414 Nicollet Mall
Minneapolis, Minnesota 55401

May 25, 2018

**—VIA ELECTRONIC FILING—**

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

RE: SUPPLEMENTAL REPLY COMMENTS
RENEWABLE ENERGY STANDARD RIDER
DOCKET NO. E002/M-17-818

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Supplement to our Reply Comments originally filed on May 14, 2018 regarding our request for approval of Renewable Energy Standard (RES) Rider revenue requirements for 2017 and 2018 and our proposed RES Adjustment Factors.

As discussed in our May 14 Reply Comments, we have been exploring alternative treatments to minimize customer impacts related to the proration of accumulated deferred income taxes (ADIT). We took steps to evaluate this topic in significant depth and explore what alternative treatments could be applied across all of the Company's open rider proceedings so as to minimize the customer impact while still maintaining the significant deferred tax benefits provided to our customers.

The Company engaged Deloitte Tax Services to evaluate our rider calculations and propose any further optimizations that could be applied. Deloitte along with our tax experts identified three possible modifications:

1. Treat each forecast month as a test period since the revenue requirements in these 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 apply a mid-month convention for the proration factors in each month.

3. Remove 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.

This treatment required the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. However, we provide Attachment J to identify the revenue requirement impact of that item individually. The result reduces the revenue requirement of the ADIT prorate treatment by over 99% from our as-filed treatment.

Table 1 summarizes the reduction of the revenue requirements for ADIT Prorate.

**Table 1**

| *Amounts in dollars* | 2018 | 2019 |
|---|---:|---:|
| ADIT proration as-filed | 44,183 | 654,959 |
| ADIT proration refined | 75 | 1,110 |
| Difference | (44,108) | (653,849) |

Incorporating the updates to the ADIT proration and the PTC corrections discussed in the May 14 Reply changes the proposed rates. Assuming a July 1, 2018 implementation date, the 2017 RES Rider adjustment factor changes from -8.278% (shown in the response to second supplemental IR DOC-3) to -5.259%.[1] This is a reduced credit per average residential customer of approximately $2.40 for the one month the negative rate is in place compared to the rate shown in the IR response. The 2018 RES Rider adjustment factor to be implemented for 12 months beginning August 1, 2018 decreases from 1.135% in the response to second supplemental IR DOC-3 to 0.853%. This is a reduction of approximately $0.22 per month for an average residential customer compared to the rate shown in the IR response. We propose to implement these revised RES Rider adjustment factors due to the updates discussed in this Supplement and the May 14 Reply.

While we present these updated factors in the attachments to this Supplement, we note that there is less benefit associated with implementing a one-month negative rate than at the time we filed our initial petition. Due to the passage of time, the 2018 under-collected balance has continued to increase as we continue to collect at last year's rate. Table 2 below shows two rate implementation scenarios to illustrate the volatility that would result from implementing a negative rate at this time.

[1] We note this reduction was also impacted by higher base revenues for July than the originally proposed month of implementation, February.

**Table 2: Rate Scenario Comparison**

| **July 2018 Refund Scenario** | **Rate** | **Res'l Customer Impact-Mthly*** | **Res'l Customer Impact-Annual** |
|---|---|---|---|
| July 2018 Refund Rate | -5.259% | ($4.57) | ($4.57) |
| RES Rate (Aug 2018-July 2019) | 0.853% | $0.68 | $8.16 |
| RES Rate (Aug 2019-December 2019)** | 5.415% | $3.62 | $43.44 |
| | | | |
| **No Refund Scenario** | | | |
| RES Rate (July 2018-Dec 2018) | 0.530% | $0.03 | $0.36 |
| RES Rate (Jan 2019-Dec 2019) | 2.312% | $1.23 | $14.76 |

* assumes 675 kWh/Month

** This forecasted rate does not take into account that we anticipate proposing a new rate to be implemented 1/1/19 in our next annual RES Rider filing.

We are willing to work with the Department and Staff to evaluate alternatives to inform this proceeding.

Attached to this Supplement are revised Petition attachments to incorporate this ADIT treatment and the PTC corrections. The revised attachments incorporate all revisions made to the attachments to date in our response to second supplemental IR DOC-3 and in the attachments included with the May 14 Reply. We provide the following revised attachments:

Attachment A: RES Rate Calculation
Attachment B: Annual Tracker Summary
Attachment C: 2017 Tracker
Attachment D: 2018 Tracker
Attachment E: 2019 Tracker
Attachment G: Project Revenue Requirement by Month
Attachment H: Wind PTC Tracker
Attachment J: ADIT Prorate
Attachment K: Sales Forecast

We appreciate the input and discussion the Department has provided thus far in what we acknowledge to be a complex topic. Given the minimal difference that now exists between the parties' interpretations of ADIT Prorate, the Company would be interested in follow-up discussions to determine if any additional adjustments can result in a satisfactory outcome for all parties. Additionally, we believe that, given the guidance received from recent IRS rulings and work with Deloitte Tax Services, it is no longer necessary for the Company to submit its own PLR. We look forward to resolving remaining differences with parties.

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

If you have any questions regarding this filing please contact Rebecca Eilers at 612-330-5570 or rebecca.d.eilers@xcelenergy.com , or me at 612-330-5941 or holly.r.hinman@xcelenergy.com.

Sincerely,

/s/

HOLLY HINMAN
REGULATORY MANAGER

Enclosures
c: Service List

| Line No. | RES Rate - 2017 | | Reference |
|---|---|---|---|
| 1 | 2017 Revenue Requirements | ($12,894,094) | *Att. C* |
| 2 | | | |
| 3 | Forecasted July 2018 Base Revenues | 245,158,717 | *Att. K* |
| 4 | | | |
| 5 | RES Refund Rate (July 2018) [1] | -5.259% | |
| 6 | | | |
| 7 | | | |
| 8 | **RES Rate - 2018** | | *Reference* |
| 9 | | | |
| 10 | 2018 Revenue Requirements (without refund and carryover offset) | $22,680,191 | *Att. D* |
| 11 | Less Actual Revenues at current rate (thru April 2018) | ($3,375,211) | *Att. D* |
| 12 | Remaining 2018 Revenue Requirements | $19,304,980 | |
| 13 | | | |
| 14 | Forecasted Aug 2018-July 2019 Base Revenues | 2,263,270,160 | *Att. K* |
| 15 | | | |
| 16 | RES Rate (Aug 2018-July 2019) [1] | 0.853% | |

[1] Note the rates shown above assume:
a) a percent factor based on currently forecasted base revenues,
b) actual revenues for thru April 2018 at the currently authorized rate,
c) a one-time rate refund in July 2018 for the current 2017 over-collection balance, and
d) a proposed new rate effective August 2018 to July 2019 to recover the remainder of the 2018 revenue requirements (over 12 months)

| Annual Tracker Summary | | | | |
|---|---|---|---|---|
| *Amounts in $ Dollars* | **2017** | **2018** | **2019** | |
| | *Att. C* | *Att. D* | *Att. E* | *Reference* |
| Wind Projects: | | | | |
| Courtenay Wind | 8,711,704 | 8,839,044 | 7,566,937 | *Att. G, pg. 7-9* |
| Blazing Star I (Self-build) | 13,638 | 2,743,757 | 14,050,915 | *Att. G, pg. 1-3* |
| Blazing Star II (Self-build) | 10,242 | 764,708 | 5,258,012 | *Att. G, pg. 4-6* |
| Foxtail (Self-build) | 51,315 | 3,531,358 | 9,746,806 | *Att. G, pg. 16-18* |
| Freeborn (Self-build) | 17,229 | 842,280 | 3,063,101 | *Att. G, pg. 19-21* |
| Crowned Ridge (BOT) | 40,476 | 2,296,396 | 9,480,535 | *Att. G, pg. 10-12* |
| Lake Benton (BOT) | 858 | 871,089 | 3,597,660 | *Att. G, pg. 22-24* |
| Wind Projects Total | 8,845,463 | 19,888,632 | 52,763,965 | |
| RES PTC Tracker | (10,950,138) | 2,791,559 | 1,607,074 | *Att. H* |
| REC Sales Credit | (10,552,000) | - | - | *Att. I* |
| ADIT Prorate (included above) | - | - | - | |
| **Revenue Requirement Subtotal** | (12,656,675) | 22,680,191 | 54,371,038 | |
| Carryover Balance | 7,190,263 | - | 9,173,620 | |
| **Revenue Requirement Total** | **(5,466,412)** | **22,680,191** | **63,544,658** | |
| Revenue Collections | 7,427,683 | 13,506,571 | 63,544,658 | |
| Balance | (12,894,094) | 9,173,620 | - | |

