	-	-	-	-	-	-	343,481	715,187	1,058,668
51	Border Winds Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Border Winds Re-Power	Deferred Taxes	969,803	969,803	969,803	969,803	969,803	969,803	969,803	969,803	969,803	969,803	969,803	969,803	11,637,631
53	Border Winds Re-Power	Property Tax Expense	-	-	-	-	-	-	-	-	-	-	-	38,136	38,136
54	Border Winds Re-Power	Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Border Winds Re-Power	Production Tax Credit	-	-	-	-	-	-	-	-	-	-	-	(56,534)	(56,534)
56	Border Winds Re-Power	Total Revenue Requirement	290,189	367,461	363,891	360,092	594,587	871,540	948,225	(1,396,522)	1,285,051	1,456,707	1,866,743	2,311,966	9,319,929
57	Border Winds Re-Power	Rider Revenue Requirement	211,663	268,025	265,421	262,650	433,690	635,699	691,633	(1,018,619)	937,313	1,062,518	1,361,598	1,687,173	6,798,763
58	Community Wind North	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
59	Community Wind North	Plant In-Service	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314
60	Community Wind North	Depreciation Reserve	11,878,728	12,118,746	12,358,764	12,598,783	12,838,801	13,078,819	13,318,837	13,558,855	13,798,874	14,038,892	14,278,910	14,518,928	14,518,928
61	Community Wind North	Accumulated Deferred Taxes	13,976,032	13,996,429	14,016,827	14,037,225	14,057,622	14,078,020	14,098,418	14,118,816	14,139,213	14,159,611	14,180,009	14,200,406	14,200,406
62	Community Wind North	Average Rate Base	39,428,563	39,168,147	38,907,732	38,647,316	38,386,908	38,126,484	37,866,068	37,605,652	37,345,236	37,084,821	36,824,405	36,563,989	36,563,989
63	Community Wind North	Tax Depreciation Expense	312,784	312,784	312,784	312,784	312,784	312,784	312,784	312,784	312,784	312,784	312,784	312,784	3,753,407
64	Community Wind North	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
65	Community Wind North	Debt Return	68,671	68,218	67,764	67,311	66,857	66,404	65,950	65,497	65,043	64,589	64,136	63,682	794,122
66	Community Wind North	Equity Return	159,686	158,631	157,576	156,522	155,467	154,412	153,358	152,303	151,248	150,194	149,139	148,084	1,846,619
67	Community Wind North	Current Income Tax Requirement	43,287	42,861	42,436	42,010	41,585	41,160	40,734	40,309	39,883	39,458	39,033	38,607	491,363
68	Community Wind North	Book Depreciation	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	2,880,218
69	Community Wind North	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
70	Community Wind North	Deferred Taxes	20,398	20,398	20,398	20,398	20,398	20,398	20,398	20,398	20,398	20,398	20,398	20,398	244,772
71	Community Wind North	Property Tax Expense	8,357	8,357	8,357	8,357	8,357	8,357	8,357	8,357	8,357	8,357	8,357	8,357	100,284
72	Community Wind North	Operating Expenses	52,842	52,842	52,842	52,842	52,842	57,622	57,952	57,952	69,838				

Line No.	Protected data is shaded.														
	Project	Rider Components	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
2	Blazing Star I	CWIP Balance													
3	Blazing Star I	Plant In-Service	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132	310,415,132
4	Blazing Star I	Depreciation Reserve	78,283,159	79,410,001	80,536,843	81,663,685	82,790,527	83,917,369	85,044,211	86,171,052	87,297,894	88,424,736	89,551,578	90,678,420	90,678,420
5	Blazing Star I	Accumulated Deferred Taxes	62,617,704	62,323,660	61,735,572	61,441,528	61,147,484	60,853,440	60,559,396	59,971,308	59,677,263	59,383,219	59,089,174	58,795,130	58,501,086
6	Blazing Star I	Average Rate Base	170,077,689	169,244,891	168,412,093	167,579,295	166,746,498	165,913,700	165,080,902	164,248,104	163,415,307	162,582,509	161,749,711	160,916,913	160,916,913
7	Blazing Star I	Tax Depreciation Expense	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	75,764	909,173
8	Blazing Star I	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Blazing Star I	Debt Return	296,219	294,768	293,318	291,867	290,417	288,966	287,516	286,065	284,615	283,165	281,714	280,264	3,458,894
10	Blazing Star I	Equity Return	688,815	685,442	682,069	678,696	675,323	671,950	668,578	665,205	661,832	658,459	655,086	651,713	8,043,169
11	Blazing Star I	Current Income Tax Requirement	583,185	581,824	580,464	579,103	577,743	576,382	575,022	573,661	572,301	570,941	569,580	568,220	6,908,426
12	Blazing Star I	Book Depreciation	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	1,126,842	13,522,102
13	Blazing Star I	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Blazing Star I	Deferred Taxes	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(294,044)	(3,528,529)
15	Blazing Star I	Property Tax Expense	88,046	88,046	88,046	88,046	88,046	88,046	88,046	88,046	88,046	88,046	88,046	88,046	1,056,552
16	Blazing Star I	Operating Expenses	399,669	399,378	399,815	399,669	399,815	409,230	410,035	410,035	399,669	399,815	399,669	399,815	4,826,609
17	Blazing Star I	Interconnect Costs	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	19,218
18	Blazing Star I	Production Tax Credit	(2,821,049)	(2,472,233)	(2,760,610)	(2,842,477)	(2,838,628)	(2,357,437)	(2,006,739)	(1,984,822)	(2,412,139)	(2,765,203)	(2,812,194)	(2,779,994)	(30,853,524)
19	Blazing Star I	Total Revenue Requirement	69,283	411,624	117,500	29,304	27,115	511,537	856,857	872,590	428,722	69,621	16,301	42,462	3,452,916
20	Blazing Star I	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Blazing Star II	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Blazing Star II	Plant In-Service	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135	341,305,135
23	Blazing Star II	Depreciation Reserve	74,384,566	75,612,206	76,839,845	78,067,484	79,295,123	80,522,762	81,750,401	82,978,041	84,205,680	85,433,319	86,660,958	87,888,597	87,888,597
24	Blazing Star II	Accumulated Deferred Taxes	66,997,071	67,124,906	67,252,740	67,380,575	67,508,409	67,636,244	67,764,079	67,891,913	68,019,748	68,147,582	68,275,417	68,403,251	68,403,251
25	Blazing Star II	Average Rate Base	200,537,317	199,181,843	197,826,369	196,470,895	195,115,422	193,759,948	192,404,474	191,049,001	189,693,527	188,338,053	186,982,579	185,627,106	185,627,106
26	Blazing Star II	Tax Depreciation Expense	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	1,682,727	20,192,724
27	Blazing Star II	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Blazing Star II	Debt Return	349,269	346,908	344,548	342,187	339,826	337,465	335,104	332,744	330,383	328,022	325,661	323,301	4,035,418
29	Blazing Star II	Equity Return	812,176	806,686	801,197	795,707	790,217	784,728	779,238	773,748	768,259	762,769	757,279	751,790	9,383,795
30	Blazing Star II	Current Income Tax Requirement	195,594	193,380	191,166	188,951	186,737	184,523	182,309	180,094	177,880	175,666	173,452	171,237	2,200,989
31	Blazing Star II	Book Depreciation	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	1,227,639	14,731,670
32	Blazing Star II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Blazing Star II	Deferred Taxes	127,835	127,835	127,835	127,835	127,835	127,835	127,835	127,835	127,835	127,835	127,835	127,835	1,534,015
34	Blazing Star II	Property Tax Expense	82,334	82,334	82,334	82,334	82,334	82,334	82,334	82,334	82,334	82,334	82,334	82,334	988,008
35	Blazing Star II	Operating Expenses	398,077	398,077	398,077	398,077	398,077	482,084	487,877	487,877	398,077	398,077	398,077	398,077	5,040,531
36	Blazing Star II	Interconnect Costs	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	96,842	1,162,104
37	Blazing Star II	Production Tax Credit	(2,905,983)	(2,576,285)	(2,913,833)	(2,916,767)	(2,931,917)	(2,398,235)	(2,113,787)	(2,053,237)	(2,460,990)	(2,898,045)	(2,839,110)	(2,824,061)	(31,832,251)
38	Blazing Star II	Total Revenue Requirement	383,783	703,416	355,804	342,806	317,590	925,215	1,205,391	1,255,876	748,258	301,138	350,009	354,993	7,244,280
39	Blazing Star II	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Border Winds Re-Power	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Border Winds Re-Power	Plant In-Service	198,601,472	200,351,429	200,427,390	200,470,989	200,514,587	200,558,185	200,601,783	200,645,382	200,793,942	200,812,232	200,830,521	200,848,811	200,848,811
42	Border Winds Re-Power	Depreciation Reserve	1,806,617	2,562,419	3,321,680	4,081,167	4,840,820	5,600,637	6,360,620	7,120,769	7,881,281	8,642,109	9,403,007	10,163,974	10,163,974
43	Border Winds Re-Power	Accumulated Deferred Taxes	12,177,319	13,507,041	14,794,549	16,124,270	17,411,778	18,741,500	20,029,008	21,337,623	22,667,344	23,954,852	25,284,573	26,572,082	26,572,082
44	Border Winds Re-Power	Average Rate Base	183,793,978	183,784,892	182,652,812	180,623,496	178,620,016	176,574,158	174,570,348	172,545,266	170,551,293	168,586,540	166,514,245	164,484,094	164,484,094
45	Border Winds Re-Power	Tax Depreciation Expense	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	5,427,064	65,124,772
46	Border Winds Re-Power	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Border Winds Re-Power	Debt Return	320,108	320,092	318,120	314,586	311,097	307,533	304,043	300,516	297,044	293,622	290,012	286,476	3,663,249
48	Border Winds Re-Power	Equity Return	744,366	744,329	739,744	731,525	723,411	715,125	707,010	698,808	690,733	682,775	674,383	666,161	8,518,370
49	Border Winds Re-Power	Current Income Tax Requirement	(1,059,255)	(1,056,102)	(1,056,556)	(1,059,780)	(1,062,986)	(1,066,262)	(1,069,468)	(1,072,710)	(1,075,820)	(1,078,902)	(1,082,260)	(1,085,548)	(12,825,649)
50	Border Winds Re-Power	Book Depreciation	747,949	755,802	759,261	759,487	759,653	759,818	759,983	760,148	760,512	760,828	760,898	760,967	9,105,306
51	Border Winds Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Border Winds Re-Power	Deferred Taxes	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	1,308,615	15,703,377
53	Border Winds Re-Power	Property Tax Expense	60,857	60,857	60,857	60,857	60,857	60,857	60,857	60,857	60,857	60,857	60,857	60,857	730,284
54	Border Winds Re-Power	Operating Expenses	273,093	271,720	273,780	273,093	273,780	273,093	273,780	273,780	273,093	273,780	273,093	273,780	3,279,867
55	Border Winds Re-Power	Production Tax Credit	(2,268,629)	(1,986,332)	(2,309,295)	(2,263,921)	(2,309,300)	(1,932,424)	(1,619,007)	(1,592,838)	(1,954,426)	(2,233,430)	(2,204,862)	(2,236,960)	(24,911,423)
56	Border Winds Re-Power	Total Revenue Requirement	127,104	418,981	94,526	124,462	65,126	426,356	725,813	737,177	360,607	68,145	80,736	34,348	3,263,382
57	Border Winds Re-Power	Rider Revenue Requirement	122,882	333,316	99,513	120,884	77,951	338,037	553,636	561,634	290,100	79,193	88,060	54,452	2,719,659
58	Community Wind North	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
59	Community Wind North	Plant In-Service	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314	65,163,314
60	Community Wind North	Depreciation Reserve	14,758,946	14,998,964	15,238,983	15,479,001	15,719,019	15,959,037	16,199,055	16,439,074	16,679,092	16,919,110	17,159,128	17,399,146	17,399,146
61	Community Wind North	Accumulated Deferred Taxes	14,133,106	14,065,807	13,998,507	13,931,207	13,863,907	13,796,608	13,729,308	13,662,008	13,594,708	13,527,409	13,460,109	13,392,809	13,392,809
62	Community Wind North	Average Rate Base	36,391,270	36,218,552	36,045,834	35,873,115	35,700,397	35,527,678	35,354,960	35,182,241	35,009,523	34,836,805	34,664,086	34,491,368	34,491,368
63	Community Wind North	Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
64	Community Wind North	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
65	Community Wind North	Debt Return	63,381	63,081	62,780	62,479	62,178	61,877	61,577	61,276	60,975	60,674	60,373	60,072	740,724
66	Community Wind North	Equity Return	147,385	146,685	145,986	145,286	144,587	143,887	143,188	142,488	141,789	141,089	140,390	139,690	1,722,448
67	Community Wind North	Current Income Tax Requirement	129,114	128,832	128,550	128,268	127,985	127,703	127,421	127,139	126,857	126,575	126,292	126,010	1,530,746
68	Community Wind North	Book Depreciation	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	240,018	2,880,218
69	Community Wind North	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
70	Community Wind North	Deferred Taxes	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(67,300)	(807,597)
71	Community Wind North														