| | 2017 Tracker | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Amounts in $ Dollars* | **Carryover** | **Jan-17** | **Feb-17** | **Mar-17** | **Apr-17** | **May-17** | **Jun-17** | **Jul-17** | **Aug-17** | **Sep-17** | **Oct-17** | **Nov-17** | **Dec-17** | **Annual Total** | |
| | | | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | *Actual* | | *Reference* |
| Line No. | | | | | | | | | | | | | | | | |
| 1 | Wind Projects: | | | | | | | | | | | | | | | |
| 2 | Courtenay Wind | | 466,356 | 696,594 | 437,404 | 1,472,660 | (19,054) | 945,975 | 1,467,843 | 1,443,175 | 711,397 | 342,349 | 447,484 | 299,521 | 8,711,704 | *Att. G, pg. 7-9* |
| 3 | Blazing Star I (Self-build) | | (317) | (316) | (314) | (312) | (310) | (309) | (307) | (305) | (303) | (18,061) | (187) | 34,678 | 13,638 | *Att. G, pg. 1-3* |
| 4 | Blazing Star II (Self-build) | | (223) | (222) | (221) | (219) | (218) | (217) | (216) | (214) | (213) | (13,546) | 1,829 | 23,923 | 10,242 | *Att. G, pg. 4-6* |
| 5 | Foxtail (Self-build) | | (1,023) | (1,018) | (1,012) | (1,006) | (1,001) | (995) | (989) | (984) | (978) | (66,864) | 16,251 | 110,934 | 51,315 | *Att. G, pg. 16-18* |
| 6 | Freeborn (Self-build) | | (368) | (366) | (364) | (362) | (360) | (358) | (356) | (354) | (352) | (22,852) | 3,625 | 39,694 | 17,229 | *Att. G, pg. 19-21* |
| 7 | Crowned Ridge (BOT) | | (772) | (768) | (764) | (760) | (755) | (751) | (747) | (743) | (738) | (53,758) | 18,323 | 82,709 | 40,476 | *Att. G, pg. 10-12* |
| 8 | Lake Benton (BOT) | | (19) | (19) | (19) | (19) | (19) | (18) | (18) | (18) | (18) | (1,089) | 82 | 2,032 | 858 | *Att. G, pg. 22-24* |
| 9 | Wind Projects Total | | 463,633 | 693,887 | 434,712 | 1,469,983 | (21,716) | 943,327 | 1,465,210 | 1,440,557 | 708,794 | 166,179 | 487,407 | 593,491 | 8,845,463 | |
| 10 | | | | | | | | | | | | | | | | |
| 11 | RES PTC Tracker | | 604,626 | (2,320,609) | (1,983,689) | (525,945) | 72,121 | (780,350) | 62,061 | (422,580) | (1,451,709) | (1,268,545) | (943,663) | (1,991,855) | (10,950,138) | *Att. H* |
| 12 | REC Sales Credit | | (4,912,560) | - | - | - | - | - | (5,639,440) | - | - | - | - | - | (10,552,000) | *Att. I* |
| 13 | ADIT Prorate | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 14 | | | | | | | | | | | | | | | | |
| 15 | **Revenue Requirement Subtotal** | | **(3,844,301)** | **(1,626,722)** | **(1,548,978)** | **944,038** | **50,404** | **162,977** | **(4,112,169)** | **1,017,977** | **(742,915)** | **(1,102,366)** | **(456,256)** | **(1,398,364)** | **(12,656,675)** | |
| 16 | | | | | | | | | | | | | | | | |
| 17 | Carryover Balance | 7,190,263 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 599,189 | 7,190,263 | |
| 18 | | | | | | | | | | | | | | | | |
| 19 | **Revenue Requirement Total** | | **(3,245,113)** | **(1,027,533)** | **(949,789)** | **1,543,226** | **649,593** | **762,165** | **(3,512,980)** | **1,617,166** | **(143,726)** | **(503,178)** | **142,933** | **(799,176)** | **(5,466,412)** | |
| 20 | Revenue Collections | | 1 | 141 | 1 | 1 | 779,779 | 973,561 | 1,090,352 | 986,550 | 986,602 | 861,800 | 855,468 | 893,427 | 7,427,683 | |
| 21 | Balance | | (3,245,113) | (4,272,788) | (5,222,578) | (3,679,352) | (3,809,539) | (4,020,934) | (8,624,266) | (7,993,650) | (9,123,979) | (10,488,957) | (11,201,492) | (12,894,094) | | |

| Line No. | 2018 Tracker | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Amounts in $ Dollars* | **Carryover** | **Jan-18** | **Feb-18** | **Mar-18** | **Apr-18** | **May-18** | **Jun-18** | **Jul-18** | **Aug-18** | **Sep-18** | **Oct-18** | **Nov-18** | **Dec-18** | **Annual Total** | |
| | | | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | | *Reference* |
| 1 | Wind Projects: | | | | | | | | | | | | | | | |
| 2 | Courtenay Wind | | 539,732 | 926,231 | 489,671 | 398,293 | 738,218 | 928,419 | 1,267,639 | 1,206,799 | 743,892 | 447,961 | 573,591 | 578,597 | 8,839,044 | *Att. G, pg. 7-9* |
| 3 | Blazing Star I (Self-build) | | (25,864) | 58,055 | 142,738 | 147,070 | 151,178 | 188,224 | 225,210 | 243,872 | 263,943 | 369,027 | 483,304 | 496,999 | 2,743,757 | *Att. G, pg. 1-3* |
| 4 | Blazing Star II (Self-build) | | (4,673) | (4,529) | (4,000) | (3,422) | (1,622) | 1,442 | 5,130 | 74,820 | 144,824 | 169,876 | 192,960 | 193,902 | 764,708 | *Att. G, pg. 4-6* |
| 5 | Foxtail (Self-build) | | (14,630) | (4,542) | 107,826 | 220,267 | 233,948 | 263,411 | 311,717 | 355,825 | 385,401 | 490,206 | 586,900 | 595,028 | 3,531,358 | *Att. G, pg. 16-18* |
| 6 | Freeborn (Self-build) | | (2,649) | (2,293) | (1,865) | (1,516) | (1,195) | 63,341 | 128,146 | 129,086 | 130,284 | 131,851 | 133,628 | 135,462 | 842,280 | *Att. G, pg. 19-21* |
| 7 | Crowned Ridge (BOT) | | (9,902) | (9,142) | (8,915) | (8,681) | 80,821 | 251,248 | 332,470 | 332,857 | 333,253 | 333,654 | 334,076 | 334,658 | 2,296,396 | *Att. G, pg. 10-12* |
| 8 | Lake Benton (BOT) | | (9,615) | (9,286) | (9,183) | (9,076) | 28,665 | 97,993 | 129,715 | 129,892 | 130,085 | 130,302 | 130,543 | 131,055 | 871,089 | *Att. G, pg. 22-24* |
| 9 | Wind Projects Total | | 472,401 | 954,492 | 716,273 | 742,935 | 1,230,014 | 1,794,078 | 2,400,027 | 2,473,152 | 2,131,681 | 2,072,877 | 2,435,002 | 2,465,701 | 19,888,632 | |
| 10 | | | | | | | | | | | | | | | | |
| 11 | RES PTC Tracker | | 959,906 | (24,039) | (614,951) | (436,720) | 975,438 | 281,880 | 683,141 | (69,898) | (423,102) | 888,557 | 352,971 | 218,375 | 2,791,559 | *Att. H* |
| 12 | REC Sales Credit | | - | - | - | - | - | - | - | - | - | - | - | - | - | *Att. I* |
| 13 | ADIT Prorate (included above) | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 14 | | | | | | | | | | | | | | | | |
| 15 | **Revenue Requirement Subtotal** | | **1,432,307** | **930,453** | **101,322** | **306,215** | **2,205,452** | **2,075,958** | **3,083,168** | **2,403,254** | **1,708,579** | **2,961,434** | **2,787,973** | **2,684,077** | **22,680,191** | |
| 16 | | | | | | | | | | | | | | | | |
| 17 | Carryover Balance | (12,894,094) | - | - | - | - | - | - | (12,894,094) | - | - | - | - | - | | |
| 18 | | | | | | | | | | | | | | | | |
| 19 | **Revenue Requirement Total** | | **1,432,307** | **930,453** | **101,322** | **306,215** | **2,205,452** | **2,075,958** | **(9,810,927)** | **2,403,254** | **1,708,579** | **2,961,434** | **2,787,973** | **2,684,077** | **22,680,191** | *Att. A* |
| 20 | Refund | | | | | | | | (12,894,094) | | | | | | | |
| 21 | Revenue Collections (Actuals thru April) | | 906,275 | 803,259 | 870,654 | 795,023 | 847,753 | 1,066,770 | - | 2,028,986 | 1,751,704 | 1,477,101 | 1,417,595 | 1,541,450 | 13,506,571 | |
| 22 | Balance | | 526,033 | 653,226 | (116,106) | (604,914) | 752,784 | 1,761,973 | 4,845,141 | 5,219,408 | 5,176,283 | 6,660,616 | 8,030,994 | 9,173,620 | | |

## 2019 Tracker

| Line No. | *Amounts in $ Dollars* | Carryover | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Annual Total | Reference |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | *Forecast* | | |
| 1 | Wind Projects: | | | | | | | | | | | | | | | |
| 2 | Courtenay Wind | | 425,909 | 813,500 | 378,591 | 288,752 | 629,970 | 821,580 | 1,162,094 | 1,102,755 | 641,557 | 347,213 | 474,281 | 480,735 | 7,566,937 | *Att. G, pg. 7-9* |
| 3 | Blazing Star I (Self-build) | | 489,924 | 503,954 | 610,774 | 781,194 | 867,256 | 1,009,284 | 1,245,787 | 1,497,186 | 1,763,873 | 1,942,524 | 2,044,845 | 1,294,313 | 14,050,915 | *Att. G, pg. 1-3* |
| 4 | Blazing Star II (Self-build) | | 139,613 | 164,597 | 189,794 | 212,954 | 244,682 | 297,658 | 380,579 | 491,114 | 594,687 | 744,874 | 886,509 | 910,951 | 5,258,012 | *Att. G, pg. 4-6* |
| 5 | Foxtail (Self-build) | | 491,248 | 580,604 | 668,104 | 664,267 | 887,851 | 1,243,552 | 1,386,782 | 1,403,272 | 276,936 | 687,329 | 631,489 | 825,373 | 9,746,806 | *Att. G, pg. 16-18* |
| 6 | Freeborn (Self-build) | | 111,318 | 114,492 | 115,931 | 117,212 | 121,909 | 142,932 | 190,290 | 252,918 | 309,964 | 446,365 | 564,944 | 574,826 | 3,063,101 | *Att. G, pg. 19-21* |
| 7 | Crowned Ridge (BOT) | | 210,959 | 199,150 | 187,887 | 176,345 | 230,927 | 285,041 | 327,462 | 689,473 | 1,314,582 | 2,056,762 | 2,525,322 | 1,276,625 | 9,480,535 | *Att. G, pg. 10-12* |
| 8 | Lake Benton (BOT) | | 88,367 | 84,476 | 80,822 | 77,117 | 99,210 | 121,114 | 138,434 | 276,333 | 497,078 | 745,823 | 904,191 | 484,692 | 3,597,660 | *Att. G, pg. 22-24* |
| 9 | Wind Projects Total | | 1,957,338 | 2,460,773 | 2,231,903 | 2,317,840 | 3,081,805 | 3,921,162 | 4,831,428 | 5,713,051 | 5,398,678 | 6,970,890 | 8,031,582 | 5,847,515 | 52,763,965 | |
| 10 | | | | | | | | | | | | | | | | |
| 11 | RES PTC Tracker | | 593,002 | 4,114 | (626,944) | (413,940) | 745,886 | 160,609 | 502,443 | (185,147) | (454,262) | 704,754 | 356,228 | 220,331 | 1,607,074 | *Att. H* |
| 12 | REC Sales Credit | | - | - | - | - | - | - | - | - | - | - | - | - | - | *Att. I* |
| 13 | ADIT Prorate (included above) | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 14 | | | | | | | | | | | | | | | | |
| 15 | **Revenue Requirement Subtotal** | | **2,550,340** | **2,464,887** | **1,604,958** | **1,903,900** | **3,827,691** | **4,081,771** | **5,333,871** | **5,527,904** | **4,944,417** | **7,675,644** | **8,387,810** | **6,067,847** | **54,371,038** | |
| 16 | | | | | | | | | | | | | | | | |
| 17 | Carryover Balance | 9,173,620 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 764,468 | 9,173,620 | |
| 18 | | | | | | | | | | | | | | | | |
| 19 | **Revenue Requirement Total** | | **3,314,808** | **3,229,355** | **2,369,427** | **2,668,368** | **4,592,159** | **4,846,239** | **6,098,339** | **6,292,372** | **5,708,885** | **8,440,112** | **9,152,279** | **6,832,315** | **63,544,658** | |
| 20 | Revenue Collections | | 1,576,189 | 1,373,506 | 1,470,624 | 1,303,489 | 1,450,158 | 1,825,767 | 2,088,400 | 12,936,089 | 11,182,676 | 9,427,108 | 9,049,262 | 9,861,390 | 63,544,658 | |
| 21 | Balance | | 1,738,619 | 3,594,468 | 4,493,271 | 5,858,150 | 9,000,152 | 12,020,624 | 16,030,563 | 9,386,846 | 3,913,055 | 2,926,058 | 3,029,075 | - | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Blazing Star I** | | | | | | | | | | | | | |
| 1 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 2 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 3 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 4 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 5 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 6 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 7 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 8 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 9 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 10 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 11 | | | | | | | | | | | | | | |
| 12 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 13 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 14 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 15 | | | | | | | | | | | | | | |
| 16 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 17 | CWIP | | | | | | | | | | 770,058 | 771,626 | 835,752 | 835,752 |
| 18 | Plant Investment | | | | | | | | | | | | | |
| 19 | Depreciation Reserve | | | | | | | | | | | | | |
| 20 | Net Plant and CWIP | | | | | | | | | | 770,058 | 771,626 | 835,752 | 835,752 |
| 21 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 22 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 23 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 24 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 25 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 26 | else | | | | | | | | | | | | | |
| 27 | Accumulated Deferred Taxes | (254) | (507) | (761) | (1,015) | (1,269) | (1,522) | (1,776) | (2,030) | (2,284) | (2,537) | (2,791) | (3,045) | (3,045) |
| 28 | Rate Base (include ADIT) | 254 | 507 | 761 | 1,015 | 1,269 | 1,522 | 1,776 | 2,030 | 2,284 | 772,595 | 774,417 | 838,796 | 838,796 |
| 29 | Rate Base (include ADIT) from Previous Period | | 254 | 507 | 761 | 1,015 | 1,269 | 1,522 | 1,776 | 2,030 | 2,284 | 772,595 | 774,417 | 774,417 |
| 30 | Average Rate Base (include ADIT) | 127 | 381 | 634 | 888 | 1,142 | 1,395 | 1,649 | 1,903 | 2,157 | 387,439 | 773,506 | 806,607 | 806,607 |
| 31 | end if | | | | | | | | | | | | | |
| 32 | Rate Base | 254 | 507 | 761 | 1,015 | 1,269 | 1,522 | 1,776 | 2,030 | 2,284 | 772,595 | 774,417 | 838,796 | 838,796 |
| 33 | Average Rate Base for Return Calcs | 127 | 381 | 634 | 888 | 1,142 | 1,395 | 1,649 | 1,903 | 2,157 | 387,439 | 773,506 | 806,607 | 806,607 |
| 34 | | | | | | | | | | | | | | |
| 35 | LT Debt Return | 0 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 4 | 714 | 1,425 | 1,486 | 3,643 |
| 36 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 32 | 34 | 82 |
| 37 | Equity Return | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 1,695 | 3,384 | 3,529 | 8,653 |
| 38 | | | | | | | | | | | | | | |
| 39 | Tax Depreciation & Removal | | | | | | | | | | 40,529 | 12,690 | (53,205) | 14 |
| 40 | Avoided Tax Interest | | | | | | | | | | 1,196 | 2,698 | 3,574 | 7,468 |
| 41 | Book Depreciation | | | | | | | | | | | | | |
| 42 | AFUDC | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | Annual Deferred Tax | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (3,045) |
| 45 | Operating Expense | | | | | | | | | | | | | |
| 46 | Property Tax Expense | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | |
| 48 | Current Income Tax Requirement | (179) | (178) | (177) | (176) | (176) | (175) | (174) | (173) | (172) | (26,737) | (4,842) | 42,375 | 9,217 |
| 49 | Production Tax Credit | | | | | | | | | | | | | |
| 50 | | | | | | | | | | | | | | |
| 51 | **Total Revenue Requirements** | (432) | (429) | (427) | (424) | (422) | (420) | (417) | (415) | (413) | (24,566) | (255) | 47,170 | 18,550 |
| 52 | | | | | | | | | | | | | | |
| 53 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 54 | | | | | | | | | | | | | | |
| 55 | **State Jurisdictional Revenue Requirement** | (317) | (316) | (314) | (312) | (310) | (309) | (307) | (305) | (303) | (18,061) | (187) | 34,678 | 13,638 |
| 56 | | | | | | | | | | | | | | |
| 57 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 58 | Equity Return | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 1,695 | 3,384 | 3,529 | 8,653 |
| 59 | Book Depreciation | | | | | | | | | | | | | |
| 60 | Deferred Taxes | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (254) | (3,045) |
| 61 | Less Tax Depreciation | | | | | | | | | | 40,529 | 12,690 | (53,205) | 14 |
| 62 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 1,196 | 2,698 | 3,574 | 7,468 |
| 63 | Total | (253) | (252) | (251) | (250) | (249) | (248) | (247) | (245) | (244) | (37,892) | (6,862) | 60,055 | 13,062 |