Line No.	Protected data is shaded.														
1	Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
76	Courtenay Wind	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
77	Courtenay Wind	Plant In-Service	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842
78	Courtenay Wind	Depreciation Reserve	75,777,095	76,808,640	77,840,184	78,871,728	79,903,273	80,934,817	81,966,361	82,997,906	84,029,450	85,060,994	86,092,539	87,124,083	87,124,083
79	Courtenay Wind	Accumulated Deferred Taxes	82,118,864	81,729,626	81,352,745	80,963,507	80,586,626	80,197,388	79,820,507	79,437,447	79,048,209	78,671,328	78,282,090	77,905,209	77,905,209
80	Courtenay Wind	Average Rate Base	126,842,655	126,200,348	125,545,685	124,903,379	124,248,716	123,606,409	122,951,746	122,303,261	121,660,955	121,006,291	120,363,985	119,709,322	119,709,322
81	Courtenay Wind	Tax Depreciation Expense	38,720	38,720	38,720	38,720	38,720	38,720	38,720	38,720	38,720	38,720	38,720	38,720	464,635
82	Courtenay Wind	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Courtenay Wind	Debt Return	216,690	215,592	214,474	213,377	212,258	211,161	210,043	208,935	207,837	206,719	205,622	204,503	2,527,211
84	Courtenay Wind	Equity Return	513,713	511,111	508,460	505,859	503,207	500,606	497,955	495,328	492,727	490,075	487,474	484,823	5,991,338
85	Courtenay Wind	Current Income Tax Requirement	453,156	452,107	451,038	449,988	448,919	447,870	446,800	445,741	444,692	443,622	442,573	441,503	5,368,008
86	Courtenay Wind	Book Depreciation	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	12,378,532
87	Courtenay Wind	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Courtenay Wind	Deferred Taxes	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(383,059)	(4,596,714)
89	Courtenay Wind	Property Tax Expense	70,606	70,606	70,606	70,606	70,606	70,606	70,606	70,606	70,606	70,606	70,606	70,606	847,277
90	Courtenay Wind	Operating Expenses	357,756	353,052	361,576	401,812	295,619	350,736	342,852	383,502	435,094	263,436	449,438	339,503	4,334,376
91	Courtenay Wind	Interconnect Costs	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	928,471
92	Courtenay Wind	Production Tax Credit	(1,843,907)	(2,820,524)	(2,940,999)	(3,058,342)	(2,245,540)	(1,327,990)	(1,239,026)	(1,445,279)	(1,478,857)	(2,348,232)	(2,574,162)	(2,604,267)	(25,927,124)
93	Courtenay Wind	Total Revenue Requirement	493,871	(492,198)	(608,987)	(690,843)	10,927	978,847	1,055,088	884,679	897,957	(147,915)	(192,591)	(337,470)	1,851,375
94	Courtenay Wind	Rider Revenue Requirement	377,933	(329,731)	(413,465)	(471,704)	30,381	725,611	780,167	658,399	668,568	(84,252)	(113,855)	(219,336)	1,608,717
95	Crowned Ridge	CWIP Balance	22,787	23,142	23,911	24,116	24,406	25,176	26,397	26,858	28,117	28,731	29,763	29,801	29,801
96	Crowned Ridge	Plant In-Service	313,403,947	313,405,972	313,436,773	313,438,682	313,440,320	313,455,231	313,673,911	313,678,881	314,374,351	314,436,999	314,435,960	314,435,922	314,435,922
97	Crowned Ridge	Depreciation Reserve	29,142,547	30,296,922	31,451,357	32,605,853	33,760,355	34,914,887	36,069,850	37,225,225	38,381,889	39,539,950	40,698,124	41,856,297	41,856,297
98	Crowned Ridge	Accumulated Deferred Taxes	53,957,726	54,525,225	55,074,708	55,642,207	56,191,690	56,759,188	57,308,671	57,867,162	58,434,661	58,984,144	59,551,643	60,101,126	60,101,126
99	Crowned Ridge	Average Rate Base	230,898,829	229,182,965	227,496,051	225,790,929	224,088,969	222,375,757	220,789,317	219,188,324	217,815,885	216,489,035	214,795,047	213,087,387	213,087,387
100	Crowned Ridge	Tax Depreciation Expense	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	3,148,009	37,776,103
101	Crowned Ridge	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Crowned Ridge	Debt Return	394,452	391,521	388,639	385,726	382,819	379,892	377,182	374,447	372,102	369,835	366,942	364,024	4,547,581
103	Crowned Ridge	Equity Return	935,140	928,191	921,359	914,453	907,560	900,622	894,197	887,713	882,154	876,781	869,920	863,004	10,781,094
104	Crowned Ridge	Current Income Tax Requirement	(201,685)	(204,480)	(207,211)	(209,972)	(212,750)	(215,536)	(217,954)	(220,403)	(222,125)	(223,729)	(226,451)	(229,241)	(2,591,538)
105	Crowned Ridge	Book Depreciation	1,154,354	1,154,375	1,154,435	1,154,496	1,154,502	1,154,533	1,154,963	1,155,375	1,156,665	1,158,061	1,158,174	1,158,172	13,868,104
106	Crowned Ridge	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Crowned Ridge	Deferred Taxes	558,491	558,491	558,491	558,491	558,491	558,491	558,491	558,491	558,491	558,491	558,491	558,491	6,701,890
108	Crowned Ridge	Property Tax Expense	80,247	80,247	80,247	80,247	80,247	80,247	80,247	80,247	80,247	80,247	80,247	80,247	962,961
109	Crowned Ridge	Operating Expenses	253,268	232,146	304,730	262,038	420,921	325,652	199,159	305,576	259,783	290,690	214,603	240,354	3,308,919
110	Crowned Ridge	Production Tax Credit	(2,566,504)	(3,241,469)	(2,940,791)	(2,689,969)	(2,626,807)	(1,685,508)	(1,787,115)	(2,164,221)	(1,710,048)	(2,276,999)	(2,475,391)	(2,818,627)	(28,983,447)
111	Crowned Ridge	Total Revenue Requirement	607,763	(100,978)	259,899	664,983	455,510	1,498,392	1,259,169	977,224	1,377,269	833,376	546,534	216,424	8,595,564
112	Crowned Ridge	Rider Revenue Requirement	466,301	(42,659)	217,152	356,824	509,151	1,105,771	932,315	731,330	1,017,692	627,764	420,803	184,162	6,526,607
113	Dakota Range	CWIP Balance	60,556	61,768	62,891	63,613	64,384	65,065	70,616	74,347	84,102	95,408	107,001	107,573	107,573
114	Dakota Range	Plant In-Service	376,496,161	376,492,687	376,573,348	376,531,733	376,553,496	376,135,768	375,993,851	376,078,361	376,249,962	376,241,336	376,229,663	376,229,087	376,229,087
115	Dakota Range	Depreciation Reserve	17,284,112	18,656,702	20,029,435	21,402,240	22,775,008	24,147,047	25,518,056	26,888,958	28,260,333	29,632,007	31,003,644	32,375,259	32,375,259
116	Dakota Range	Accumulated Deferred Taxes	13,690,374	16,234,973	18,698,791	21,243,390	23,707,208	26,251,807	28,715,625	31,219,833	33,764,432	36,228,250	38,772,849	41,236,667	41,236,667
117	Dakota Range	Average Rate Base	346,264,307	342,350,206	338,553,487	334,656,565	330,810,781	326,696,522	322,584,474	318,685,247	314,904,308	311,160,984	307,246,030	303,410,543	303,410,543
118	Dakota Range	Tax Depreciation Expense	10,305,288	10,305,288	10,305,288	10,305,288	10,305,288	10,305,288	10,305,288	10,305,288	10,303,206	10,305,288	10,305,288	10,305,288	123,661,371
119	Dakota Range	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Dakota Range	Debt Return	591,535	584,848	578,362	571,705	565,135	558,107	551,082	544,421	537,962	531,567	524,879	518,326	6,657,928
121	Dakota Range	Equity Return	1,402,370	1,386,518	1,371,142	1,355,359	1,339,784	1,323,121							

Line No.	Protected data is shaded.														
1	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
76	Courtenay Wind	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
77	Courtenay Wind	Plant In-Service	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842
78	Courtenay Wind	Depreciation Reserve	88,155,627	89,187,172	90,218,716	91,250,260	92,281,804	93,313,349	94,344,893	95,376,437	96,407,982	97,439,526	98,471,070	99,502,615	99,502,615
79	Courtenay Wind	Accumulated Deferred Taxes	77,324,657	76,941,814	76,558,970	76,176,126	75,793,282	75,410,439	75,027,595	74,644,751	74,261,907	73,879,063	73,496,220	73,113,376	73,113,376
80	Courtenay Wind	Average Rate Base	119,258,329	118,609,629	117,960,928	117,312,228	116,663,527	116,014,827	115,366,126	114,717,426	114,068,725	113,420,025	112,771,324	112,122,624	112,122,624
81	Courtenay Wind	Tax Depreciation Expense	39,297	39,297	39,297	39,297	39,297	39,297	39,297	39,297	39,297	39,297	39,297	39,297	471,563
82	Courtenay Wind	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Courtenay Wind	Debt Return	207,708	206,578	205,449	204,319	203,189	202,059	200,929	199,800	198,670	197,540	196,410	195,280	2,417,931
84	Courtenay Wind	Equity Return	482,996	480,369	477,742	475,115	472,487	469,860	467,233	464,606	461,978	459,351	456,724	454,097	5,622,557
85	Courtenay Wind	Current Income Tax Requirement	440,621	439,561	438,501	437,442	436,382	435,322	434,263	433,203	432,143	431,083	430,024	428,964	5,217,509
86	Courtenay Wind	Book Depreciation	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	12,378,532
87	Courtenay Wind	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Courtenay Wind	Deferred Taxes	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(382,844)	(4,594,126)
89	Courtenay Wind	Property Tax Expense	71,748	71,748	71,748	71,748	71,748	71,748	71,748	71,748	71,748	71,748	71,748	71,748	860,976
90	Courtenay Wind	Operating Expenses	333,764	355,418	346,340	392,260	364,141	354,239	356,055	359,355	416,486	418,086	373,528	346,990	4,416,662
91	Courtenay Wind	Interconnect Costs	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	928,471
92	Courtenay Wind	Production Tax Credit	(2,519,223)	(2,325,024)	(2,702,632)	(3,053,072)	(2,315,921)	(2,397,725)	(1,748,549)	(1,726,715)	(2,058,442)	(2,381,416)	(2,334,689)	(2,348,665)	(27,912,074)
93	Courtenay Wind	Total Revenue Requirement	(256,313)	(45,276)	(436,779)	(746,116)	(41,901)	(138,424)	507,752	528,070	248,656	(77,534)	(80,182)	(125,513)	(663,562)
94	Courtenay Wind	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
95	Crowned Ridge	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
96	Crowned Ridge	Plant In-Service	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922
97	Crowned Ridge	Depreciation Reserve	43,014,469	44,172,641	45,330,813	46,488,986	47,647,158	48,805,330	49,963,502	51,121,674	52,279,847	53,438,019	54,596,191	55,754,363	55,754,363
98	Crowned Ridge	Accumulated Deferred Taxes	60,935,500	61,481,620	62,027,741	62,573,862	63,119,982	63,666,103	64,212,224	64,758,345	65,304,465	65,850,586	66,396,707	66,942,827	66,942,827
99	Crowned Ridge	Average Rate Base	211,079,940	209,360,746	207,656,453	205,952,161	204,247,868	202,543,575	200,839,282	199,134,989	197,430,696	195,726,403	194,022,110	192,317,817	192,317,817
100	Crowned Ridge	Tax Depreciation Expense	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	3,106,377	37,276,521
101	Crowned Ridge	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Crowned Ridge	Debt Return	367,631	364,637	361,668	358,700	355,732	352,763	349,795	346,827	343,858	340,890	337,922	334,954	4,215,377
103	Crowned Ridge	Equity Return	854,874	847,911	841,009	834,106	827,204	820,301	813,399	806,497	799,594	792,692	785,790	778,887	9,802,264
104	Crowned Ridge	Current Income Tax Requirement	(220,718)	(223,526)	(226,310)	(229,094)	(231,879)	(234,663)	(237,447)	(240,231)	(243,015)	(245,799)	(248,583)	(251,367)	(2,832,632)
105	Crowned Ridge	Book Depreciation	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	13,898,066
106	Crowned Ridge	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Crowned Ridge	Deferred Taxes	546,121	546,121	546,121	546,121	546,121	546,121	546,121	546,121	546,121	546,121	546,121	546,121	6,553,448
108	Crowned Ridge	Property Tax Expense	83,316	83,316	83,316	83,316	83,316	83,316	83,316	83,316	83,316	83,316	83,316	83,316	999,792
109	Crowned Ridge	Operating Expenses	267,796	251,119	201,722	313,784	287,503	326,130	330,006	330,006	330,006	320,426	324,648	489,599	3,772,745
110	Crowned Ridge	Production Tax Credit	(2,408,314)	(2,724,763)	(3,257,253)	(3,523,888)	(2,777,002)	(2,443,139)	(2,187,084)	(2,171,535)	(2,618,701)	(3,105,292)	(3,075,623)	(3,025,801)	(33,318,396)
111	Crowned Ridge	Total Revenue Requirement	648,878	302,987	(291,556)	(458,784)	249,167	609,002	856,278	859,173	399,351	(109,474)	(88,238)	113,881	3,090,665
112	Crowned Ridge	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Dakota Range	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Dakota Range	Plant In-Service	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087
115	Dakota Range	Depreciation Reserve	33,743,902	35,112,130	36,480,773	37,849,416	39,218,058	40,586,701	41,955,344	43,323,987	44,692,630	46,061,273	47,429,916	48,798,559	48,798,559
116	Dakota Range	Accumulated Deferred Taxes	43,883,765	45,238,368	46,592,970	47,947,573	49,302,176	50,656,779	52,011,381	53,365,984	54,720,587	56,075,190	57,429,792	58,784,395	58,784,395
117	Dakota Range	Average Rate Base	299,339,529	296,562,704	293,839,666	291,116,420	288,393,174	285,669,929	282,946,683	280,223,437	277,500,192	274,776,946	272,053,700	269,330,455	269,330,455
118	Dakota Range	Tax Depreciation Expense	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	6,200,732	74,408,779
119	Dakota Range	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Dakota Range	Debt Return	521,350	516,513	511,771	507,028	502,285	497,542	492,799	488,056	483,313	478,570	473,827	469,084	5,942,136
121	Dakota Range	Equity Return	1,212,325	1,201,079	1,190,051	1,179,022	1,167,992	1,156,963	1,145,934	1,134,905	1,123,876	1,112,847	1,101,817	1,090,788	13,817,599
122	Dakota Range	Current Income Tax Requirement	(913,655)	(918,191)	(922,640)	(927,088)	(931,537)	(935,986)	(940,434)	(944,883)	(949,331)	(953,780)	(958,229)	(962,677)	(11,258,432)
123	Dakota Range	Book Depreciation	1,368,643	1,3											

Line No.	Protected data is shaded.														
1	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
76	Courtenay Wind	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
77	Courtenay Wind	Plant In-Service	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842
78	Courtenay Wind	Depreciation Reserve	100,534,159	101,565,703	102,597,248	103,628,792	104,660,336	105,691,881	106,723,425	107,754,969	108,786,514	109,818,058	110,849,602	111,881,146	111,881,146
79	Courtenay Wind	Accumulated Deferred Taxes	72,730,508	72,347,640	71,964,773	71,581,905	71,199,037	70,816,170	70,433,302	70,050,435	69,667,567	69,284,699	68,901,832	68,518,964	68,518,964
80	Courtenay Wind	Average Rate Base	111,473,947	110,825,270	110,176,594	109,527,917	108,879,240	108,230,564	107,581,887	106,933,210	106,284,534	105,635,857	104,987,180	104,338,504	104,338,504
81	Courtenay Wind	Tax Depreciation Expense	39,213	39,213	39,213	39,213	39,213	39,213	39,213	39,213	39,213	39,213	39,213	39,213	470,560
82	Courtenay Wind	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Courtenay Wind	Debt Return	194,150	193,021	191,891	190,761	189,631	188,502	187,372	186,242	185,112	183,982	182,853	181,723	2,255,240
84	Courtenay Wind	Equity Return	451,469	448,842	446,215	443,588	440,961	438,334	435,707	433,080	430,452	427,825	425,198	422,571	5,244,243
85	Courtenay Wind	Current Income Tax Requirement	427,929	426,869	425,809	424,750	423,690	422,630	421,571	420,511	419,451	418,392	417,332	416,272	5,065,205
86	Courtenay Wind	Book Depreciation	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	12,378,532
87	Courtenay Wind	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Courtenay Wind	Deferred Taxes	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(382,868)	(4,594,412)
89	Courtenay Wind	Property Tax Expense	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	844,368
90	Courtenay Wind	Operating Expenses	366,517	366,517	365,777	365,347	365,036	365,036	365,036	365,036	369,954	370,695	366,814	366,814	4,398,577
91	Courtenay Wind	Interconnect Costs	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	928,471
92	Courtenay Wind	Production Tax Credit	(2,348,092)	(2,114,932)	(2,408,737)	(2,476,467)	(2,442,422)	(2,091,393)	(1,727,356)	(1,698,819)	(2,073,056)	(2,431,665)	(2,399,557)	(2,415,371)	(26,627,867)
93	Courtenay Wind	Total Revenue Requirement	(111,613)	116,731	(182,632)	(255,608)	(226,691)	119,522	478,742	502,462	128,327	(234,358)	(210,948)	(231,578)	(107,643)
94	Courtenay Wind	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
95	Crowned Ridge	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
96	Crowned Ridge	Plant In-Service	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922
97	Crowned Ridge	Depreciation Reserve	56,912,535	58,070,708	59,228,880	60,387,052	61,545,224	62,703,396	63,861,569	65,019,741	66,177,913	67,336,085	68,494,257	69,652,430	69,652,430
98	Crowned Ridge	Accumulated Deferred Taxes	67,062,400	67,181,973	67,301,546	67,421,118	67,540,691	67,660,264	67,779,836	67,899,409	68,018,982	68,138,554	68,258,127	68,377,700	68,377,700
99	Crowned Ridge	Average Rate Base	191,040,072	189,762,327	188,484,582	187,206,838	185,929,093	184,651,348	183,373,603	182,095,858	180,818,113	179,540,368	178,262,623	176,984,878	176,984,878
100	Crowned Ridge	Tax Depreciation Expense	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	1,584,730	19,016,761
101	Crowned Ridge	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Crowned Ridge	Debt Return	332,728	330,503	328,277	326,052	323,827	321,601	319,376	317,150	314,925	312,699	310,474	308,249	3,845,861
103	Crowned Ridge	Equity Return	773,712	768,537	763,363	758,188	753,013	747,838	742,663	737,488	732,313	727,138	721,964	716,789	8,943,006
104	Crowned Ridge	Current Income Tax Requirement	188,255	186,168	184,080	181,993	179,906	177,819	175,731	173,644	171,557	169,469	167,382	165,295	2,121,298
105	Crowned Ridge	Book Depreciation	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	13,898,066
106	Crowned Ridge	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Crowned Ridge	Deferred Taxes	119,573	119,573	119,573	119,573	119,573	119,573	119,573	119,573	119,573	119,573	119,573	119,573	1,434,872
108	Crowned Ridge	Property Tax Expense	84,254	84,254	84,254	84,254	84,254	84,254	84,254	84,254	84,254	84,254	84,254	84,254	1,011,048
109	Crowned Ridge	Operating Expenses	364,746	364,438	364,394	360,628	360,435	420,320	423,815	423,815	369,650	359,923	364,171	364,746	4,541,079
110	Crowned Ridge	Production Tax Credit	(3,149,579)	(2,722,739)	(3,071,369)	(3,234,408)	(3,116,143)	(2,685,364)	(2,235,819)	(2,196,473)	(2,712,791)	(3,059,538)	(2,991,655)	(3,109,572)	(34,285,450)
111	Crowned Ridge	Total Revenue Requirement	(128,140)	288,905	(69,256)	(245,548)	(136,964)	344,212	787,765	817,623	237,652	(128,309)	(65,665)	(192,496)	1,509,781
112	Crowned Ridge	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Dakota Range	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Dakota Range	Plant In-Service	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087
115	Dakota Range	Depreciation Reserve	50,167,202	51,535,845	52,904,488	54,273,131	55,641,774	57,010,417	58,379,059	59,747,702	61,116,345	62,484,988	63,853,631	65,222,274	65,222,274
116	Dakota Range	Accumulated Deferred Taxes	59,449,258	60,114,120	60,778,983	61,443,845	62,108,708	62,773,571	63,438,433	64,103,296	64,768,158	65,433,021	66,097,883	66,762,746	66,762,746
117	Dakota Range	Average Rate Base	267,296,949	265,263,444	263,229,938	261,196,433	259,162,927	257,129,422	255,095,916	253,062,411	251,028,905	248,995,400	246,961,894	244,928,389	244,928,389
118	Dakota Range	Tax Depreciation Expense	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	3,740,186	44,882,230
119	Dakota Range	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Dakota Range	Debt Return	465,542	462,000	458,459	454,917	451,375	447,834	444,292	440,750	437,209	433,667	430,125	426,584	5,352,755
121	Dakota Range	Equity Return	1,082,553	1,074,317	1,066,081	1,057,846	1,049,610	1,041,374	1,033,138	1,024,903	1,016,667	1,008,431	1,000,196	991,960	12,447,076
122	Dakota Range	Current Income Tax Requirement	(251,743)	(255,065)	(258,386)	(261,708)	(265,030)	(268,352)	(271,674)	(274,996)	(278,318)	(281,640)	(284,961)	(288,283)	(3,240,156)
123	Dakota Range	Book Depreciation	1,36												