| 64 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 65 | Gross Up for Income Tax | (179) | (178) | (177) | (176) | (176) | (175) | (174) | (173) | (172) | (26,737) | (4,842) | 42,375 | 9,217 |
| 66 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 67 | **Blazing Star II** | | | | | | | | | | | | | |
| 68 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 69 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 70 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 71 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 72 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 73 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 74 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 75 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 76 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 77 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 78 | | | | | | | | | | | | | | |
| 79 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 80 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 81 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 82 | | | | | | | | | | | | | | |
| 83 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 84 | CWIP | | | | | | | | | | 578,206 | 578,509 | 632,452 | 632,452 |
| 85 | Plant Investment | | | | | | | | | | | | | |
| 86 | Depreciation Reserve | | | | | | | | | | | | | |
| 87 | Net Plant and CWIP | | | | | | | | | | 578,206 | 578,509 | 632,452 | 632,452 |
| 88 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 89 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 90 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 91 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 92 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 93 | else | | | | | | | | | | | | | |
| 94 | Accumulated Deferred Taxes | (178) | (357) | (535) | (713) | (891) | (1,070) | (1,248) | (1,426) | (1,605) | (1,783) | (1,961) | (2,140) | (2,140) |
| 95 | Rate Base (include ADIT) | 178 | 357 | 535 | 713 | 891 | 1,070 | 1,248 | 1,426 | 1,605 | 579,989 | 580,470 | 634,592 | 634,592 |
| 96 | Rate Base (include ADIT) from Previous Period | | 178 | 357 | 535 | 713 | 891 | 1,070 | 1,248 | 1,426 | 1,605 | 579,989 | 580,470 | 580,470 |
| 97 | Average Rate Base (include ADIT) | 89 | 267 | 446 | 624 | 802 | 981 | 1,159 | 1,337 | 1,516 | 290,797 | 580,230 | 607,531 | 607,531 |
| 98 | end if | | | | | | | | | | | | | |
| 99 | Rate Base | 178 | 357 | 535 | 713 | 891 | 1,070 | 1,248 | 1,426 | 1,605 | 579,989 | 580,470 | 634,592 | 634,592 |
| 100 | Average Rate Base for Return Calcs | 89 | 267 | 446 | 624 | 802 | 981 | 1,159 | 1,337 | 1,516 | 290,797 | 580,230 | 607,531 | 607,531 |
| 101 | | | | | | | | | | | | | | |
| 102 | LT Debt Return | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 536 | 1,069 | 1,119 | 2,736 |
| 103 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 24 | 25 | 62 |
| 104 | Equity Return | 0 | 1 | 2 | 3 | 4 | 4 | 5 | 6 | 7 | 1,272 | 2,539 | 2,658 | 6,500 |
| 105 | | | | | | | | | | | | | | |
| 106 | Tax Depreciation & Removal | | | | | | | | | | 30,432 | 5,660 | (36,082) | 10 |
| 107 | Avoided Tax Interest | | | | | | | | | | 898 | 1,932 | 2,418 | 5,248 |
| 108 | Book Depreciation | | | | | | | | | | | | | |
| 109 | AFUDC | | | | | | | | | | | | | |
| 110 | | | | | | | | | | | | | | |
| 111 | Annual Deferred Tax | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (2,140) |
| 112 | Operating Expense | | | | | | | | | | | | | |
| 113 | Property Tax Expense | | | | | | | | | | | | | |
| 114 | | | | | | | | | | | | | | |
| 115 | Current Income Tax Requirement | (126) | (125) | (124) | (124) | (123) | (123) | (122) | (122) | (121) | (20,068) | (965) | 28,916 | 6,773 |
| 116 | Production Tax Credit | | | | | | | | | | | | | |
| 117 | | | | | | | | | | | | | | |
| 118 | **Total Revenue Requirements** | (303) | (302) | (300) | (298) | (297) | (295) | (293) | (292) | (290) | (18,426) | 2,488 | 32,540 | 13,932 |
| 119 | | | | | | | | | | | | | | |
| 120 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 121 | | | | | | | | | | | | | | |
| 122 | **State Jurisdictional Revenue Requirement** | (223) | (222) | (221) | (219) | (218) | (217) | (216) | (214) | (213) | (13,546) | 1,829 | 23,923 | 10,242 |
| 123 | | | | | | | | | | | | | | |
| 124 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 125 | Equity Return | 0 | 1 | 2 | 3 | 4 | 4 | 5 | 6 | 7 | 1,272 | 2,539 | 2,658 | 6,500 |
| 126 | Book Depreciation | | | | | | | | | | | | | |
| 127 | Deferred Taxes | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (2,140) |
| 128 | Less Tax Depreciation | | | | | | | | | | 30,432 | 5,660 | (36,082) | 10 |
| 129 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 898 | 1,932 | 2,418 | 5,248 |
| 130 | Total | (178) | (177) | (176) | (176) | (175) | (174) | (173) | (172) | (172) | (28,440) | (1,368) | 40,980 | 9,599 |
| 131 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 132 | Gross Up for Income Tax | (126) | (125) | (124) | (124) | (123) | (123) | (122) | (122) | (121) | (20,068) | (965) | 28,916 | 6,773 |
| 133 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 134 | **Courtenay Wind** | | | | | | | | | | | | | |
| 135 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 136 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 137 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 138 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 139 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 140 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 141 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 142 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 143 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 144 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 145 | | | | | | | | | | | | | | |
| 146 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 147 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 148 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 149 | | | | | | | | | | | | | | |
| 150 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 151 | CWIP | (21,155) | (38,152) | (43,352) | (46,040) | (58,991) | (66,235) | (60,829) | (67,651) | (70,160) | (69,706) | (72,887) | (76,846) | (76,846) |
| 152 | Plant Investment | 284,307,374 | 284,328,487 | 284,048,406 | 284,708,731 | 285,170,640 | 284,478,633 | 284,511,524 | 284,520,488 | 284,340,660 | 284,387,713 | 284,390,453 | 284,394,412 | 284,394,412 |
| 153 | Depreciation Reserve | 2,459,525 | 3,452,470 | 4,444,940 | 5,438,106 | 6,433,333 | 7,428,708 | 8,423,441 | 9,418,253 | 10,413,066 | 11,407,952 | 12,402,932 | 13,397,925 | 13,397,925 |
| 154 | Net Plant and CWIP | 281,826,694 | 280,837,865 | 279,560,114 | 279,224,585 | 278,678,317 | 276,983,690 | 276,027,254 | 275,034,584 | 273,857,434 | 272,910,055 | 271,914,634 | 270,919,641 | 270,919,641 |
| 155 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 156 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 157 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 158 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 159 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 160 | else | | | | | | | | | | | | | |
| 161 | Accumulated Deferred Taxes | 61,812,431 | 63,020,020 | 64,227,609 | 65,435,198 | 66,642,787 | 67,850,376 | 69,057,965 | 70,265,555 | 71,473,144 | 72,680,733 | 73,888,322 | 75,095,911 | 75,095,911 |
| 162 | Rate Base (include ADIT) | 220,014,263 | 217,817,846 | 215,332,505 | 213,789,387 | 212,035,529 | 209,133,314 | 206,969,288 | 204,769,029 | 202,384,291 | 200,229,322 | 198,026,312 | 195,823,730 | 195,823,730 |
| 163 | Rate Base (include ADIT) from Previous Period | 222,201,089 | 220,014,263 | 217,817,846 | 215,332,505 | 213,789,387 | 212,035,529 | 209,133,314 | 206,969,288 | 204,769,029 | 202,384,291 | 200,229,322 | 198,026,312 | 198,026,312 |
| 164 | Average Rate Base (include ADIT) | 221,107,676 | 218,916,054 | 216,575,175 | 214,560,946 | 212,912,458 | 210,584,422 | 208,051,301 | 205,869,159 | 203,576,660 | 201,306,806 | 199,127,817 | 196,925,021 | 196,925,021 |
| 165 | end if | | | | | | | | | | | | | |
| 166 | Rate Base | 220,014,263 | 217,817,846 | 215,332,505 | 213,789,387 | 212,035,529 | 209,133,314 | 206,969,288 | 204,769,029 | 202,384,291 | 200,229,322 | 198,026,312 | 195,823,730 | 195,823,730 |
| 167 | Average Rate Base for Return Calcs | 221,107,676 | 218,916,054 | 216,575,175 | 214,560,946 | 212,912,458 | 210,584,422 | 208,051,301 | 205,869,159 | 203,576,660 | 201,306,806 | 199,127,817 | 196,925,021 | 196,925,021 |
| 168 | | | | | | | | | | | | | | |
| 169 | LT Debt Return | 407,207 | 403,170 | 398,859 | 395,150 | 392,114 | 387,826 | 383,161 | 379,142 | 374,920 | 370,740 | 366,727 | 362,670 | 4,621,687 |
| 170 | ST Debt Return | 9,213 | 9,122 | 9,024 | 8,940 | 8,871 | 8,774 | 8,669 | 8,578 | 8,482 | 8,388 | 8,297 | 8,205 | 104,563 |
| 171 | Equity Return | 967,346 | 957,758 | 947,516 | 938,704 | 931,492 | 921,307 | 910,224 | 900,678 | 890,648 | 880,717 | 871,184 | 861,547 | 10,979,122 |
| 172 | | | | | | | | | | | | | | |
| 173 | Tax Depreciation & Removal | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 47,403,791 |
| 174 | Avoided Tax Interest | | | | | | | | | | | | | |
| 175 | Book Depreciation | 992,848 | 992,945 | 992,470 | 993,166 | 995,227 | 995,375 | 994,734 | 994,811 | 994,813 | 994,887 | 994,980 | 994,993 | 11,931,248 |
| 176 | AFUDC | | | | | | | | | | | | | |
| 177 | | | | | | | | | | | | | | |
| 178 | Annual Deferred Tax | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 14,491,069 |
| 179 | Operating Expense | 679,047 | 496,250 | 83,973 | 1,308,243 | (386,845) | 559,749 | 636,849 | 257,888 | 370,247 | 540,993 | 542,043 | 558,423 | 5,646,860 |
| 180 | Property Tax Expense | 85,876 | 85,876 | 85,877 | 85,877 | 85,877 | 85,522 | 85,522 | 85,522 | 85,328 | 85,328 | 85,328 | 85,328 | 1,027,263 |
| 181 | Interconnection Costs | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 136,654 | 1,639,848 |
| 182 | | | | | | | | | | | | | | |
| 183 | Current Income Tax Requirement | (552,164) | (558,861) | (566,423) | (572,150) | (575,785) | (582,867) | (591,139) | (597,821) | (604,897) | (611,852) | (618,512) | (625,304) | (7,057,774) |
| 184 | Production Tax Credit | (3,328,124) | (2,807,174) | (2,723,270) | (2,522,453) | (2,843,885) | (2,454,598) | (1,791,748) | (1,422,289) | (2,517,682) | (3,175,093) | (3,011,583) | (3,210,336) | (31,808,235) |
| 185 | | | | | | | | | | | | | | |
| 186 | **Total Revenue Requirements** | 605,492 | 923,329 | 572,271 | 1,979,720 | (48,691) | 1,265,332 | 1,980,515 | 1,950,753 | 946,103 | 438,351 | 582,707 | 379,770 | 11,575,652 |
| 187 | | | | | | | | | | | | | | |
| 188 | Blended Jurisdictional Allocator | 77.0209% | 75.4438% | 76.4331% | 74.3873% | 39.1318% | 74.7610% | 74.1142% | 73.9804% | 75.1923% | 78.0993% | 76.7940% | 78.8689% | 75.2589% |
| 189 | | | | | | | | | | | | | | |
| 190 | **State Jurisdictional Revenue Requirement** | 466,356 | 696,594 | 437,404 | 1,472,660 | (19,054) | 945,975 | 1,467,843 | 1,443,175 | 711,397 | 342,349 | 447,484 | 299,521 | 8,711,704 |
| 191 | | | | | | | | | | | | | | |
| 192 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 193 | Equity Return | 967,346 | 957,758 | 947,516 | 938,704 | 931,492 | 921,307 | 910,224 | 900,678 | 890,648 | 880,717 | 871,184 | 861,547 | 10,979,122 |
| 194 | Book Depreciation | 992,848 | 992,945 | 992,470 | 993,166 | 995,227 | 995,375 | 994,734 | 994,811 | 994,813 | 994,887 | 994,980 | 994,993 | 11,931,248 |
| 195 | Deferred Taxes | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 1,207,589 | 14,491,069 |
| 196 | Less Tax Depreciation | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 3,950,316 | 47,403,791 |
| 197 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | | | | |
| 198 | Total | (782,533) | (792,024) | (802,740) | (810,857) | (816,008) | (826,045) | (837,769) | (847,238) | (857,266) | (867,123) | (876,562) | (886,187) | (10,002,352) |
| 199 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 200 | Gross Up for Income Tax | (552,164) | (558,861) | (566,423) | (572,150) | (575,785) | (582,867) | (591,139) | (597,821) | (604,897) | (611,852) | (618,512) | (625,304) | (7,057,774) |
| 201 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 202 | **Crowned Ridge** | | | | | | | | | | | | | |
| 203 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 204 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 205 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 206 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 207 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 208 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 209 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 210 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 211 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 212 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 213 | | | | | | | | | | | | | | |
| 214 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 215 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 216 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 217 | | | | | | | | | | | | | | |
| 218 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 219 | CWIP | | | | | | | | | | 2,299,199 | 2,299,807 | 2,461,006 | 2,461,006 |
| 220 | Plant Investment | | | | | | | | | | | | | |
| 221 | Depreciation Reserve | | | | | | | | | | | | | |
| 222 | Net Plant and CWIP | | | | | | | | | | 2,299,199 | 2,299,807 | 2,461,006 | 2,461,006 |
| 223 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 224 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 225 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 226 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 227 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 228 | else | | | | | | | | | | | | | |
| 229 | Accumulated Deferred Taxes | (618) | (1,235) | (1,853) | (2,470) | (3,088) | (3,706) | (4,323) | (4,941) | (5,558) | (6,176) | (6,794) | (7,411) | (7,411) |
| 230 | Rate Base (include ADIT) | 618 | 1,235 | 1,853 | 2,470 | 3,088 | 3,706 | 4,323 | 4,941 | 5,558 | 2,305,375 | 2,306,600 | 2,468,417 | 2,468,417 |
| 231 | Rate Base (include ADIT) from Previous Period | | 618 | 1,235 | 1,853 | 2,470 | 3,088 | 3,706 | 4,323 | 4,941 | 5,558 | 2,305,375 | 2,306,600 | 2,306,600 |
| 232 | Average Rate Base (include ADIT) | 309 | 926 | 1,544 | 2,162 | 2,779 | 3,397 | 4,014 | 4,632 | 5,250 | 1,155,467 | 2,305,988 | 2,387,509 | 2,387,509 |
| 233 | end if | | | | | | | | | | | | | |
| 234 | Rate Base | 618 | 1,235 | 1,853 | 2,470 | 3,088 | 3,706 | 4,323 | 4,941 | 5,558 | 2,305,375 | 2,306,600 | 2,468,417 | 2,468,417 |
| 235 | Average Rate Base for Return Calcs | 309 | 926 | 1,544 | 2,162 | 2,779 | 3,397 | 4,014 | 4,632 | 5,250 | 1,155,467 | 2,305,988 | 2,387,509 | 2,387,509 |
| 236 | | | | | | | | | | | | | | |
| 237 | LT Debt Return | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 9 | 10 | 2,128 | 4,247 | 4,397 | 10,818 |
| 238 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 96 | 99 | 245 |
| 239 | Equity Return | 1 | 4 | 7 | 9 | 12 | 15 | 18 | 20 | 23 | 5,055 | 10,089 | 10,445 | 25,699 |
| 240 | | | | | | | | | | | | | | |
| 241 | Tax Depreciation & Removal | | | | | | | | | | 121,010 | 878 | (121,852) | 36 |
| 242 | Avoided Tax Interest | | | | | | | | | | 3,570 | 7,152 | 7,459 | 18,181 |
| 243 | Book Depreciation | | | | | | | | | | | | | |
| 244 | AFUDC | | | | | | | | | | | | | |
| 245 | | | | | | | | | | | | | | |
| 246 | Annual Deferred Tax | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (7,411) |
| 247 | Operating Expense | | | | | | | | | | | | | |
| 248 | Property Tax Expense | | | | | | | | | | | | | |
| 249 | | | | | | | | | | | | | | |