Line No.	Protected data is shaded.														
1	Project	Rider Components	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
76	Courtenay Wind	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
77	Courtenay Wind	Plant In-Service	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842	284,222,842
78	Courtenay Wind	Depreciation Reserve	112,912,691	113,944,235	114,975,779	116,007,324	117,038,868	118,070,412	119,101,957	120,133,501	121,165,045	122,196,590	123,228,134	124,259,678	124,259,678
79	Courtenay Wind	Accumulated Deferred Taxes	68,136,117	67,753,271	67,370,425	66,987,578	66,604,732	66,221,885	65,839,039	65,456,192	65,073,346	64,690,500	64,307,653	63,924,807	63,924,807
80	Courtenay Wind	Average Rate Base	103,689,806	103,041,108	102,392,410	101,743,712	101,095,014	100,446,316	99,797,619	99,148,921	98,500,223	97,851,525	97,202,827	96,554,129	96,554,129
81	Courtenay Wind	Tax Depreciation Expense	39,290	39,290	39,290	39,290	39,290	39,290	39,290	39,290	39,290	39,290	39,290	39,290	471,482
82	Courtenay Wind	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Courtenay Wind	Debt Return	180,593	179,463	178,333	177,204	176,074	174,944	173,814	172,684	171,555	170,425	169,295	168,165	2,092,549
84	Courtenay Wind	Equity Return	419,944	417,316	414,689	412,062	409,435	406,808	404,180	401,553	398,926	396,299	393,671	391,044	4,865,928
85	Courtenay Wind	Current Income Tax Requirement	415,190	414,130	413,071	412,011	410,951	409,892	408,832	407,772	406,713	405,653	404,593	403,533	4,912,344
86	Courtenay Wind	Book Depreciation	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	1,031,544	12,378,532
87	Courtenay Wind	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Courtenay Wind	Deferred Taxes	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(382,846)	(4,594,157)
89	Courtenay Wind	Property Tax Expense	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	70,364	844,366
90	Courtenay Wind	Operating Expenses	376,309	376,309	376,309	376,309	376,309	376,309	376,309	376,309	376,309	376,309	376,309	376,309	4,515,713
91	Courtenay Wind	Interconnect Costs	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	928,471
92	Courtenay Wind	Production Tax Credit	(2,344,518)	(2,039,991)	(2,362,810)	(2,371,770)	(2,429,743)	(2,021,286)	(1,703,754)	(1,693,951)	(2,031,265)	(2,424,535)	(2,321,306)	-	(23,744,930)
93	Courtenay Wind	Total Revenue Requirement	(156,047)	143,663	(183,973)	(197,749)	(260,539)	143,101	455,817	460,803	118,672	(279,415)	(181,003)	2,135,487	2,198,815
94	Courtenay Wind	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
95	Crowned Ridge	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
96	Crowned Ridge	Plant In-Service	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922	314,435,922
97	Crowned Ridge	Depreciation Reserve	70,810,602	71,968,774	73,126,946	74,285,118	75,443,291	76,601,463	77,759,635	78,917,807	80,075,980	81,234,152	82,392,324	83,550,496	83,550,496
98	Crowned Ridge	Accumulated Deferred Taxes	68,067,459	67,757,219	67,446,978	67,136,738	66,826,498	66,516,257	66,206,017	65,895,776	65,585,536	65,275,295	64,965,055	64,654,815	64,654,815
99	Crowned Ridge	Average Rate Base	176,136,947	175,289,015	174,441,083	173,593,151	172,745,219	171,897,288	171,049,356	170,201,424	169,353,492	168,505,561	167,657,629	166,809,697	166,809,697
100	Crowned Ridge	Tax Depreciation Expense	51,597	51,597	51,597	51,597	51,597	51,597	51,597	51,597	51,597	51,597	51,597	51,597	619,159
101	Crowned Ridge	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Crowned Ridge	Debt Return	306,772	305,295	303,818	302,341	300,865	299,388	297,911	296,434	294,957	293,481	292,004	290,527	3,583,792
103	Crowned Ridge	Equity Return	713,355	709,921	706,486	703,052	699,618	696,184	692,750	689,316	685,882	682,448	679,013	675,579	8,333,603
104	Crowned Ridge	Current Income Tax Requirement	608,935	607,550	606,165	604,780	603,395	602,009	600,624	599,239	597,854	596,469	595,084	593,698	7,215,802
105	Crowned Ridge	Book Depreciation	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	1,158,172	13,898,066
106	Crowned Ridge	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Crowned Ridge	Deferred Taxes	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(310,240)	(3,722,885)
108	Crowned Ridge	Property Tax Expense	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	1,010,244
109	Crowned Ridge	Operating Expenses	369,732	369,732	369,732	369,732	369,732	417,534	420,831	420,831	369,732	369,732	369,732	369,732	4,586,788
110	Crowned Ridge	Production Tax Credit	(3,058,755)	(2,712,063)	(3,135,666)	(3,205,559)	(3,149,327)	(2,595,098)	(2,242,043)	(2,161,955)	(2,632,671)	(3,095,003)	(3,090,218)	(3,138,689)	(34,217,047)
111	Crowned Ridge	Total Revenue Requirement	(127,842)	212,554	(217,345)	(293,535)	(243,598)	352,136	702,192	775,984	247,873	(220,755)	(222,266)	(277,034)	688,364
112	Crowned Ridge	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Dakota Range	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Dakota Range	Plant In-Service	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087	376,229,087
115	Dakota Range	Depreciation Reserve	66,590,917	67,959,560	69,328,203	70,696,846	72,065,489	73,434,132	74,802,775	76,171,417	77,540,060	78,908,703	80,277,346	81,645,989	81,645,989
116	Dakota Range	Accumulated Deferred Taxes	67,426,417	68,090,088	68,753,760	69,417,431	70,081,102	70,744,773	71,408,444	72,072,115	72,735,787	73,399,458	74,063,129	74,726,800	74,726,800
117	Dakota Range	Average Rate Base	242,896,075	240,881,446	238,831,446	236,799,132	234,766,818	232,734,504	230,702,190	228,669,876	226,637,562	224,605,248	222,572,934	220,540,619	220,540,619
118	Dakota Range	Tax Depreciation Expense	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	3,735,936	44,831,229
119	Dakota Range	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Dakota Range	Debt Return	423,044	419,504	415,965	412,425	408,886	405,346	401,806	398,267	394,727	391,187	387,648	384,108	4,842,913
121	Dakota Range	Equity Return	983,729	975,498	967,267	959,036	950,806	942,575	934,344	926,113	917,882	909,651	901,420	893,190	11,261,512
122	Dakota Range	Current Income Tax Requirement	(290,370)	(293,689)	(297,009)	(300,329)	(303,649)	(306,969)	(310,289)	(313,609)	(316,929)	(320,249)	(323,569)	(326,889)	(3,703,550)
123	Dakota Range	Book Depreciation	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	1,368,643	16,423,715
124	Dakota Range	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Dakota Range	Deferred Taxes	663,671	663,671	663,671	663,671	663,671	663,671	663,671	663,671	663,671	663,671	663,671	663,671	7,964,054
126	Dakota Range	Property Tax Expense	113,789	113,789	113,789	113,789	113,789	113,789	113,789	113,789	113,789	113,789	113,789	113,789	1,365,468
127	Dakota Range	Operating Expenses	468,235	468,235	468,235	468,235	468,235	468,235	468,235	468,235	468,235	468,235	468,235	468,235	5,618,822
128	Dakota Range	Interconnect Costs	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	1,100,060
129	Dakota Range	Production Tax Credit	(3,825,516)	(3,324,197)	(3,775,261)	(3,816,633)	(3,786,878)	(3,159,368)	(2,654,149)	(2,607,802)	(3,195,232)	(3,786,683)	(3,686,595)	(3,779,622)	(41,369,935)
130	Dakota Range	Total Revenue Requirement	(3,102)	483,127	16,971	(39,491)	(24,826)	587,594	1,077,722	1,108,978	506,459	(72,083)	(15,086)	(123,203)	3,503,060
131	Dakota Range	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Foxtail	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
133	Foxtail	Plant In-Service	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414	228,167,414
134	Foxtail	Depreciation Reserve	60,565,005	61,383,732	62,202,458	63,021,185	63,839,912	64,658,638	65,477,365	66,296,092	67,114,819	67,933,545	68,752,272	69,570,999	69,570,999
135	Foxtail	Accumulated Deferred Taxes	46,170,680	45,946,989	45,723,298	45,499,608	45,275,917	45,052,226	44,828,536	44,604,845	44,381,154	44,157,463	43,933,773	43,710,082	43,710,082
136	Foxtail	Average Rate Base	121,841,092	121,246,056	120,651,020	120,055,984	119,460,948	118,865,912	118,270,876	117,675,840	117,080,804	116,485,768	115,890,732	115,295,696	115,295,696
137	Foxtail	Tax Depreciation Expense	21,152	21,152	21,152	21,152	21,152	21,152	21,152	21,152	21,152	21,152	21,152	21,152	253,823
138	Foxtail	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
139	Foxtail	Debt Return	212,207	211,170	210,134	209,098	208,061	207,025	205,988	204,952	203,916	202,879	201,843	200,807	2,478,079
140	Foxtail	Equity Return	493,456	491,047	488,637	486,227	483,817	481,407	478,997	476,587	474,177	471,767	469,357	466,948	5,762,424
141	Foxtail	Current Income Tax Requirement	430,513	428,569	426,569	424,569	422,569	420,569	418,569	416,569	414,569	412,569	410,569	408,569	5,102,003
142	Foxtail	Book Depreciation	818,727	818,727	818,727	818,727	818,727	818,727	818,727	818,727	818,727	818,727	818,727	818,727	9,824,721
143	Foxtail	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Foxtail	Deferred Taxes	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(223,691)	(2,684,288)

Line No.		Protected data is shaded.													
1	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
151	Freeborn	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
152	Freeborn	Plant In-Service	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079
153	Freeborn	Depreciation Reserve	36,701,471	37,841,199	38,980,926	40,120,654	41,260,382	42,400,109	43,539,837	44,679,565	45,819,292	46,959,020	48,098,748	49,238,475	49,238,475
154	Freeborn	Accumulated Deferred Taxes	50,908,977	51,452,803	51,996,629	52,540,455	53,084,282	53,628,108	54,171,934	54,715,761	55,259,587	55,803,413	56,347,239	56,891,066	56,891,066
155	Freeborn	Average Rate Base	228,807,495	227,123,941	225,440,387	223,756,833	222,073,279	220,389,725	218,706,171	217,022,617	215,339,063	213,655,509	211,971,955	210,288,401	210,288,401
156	Freeborn	Tax Depreciation Expense	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165	3,077,165
157	Freeborn	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
158	Freeborn	Debt Return	398,506	395,574	392,642	389,710	386,778	383,845	380,913	377,981	375,049	372,117	369,184	366,252	4,588,552
159	Freeborn	Equity Return	926,670	919,852	913,034	906,215	899,397	892,578	885,760	878,942	872,123	865,305	858,486	851,668	10,670,030
160	Freeborn	Current Income Tax Requirement	(188,341)	(191,091)	(193,841)	(196,592)	(199,342)	(202,092)	(204,842)	(207,592)	(210,343)	(213,093)	(215,843)	(218,593)	(2,441,604)
161	Freeborn	Book Depreciation	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	13,676,732
162	Freeborn	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
163	Freeborn	Deferred Taxes	543,826	543,826	543,826	543,826	543,826	543,826	543,826	543,826	543,826	543,826	543,826	543,826	6,525,915
164	Freeborn	Property Tax Expense	86,584	86,584	86,584	86,584	86,584	86,584	86,584	86,584	86,584	86,584	86,584	86,584	1,039,008
165	Freeborn	Operating Expenses	524,609	511,613	569,921	504,646	(49,366)	665,700	598,175	598,175	673,175	673,175	600,980	600,980	6,471,784
166	Freeborn	Interconnect Costs	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	437,196
167	Freeborn	Production Tax Credit	(2,394,720)	(2,948,444)	(3,221,675)	(3,677,880)	(2,612,080)	(2,380,413)	(1,869,344)	(1,880,493)	(2,260,885)	(2,596,701)	(2,582,697)	(2,511,579)	(30,936,913)
168	Freeborn	Total Revenue Requirement	1,073,296	494,075	266,651	(267,329)	231,958	1,166,190	1,597,233	1,573,583	1,255,691	907,373	836,682	895,299	10,030,701
169	Freeborn	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Grand Meadow Re-Power	CWIP Balance	54,797	77,813	-	-	-	-	-	-	-	-	-	-	-
171	Grand Meadow Re-Power	Plant In-Service	111,370,657	111,396,384	111,487,909	111,514,940	111,538,410	111,573,967	111,596,786	111,619,605	111,642,349	111,660,105	111,677,861	111,763,081	111,763,081
172	Grand Meadow Re-Power	Depreciation Reserve	5,739,633	6,244,901	6,750,435	7,256,238	7,762,155	8,268,206	8,774,390	9,280,677	9,787,068	10,293,550	10,800,113	8,680,724	8,680,724
173	Grand Meadow Re-Power	Accumulated Deferred Taxes	5,226,324	5,939,023	6,653,311	7,378,312	8,080,298	8,805,300	9,507,285	10,220,779	10,945,780	11,647,766	12,372,768	13,074,753	13,074,753
174	Grand Meadow Re-Power	Average Rate Base	100,703,993	99,518,535	98,330,074	97,119,776	95,937,181	94,735,708	93,556,793	92,359,883	91,151,324	89,963,152	88,749,384	88,905,299	88,905,299
175	Grand Meadow Re-Power	Tax Depreciation Expense	3,051,421	3,051,534	3,051,387	3,051,342	3,051,450	3,051,286	3,051,254	3,051,254	3,051,254	3,051,254	3,051,254	3,051,254	36,615,943
176	Grand Meadow Re-Power	CPI-TAX INTEREST	-	50	52	-	-	-	-	-	-	-	-	-	102
177	Grand Meadow Re-Power	Debt Return	175,393	173,328	171,258	169,150	167,091	164,998	162,945	160,860	158,755	156,686	154,572	154,843	1,969,879
178	Grand Meadow Re-Power	Equity Return	407,851	403,050	398,237	393,335	388,546	383,680	378,905	374,058	369,163	364,351	359,435	360,066	4,580,676
179	Grand Meadow Re-Power	Current Income Tax Requirement	(574,736)	(576,660)	(578,434)	(580,306)	(582,235)	(584,077)	(585,937)	(587,850)	(589,783)	(591,687)	(593,637)	(593,288)	(7,018,630)
180	Grand Meadow Re-Power	Book Depreciation	505,173	505,268	505,534	505,803	505,917	506,051	506,184	506,287	506,391	506,482	506,563	506,796	6,072,449
181	Grand Meadow Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
182	Grand Meadow Re-Power	Deferred Taxes	713,494	713,494	713,494	713,494	713,494	713,494	713,494	713,494	713,494	713,494	713,494	713,494	8,561,923
183	Grand Meadow Re-Power	Property Tax Expense	37,429	37,429	37,429	37,429	37,429	37,429	37,429	37,429	37,429	37,429	37,429	37,429	449,148
184	Grand Meadow Re-Power	Operating Expenses	185,428	177,727	190,154	297,354	208,305	307,549	218,467	218,467	251,987	245,880	290,901	246,529	2,838,747
185	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)	(938,437)	(922,172)	(1,089,512)	(1,267,520)	(1,209,326)	(1,215,427)	(14,969,852)
186	Grand Meadow Re-Power	Total Revenue Requirement	393,076	(27,897)	(200,840)	(276,942)	220,205	390,204	493,050	500,572	357,924	165,115	259,430	210,443	2,484,341
187	Grand Meadow Re-Power	Rider Revenue Requirement	297,576	(3,488)	(127,028)	(180,158)	173,927	296,583	368,862	374,139	272,513	134,538	202,414	166,858	1,976,737
188	Jeffers WF	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
189	Jeffers WF	Plant In-Service	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189
190	Jeffers WF	Depreciation Reserve	9,774,110	10,034,788	10,295,465	10,556,143	10,816,820	11,077,498	11,338,175	11,598,853	11,859,531	12,120,208	12,380,886	12,641,563	12,641,563
191	Jeffers WF	Accumulated Deferred Taxes	13,865,375	13,982,755	14,100,135	14,217,515	14,334,895	14,452,275	14,569,655	14,687,035	14,804,415	14,921,795	15,039,175	15,156,555	15,156,555
192	Jeffers WF	Average Rate Base	47,263,042	46,884,985	46,506,927	46,128,870	45,750,812	45,372,755	44,994,697	44,616,640	44,238,582	43,860,525	43,482,467	43,104,410	43,104,410
193	Jeffers WF	Tax Depreciation Expense	679,413	679,413	679,413	679,413	679,413	679,413	679,413	679,413	679,413	679,413	679,413	679,413	8,152,956
194	Jeffers WF	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
195	Jeffers WF	Debt Return	82,316	81,658	81,000	80,341	79,683	79,024	78,366	77,707	77,049	76,390	75,732	75,074	944,340
196	Jeffers WF	Equity Return	191,415	189,884	188,353	186,822	185,291	183,760	182,229	180,697	179,166	177,635	176,104	174,573	2,195,929
197	Jeffers WF	Current Income Tax Requirement	(44,345)	(44,962)	(45,580)	(46,197)	(46,815)	(47,432)	(48,050)	(48,668)	(49,285)	(49,903)	(50,520)	(51,138)	(572,895)
198	Jeffers WF	Book Depreciation	260,678	260,678	2										