| 250 | Current Income Tax Requirement | (435) | (433) | (431) | (429) | (427) | (425) | (423) | (421) | (420) | (79,736) | 11,110 | 98,177 | 25,706 |
| 251 | Production Tax Credit | | | | | | | | | | | | | |
| 252 | | | | | | | | | | | | | | |
| 253 | **Total Revenue Requirements** | (1,051) | (1,045) | (1,039) | (1,033) | (1,027) | (1,022) | (1,016) | (1,010) | (1,004) | (73,122) | 24,924 | 112,502 | 55,056 |
| 254 | | | | | | | | | | | | | | |
| 255 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 256 | | | | | | | | | | | | | | |
| 257 | **State Jurisdictional Revenue Requirement** | (772) | (768) | (764) | (760) | (755) | (751) | (747) | (743) | (738) | (53,758) | 18,323 | 82,709 | 40,476 |
| 258 | | | | | | | | | | | | | | |
| 259 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 260 | Equity Return | 1 | 4 | 7 | 9 | 12 | 15 | 18 | 20 | 23 | 5,055 | 10,089 | 10,445 | 25,699 |
| 261 | Book Depreciation | | | | | | | | | | | | | |
| 262 | Deferred Taxes | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (618) | (7,411) |
| 263 | Less Tax Depreciation | | | | | | | | | | 121,010 | 878 | (121,852) | 36 |
| 264 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 3,570 | 7,152 | 7,459 | 18,181 |
| 265 | Total | (616) | (614) | (611) | (608) | (605) | (603) | (600) | (597) | (595) | (113,003) | 15,745 | 139,138 | 36,431 |
| 266 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 267 | Gross Up for Income Tax | (435) | (433) | (431) | (429) | (427) | (425) | (423) | (421) | (420) | (79,736) | 11,110 | 98,177 | 25,706 |
| 268 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 269 | **Foxtail** | | | | | | | | | | | | | |
| 270 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 271 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 272 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 273 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 274 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 275 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 276 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 277 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 278 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 279 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 280 | | | | | | | | | | | | | | |
| 281 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 282 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 283 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 284 | | | | | | | | | | | | | | |
| 285 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 286 | CWIP | | | | | | | | | | 2,857,154 | 2,936,857 | 3,185,895 | 3,185,895 |
| 287 | Plant Investment | | | | | | | | | | | | | |
| 288 | Depreciation Reserve | | | | | | | | | | | | | |
| 289 | Net Plant and CWIP | | | | | | | | | | 2,857,154 | 2,936,857 | 3,185,895 | 3,185,895 |
| 290 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 291 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 292 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 293 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 294 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 295 | else | | | | | | | | | | | | | |
| 296 | Accumulated Deferred Taxes | (818) | (1,636) | (2,455) | (3,273) | (4,091) | (4,909) | (5,727) | (6,546) | (7,364) | (8,182) | (9,000) | (9,818) | (9,818) |
| 297 | Rate Base (include ADIT) | 818 | 1,636 | 2,455 | 3,273 | 4,091 | 4,909 | 5,727 | 6,546 | 7,364 | 2,865,336 | 2,945,857 | 3,195,713 | 3,195,713 |
| 298 | Rate Base (include ADIT) from Previous Period | | 818 | 1,636 | 2,455 | 3,273 | 4,091 | 4,909 | 5,727 | 6,546 | 7,364 | 2,865,336 | 2,945,857 | 2,945,857 |
| 299 | Average Rate Base (include ADIT) | 409 | 1,227 | 2,046 | 2,864 | 3,682 | 4,500 | 5,318 | 6,137 | 6,955 | 1,436,350 | 2,905,597 | 3,070,785 | 3,070,785 |
| 300 | end if | | | | | | | | | | | | | |
| 301 | Rate Base | 818 | 1,636 | 2,455 | 3,273 | 4,091 | 4,909 | 5,727 | 6,546 | 7,364 | 2,865,336 | 2,945,857 | 3,195,713 | 3,195,713 |
| 302 | Average Rate Base for Return Calcs | 409 | 1,227 | 2,046 | 2,864 | 3,682 | 4,500 | 5,318 | 6,137 | 6,955 | 1,436,350 | 2,905,597 | 3,070,785 | 3,070,785 |
| 303 | | | | | | | | | | | | | | |
| 304 | LT Debt Return | 1 | 2 | 4 | 5 | 7 | 8 | 10 | 11 | 13 | 2,645 | 5,351 | 5,655 | 13,713 |
| 305 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 121 | 128 | 310 |
| 306 | Equity Return | 2 | 5 | 9 | 13 | 16 | 20 | 23 | 27 | 30 | 6,284 | 12,712 | 13,435 | 32,576 |
| 307 | | | | | | | | | | | | | | |
| 308 | Tax Depreciation & Removal | | | | | | | | | | 150,377 | 14,411 | (164,740) | 48 |
| 309 | Avoided Tax Interest | | | | | | | | | | 4,437 | 9,233 | 10,415 | 24,085 |
| 310 | Book Depreciation | | | | | | | | | | | | | |
| 311 | AFUDC | | | | | | | | | | | | | |
| 312 | | | | | | | | | | | | | | |
| 313 | Annual Deferred Tax | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (9,818) |
| 314 | Operating Expense | | | | | | | | | | | | | |
| 315 | Property Tax Expense | | | | | | | | | | | | | |
| 316 | | | | | | | | | | | | | | |
| 317 | Current Income Tax Requirement | (576) | (574) | (571) | (568) | (566) | (563) | (561) | (558) | (556) | (99,120) | 4,739 | 132,494 | 33,019 |
| 318 | Production Tax Credit | | | | | | | | | | | | | |
| 319 | | | | | | | | | | | | | | |
| 320 | **Total Revenue Requirements** | (1,392) | (1,384) | (1,376) | (1,369) | (1,361) | (1,353) | (1,346) | (1,338) | (1,331) | (90,949) | 22,105 | 150,894 | 69,799 |
| 321 | | | | | | | | | | | | | | |
| 322 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 323 | | | | | | | | | | | | | | |
| 324 | **State Jurisdictional Revenue Requirement** | (1,023) | (1,018) | (1,012) | (1,006) | (1,001) | (995) | (989) | (984) | (978) | (66,864) | 16,251 | 110,934 | 51,315 |
| 325 | | | | | | | | | | | | | | |
| 326 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 327 | Equity Return | 2 | 5 | 9 | 13 | 16 | 20 | 23 | 27 | 30 | 6,284 | 12,712 | 13,435 | 32,576 |
| 328 | Book Depreciation | | | | | | | | | | | | | |
| 329 | Deferred Taxes | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (818) | (9,818) |
| 330 | Less Tax Depreciation | | | | | | | | | | 150,377 | 14,411 | (164,740) | 48 |
| 331 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 4,437 | 9,233 | 10,415 | 24,085 |
| 332 | Total | (816) | (813) | (809) | (806) | (802) | (799) | (795) | (791) | (788) | (140,474) | 6,716 | 187,772 | 46,794 |
| 333 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 334 | Gross Up for Income Tax | (576) | (574) | (571) | (568) | (566) | (563) | (561) | (558) | (556) | (99,120) | 4,739 | 132,494 | 33,019 |
| 335 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 336 | **Freeborn** | | | | | | | | | | | | | |
| 337 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 338 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 339 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 340 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 341 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 342 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 343 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 344 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 345 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 346 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 347 | | | | | | | | | | | | | | |
| 348 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 349 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 350 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 351 | | | | | | | | | | | | | | |
| 352 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 353 | CWIP | | | | | | | | | | 975,729 | 976,965 | 1,050,960 | 1,050,960 |
| 354 | Plant Investment | | | | | | | | | | | | | |
| 355 | Depreciation Reserve | | | | | | | | | | | | | |
| 356 | Net Plant and CWIP | | | | | | | | | | 975,729 | 976,965 | 1,050,960 | 1,050,960 |