Line No.		Protected data is shaded.													
1	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
151	Freeborn	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
152	Freeborn	Plant In-Service	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079
153	Freeborn	Depreciation Reserve	50,378,203	51,517,931	52,657,658	53,797,386	54,937,114	56,076,841	57,216,569	58,356,297	59,496,024	60,635,752	61,775,480	62,915,208	62,915,208
154	Freeborn	Accumulated Deferred Taxes	57,432,373	57,973,680	58,514,987	59,056,295	59,597,602	60,138,909	60,680,216	61,221,524	61,762,831	62,304,138	62,845,445	63,386,753	63,386,753
155	Freeborn	Average Rate Base	208,607,366	206,926,332	205,245,297	203,564,262	201,883,227	200,202,192	198,521,157	196,840,122	195,159,087	193,478,052	191,797,017	190,115,982	190,115,982
156	Freeborn	Tax Depreciation Expense	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178	3,068,178
157	Freeborn	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
158	Freeborn	Debt Return	363,324	360,397	357,469	354,541	351,613	348,685	345,758	342,830	339,902	336,974	334,046	331,119	4,166,659
159	Freeborn	Equity Return	844,860	838,052	831,243	824,435	817,627	810,819	804,011	797,202	790,394	783,586	776,778	769,970	9,688,977
160	Freeborn	Current Income Tax Requirement	(218,731)	(221,477)	(224,223)	(226,969)	(229,715)	(232,461)	(235,207)	(237,953)	(240,699)	(243,446)	(246,192)	(248,938)	(2,806,010)
161	Freeborn	Book Depreciation	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	13,676,732
162	Freeborn	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
163	Freeborn	Deferred Taxes	541,307	541,307	541,307	541,307	541,307	541,307	541,307	541,307	541,307	541,307	541,307	541,307	6,495,687
164	Freeborn	Property Tax Expense	82,454	82,454	82,454	82,454	82,454	82,454	82,454	82,454	82,454	82,454	82,454	82,454	989,448
165	Freeborn	Operating Expenses	509,429	509,429	507,713	505,407	505,407	505,407	505,407	505,407	580,407	580,407	507,418	508,089	6,229,930
166	Freeborn	Interconnect Costs	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	437,196
167	Freeborn	Production Tax Credit	(2,682,011)	(2,304,419)	(2,628,542)	(2,720,522)	(2,682,070)	(2,298,691)	(1,900,739)	(1,880,088)	(2,268,111)	(2,665,217)	(2,677,379)	(2,632,306)	(29,340,095)
168	Freeborn	Total Revenue Requirement	616,794	981,904	643,583	536,814	562,785	933,681	1,319,151	1,327,321	1,001,816	592,227	494,594	527,856	9,538,524
169	Freeborn	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Grand Meadow Re-Power	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Grand Meadow Re-Power	Plant In-Service	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081
172	Grand Meadow Re-Power	Depreciation Reserve	9,187,714	9,694,704	10,201,693	10,708,683	11,215,673	11,722,663	12,229,652	12,736,642	13,243,632	13,750,622	14,257,612	14,764,601	14,764,601
173	Grand Meadow Re-Power	Accumulated Deferred Taxes	13,623,486	14,002,488	14,369,459	14,748,461	15,115,432	15,494,434	15,861,405	16,234,392	16,613,394	16,980,365	17,359,367	17,726,338	17,726,338
174	Grand Meadow Re-Power	Average Rate Base	89,205,377	88,319,385	87,445,424	86,559,432	85,685,471	84,799,479	83,925,519	83,045,542	82,159,550	81,285,589	80,399,597	79,525,637	79,525,637
175	Grand Meadow Re-Power	Tax Depreciation Expense	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	1,837,564	22,050,769
176	Grand Meadow Re-Power	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
177	Grand Meadow Re-Power	Debt Return	155,366	153,823	152,301	150,758	149,236	147,692	146,170	144,638	143,095	141,572	140,029	138,507	1,763,187
178	Grand Meadow Re-Power	Equity Return	361,282	357,694	354,154	350,566	347,026	343,438	339,898	336,334	332,746	329,207	325,618	322,079	4,100,042
179	Grand Meadow Re-Power	Current Income Tax Requirement	(240,521)	(241,968)	(243,396)	(244,843)	(246,271)	(247,718)	(249,146)	(250,583)	(252,031)	(253,458)	(254,906)	(256,333)	(2,981,173)
180	Grand Meadow Re-Power	Book Depreciation	506,990	506,990	506,990	506,990	506,990	506,990	506,990	506,990	506,990	506,990	506,990	506,990	6,083,877
181	Grand Meadow Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
182	Grand Meadow Re-Power	Deferred Taxes	372,987	372,987	372,987	372,987	372,987	372,987	372,987	372,987	372,987	372,987	372,987	372,987	4,475,839
183	Grand Meadow Re-Power	Property Tax Expense	35,922	35,922	35,922	35,922	35,922	35,922	35,922	35,922	35,922	35,922	35,922	35,922	431,064
184	Grand Meadow Re-Power	Operating Expenses	219,379	218,469	218,816	215,238	214,505	250,492	252,685	253,206	251,457	247,096	217,568	219,384	2,778,296
185	Grand Meadow Re-Power	Production Tax Credit	(1,269,722)	(1,093,706)	(1,322,367)	(1,317,163)	(1,379,350)	(1,095,303)	(946,273)	(969,620)	(1,162,765)	(1,300,125)	(1,249,415)	(1,261,212)	(14,367,022)
186	Grand Meadow Re-Power	Total Revenue Requirement	141,682	310,209	75,407	70,453	1,044	314,500	459,233	429,873	228,401	80,190	94,794	78,323	2,284,109
187	Grand Meadow Re-Power	Rider Revenue Requirement	122,710	243,044	75,141	71,440	21,725	246,301	349,685	328,615	184,494	78,394	88,206	76,371	1,886,127
188	Jeffers WF	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
189	Jeffers WF	Plant In-Service	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189	70,772,189
190	Jeffers WF	Depreciation Reserve	12,902,241	13,162,918	13,423,596	13,684,273	13,944,951	14,205,628	14,466,306	14,726,983	14,987,661	15,248,339	15,509,016	15,769,694	15,769,694
191	Jeffers WF	Accumulated Deferred Taxes	15,178,708	15,200,861	15,223,015	15,245,168	15,267,322	15,289,475	15,311,628	15,333,782	15,355,935	15,378,089	15,400,242	15,422,395	15,422,395
192	Jeffers WF	Average Rate Base	42,821,579	42,538,748	42,255,917	41,973,086	41,690,255	41,407,424	41,124,593	40,841,762	40,558,931	40,276,101	39,993,270	39,710,439	39,710,439
193	Jeffers WF	Tax Depreciation Expense	339,707	339,707	339,707	339,707	339,707	339,707	339,707	339,707	339,707	339,707	339,707	339,707	4,076,478
194	Jeffers WF	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
195	Jeffers WF	Debt Return	74,581	74,088	73,596	73,103	72,611	72,118	71,625	71,133	70,640	70,148	69,655	69,162	862,460
196	Jeffers WF	Equity Return	173,427	172,282	171,136	169,991	168,846	167,700	166,555	165,409	164,264	163,118	161,973	160,827	2,005,528
197	Jeffers WF	Current Income Tax Requirement	47,011	46,549	46,087	45,625	45,163	44,701	44,239	43,777	43,315	42,853	42,391	41,929	533,642
198	Jeffers WF	Book Depreciation	260,678	260,678	260,678	260,678									

Line No.	Protected data is shaded.														
1	Project	Rider Components	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
151	Freeborn	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
152	Freeborn	Plant In-Service	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079	315,848,079
153	Freeborn	Depreciation Reserve	64,054,935	65,194,663	66,334,391	67,474,118	68,613,846	69,753,574	70,893,301	72,033,029	73,172,757	74,312,484	75,452,212	76,591,940	76,591,940
154	Freeborn	Accumulated Deferred Taxes	63,506,585	63,626,418	63,746,250	63,866,082	63,985,915	64,105,747	64,225,580	64,345,412	64,465,245	64,585,077	64,704,910	64,824,742	64,824,742
155	Freeborn	Average Rate Base	188,856,422	187,596,862	186,337,302	185,077,742	183,818,182	182,558,621	181,299,061	180,039,501	178,779,941	177,520,381	176,260,821	175,001,261	175,001,261
156	Freeborn	Tax Depreciation Expense	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629	1,564,629
157	Freeborn	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
158	Freeborn	Debt Return	328,925	326,731	324,537	322,344	320,150	317,956	315,763	313,569	311,375	309,181	306,988	304,794	3,802,313
159	Freeborn	Equity Return	764,869	759,767	754,666	749,565	744,464	739,362	734,261	729,160	724,059	718,958	713,856	708,755	8,841,742
160	Freeborn	Current Income Tax Requirement	185,461	183,403	181,345	179,288	177,230	175,173	173,115	171,057	169,000	166,942	164,885	162,827	2,089,726
161	Freeborn	Book Depreciation	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728	1,139,728
162	Freeborn	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
163	Freeborn	Deferred Taxes	119,832	119,832	119,832	119,832	119,832	119,832	119,832	119,832	119,832	119,832	119,832	119,832	1,437,990
164	Freeborn	Property Tax Expense	81,417	81,417	81,417	81,417	81,417	81,417	81,417	81,417	81,417	81,417	81,417	81,417	977,004
165	Freeborn	Operating Expenses	543,199	542,979	560,981	560,871	561,570	595,781	599,517	599,517	543,199	543,309	543,199	543,309	6,737,427
166	Freeborn	Interconnect Costs	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	437,196
167	Freeborn	Production Tax Credit	(2,604,272)	(2,288,591)	(2,672,184)	(2,672,988)	(2,629,075)	(2,236,567)	(1,892,893)	(1,879,250)	(2,230,213)	(2,565,123)	(2,634,503)	(2,633,483)	(28,939,141)
168	Freeborn	Total Revenue Requirement	595,591	901,699	526,756	516,490	551,749	969,115	1,307,173	1,311,463	894,830	550,677	471,835	463,612	9,060,989
169	Freeborn	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Grand Meadow Re-Power	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Grand Meadow Re-Power	Plant In-Service	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081	111,763,081
172	Grand Meadow Re-Power	Depreciation Reserve	15,271,591	15,778,581	16,285,571	16,792,561	17,299,550	17,806,540	18,313,530	18,820,520	19,327,509	19,834,499	20,341,489	20,848,479	20,848,479