| 357 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 358 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 359 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 360 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 361 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 362 | else | | | | | | | | | | | | | |
| 363 | Accumulated Deferred Taxes | (294) | (588) | (883) | (1,177) | (1,471) | (1,765) | (2,059) | (2,353) | (2,648) | (2,942) | (3,236) | (3,530) | (3,530) |
| 364 | Rate Base (include ADIT) | 294 | 588 | 883 | 1,177 | 1,471 | 1,765 | 2,059 | 2,353 | 2,648 | 978,671 | 980,201 | 1,054,490 | 1,054,490 |
| 365 | Rate Base (include ADIT) from Previous Period | | 294 | 588 | 883 | 1,177 | 1,471 | 1,765 | 2,059 | 2,353 | 2,648 | 978,671 | 980,201 | 980,201 |
| 366 | Average Rate Base (include ADIT) | 147 | 441 | 735 | 1,030 | 1,324 | 1,618 | 1,912 | 2,206 | 2,500 | 490,659 | 979,436 | 1,017,345 | 1,017,345 |
| 367 | end if | | | | | | | | | | | | | |
| 368 | Rate Base | 294 | 588 | 883 | 1,177 | 1,471 | 1,765 | 2,059 | 2,353 | 2,648 | 978,671 | 980,201 | 1,054,490 | 1,054,490 |
| 369 | Average Rate Base for Return Calcs | 147 | 441 | 735 | 1,030 | 1,324 | 1,618 | 1,912 | 2,206 | 2,500 | 490,659 | 979,436 | 1,017,345 | 1,017,345 |
| 370 | | | | | | | | | | | | | | |
| 371 | LT Debt Return | 0 | 1 | 1 | 2 | 2 | 3 | 4 | 4 | 5 | 904 | 1,804 | 1,874 | 4,603 |
| 372 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 41 | 42 | 104 |
| 373 | Equity Return | 1 | 2 | 3 | 5 | 6 | 7 | 8 | 10 | 11 | 2,147 | 4,285 | 4,451 | 10,935 |
| 374 | | | | | | | | | | | | | | |
| 375 | Tax Depreciation & Removal | | | | | | | | | | 51,354 | 8,508 | (59,845) | 17 |
| 376 | Avoided Tax Interest | | | | | | | | | | 1,515 | 3,234 | 3,910 | 8,659 |
| 377 | Book Depreciation | | | | | | | | | | | | | |
| 378 | AFUDC | | | | | | | | | | | | | |
| 379 | | | | | | | | | | | | | | |
| 380 | Annual Deferred Tax | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (3,530) |
| 381 | Operating Expense | | | | | | | | | | | | | |
| 382 | Property Tax Expense | | | | | | | | | | | | | |
| 383 | | | | | | | | | | | | | | |
| 384 | Current Income Tax Requirement | (207) | (206) | (205) | (204) | (203) | (203) | (202) | (201) | (200) | (33,860) | (905) | 47,919 | 11,323 |
| 385 | Production Tax Credit | | | | | | | | | | | | | |
| 386 | | | | | | | | | | | | | | |
| 387 | **Total Revenue Requirements** | (500) | (498) | (495) | (492) | (489) | (487) | (484) | (481) | (478) | (31,083) | 4,930 | 53,992 | 23,435 |
| 388 | | | | | | | | | | | | | | |
| 389 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 390 | | | | | | | | | | | | | | |
| 391 | **State Jurisdictional Revenue Requirement** | (368) | (366) | (364) | (362) | (360) | (358) | (356) | (354) | (352) | (22,852) | 3,625 | 39,694 | 17,229 |
| 392 | | | | | | | | | | | | | | |
| 393 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 394 | Equity Return | 1 | 2 | 3 | 5 | 6 | 7 | 8 | 10 | 11 | 2,147 | 4,285 | 4,451 | 10,935 |
| 395 | Book Depreciation | | | | | | | | | | | | | |
| 396 | Deferred Taxes | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (294) | (3,530) |
| 397 | Less Tax Depreciation | | | | | | | | | | 51,354 | 8,508 | (59,845) | 17 |
| 398 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 1,515 | 3,234 | 3,910 | 8,659 |
| 399 | Total | (294) | (292) | (291) | (290) | (288) | (287) | (286) | (285) | (283) | (47,987) | (1,283) | 67,912 | 16,047 |
| 400 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 401 | Gross Up for Income Tax | (207) | (206) | (205) | (204) | (203) | (203) | (202) | (201) | (200) | (33,860) | (905) | 47,919 | 11,323 |
| 402 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2017 | Feb - 2017 | Mar - 2017 | Apr - 2017 | May - 2017 | Jun - 2017 | Jul - 2017 | Aug - 2017 | Sep - 2017 | Oct - 2017 | Nov - 2017 | Dec - 2017 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 403 | **Lake Benton** | | | | | | | | | | | | | |
| 404 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 405 | LT Debt Cost | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% | 4.81% |
| 406 | LT Debt Ratio | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% | 46.04% |
| 407 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 408 | ST Debt Cost | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% | 3.57% |
| 409 | ST Debt Ratio | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% |
| 410 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 411 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 412 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 413 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 414 | | | | | | | | | | | | | | |
| 415 | Fed Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 416 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 417 | State Composite Tax Rate | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% |
| 418 | | | | | | | | | | | | | | |
| 419 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 420 | CWIP | | | | | | | | | | 46,445 | 46,724 | 60,477 | 60,477 |
| 421 | Plant Investment | | | | | | | | | | | | | |
| 422 | Depreciation Reserve | | | | | | | | | | | | | |
| 423 | Net Plant and CWIP | | | | | | | | | | 46,445 | 46,724 | 60,477 | 60,477 |
| 424 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 425 | Rate Base (exclude ADIT) | | | | | | | | | | | | | |
| 426 | Rate Base (exclude ADIT) from Previous Period | | | | | | | | | | | | | |
| 427 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 428 | Average Rate Base (incl ADIT) | | | | | | | | | | | | | |
| 429 | else | | | | | | | | | | | | | |
| 430 | Accumulated Deferred Taxes | (15) | (30) | (45) | (61) | (76) | (91) | (106) | (121) | (136) | (151) | (166) | (182) | (182) |
| 431 | Rate Base (include ADIT) | 15 | 30 | 45 | 61 | 76 | 91 | 106 | 121 | 136 | 46,596 | 46,891 | 60,659 | 60,659 |
| 432 | Rate Base (include ADIT) from Previous Period | | 15 | 30 | 45 | 61 | 76 | 91 | 106 | 121 | 136 | 46,596 | 46,891 | 46,891 |
| 433 | Average Rate Base (include ADIT) | 8 | 23 | 38 | 53 | 68 | 83 | 98 | 113 | 129 | 23,366 | 46,744 | 53,775 | 53,775 |
| 434 | end if | | | | | | | | | | | | | |
| 435 | Rate Base | 15 | 30 | 45 | 61 | 76 | 91 | 106 | 121 | 136 | 46,596 | 46,891 | 60,659 | 60,659 |
| 436 | Average Rate Base for Return Calcs | 8 | 23 | 38 | 53 | 68 | 83 | 98 | 113 | 129 | 23,366 | 46,744 | 53,775 | 53,775 |
| 437 | | | | | | | | | | | | | | |
| 438 | LT Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 86 | 99 | 229 |
| 439 | ST Debt Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 5 |
| 440 | Equity Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 102 | 205 | 235 | 545 |
| 441 | | | | | | | | | | | | | | |
| 442 | Tax Depreciation & Removal | | | | | | | | | | 2,444 | 583 | (3,027) | 1 |
| 443 | Avoided Tax Interest | | | | | | | | | | 72 | 158 | 215 | 445 |
| 444 | Book Depreciation | | | | | | | | | | | | | |
| 445 | AFUDC | | | | | | | | | | | | | |
| 446 | | | | | | | | | | | | | | |
| 447 | Annual Deferred Tax | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (182) |
| 448 | Operating Expense | | | | | | | | | | | | | |
| 449 | Property Tax Expense | | | | | | | | | | | | | |
| 450 | | | | | | | | | | | | | | |
| 451 | Current Income Tax Requirement | (11) | (11) | (11) | (11) | (10) | (10) | (10) | (10) | (10) | (1,612) | (166) | 2,442 | 570 |
| 452 | Production Tax Credit | | | | | | | | | | | | | |
| 453 | | | | | | | | | | | | | | |
| 454 | **Total Revenue Requirements** | (26) | (26) | (25) | (25) | (25) | (25) | (25) | (25) | (25) | (1,481) | 111 | 2,764 | 1,167 |
| 455 | | | | | | | | | | | | | | |
| 456 | Blended Jurisdictional Allocator | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% | 73.5181% |
| 457 | | | | | | | | | | | | | | |
| 458 | **State Jurisdictional Revenue Requirement** | (19) | (19) | (19) | (19) | (19) | (18) | (18) | (18) | (18) | (1,089) | 82 | 2,032 | 858 |
| 459 | | | | | | | | | | | | | | |
| 460 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 461 | Equity Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 102 | 205 | 235 | 545 |
| 462 | Book Depreciation | | | | | | | | | | | | | |
| 463 | Deferred Taxes | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (182) |
| 464 | Less Tax Depreciation | | | | | | | | | | 2,444 | 583 | (3,027) | 1 |
| 465 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | 72 | 158 | 215 | 445 |
| 466 | Total | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (2,285) | (235) | 3,462 | 808 |
| 467 | Tax Rate (T/(1-T) | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 | 0.705611 |
| 468 | Gross Up for Income Tax | (11) | (11) | (11) | (11) | (10) | (10) | (10) | (10) | (10) | (1,612) | (166) | 2,442 | 570 |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Blazing Star I** | | | | | | | | | | | | | |
| 1 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 2 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 3 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 4 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 5 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 6 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 7 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 8 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 9 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 10 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 11 | | | | | | | | | | | | | | |
| 12 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 13 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 14 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 15 | | | | | | | | | | | | | | |
| 16 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 17 | CWIP | 1,054,777 | 25,715,201 | 26,156,660 | 26,929,816 | 27,305,993 | 37,845,359 | 38,201,158 | 43,301,424 | 44,071,929 | 74,427,068 | 77,911,573 | 78,383,534 | 78,383,534 |
| 18 | Plant Investment | | | | | | | | | | | | | |
| 19 | Depreciation Reserve | | | | | | | | | | | | | |
| 20 | Net Plant and CWIP | 1,054,777 | 25,715,201 | 26,156,660 | 26,929,816 | 27,305,993 | 37,845,359 | 38,201,158 | 43,301,424 | 44,071,929 | 74,427,068 | 77,911,573 | 78,383,534 | 78,383,534 |
| 21 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 22 | Rate Base (exclude ADIT) | 1,054,777 | 25,715,201 | 26,156,660 | 26,929,816 | 27,305,993 | 37,845,359 | 38,201,158 | 43,301,424 | 44,071,929 | 74,427,068 | 77,911,573 | 78,383,534 | 78,383,534 |
| 23 | Rate Base (exclude ADIT) from Previous Period | 835,752 | 1,054,777 | 25,715,201 | 26,156,660 | 26,929,816 | 27,305,993 | 37,845,359 | 38,201,158 | 43,301,424 | 44,071,929 | 74,427,068 | 77,911,573 | 77,911,573 |
| 24 | Accumulated Deferred Taxes | (18,463) | (50,841) | (82,192) | (114,570) | (145,921) | (178,299) | (209,650) | (241,514) | (273,893) | (305,243) | (337,622) | (368,972) | (368,972) |
| 25 | Average Rate Base (incl ADIT) | 963,727 | 13,435,830 | 26,018,122 | 26,657,808 | 27,263,825 | 32,753,976 | 38,232,909 | 40,992,805 | 43,960,569 | 59,554,741 | 76,506,942 | 78,516,525 | 78,516,525 |
| 26 | else | | | | | | | | | | | | | |
| 27 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 28 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 29 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 30 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 31 | end if | | | | | | | | | | | | | |
| 32 | Rate Base | 1,054,777 | 25,715,201 | 26,156,660 | 26,929,816 | 27,305,993 | 37,845,359 | 38,201,158 | 43,301,424 | 44,071,929 | 74,427,068 | 77,911,573 | 78,383,534 | 78,383,534 |
| 33 | Average Rate Base for Return Calcs | 963,727 | 13,435,830 | 26,018,122 | 26,657,808 | 27,263,825 | 32,753,976 | 38,232,909 | 40,992,805 | 43,960,569 | 59,554,741 | 76,506,942 | 78,516,525 | 78,516,525 |
| 34 | | | | | | | | | | | | | | |
| 35 | LT Debt Return | 1,775 | 24,744 | 47,917 | 49,095 | 50,211 | 60,322 | 70,412 | 75,495 | 80,961 | 109,680 | 140,900 | 144,601 | 856,113 |
| 36 | ST Debt Return | 40 | 560 | 1,084 | 1,111 | 1,136 | 1,365 | 1,593 | 1,708 | 1,832 | 2,481 | 3,188 | 3,272 | 19,369 |
| 37 | Equity Return | 4,216 | 58,782 | 113,829 | 116,628 | 119,279 | 143,299 | 167,269 | 179,344 | 192,327 | 260,552 | 334,718 | 343,510 | 2,033,753 |
| 38 | | | | | | | | | | | | | | |
| 39 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 40 | Avoided Tax Interest | 4,257 | 39,989 | 76,119 | 78,039 | 79,869 | 95,786 | 111,720 | 119,856 | 128,615 | 173,813 | 223,052 | 229,349 | 1,360,465 |
| 41 | Book Depreciation | | | | | | | | | | | | | |
| 42 | AFUDC | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | Annual Deferred Tax | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (382,374) |
| 45 | Operating Expense | | | | | | | | | | | | | |
| 46 | Property Tax Expense | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | |
| 48 | Current Income Tax Requirement | (9,435) | 26,987 | 63,763 | 65,667 | 67,474 | 83,582 | 99,678 | 107,830 | 116,600 | 162,349 | 212,125 | 218,211 | 1,214,831 |
| 49 | Production Tax Credit | | | | | | | | | | | | | |
| 50 | | | | | | | | | | | | | | |
| 51 | **Total Revenue Requirements** | (35,268) | 79,208 | 194,729 | 200,635 | 206,236 | 256,703 | 307,088 | 332,512 | 359,856 | 503,198 | 659,066 | 677,729 | 3,741,692 |
| 52 | | | | | | | | | | | | | | |
| 53 | Blended Jurisdictional Allocator | 73.3349% | 73.2936% | 73.3011% | 73.3023% | 73.3034% | 73.3237% | 73.3374% | 73.3422% | 73.3468% | 73.3363% | 73.3317% | 73.3331% | 73.3293% |
| 54 | | | | | | | | | | | | | | |
| 55 | **State Jurisdictional Revenue Requirement** | (25,864) | 58,055 | 142,738 | 147,070 | 151,178 | 188,224 | 225,210 | 243,872 | 263,943 | 369,027 | 483,304 | 496,999 | 2,743,757 |
| 56 | | | | | | | | | | | | | | |
| 57 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 58 | Equity Return | 4,216 | 58,782 | 113,829 | 116,628 | 119,279 | 143,299 | 167,269 | 179,344 | 192,327 | 260,552 | 334,718 | 343,510 | 2,033,753 |
| 59 | Book Depreciation | | | | | | | | | | | | | |
| 60 | Deferred Taxes | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (31,864) | (382,374) |
| 61 | Less Tax Depreciation | | | | | | | | | | | | | |
| 62 | Plus Avoided Tax Interest (CPI) | 4,257 | 39,989 | 76,119 | 78,039 | 79,869 | 95,786 | 111,720 | 119,856 | 128,615 | 173,813 | 223,052 | 229,349 | 1,360,465 |
| 63 | Total | (23,391) | 66,906 | 158,084 | 162,802 | 167,284 | 207,220 | 247,125 | 267,335 | 289,078 | 402,501 | 525,905 | 540,994 | 3,011,844 |
| 64 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 65 | Gross Up for Income Tax | (9,435) | 26,987 | 63,763 | 65,667 | 67,474 | 83,582 | 99,678 | 107,830 | 116,600 | 162,349 | 212,125 | 218,211 | 1,214,831 |
| 66 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 67 | **Blazing Star II** | | | | | | | | | | | | | |
| 68 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 69 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 70 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 71 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 72 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 73 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 74 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 75 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 76 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 77 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 78 | | | | | | | | | | | | | | |
| 79 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 80 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 81 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 82 | | | | | | | | | | | | | | |
| 83 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 84 | CWIP | 643,599 | 658,463 | 784,799 | 813,410 | 1,303,139 | 1,706,454 | 2,381,833 | 22,386,633 | 