Line No.	Protected data is shaded.														
	Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
226	Mower	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
227	Mower	Plant In-Service	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533
228	Mower	Depreciation Reserve	13,070,565	13,652,118	14,233,670	14,815,222	15,396,775	15,978,327	16,559,879	17,141,432	17,722,984	18,304,537	18,886,089	19,467,641	19,467,641
229	Mower	Accumulated Deferred Taxes	19,741,209	20,295,474	20,832,143	21,386,408	21,932,077	22,477,342	23,014,011	23,550,478	24,113,743	24,650,412	25,204,677	25,741,346	25,741,346
230	Mower	Average Rate Base	125,366,535	124,230,717	123,112,496	121,976,679	120,858,457	119,722,640	118,604,418	117,477,399	116,341,582	115,223,360	114,087,543	112,969,322	112,969,322
231	Mower	Tax Depreciation Expense	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	2,527,425	30,329,100
232	Mower	Debt Return	214,168	212,227	210,317	208,377	206,467	204,526	202,616	200,691	198,750	196,840	194,900	192,989	2,442,867
233	Mower	Equity Return	507,734	503,134	498,606	494,006	489,477	484,877	480,348	475,783	471,183	466,655	462,055	457,526	5,791,383
234	Mower	Current Income Tax Requirement	(360,060)	(361,915)	(363,742)	(365,598)	(367,424)	(369,280)	(371,106)	(372,947)	(374,803)	(376,630)	(378,485)	(380,312)	(4,442,302)
235	Mower	Book Depreciation	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	6,978,628
236	Mower	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
237	Mower	Deferred Taxes	545,467	545,467	545,467	545,467	545,467	545,467	545,467	545,467	545,467	545,467	545,467	545,467	6,545,604
238	Mower	Property Tax Expense	31,598	31,598	31,598	31,598	31,598	31,598	31,598	31,598	31,598	31,598	31,598	31,598	379,173
239	Mower	Operating Expenses	108,500	236,030	64,846	239,798	12,012	501,316	254,996	127,485	119,065	335,924	204,433	175,053	2,379,458
240	Mower	Production Tax Credit	(884,494)	(1,291,210)	(1,235,477)	(1,400,578)	(985,354)	(538,813)	(436,093)	(669,432)	(788,849)	(1,163,908)	(1,285,736)	(1,115,238)	(11,795,183)
241	Mower	Total Revenue Requirement	744,465	456,884	333,166	334,622	513,795	1,441,243	1,289,377	920,197	783,964	617,498	355,783	488,636	8,279,629
242	Mower	Rider Revenue Requirement	549,599	344,880	253,731	257,049	382,479	1,054,468	942,112	675,416	577,472	460,860	271,223	366,081	6,135,370
243	Nobles Re-Power	CWIP Balance	(88,579)	(73,642)	(39,194)	119,325	-	7,207	15,458	22,725	30,162	44,451	52,846	55,108	55,108
244	Nobles Re-Power	Plant In-Service	210,937,021	210,374,662	210,646,934	210,591,274	210,973,245	211,189,813	211,195,532	211,223,920	211,387,572	211,381,847	211,402,438	211,407,208	211,407,208
245	Nobles Re-Power	Depreciation Reserve	2,091,834	2,919,956	3,747,507	4,575,485	5,404,103	6,233,898	7,064,130	7,894,430	8,725,088	9,556,058	10,387,074	11,218,140	11,218,140
246	Nobles Re-Power	Accumulated Deferred Taxes	13,670,155	15,088,390	16,461,033	17,879,838	19,253,050	20,671,285	22,044,498	23,440,221	24,858,457	26,231,669	27,649,904	29,023,116	29,023,116
247	Nobles Re-Power	Average Rate Base	195,537,728	192,980,446	190,659,046	188,617,835	186,599,078	184,594,846	182,510,493	180,309,316	178,159,474	176,045,274	173,819,321	171,633,077	171,633,077
248	Nobles Re-Power	Tax Depreciation Expense	5,802,722	5,719,704	5,849,443	5,795,079	5,842,302	5,837,877	5,803,761	5,806,909	5,823,864	5,811,672	5,805,982	5,804,845	69,704,161
249	Nobles Re-Power	CPI-TAX INTEREST	-	0	46	385	(431)	-	-	-	-	-	-	-	0
250	Nobles Re-Power	Debt Return	334,044	329,675	325,709	322,222	318,773	315,350	311,789	308,028	304,356	300,744	296,941	293,207	3,760,838
251	Nobles Re-Power	Equity Return	791,928	781,571	772,169	763,902	755,726	747,609	739,167	730,253	721,546	712,983	703,968	695,114	8,915,937
252	Nobles Re-Power	Current Income Tax Requirement	(1,123,601)	(1,094,811)	(1,151,145)	(1,132,243)	(1,154,659)	(1,155,500)	(1,144,968)	(1,149,807)	(1,160,012)	(1,158,423)	(1,159,745)	(1,162,838)	(13,747,752)
253	Nobles Re-Power	Book Depreciation	829,407	828,122	827,552	827,977	828,619	829,795	830,232	830,299	830,659	830,969	831,016	831,066	9,955,713
254	Nobles Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
255	Nobles Re-Power	Deferred Taxes	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	1,395,724	16,748,685
256	Nobles Re-Power	Property Tax Expense	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645	895,734
257	Nobles Re-Power	Operating Expenses	310,760	278,764	390,332	365,424	414,572	300,097	326,606	351,774	324,832	317,481	342,719	286,519	4,009,880
258	Nobles Re-Power	Production Tax Credit	(2,542,618)	(2,919,949)	(1,845,590)	(3,319,451)	(2,641,583)	(1,211,657)	(1,149,695)	(1,746,707)	(1,989,550)	(2,683,794)	(2,808,572)	(2,507,417)	(27,366,583)
259	Nobles Re-Power	Total Revenue Requirement	70,287	(326,626)	789,395	(701,801)	(8,183)	1,296,062	1,383,500	1,502,199	(323,304)	(209,671)	(323,304)	(93,980)	3,172,452
260	Nobles Re-Power	Rider Revenue Requirement	75,729	(209,128)	592,268	(478,010)	20,052	954,277	1,017,365	594,696	384,597	(126,401)	(207,729)	(44,075)	2,573,639
261	North Wind Farms	CWIP Balance	5,533	19,824	45,965	51,580	81,389	101,429	119,900	137,552	165,248	156,163	209,133	237,325	237,325
262	North Wind Farms	Plant In-Service	216,351,712	216,661,850	216,755,344	217,011,844	217,224,433	217,398,564	217,409,997	217,498,620	217,830,973	217,890,223	218,047,223	219,077,592	219,077,592
263	North Wind Farms	Depreciation Reserve	389,942	959,519	1,529,627	2,100,195	2,671,380	3,243,074	3,815,012	4,387,048	4,959,201	5,531,824	6,105,169	6,680,154	6,680,154
264	North Wind Farms	Accumulated Deferred Taxes	3,484,847	4,306,449	5,101,968	5,923,570	6,719,090	7,540,692	8,336,211	9,144,772	9,966,374	10,761,894	11,583,496	12,379,016	12,379,016
265	North Wind Farms	Average Rate Base	189,345,778	211,538,280	210,394,950	209,193,886	208,079,746	206,904,988	205,649,691	204,324,548	202,997,837	201,818,096	200,719,753	200,013,959	200,013,959
266	North Wind Farms	Tax Depreciation Expense	(2,957,388)	4,042,989	4,042,891	4,041,082	4,042,491	4,041,987	4,042,067	4,042,020	4,042,584	4,040,595	4,043,910	4,042,565	41,507,792
267	North Wind Farms	CPI-TAX INTEREST	276,060	-	29	55	(84)	-	-	-	-	-	-	-	276,060
268	North Wind Farms	Debt Return	323,466	361,378	359,425	357,373	355,470	353,463	351,318	349,054	346,788	344,773	342,896	341,691	4,187,093
269	North Wind Farms	Equity Return	766,850	856,730	852,100	847,235	842,723	837,965	832,881	827,514	822,141	817,363	812,915	810,057	9,926,475
270	North Wind Farms	Current Income Tax Requirement	2,072,148	(729,308)	(730,910)	(731,947)	(734,142)	(735,619)	(737,603)	(739,709)	(742,057)	(742,992)	(745,832)	(745,781)	(6,043,751)
271	North Wind Farms	Book Depreciation	328,471	569,577	570,108	570,568	571,185	571,694	571,938	572,036	572,153	572,623	573,345	574,985	6,618,683
272	North Wind Farms	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
273	North Wind Farms	Deferred Taxes	808,561	808,561	808,561	808,561	808,561	808,561	808,561	808,561	808,561	808,561	808,561	808,561	9,702,730
274	North Wind Farms	Property Tax Expense	39,752	39,752	39,752	39,752	39,752	39,752	39,752	39,752	39,752	39,752	39,752	39,752	477,019
275	North Wind Farms	Operating Expenses	15,222	318,741	264,938	116,480	325,137	120,452	337,112	105,122	139,728	261,575	87,843	101,369	2,193,719
276	North Wind Farms	Production Tax Credit	(305,813)	(1,529,731)	(1,342,178)	(1,886,018)	(1,412,558)	(778,507)	(695,134)	(1,008,511)	(1,096,153)	(1,542,459)	(1,521,697)	(1,506,425)	(14,625,184)
277	North Wind Farms	Total Revenue Requirement	4,048,658	695,700	821,795	122,004	796,127	1,217,760	1,508,825	953,819	890,912	559,195	397,782	424,207	12,436,784
278	North Wind Farms	Rider Revenue Requirement	2,945,139	610,661	520,975	106,462	592,910	1,217,760	1,508,825	953,819	890,912	559,195	397,782	424,207	12,436,784
279	Pleasant Valley Re-Power	CWIP Balance	1,344,411	1,432,486	8,365,609	8,425,258	8,447,699	8,480,440	8,518,379	8,566,077	8,588,407	8,644,119	8,696,370	8,719,055	8,719,055
280	Pleasant Valley Re-Power	Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
281	Pleasant Valley Re-Power	Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
282	Pleasant Valley Re-Power	Accumulated Deferred Taxes	13,420	17,328	21,112	25,021	28,805	32,713	36,497	40,343	44,251	48,035	51,943	55,727	55,727
283	Pleasant Valley Re-Power	Average Rate Base	1,330,201	1,371,120	4,877,935	8,370,413	8,407,674	8,431,357	8,462,913	8,501,885	8,532,991	8,568,228	8,618,301	8,651,985	8,651,985
284	Pleasant Valley Re-Power	Tax Depreciation Expense	757	6,219	463,114	4,601	2,241	2,543	3,009	3,684	2,030	4,259	3,945	1,871	498,276
285	Pleasant Valley Re-Power	CPI-TAX INTEREST	5,782	6,411	19,311	32,091	32,496	31,994	33,447	33,757	34,040	34,341	34,724	35,236	333,631
286	Pleasant Valley Re-Power	Debt Return	2,272	2,342	8,333	14,299	14,363	14,404	14,457	14,524	14,577	14,637	14,723	14,780	143,714
287	Pleasant Valley Re-Power	Equity Return	5,387	19,756	33,900	34,051	34,051	34,147	34,275	34,433	34,559	34,701	34,904	35,041	340,706
288	Pleasant Valley Re-Power	Current Income Tax Requirement	5,751	3,869	(169,489)	26,313	27,489	27,204	27,653	27,570	28,402	27,682	28,044	29,143	89,631
289	Pleasant Valley Re-Power	Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
290	Pleasant Valley Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
291	Pleasant Valley Re-Power	Deferred Taxes	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	46,153
292	Pleasant Valley Re-Power	Property Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
293	Pleasant Valley Re-Power	Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
294	Pleasant Valley Re-Power	Production Tax Credit	-	-	-	-	-</								

Line No.	Protected data is shaded.														
1	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
226	Mower	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
227	Mower	Plant In-Service	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533
228	Mower	Depreciation Reserve	20,049,194	20,630,746	21,212,298	21,793,851	22,375,403	22,956,955	23,538,508	24,120,060	24,701,613	25,283,165	25,864,717	26,446,270	26,446,270
229	Mower	Accumulated Deferred Taxes	26,284,950	26,547,022	26,809,094	27,071,165	27,333,237	27,595,309	27,857,381	28,119,453	28,381,525	28,643,597	28,905,669	29,167,741	29,167,741
230	Mower	Average Rate Base	111,844,166	111,000,542	110,156,917	109,313,293	108,469,669	107,626,045	106,782,420	105,938,796	105,095,172	104,251,548	103,407,923	102,564,299	102,564,299
231	Mower	Tax Depreciation Expense	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	1,516,455	18,197,460
232	Mower	Debt Return	194,795	193,326	191,857	190,387	188,918	187,449	185,979	184,510	183,041	181,571	180,102	178,633	2,240,568
233	Mower	Equity Return	452,969	449,552	446,136	442,719	439,302	435,885	432,469	429,052	425,635	422,219	418,802	415,385	5,210,126
234	Mower	Current Income Tax Requirement	(88,682)	(90,060)	(91,438)	(92,816)	(94,194)	(95,572)	(96,950)	(98,328)	(99,707)	(101,085)	(102,463)	(103,841)	(1,155,135)
235	Mower	Book Depreciation	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	6,978,628
236	Mower	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
237	Mower	Deferred Taxes	262,072	262,072	262,072	262,072	262,072	262,072	262,072	262,072	262,072	262,072	262,072	262,072	3,144,863
238	Mower	Property Tax Expense	32,383	32,383	32,383	32,383	32,383	32,383	32,383	32,383	32,383	32,383	32,383	32,383	388,596
239	Mower	Operating Expenses	188,457	178,953	151,762	218,832	227,038	225,194	301,123	273,123	273,143	273,143	273,733	352,542	2,937,043
240	Mower	Production Tax Credit	(1,008,530)	(1,272,999)	(1,475,783)	(1,511,717)	(1,060,063)	(922,024)	(734,678)	(740,778)	(880,394)	(1,007,055)	(972,500)	(933,443)	(12,519,965)
241	Mower	Total Revenue Requirement	615,017	334,780	98,540	123,412	577,008	706,939	963,950	923,586	777,726	644,801	673,682	785,284	7,224,724
242	Mower	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
243	Nobles Re-Power	CWIP Balance	55,108	74,886	-	-	-	-	-	-	-	-	-	-	-
244	Nobles Re-Power	Plant In-Service	211,440,203	211,455,899	211,577,812	211,581,863	211,614,427	211,645,030	211,671,426	211,697,647	211,723,780	211,744,927	211,766,073	211,939,253	211,939,253
245	Nobles Re-Power	Depreciation Reserve	12,049,280	12,880,516	13,712,023	14,543,777	15,375,603	16,207,553	17,039,615	17,871,781	18,704,050	19,536,411	20,368,856	10,536,174	10,536,174
246	Nobles Re-Power	Accumulated Deferred Taxes	30,105,023	30,851,361	31,599,362	32,358,582	33,093,700	33,852,920	34,588,038	35,335,208	36,094,428	36,829,546	37,588,766	38,323,884	38,323,884
247	Nobles Re-Power	Average Rate Base	169,740,080	168,196,788	166,658,667	165,093,356	163,544,755	161,985,230	160,446,605	158,893,630	157,328,370	155,784,577	154,214,100	158,076,264	158,076,264
248	Nobles Re-Power	Tax Depreciation Expense	3,497,817	3,498,058	3,497,415	3,497,331	3,497,392	3,497,257	3,497,225	3,497,225	3,497,225	3,497,225	3,497,225	3,497,225	41,968,620
249	Nobles Re-Power	CPI-TAX INTEREST	-	40	56	-	-	-	-	-	-	-	-	-	96
250	Nobles Re-Power	Debt Return	295,631	292,943	290,264	287,538	284,840	282,124	279,445	276,740	274,014	271,325	268,590	275,316	3,378,768
251	Nobles Re-Power	Equity Return	687,447	681,197	674,968	668,628	662,356	656,040	649,809	643,519	637,180	630,928	624,567	640,209	7,856,848
252	Nobles Re-Power	Current Income Tax Requirement	(496,953)	(499,516)	(501,654)	(504,100)	(506,626)	(509,068)	(511,524)	(514,019)	(516,535)	(519,019)	(521,551)	(515,088)	(6,115,653)
253	Nobles Re-Power	Book Depreciation	831,140	831,236	831,506	831,754	831,826	831,950	832,062	832,166	832,269	832,361	832,445	832,827	9,983,542
254	Nobles Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
255	Nobles Re-Power	Deferred Taxes	747,169	747,169	747,169	747,169	747,169	747,169	747,169	747,169	747,169	747,169	747,169	747,169	8,966,030
256	Nobles Re-Power	Property Tax Expense	73,671	73,671	73,671	73,671	73,671	73,671	73,671	73,671	73,671	73,671	73,671	73,671	884,052
257	Nobles Re-Power	Operating Expenses	312,949	296,254	353,939	404,613	349,692	402,487	401,512	401,268	465,987	456,529	400,714	490,394	4,736,338
258	Nobles Re-Power	Production Tax Credit	(1,821,248)	(1,991,617)	(3,698,350)	(3,665,371)	(2,286,890)	(2,178,513)	(1,892,827)	(1,893,535)	(2,254,057)	(2,633,360)	(2,554,317)	(2,595,129)	(29,465,214)
259	Nobles Re-Power	Total Revenue Requirement	629,806	431,337	(1,228,488)	(1,156,098)	156,040	305,861	579,317	566,978	259,697	(128,713)	(50,631)	(50,631)	224,712
260	Nobles Re-Power	Rider Revenue Requirement	478,257	336,071	(849,593)	(797,342)	139,615	247,232	442,531	433,580	214,657	(71,537)	(64,024)	(6,753)	502,694
261	North Wind Farms	CWIP Balance	251,743	262,380	190,697	164,920	187,625	219,685	(0)	(0)	(0)	(0)	(0)	(0)	(0)
262	North Wind Farms	Plant In-Service	219,063,028	219,078,831	219,128,214	219,158,890	219,173,891	219,178,190	219,423,511	219,443,660	219,463,349	219,481,945	219,500,541	219,560,635	219,560,635
263	North Wind Farms	Depreciation Reserve	7,256,475	7,832,797	8,409,205	8,985,719	9,562,292	10,138,891	10,715,818	11,293,095	11,870,424	12,447,803	13,025,231	13,274,486	13,274,486
264	North Wind Farms	Accumulated Deferred Taxes	13,475,056	14,876,182	16,280,429	17,705,739	19,085,802	20,511,112	21,891,174	23,293,860	24,719,171	26,099,233	27,524,543	28,904,606	28,904,606
265	North Wind Farms	Average Rate Base	198,871,473	196,907,173	194,928,631	192,918,159	190,982,856	189,017,992	187,092,165	185,135,268	183,152,575	181,214,301	179,230,183	177,476,123	177,476,123
266	North Wind Farms	Tax Depreciation Expense	5,566,296	5,574,538	5,661,920	5,573,731	5,574,938	5,575,426	5,573,716	5,573,716	5,573,716	5,573,716	5,573,716	5,573,716	66,969,143
267	North Wind Farms	CPI-TAX INTEREST	-	-	32	-	-	-	-	-	-	-	-	-	32
268	North Wind Farms	Debt Return	346,368	342,947	339,501	335,999	332,628	329,206	325,852	322,444	318,991	315,615	312,159	309,104	3,930,814
269	North Wind Farms	Equity Return	805,429	797,474	789,461	781,319	773,481	765,523	757,723	749,798	741,768	733,918	725,882	718,778	9,140,554
270	North Wind Farms	Current Income Tax Requirement	(1,122,066)	(1,128,599)	(1,167,029)	(1,134,713)	(1,138,337)	(1,141,733)	(1,144,057)	(1,147,113)	(1,150,331)	(1,153,477)	(1,156,698)	(1,159,522)	(13,743,673)
271	North Wind Farms	Book Depreciation	576,321	576,322	576,408	576,513	576,574	576,599	576,927	577,276	577,329	577,379	577,428	577,532	6,922,609
272	North Wind Farms	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
273	North Wind Farms	Deferred Taxes													

Line No.	Protected data is shaded.														
1	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
226	Mower	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
227	Mower	Plant In-Service	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533
228	Mower	Depreciation Reserve	27,027,822	27,609,374	28,190,927	28,772,479	29,354,031	29,935,584	30,517,136	31,098,688	31,680,241	32,261,793	32,843,346	33,424,898	33,424,898
229	Mower	Accumulated Deferred Taxes	29,429,607	29,691,473	29,953,339	30,215,205	30,477,070	30,738,936	31,000,802	31,262,668	31,524,534	31,786,400	32,048,266	32,310,132	32,310,132
230	Mower	Average Rate Base	101,720,881	100,877,462	100,034,044	99,190,626	98,347,207	97,503,789	96,660,371	95,816,952	94,973,534	94,130,116	93,286,698	92,443,279	92,443,279
231	Mower	Tax Depreciation Expense	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	1,515,720	18,188,644
232	Mower	Debt Return	177,164	175,695	174,226	172,757	171,288	169,819	168,350	166,881	165,412	163,943	162,474	161,005	2,029,015
233	Mower	Equity Return	411,970	408,554	405,138	401,722	398,306	394,890	391,475	388,059	384,643	381,227	377,811	374,395	4,718,189
234	Mower	Current Income Tax Requirement	(105,005)	(106,383)	(107,761)	(109,139)	(110,517)	(111,894)	(113,272)	(114,650)	(116,028)	(117,405)	(118,783)	(120,161)	(1,350,999)
235	Mower	Book Depreciation	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	6,978,628
236	Mower	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
237	Mower	Deferred Taxes	261,866	261,866	261,866	261,866	261,866	261,866	261,866	261,866	261,866	261,866	261,866	261,866	3,142,392
238	Mower	Property Tax Expense	28,906	28,906	28,906	28,906	28,906	28,906	28,906	28,906	28,906	28,906	28,906	28,906	346,872
239	Mower	Operating Expenses	249,909	249,909	249,909	249,909	249,909	326,393	331,667	331,667	249,909	249,909	249,909	249,909	3,238,910
240	Mower	Production Tax Credit	(993,262)	(863,929)	(996,146)	(1,041,380)	(1,030,286)	(847,001)	(756,261)	(757,722)	(900,735)	(1,022,489)	(1,008,039)	(958,414)	(11,175,665)
241	Mower	Total Revenue Requirement	613,099	736,170	597,690	546,193	551,025	804,531	894,283	886,559	655,526	527,509	535,697	579,059	7,927,343
242	Mower	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
243	Nobles Re-Power	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
244	Nobles Re-Power	Plant In-Service	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253
245	Nobles Re-Power	Depreciation Reserve	11,369,341	12,202,508	13,035,674	13,868,841	14,702,008	15,535,175	16,368,342	17,201,509	18,034,676	18,867,843	19,701,010	20,534,177	20,534,177
246	Nobles Re-Power	Accumulated Deferred Taxes	38,882,329	39,245,227	39,596,605	39,959,503	40,310,881	40,673,779	41,025,157	41,382,295	41,745,193	42,096,571	42,459,470	42,810,847	42,810,847
247	Nobles Re-Power	Average Rate Base	162,104,167	160,908,102	159,723,557	158,527,492	157,342,947	156,146,881	154,962,337	153,772,032	152,575,966	151,391,421	150,195,356	149,010,811	149,010,811
248	Nobles Re-Power	Tax Depreciation Expense	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	2,107,204	25,286,448
249	Nobles Re-Power	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
250	Nobles Re-Power	Debt Return	282,331	280,248	278,185	276,102	274,039	271,956	269,893	267,820	265,736	263,673	261,590	259,527	3,251,101
251	Nobles Re-Power	Equity Return	656,522	651,678	646,880	642,036	637,239	632,395	627,597	622,777	617,933	613,135	608,291	603,494	7,559,977
252	Nobles Re-Power	Current Income Tax Requirement	(105,023)	(106,977)	(108,912)	(110,866)	(112,801)	(114,755)	(116,690)	(118,635)	(120,588)	(122,523)	(124,477)	(126,412)	(1,388,662)
253	Nobles Re-Power	Book Depreciation	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	9,998,004
254	Nobles Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
255	Nobles Re-Power	Deferred Taxes	357,138	357,138	357,138	357,138	357,138	357,138	357,138	357,138	357,138	357,138	357,138	357,138	4,285,657
256	Nobles Re-Power	Property Tax Expense	73,309	73,309	73,309	73,309	73,309	73,309	73,309	73,309	73,309	73,309	73,309	73,309	879,708
257	Nobles Re-Power	Operating Expenses	416,857	416,575	416,172	407,661	406,798	458,615	462,248	461,560	415,945	406,798	415,145	416,575	5,100,949
258	Nobles Re-Power	Production Tax Credit	(2,682,328)	(2,314,733)	(2,615,839)	(2,738,762)	(2,753,861)	(2,231,989)	(1,914,980)	(1,904,703)	(2,285,707)	(2,678,612)	(2,626,479)	(2,572,336)	(29,320,328)
259	Nobles Re-Power	Total Revenue Requirement	(168,026)	190,405	(119,899)	(260,216)	(284,972)	279,835	591,683	592,433	156,934	(253,915)	(202,316)	(155,538)	366,407
260	Nobles Re-Power	Rider Revenue Requirement	(81,793)	174,243	(47,669)	(148,236)	(166,074)	238,392	461,206	461,600	149,400	(144,527)	(107,630)	(74,302)	714,611
261	North Wind Farms	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
262	North Wind Farms	Plant In-Service	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635
263	North Wind Farms	Depreciation Reserve	13,852,097	14,429,708	15,007,318	15,584,929	16,162,540	16,740,150	17,317,761	17,895,372	18,472,983	19,050,593	19,628,204	20,205,815	20,205,815
264	North Wind Farms	Accumulated Deferred Taxes	30,004,925	30,795,266	31,560,516	32,350,857	33,116,107	33,906,448	34,671,698	35,449,494	36,239,835	37,005,085	37,795,426	38,560,676	38,560,676
265	North Wind Farms	Average Rate Base	175,992,417	174,624,466	173,281,605	171,913,654	170,570,793	169,202,841	167,859,980	166,504,574	165,136,623	163,793,762	162,425,810	161,082,949	161,082,949
266	North Wind Farms	Tax Depreciation Expense	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	3,352,281	40,227,369
267	North Wind Farms	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
268	North Wind Farms	Debt Return	306,520	304,138	301,799	299,416	297,077	294,695	292,356	289,995	287,613	285,274	282,892	280,553	3,522,328
269	North Wind Farms	Equity Return	712,769	707,229	701,791	696,250	690,812	685,272	679,833	674,344	668,803	663,365	657,825	652,386	8,190,677
270	North Wind Farms	Current Income Tax Requirement	(517,945)	(520,180)	(522,374)	(524,608)	(526,802)	(529,037)	(531,230)	(533,444)	(535,679)	(537,873)	(540,107)	(542,301)	(6,361,582)
271	North Wind Farms	Book Depreciation	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	6,931,328
272	North Wind Farms	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
273	North Wind Farms	Deferred Taxes	777,796	777,796	777,796	777,796	777,796	777,796	777,796	777,796	777,796	777,796	777,796	777,796	9,333,546
274	North Wind Farms	Property Tax Expense	37,521	37,521	37,521	37,521	37,521	37,521	37,521	37,521	37,521	37,521	37,521	37,521	450,252
275	North Wind Farms	Operating Expenses	253,727	253,727	253,727	253,727	253,727	268,068	269,057	269,057	253,727	253,727	253,727	253,727	3,089,729
276	North Wind Farms	Production Tax Credit	(1,352,101)	(1,116,105)	(1,343,836)	(1,382,094)	(1,419,065)	(1,124,267)	(1,029,772)	(1,026,679)	(1,190,725)	(1,403,920)	(1,318,704)	(1,299,465)	(15,006,735)
277	North Wind Farms	Total Revenue Requirement	795,897	1,021,736	784,034	735,618	688,676	987,659	1,073,171	1,066,200	876,667	653,500	728,559	737,827	10,149,544
278	North Wind Farms	Rider Revenue Requirement	601,215	762,473	592,440	557,688	523,992	737,783	798,770	793,640	657,756	498,112	551,607	558,085	7,633,561
279	Pleasant Valley Re-Power	CWIP Balance	59,061,746	59,417,570	59,773,395	63,494,220	134,617,800	139,455,618	150,931,518	171,821,902	205,092,404	214,310,646	218,845,196	-	-
280	Pleasant Valley Re-Power	Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	237,984,070	237,984,070
281	Pleasant Valley Re-Power	Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	459,910	459,910
282	Pleasant Valley Re-Power	Accumulated Deferred Taxes	436,944	1,644,446	2,813,615	4,021,117	5,190,285	6,397,787	7,566,956	8,755,291	9,962,793	11,131,961	12,339,463	13,508,632	13,508,632
283	Pleasant Valley Re-Power	Average Rate Base	43,810,515	57,595,212	56,781,868	57,612,691	93,865,725	130,638,922	137,626,612	152,621,419	178,494,360	198,569,563	204,238,458	214,676,046	214,676,046
284	Pleasant Valley Re-Power	Tax Depreciation Expense	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	4,079,542	57,004,504
285	Pleasant Valley Re-Power	CPI-TAX INTEREST	169,631	225,615	227,761	236,129	375,177	516,801	548,828	610,608	712,854	793,928	822,250	434,496	5,674,078
286	Pleasant Valley Re-Power	Debt Return	76,303	100,312	98,895	100,342	163,483	227,529	239,700	265,816	310,878	345,842	355,715	373,894	2,658,709
287	Pleasant Valley Re-Power	Equity Return	177,433	233,261	229,967	233,331	380,156	529,088	557,388	618,117	722,902	804,207	827,166	869,438	6,182,452
288	Pleasant Valley Re-Power	Current Income Tax Requirement	(1,026,183)	(981,084)	(981,547)	(976,814)	(861,507)	(744,311)	(719,978)	(3,917,541)	(587,058)	(521,562)	(500,878)	(454,723)	(12,273,187)
289	Pleasant Valley Re-Power	Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	459,910	459,910
290	Pleasant Valley Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
291	Pleasant Valley Re-Power	Deferred Taxes	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	1,188,335	14,260,023
292	Pleasant Valley Re-Power	Property Tax Expense	-	-	-	-	-	-	-	-	-	-	1,586	1,586	3,172
293	Pleasant Valley Re-Power	Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	399,865	399,865
294	Pleasant Valley Re-Power	Production Tax Credit	-	-	-	-</									

Line No.	Protected data is shaded.														
1	Project	Rider Components	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
226	Mower	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
227	Mower	Plant In-Service	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533	157,887,533
228	Mower	Depreciation Reserve	34,006,450	34,588,003	35,169,555	35,751,107	36,332,660	36,914,212	37,495,764	38,077,317	38,658,869	39,240,422	39,821,974	40,403,526	40,403,526
229	Mower	Accumulated Deferred Taxes	32,359,709	32,409,286	32,458,863	32,508,440	32,558,018	32,607,595	32,657,172	32,706,749	32,756,326	32,805,903	32,855,480	32,905,057	32,905,057
230	Mower	Average Rate Base	91,812,150	91,181,020	90,549,891	89,918,762	89,287,632	88,656,503	88,025,373	87,394,244	86,763,114	86,131,985	85,500,856	84,869,726	84,869,726
231	Mower	Tax Depreciation Expense	758,411	758,411	758,411	758,411	758,411	758,411	758,411	758,411	758,411	758,411	758,411	758,411	9,100,934
232	Mower	Debt Return	159,906	158,807	157,708	156,609	155,509	154,410	153,311	152,212	151,112	150,013	148,914	147,815	1,846,326
233	Mower	Equity Return	371,839	369,283	366,727	364,171	361,615	359,059	356,503	353,947	351,391	348,835	346,278	343,722	4,293,370
234	Mower	Current Income Tax Requirement	98,643	97,612	96,581	95,550	94,519	93,488	92,457	91,426	90,395	89,364	88,333	87,302	1,115,665
235	Mower	Book Depreciation	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	581,552	6,978,628
236	Mower	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
237	Mower	Deferred Taxes	49,577	49,577	49,577	49,577	49,577	49,577	49,577	49,577	49,577	49,577	49,577	49,577	594,925
238	Mower	Property Tax Expense	28,623	28,623	28,623	28,623	28,623	28,623	28,623	28,623	28,623	28,623	28,623	28,623	343,476
239	Mower	Operating Expenses	254,265	254,265	254,265	254,265	254,265	263,825	264,485	264,485	254,265	254,265	254,265	254,265	3,081,174
240	Mower	Production Tax Credit	(999,656)	(849,899)	(1,006,291)	(993,420)	(1,023,917)	(849,591)	(754,302)	(745,819)	(875,570)	(1,022,821)	(939,180)	(1,005,842)	(11,066,308)
241	Mower	Total Revenue Requirement	544,749	689,819	528,742	536,926	501,743	680,942	772,206	776,001	631,344	479,407	558,362	487,014	7,187,255
242	Mower	Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
243	Nobles Re-Power	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
244	Nobles Re-Power	Plant In-Service	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253	211,939,253
245	Nobles Re-Power	Depreciation Reserve	21,367,344	22,200,511	23,033,678	23,866,845	24,700,012	25,533,179	26,366,346	27,199,513	28,032,680	28,865,847	29,699,014	30,532,181	30,532,181
246	Nobles Re-Power	Accumulated Deferred Taxes	43,166,887	43,527,478	43,876,622	44,237,213	44,586,356	44,946,948	45,296,091	45,650,959	46,011,550	46,360,694	46,721,285	47,070,428	47,070,428
247	Nobles Re-Power	Average Rate Base	147,821,605	146,627,847	145,445,536	144,251,778	143,069,467	141,875,709	140,693,398	139,505,364	138,311,606	137,129,295	135,935,537	134,753,226	134,753,226
248	Nobles Re-Power	Tax Depreciation Expense	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	2,099,104	25,189,247
249	Nobles Re-Power	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
250	Nobles Re-Power	Debt Return	257,456	255,377	253,318	251,239	249,179	247,100	245,041	242,972	240,893	238,834	236,754	234,695	2,952,857
251	Nobles Re-Power	Equity Return	598,678	593,843	589,054	584,220	579,431	574,597	569,808	564,997	560,162	555,374	550,539	545,751	6,866,452
252	Nobles Re-Power	Current Income Tax Requirement	(126,004)	(127,954)	(129,885)	(131,835)	(133,767)	(135,717)	(137,648)	(139,589)	(141,539)	(143,470)	(145,420)	(147,352)	(1,640,180)
253	Nobles Re-Power	Book Depreciation	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	833,167	9,998,004
254	Nobles Re-Power	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
255	Nobles Re-Power	Deferred Taxes	354,867	354,867	354,867	354,867	354,867	354,867	354,867	354,867	354,867	354,867	354,867	354,867	4,258,409
256	Nobles Re-Power	Property Tax Expense	72,533	72,533	72,533	72,533	72,533	72,533	72,533	72,533	72,533	72,533	72,533	72,533	870,396
257	Nobles Re-Power	Operating Expenses	436,658	435,922	437,026	436,658	437,026	436,658	437,026	437,026	436,658	437,026	436,658	437,026	5,241,370
258	Nobles Re-Power	Production Tax Credit	(2,612,564)	(2,322,133)	(2,646,499)	(2,731,505)	(2,663,340)	(2,230,286)	(1,878,582)	(1,882,677)	(2,266,662)	(2,590,884)	(2,541,795)	(2,643,186)	(29,010,112)
259	Nobles Re-Power	Total Revenue Requirement	(185,208)	95,623	(236,418)	(330,656)	(270,902)	152,920	496,212	483,296	90,079	(242,553)	(202,696)	(312,499)	(462,803)
260	Nobles Re-Power	Rider Revenue Requirement	(101,400)	100,831	(138,520)	(206,544)	(163,594)	141,676	388,931	379,511	96,056	(143,732)	(115,132)	(194,358)	43,723
261	North Wind Farms	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
262	North Wind Farms	Plant In-Service	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635	219,560,635
263	North Wind Farms	Depreciation Reserve	20,783,425	21,361,036	21,938,647	22,516,257	23,093,868	23,671,479	24,249,089	24,826,700	25,404,311	25,981,921	26,559,532	27,137,143	27,137,143
264	North Wind Farms	Accumulated Deferred Taxes	39,174,129	39,619,349	40,050,436	40,495,657	40,926,743	41,371,964	41,803,051	42,241,204	42,686,425	43,117,512	43,562,732	43,993,819	43,993,819
265	North Wind Farms	Average Rate Base	159,891,886	158,869,055	157,860,357	156,837,526	155,828,829	154,805,997	153,797,300	152,781,536	151,758,704	150,750,007	149,727,176	148,718,478	148,718,478
266	North Wind Farms	Tax Depreciation Expense	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	2,140,659	25,687,906
267	North Wind Farms	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
268	North Wind Farms	Debt Return	278,478	276,697	274,940	273,159	271,402	269,620	267,864	266,095	264,313	262,556	260,775	259,018	3,224,917
269	North Wind Farms	Equity Return	647,562	643,420	639,334	635,192	631,107	626,964	622,879	618,765	614,623	610,538	606,395	602,310	7,499,089
270	North Wind Farms	Current Income Tax Requirement	(192,533)	(194,203)	(195,851)	(197,522)	(199,170)	(200,841)	(202,489)	(204,148)	(205,819)	(207,467)	(209,137)	(210,785)	(2,419,964)
271	North Wind Farms	Book Depreciation	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	577,611	6,931,328
272	North Wind Farms	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
273	North Wind Farms	Deferred Taxes	438,154	438,154	438,154	438,154	438,154	438,154	438,154	438,154	438,154	438,154	438,154	438,15	

PROTECTED DATA ENDS]

Line No.	Protected data is shaded.														
1	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
297	Sherco Solar I/II	CWIP Balance	268,836,211	304,986,200	336,613,161	380,857,865	447,857,254	502,001,048	555,366,478	610,281,212	645,862,952	313,405,363	317,719,923	321,596,985	321,596,985
298	Sherco Solar I/II	Plant In-Service	2,763,397	2,763,397	2,763,397	2,763,397	2,763,397	2,763,397	2,763,397	2,763,397	2,763,397	341,726,562	342,244,461	346,005,619	346,005,619
299	Sherco Solar I/II	Depreciation Reserve	128,660	140,914	153,169	165,423	177,678	189,933	202,187	214,442	226,696	638,864	1,451,590	1,835,565	1,835,565
300	Sherco Solar I/II	Accumulated Deferred Taxes	(791,540)	315,303	1,424,612	2,550,560	3,640,764	4,766,712	5,856,916	6,964,992	8,090,941	9,181,144	10,307,093	11,397,297	11,397,297
301	Sherco Solar I/II	Average Rate Base	264,267,798	289,224,512	321,991,424	358,789,054	413,308,641	472,742,030	525,394,184	578,413,935	622,523,969	642,265,212	646,195,835	650,742,620	650,742,620
302	Sherco Solar I/II	Tax Depreciation Expense	5,702,821	5,718,162	5,735,771	5,751,299	5,825,319	5,738,290	5,686,288	5,686,288	5,686,288	5,686,288	5,686,288	5,686,288	68,589,390
303	Sherco Solar I/II	CPI-TAX INTEREST	1,004,883	1,151,261	1,284,021	1,378,829	1,586,194	1,817,896	2,023,223	2,231,330	2,407,310	1,837,199	1,203,263	1,222,914	19,148,323
304	Sherco Solar I/II	Debt Return	460,266	503,733	560,802	624,891	719,846	823,359	915,062	1,007,404	1,084,229	1,118,612	1,125,458	1,133,377	10,077,038
305	Sherco Solar I/II	Equity Return	1,070,285	1,171,359	1,304,065	1,453,096	1,673,900	1,914,605	2,127,846	2,342,576	2,521,222	2,601,174	2,617,093	2,635,508	23,432,730
306	Sherco Solar I/II	Current Income Tax Requirement	(1,011,332)	(917,709)	(817,736)	(725,646)	(582,800)	(357,151)	(167,346)	3,207	146,245	109,844	22,132	39,683	(4,258,609)
307	Sherco Solar I/II	Book Depreciation	12,255	12,255	12,255	12,255	12,255	12,255	12,255	12,255	12,255	412,168	812,726	818,172	2,153,357
308	Sherco Solar I/II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
309	Sherco Solar I/II	Deferred Taxes	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	1,108,076	13,296,913
310	Sherco Solar I/II	Property Tax Expense	-	-	-	-	-	-	-	-	-	55,366	55,366	55,366	166,098
311	Sherco Solar I/II	Operating Expenses	-	-	-	-	-	-	-	-	-	179,551	179,551	179,551	718,205
312	Sherco Solar I/II	Production Tax Credit	-	-	-	-	-	-	-	-	-	(77,894)	(796,742)	(518,019)	(1,392,655)
313	Sherco Solar I/II	Total Revenue Requirement	1,639,550	1,877,713	2,167,462	2,472,671	2,931,277	3,501,144	3,995,893	4,473,518	5,051,578	5,506,898	5,123,660	5,451,713	44,193,077
314	Sherco Solar I/II	Rider Revenue Requirement	1,193,013	1,366,485	1,577,204	1,799,203	2,132,777	2,547,275	2,907,197	3,254,645	3,675,124	4,007,705	3,738,547	3,973,739	32,172,914
315	Sherco Solar III	CWIP Balance	17,190,223	17,557,928	17,949,230	18,229,212	18,423,461	20,442,233	29,169,460	29,499,548	29,721,725	65,348,150	78,583,388	93,080,820	93,080,820
316	Sherco Solar III	Plant In-Service	-	-	-	-	-	-	8,598	8,598	8,598	8,598	8,598	3,377,365	3,377,365
317	Sherco Solar III	Depreciation Reserve	-	-	-	-	-	-	20	62	103	144	185	3,245	3,245
318	Sherco Solar III	Accumulated Deferred Taxes	(67,073)	(98,845)	(130,687)	(163,007)	(194,302)	(226,622)	(257,916)	(289,723)	(322,043)	(353,338)	(385,658)	(416,952)	(416,952)
319	Sherco Solar III	Average Rate Base	17,005,611	17,472,920	17,884,266	18,252,228	18,520,638	19,659,468	25,068,051	29,632,785	29,941,197	47,896,751	72,359,861	87,940,323	87,940,323
320	Sherco Solar III	Tax Depreciation Expense	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	168,438
321	Sherco Solar III	CPI-TAX INTEREST	65,262	70,069	71,676	70,346	71,322	75,774	95,887	113,053	114,496	181,390	272,661	325,094	1,527,029
322	Sherco Solar III	Debt Return	29,618	30,432	31,148	31,789	32,257	34,240	43,660	51,610	52,148	83,420	126,027	153,163	699,513
323	Sherco Solar III	Equity Return	68,873	70,765	72,431	73,922	75,009	79,621	101,526	120,013	121,262	193,982	293,057	356,158	1,626,618
324	Sherco Solar III	Current Income Tax Requirement	35,612	38,314	39,635	39,699	40,531	44,187	61,144	75,533	76,619	132,932	209,709	257,527	1,051,443
325	Sherco Solar III	Book Depreciation	-	-	-	-	-	-	20	41	41	41	41	3,060	3,245
326	Sherco Solar III	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
327	Sherco Solar III	Deferred Taxes	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(31,807)	(381,687)
328	Sherco Solar III	Property Tax Expense	-	-	-	-	-	-	-	-	-	14,261	14,261	14,261	42,783
329	Sherco Solar III	Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
330	Sherco Solar III	Production Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Sherco Solar III	Total Revenue Requirement	102,296	107,705	111,407	113,603	115,990	126,241	174,543	215,390	218,262	392,829	611,288	752,362	3,041,915
332	Sherco Solar III	Rider Revenue Requirement	74,405	78,339	81,032	82,629	84,365	91,822	126,954	156,664	158,753	285,706	444,603	547,214	2,212,489
333			[PROTECTED DATA BEGINS												
334	Sherco Battery	CWIP Balance													
335	Sherco Battery	Plant In-Service													
336	Sherco Battery	Depreciation Reserve													
337	Sherco Battery	Accumulated Deferred Taxes													
338	Sherco Battery	ITC REG LIABILITY													
339	Sherco Battery	Average Rate Base													
340	Sherco Battery	Tax Depreciation Expense													
341	Sherco Battery	CPI-TAX INTEREST													
342	Sherco Battery	Debt Return													
343	Sherco Battery	Equity Return													
344	Sherco Battery	Current Income Tax Requirement													
345	Sherco Battery	Book Depreciation													
346	Sherco Battery	AFUDC													
347	Sherco Battery	Deferred Taxes													
348	Sherco Battery	Property Tax Expense													
349	Sherco Battery	Operating Expenses													
350	Sherco Battery	Production Tax Credit													
351	Sherco Battery	Total Revenue Requirement													
352	Sherco Battery	Rider Revenue Requirement													
353	Total	CWIP Balance													
354	Total	Plant In-Service													
355	Total	Depreciation Reserve													
356	Total	Accumulated Deferred Taxes													
357	Total	ITC REG LIABILITY													
358	Total	Average Rate Base													
359	Total	Tax Depreciation Expense													
360	Total	CPI-TAX INTEREST													
361	Total	Debt Return													
362	Total	Equity Return													
363	Total	Current Income Tax Requirement													
364	Total	Book Depreciation													
365	Total	AFUDC													
366	Total	Deferred Taxes													
367	Total	Property Tax Expense													
368	Total	Operating Expenses													
369	Total	Interconnect Costs													
370	Total	Production Tax Credit													
371	Total	Total Revenue Requirement													
372	Total	Rider Revenue Requirement													
			PROTECTED DATA ENDS												

PROTECTED DATA ENDS]

Line No.	Protected data is shaded.														
1	Project	Rider Components	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
297	Sherco Solar I/II	CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
298	Sherco Solar I/II	Plant In-Service	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362	680,475,362
299	Sherco Solar I/II	Depreciation Reserve	14,879,340	16,485,253	18,091,166	19,697,080	21,302,993	22,908,906	24,514,819	26,120,732	27,726,646	29,332,559	30,938,472	32,544,385	32,544,385
300	Sherco Solar I/II	Accumulated Deferred Taxes	56,620,101	60,304,889	63,872,700	67,557,488	71,125,299	74,810,087	78,377,898	82,004,198	85,688,986	89,256,797	92,941,585	96,509,396	96,509,396
301	Sherco Solar I/II	Average Rate Base	609,530,081	604,488,176	599,314,452	594,023,750	588,850,026	583,559,325	578,385,601	573,153,388	567,862,687	562,688,963	557,398,261	552,224,537	552,224,537
302	Sherco Solar I/II	Tax Depreciation Expense	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	14,529,895	174,358,737
303	Sherco Solar I/II	CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
304	Sherco Solar I/II	Debt Return	1,061,598	1,052,817	1,043,806	1,034,591	1,025,580	1,016,366	1,007,355	998,242	989,028	980,017	970,802	961,791	12,141,993
305	Sherco Solar I/II	Equity Return	2,468,597	2,448,177	2,427,224	2,405,796	2,384,843	2,363,415	2,342,462	2,321,271	2,299,844	2,278,890	2,257,463	2,236,509	28,234,491
306	Sherco Solar I/II	Current Income Tax Requirement	(2,754,758)	(2,762,756)	(2,771,208)	(2,779,850)	(2,788,302)	(2,796,945)	(2,805,396)	(2,813,944)	(2,822,586)	(2,831,038)	(2,839,681)	(2,848,132)	(33,614,597)
307	Sherco Solar I/II	Book Depreciation	1,605,322	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	1,605,913	19,270,367
308	Sherco Solar I/II	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
309	Sherco Solar I/II	Deferred Taxes	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	3,626,300	43,515,594
310	Sherco Solar I/II	Property Tax Expense	118,762	118,762	118,762	118,762	118,762	118,762	118,762	118,762	118,762	118,762	118,762	118,762	1,425,144
311	Sherco Solar I/II	Operating Expenses	561,506	561,506	561,506	561,506	561,506	561,506	561,506	561,506	561,506	561,506	561,506	561,506	6,738,070
312	Sherco Solar I/II	Production Tax Credit	(1,448,546)	(2,280,196)	(3,671,517)	(4,103,075)	(4,929,931)	(5,463,537)	(5,431,255)	(4,797,164)	(3,720,700)	(2,710,734)	(1,613,158)	(1,036,039)	(41,205,852)
313	Sherco Solar I/II	Total Revenue Requirement	5,238,779	4,370,523	2,940,786	2,469,943	1,604,670	1,031,780	1,025,646	1,620,887	2,658,065	3,629,615	4,687,907	5,226,610	36,505,210
314	Sherco Solar I/II	Rider Revenue Requirement	3,876,351	3,250,166	2,219,374	1,879,508	1,255,446	842,050	837,048	1,265,365	2,012,118	2,711,595	3,473,562	3,861,147	27,483,729
315	Sherco Solar III	CWIP Balance	385,178,693	385,756,743	386,555,601	388,904,156	388,904,156	388,904,156	388,904,156	388,904,156	388,904,156	-	-	-	-
316	Sherco Solar III	Plant In-Service	3,377,365	3,377,365	3,377,365	3,377,365	3,377,365	3,377,365	3,377,365	3,377,365	3,377,365	392,281,521	392,281,521	392,281,521	392,2

ADIT Prorate Calculation

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Pro-Rate Days	15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
	B = A/# days in month												
C	Deferred Beg Bal	(67,073)	7,646,207	15,359,487	23,072,766	30,786,046	38,499,326	46,212,606	53,925,885	61,639,165	69,352,445	77,065,725	84,779,004
D	Deferred Tax Exp Activity	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280	7,713,280
E	Deferred Tax End Bal	(C+D)	7,646,207	15,359,487	23,072,766	30,786,046	38,499,326	46,212,606	53,925,885	61,639,165	69,352,445	77,065,725	84,779,004
F	Average ADIT End Bal	(C+E)/2	3,789,567	11,502,847	19,216,127	26,929,406	34,642,686	42,355,966	50,069,246	57,782,525	65,495,805	73,209,085	80,922,364
G	Deferred Tax Exp Prorated Activity	B*D	3,732,232	3,856,640	3,732,232	3,856,640	3,732,232	3,856,640	3,732,232	3,732,232	3,856,640	3,732,232	3,732,232
H	Deferred Tax End Bal Prorated	C+G	3,665,159	11,502,847	19,091,719	26,929,406	34,518,278	42,355,966	49,944,838	57,658,118	65,495,805	73,084,677	80,922,364
I	Revenue Requirement Factor	(WACC+(Equity Return*(1-T)))/12	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%
J	RR of ADIT Pro-rate	(F-H)*I	924	-	924	-	924	-	924	-	924	-	924
K	Jurisdictional Allocator	Key Inputs	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%	73.26%
L	MN Jur RR of ADIT Pro-rate	J*K	677	-	677	-	677	-	677	-	677	-	677

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Pro-Rate Days	15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
	B = A/# days in month												
C	Deferred Beg Bal	92,492,284	101,282,845	110,073,406	118,863,966	127,654,527	136,445,088	145,235,649	154,026,209	162,816,770	171,607,331	180,397,892	189,188,452
D	Deferred Tax Exp Activity	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561	8,790,561
E	Deferred Tax End Bal	(C+D)	101,282,845	110,073,406	118,863,966	127,654,527	136,445,088	145,235,649	154,026,209	162,816,770	171,607,331	180,397,892	189,188,452
F	Average ADIT End Bal	(C+E)/2	96,887,564	105,678,125	114,468,686	123,259,247	132,049,807	140,840,368	149,630,929	158,421,490	167,212,050	176,002,611	184,793,172
G	Deferred Tax Exp Prorated Activity	B*D	4,253,497	4,395,280	4,253,497	4,395,280	4,253,497	4,395,280	4,253,497	4,395,280	4,253,497	4,395,280	4,253,497
H	Deferred Tax End Bal Prorated	C+G	96,745,781	105,678,125	114,326,903	123,259,247	131,908,024	140,840,368	149,489,146	158,279,706	167,212,050	175,860,828	184,793,172
I	Revenue Requirement Factor	(WACC+(Equity Return*(1-T)))/12	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%
J	RR of ADIT Pro-rate	(F-H)*I	1,053	-	1,053	-	1,053	-	1,053	-	1,053	-	1,053
K	Jurisdictional Allocator	Key Inputs	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%	73.55%
L	MN Jur RR of ADIT Pro-rate	J*K	774	-	774	-	774	-	774	-	774	-	774

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

PROTECTED DATA ENDS]

PTC Tracker

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

		Protected data is shaded.															
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast			
Line No.		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total 2025			
		[PROTECTED DATA BEGINS]															
1	Wind Production (kWh) A	Pleasant Valley															
2		Border Winds															
3		Courtenay															
4		Blazing Star I															
5		Foxtail															
6		Crowned Ridge															
7		Lake Benton															
8		Blazing Star II															
9		Freeborn															
10		Dakota Range															
11		Jeffers															
12		Community Wind North															
13		Mower															
14		Northern Wind															
15		Nobles Repower															
16		Grand Meadow Repower															
17		Pleasant Valley Repower															
18		Border Repower															
19		Sherco Solar I/II															
20		Sherco Solar III															
21	Total kWh Wind Production																
22															PROTECTED DATA ENDS]		
23			B 2025 PTC Factor per kWh								B 2025 PTC Factor per kWh						
24			B 2025 PTC Factor per kWh								(Solar)						
25			(2022 & later projects)														
26																	
27			C Net of Transaction Costs														
28			[PROTECTED DATA BEGINS												PROTECTED DATA ENDS]		
29	PTC Value (\$0.028 per kWh in 2023 for units in-service prior to 2022; \$0.0275 per kWh for in-service 2022 & later; \$0.029 per kWh in 2024-2026 for units in-service prior to 2022; \$0.030 per kWh for in-service 2022 & later; \$0.033 for Solar 2024-2026) D = A x B x C	Pleasant Valley															
30		Border Winds															
31		Courtenay															
32		Blazing Star I															
33		Foxtail															
34		Crowned Ridge															
35		Lake Benton															
36		Blazing Star II															
37		Freeborn															
38		Dakota Range															
39		Jeffers															
40		Community Wind North															
41		Mower															
42		Northern Wind															
43		Nobles Repower															
44		Grand Meadow Repower															
45		Pleasant Valley Repower															
46		Border Repower															
47		Sherco Solar I/II															
48		Sherco Solar III															
49	Total PTC Value																
50															PROTECTED DATA ENDS]		
51			E RR Tax Gross-up														
52			[PROTECTED DATA BEGINS												PROTECTED DATA ENDS]		
53	PTC Revenue Requirements F = D x E	Pleasant Valley															
54		Border Winds															
55		Courtenay															
56		Blazing Star I															
57		Foxtail															
58		Crowned Ridge															
59		Lake Benton															
60		Blazing Star II															
61		Freeborn															
62		Dakota Range															
63		Jeffers															
64		Community Wind North															
65		Mower															
66		Northern Wind															
67		Nobles Repower															
68		Grand Meadow Repower															
69		Pleasant Valley Repower															
70		Border Repower															
71		Sherco Solar I/II															
72		Sherco Solar III															
73	Total PTC Value																
74															PROTECTED DATA ENDS]		
75			G 2025 Energy Allocator														
76			[PROTECTED DATA BEGINS												PROTECTED DATA ENDS]		
77	MN Jur PTC Value H = F x G	Pleasant Valley															
78		Border Winds															
79		Courtenay															
80		Blazing Star I															
81		Foxtail															
82		Crowned Ridge															
83		Lake Benton															
84		Blazing Star II															
85		Freeborn															
86		Dakota Range															
87		Jeffers															
88		Community Wind North															
89		Mower															
90		Northern Wind															
91		Nobles Repower															
92		Grand Meadow Repower															
93		Pleasant Valley Repower															
94		Border Repower															
95		Sherco Solar I/II															
96		Sherco Solar III															
97	Total MN Jur PTC Value																
98															PROTECTED DATA ENDS]		
99	Base Rate Test Year PTC Forecast from 21-630 for 2022-2024. Base Rate Test Year PTC Forecast from 24-320 for 2025-2026. L = I x J x K	Pleasant Valley															
100		Border Winds															
101		Courtenay															
102		Blazing Star I															
103		Foxtail															
104		Crowned Ridge															
105		Lake Benton															
106		Blazing Star II															
107		Freeborn															
108		Dakota Range															
109		Jeffers															
110		Community Wind North															
111		Mower															
112		Total Base Rate Test Year PTC Fcst															
113																PROTECTED DATA ENDS]	
114				J 2025 Allocator													
115				K RR Tax Gross-up													
116				[PROTECTED DATA BEGINS												PROTECTED DATA ENDS]	
117		PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H	Pleasant Valley														
118			Border Winds														
119	Courtenay																
120	Blazing Star I																
121	Foxtail																
122	Crowned Ridge																
123	Lake Benton																
124	Blazing Star II																
125	Freeborn																
126	Dakota Range																
127	Jeffers																
128	Community Wind North																
129	Mower																
130	Total MN Jur Test Year PTC Fcst																
131															PROTECTED DATA ENDS]		
132	PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H		Pleasant Valley														
133			Border Winds														
134			Courtenay														
135			Blazing Star I														
136			Foxtail														
137		Crowned Ridge															
138		Lake Benton															
139		Blazing Star II															
140		Freeborn															
141		Dakota Range															
142		Jeffers															
143		Community Wind North															
144		Mower															
145		Total PTC True-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
146																PROTECTED DATA ENDS]	

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

[illegible]

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of Minnesota

Docket No. E002/M-24-____
Renewable Energy Standard (RES) Rider Petition
Attachment 11 - Page 1 of 2

Protected data is shaded.

NOL/DTA Revenue Requirements	NOL Compliance Filings		Rate Case
	2023 Market Sales	2024 Market Sales	2025 Test Year
NOL Deferred Tax Asset Utilization	107,561,233	258,583,061	191,249,892
Impact on Average Rate Base	(53,780,617)	(129,291,531)	(461,769,240)
Required Operating Income (Expense)	(3,732,375)	(8,985,761)	(32,092,962)
Deferred Tax			
Debt Return	(1,118,637)	(2,702,193)	(9,650,977)
Current Tax	321,519	776,664	2,773,884
Operating Income (Expense)	(321,519)	(776,664)	(2,773,884)
Operating Income Deficiency (Sufficiency)	(3,410,856)	(8,209,097)	(29,319,078)
Annual Revenue Requirement Increase (Reduction)	(4,786,629)	(11,520,246)	(41,144,964)

Minnesota Retail Jurisdiction

	2023	2024	2025
Weighted Cost of Debt	2.08%	2.09%	2.09%
Weighted Cost of Equity	4.86%	4.86%	4.86%
Composite Cost of Capital	6.94%	6.95%	6.95%
Federal Tax Rate	21.00%	21.00%	21.00%
Current Tax Rate (CTR)	28.74%	28.74%	28.74%
RR Conversion Factor	1.403351	1.403351	1.403351

Cost Benefit Analysis

	2023	2024	2025
Cost to Customers	[PROTECTED DATA BEGINS PROTECTED DATA ENDS]		
Benefit to Customers			
Net Cost (Benefit) to Customers			

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of Minnesota

Docket No. E002/M-24-____
Renewable Energy Standard (RES) Rider Petition
Attachment 11 - Page 2 of 2

Protected data is shaded.

2023

	Forecasted PTCs	PTCs Sold	Remaining PTCs to Sell in 2024
		[PROTECTED DATA BEGINS]	
PTC Value Total Company	255,671,164	<div></div>	
Less: Transaction Costs			
Impact on Deferreds	255,671,164		
		PROTECTED DATA ENDS]	
Energy Allocator	0.717553257	0.717553257	0.717553257
MN Electric Jurisdiction DTA Impact	183,457,676.66	107,561,233.26	66,716,384.03
	-		

2024

	Forecasted PTCs	PTCs Sold	Remaining PTCs to Sell in 2025
		[PROTECTED DATA BEGINS]	
2024 PTC Sales	282,978,978	<div></div>	
Less: Transaction Costs			
Impact on Deferreds	282,978,978		
		PROTECTED DATA ENDS]	
Energy Allocator	0.714697636	0.714697636	0.714697636
MN Electric Jurisdiction	202,244,406.47	258,583,061.33	-
	-		

2025

	Forecasted PTCs	PTCs Sold	Remaining PTCs to Sell in 2026
		[PROTECTED DATA BEGINS]	
2025 PTC Sales	281,678,244	<div></div>	
Less: Transaction Costs			
Impact on Deferreds	281,678,244		
		PROTECTED DATA ENDS]	
Energy Allocator	0.714700832	0.714700832	0.714700832
MN Electric Jurisdiction	201,315,675.41	191,249,891.64	-
	-		

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Attachment 12 provided with the Not-Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its use and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy’s 2023 tax return.
2. **Authors:** The data was prepared by Xcel Energy’s Tax Department.
3. **Importance:** The attachment contains a portion of the Company’s 2023 tax return.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2024.

PTCs: Planning Models vs. Actuals
(Total Company Basis)

Windfarm	From Planning Models*				Actuals			
	2020	2021	2022	2023	2020	2021	2022	2023
Pleasant Valley	\$21,665,232	\$21,665,232	\$22,467,648	\$22,467,648	\$19,759,079	\$17,715,541	\$22,539,162	\$20,911,127
Border	\$16,146,038	\$16,146,038	\$16,744,039	\$16,744,039	\$16,851,861	\$15,859,567	\$17,301,639	\$16,333,782
Courtenay	\$21,002,800	\$21,810,600	\$21,810,600	\$22,618,400	\$17,588,806	\$18,618,575	\$21,215,654	\$19,447,525
Blazing Star 1	\$12,307,800	\$25,600,224	\$25,600,224	\$26,584,848	\$14,201,105	\$20,149,863	\$23,756,743	\$22,590,889
Foxtail	\$18,198,900	\$18,926,856	\$18,926,856	\$19,654,812	\$15,388,359	\$15,551,050	\$14,475,228	\$16,205,976
Crowned Ridge	\$1,863,424	\$23,255,526	\$23,255,526	\$24,149,969	\$1,094,698	\$20,566,510	\$22,961,782	\$21,740,026
Lake Benton	\$11,498,551	\$11,958,493	\$11,958,493	\$12,418,435	\$11,384,935	\$11,029,975	\$11,832,545	\$12,078,450
Blazing Star 2	\$2,053,913	\$25,632,828	\$25,632,828	\$26,618,706		\$18,519,027	\$23,259,182	\$22,870,839
Freeborn		\$18,647,417	\$22,376,900	\$23,237,550		\$9,744,981	\$20,523,507	\$21,161,255
Dakota Range		\$2,112,155	\$25,345,862	\$26,320,702			\$31,409,476	\$26,026,452
Jeffers	\$4,808,364	\$5,000,699	\$5,000,699	\$5,193,033		\$4,338,481	\$5,442,249	\$5,376,148
Community Wind North	\$2,676,881	\$2,783,956	\$2,783,956	\$2,891,031		\$2,655,048	\$3,149,756	\$3,062,429
Mower	\$922,050	\$9,885,200	\$9,885,200	\$10,265,400		\$5,561,093	\$9,195,867	\$8,847,378
Northern Wind			\$795,342	\$9,911,181			\$163,103	\$10,970,121
Nobles Repower			\$1,940,653	\$24,183,522			\$2,133,624	\$20,527,242
Grand Meadow				\$928,323				\$7,525,205

* The PTC Modeling reflects 100% PTC eligibility for post 2022 projects.

Redline

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

RENEWABLE ENERGY STANDARD RIDER

Section No. 5
~~42th-13th~~ Revised Sheet No. 146

APPLICATION

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

RIDER

There shall be included on each customer's monthly bill a Renewable Energy Standard (RES) adjustment which will be the RES Adjustment Factor applied to:

1. Customer, Energy, Demand and Minimum Charges
2. Energy Charge Credits
3. Limited Energy Surcharges
4. Controllable Demand Credits
5. Voltage Discounts
6. Lighting Rates per Luminaire and Lighting Rates per Unit
7. Siren Service Rate per Horsepower
8. Residential Controlled Air Conditioning and Water Heating Discounts (~~Energy and Fuel Cost Charges~~)
9. Commercial and Industrial Controlled Air Conditioning Credits
10. Standby Service Rider
11. Supplemental Service Rider
12. Tier 1 Energy Controlled Service Rider
13. Tier 1 Peak Controlled Short Notice Rider
14. Area Development Rider
15. Fixed Charges for Low Wattage Unmetered Devices

The RES Adjustment Factor does not apply to:

1. Fuel Clause Rider
2. Conservation Improvement Program Rider
3. Off Season Load Rider
4. Competitive Response Rider
5. City Requested Facilities Surcharge Rider
6. Voluntary Renewable*Connect Program Riders
7. WAPA Bill Credit Program Rider
8. Mercury Cost Recovery Rider
9. Environmental Improvement Rider
10. Business Incentive and Sustainability Rider
11. State Energy Policy Rate Rider
12. Renewable Development Fund Rider
13. Transmission Cost Recovery Rider
14. Renewable Energy Standard Rider
15. Net Energy Billing Service
16. Late Payment Charge
17. Any currently applicable Interim Rate Surcharge Rider
18. Low Income Program Surcharge
19. Low Income Discounts

This RES adjustment shall be calculated before city surcharge and sales tax.

(Continued on Sheet No. 5-147)

Date Filed:	04-30-24 10-23-24	By: Ryan J. Long	Effective Date:	05-01-24
		President, Northern States Power Company, a Minnesota corporation		
Docket No.	E002/M- 01-147924-		Order Date:	07-06-24

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5

~~20th-19th~~ Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

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

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

All Classes

~~0.9842~~ 2.41%

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645 and for operation and O&M expenses for Company owned Energy Storage System Pilot Project costs that are eligible for recovery under Minnesota Statute Section 216B.16, subd. 7e. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

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

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

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

PROVISION OF FORECAST DATA

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

Date Filed: ~~10-20-23~~ 10-23-24

By: ~~Christopher B. Clark~~ Ryan J. Long

Effective Date: 01-01-24

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-~~23-454~~ 24-

Order Date: 12-05-23

Clean

RENEWABLE ENERGY STANDARD RIDER

Section No. 5
13th Revised Sheet No. 146

APPLICATION

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

RIDER

There shall be included on each customer's monthly bill a Renewable Energy Standard (RES) adjustment which will be the RES Adjustment Factor applied to:

1. Customer, Energy, Demand and Minimum Charges
2. Energy Charge Credits
3. Limited Energy Surcharges
4. Controllable Demand Credits
5. Voltage Discounts
6. Lighting Rates per Luminaire and Lighting Rates per Unit
7. Siren Service Rate per Horsepower
8. Residential Controlled Air Conditioning and Water Heating Discounts
9. Commercial and Industrial Controlled Air Conditioning Credits
10. Standby Service Rider
11. Supplemental Service Rider
12. Tier 1 Energy Controlled Service Rider
13. Tier 1 Peak Controlled Short Notice Rider
14. Area Development Rider
15. Fixed Charges for Low Wattage Unmetered Devices

C

The RES Adjustment Factor does not apply to:

1. Fuel Clause Rider
2. Conservation Improvement Program Rider
3. Off Season Load Rider
4. Competitive Response Rider
5. City Requested Facilities Surcharge Rider
6. Voluntary Renewable*Connect Program Riders
7. WAPA Bill Credit Program Rider
8. Mercury Cost Recovery Rider
9. Environmental Improvement Rider
10. Business Incentive and Sustainability Rider
11. State Energy Policy Rate Rider
12. Renewable Development Fund Rider
13. Transmission Cost Recovery Rider
14. Renewable Energy Standard Rider
15. Net Energy Billing Service
16. Late Payment Charge
17. Any currently applicable Interim Rate Surcharge Rider
18. Low Income Program Surcharge
19. Low Income Discounts

This RES adjustment shall be calculated before city surcharge and sales tax.

(Continued on Sheet No. 5-147)

Date Filed: 10-23-24

By: Ryan J. Long

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-24-

Order Date:

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5
20th Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

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

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

All Classes	2.41%
-------------	-------

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645 and for operation and O&M expenses for Company owned Energy Storage System Pilot Project costs that are eligible for recovery under Minnesota Statute Section 216B.16, subd. 7e. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

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

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

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

PROVISION OF FORECAST DATA

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

Date Filed: 10-23-24

By: Ryan J. Long

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-24-

Order Date:

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-24-____
Xcel Energy's Miscellaneous Electric Service List

Dated this 23rd day of October 2024

/s/

Victor Barreiro
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St. Louis, MO 63119-2044	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
George	Crocker	gwillc@nawo.org	North American Water Office	5093 Keats Avenue Lake Elmo, MN 55042	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Christopher	Droske	christopher.droske@minneapolismn.gov	City of Minneapolis	661 5th Ave N Minneapolis, MN 55405	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.	445 Etna Street Ste. 61 St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2950 Yellowtail Ave. Marathon, FL 33050	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Richard	Johnson	Rick.Johnson@lawmoss.co m	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Peder	Larson	plarson@larkinhoffman.co m	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Stacy	Miller	stacy.miller@minneapolism n.gov	City of Minneapolis	350 S. 5th Street Room M 301 Minneapolis, MN 55415	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Andrew	Moratzka	andrew.moratzka@stoel.co m	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
David	Niles	david.niles@avantenergy.c om	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue Red Wing, MN 55066	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Christine	Schwartz	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Byron E.	Starns	byron.starns@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Carla	Vita	carla.vita@state.mn.us	MN DEED	Great Northern Building 12th Floor 180 East Fifth Street St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric

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Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine	225 South Sixth Street, Suite 3500 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric
Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric
Patrick	Zomer	Pat.Zomer@lawmoss.com	Moss & Barnett PA	150 S 5th St #1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric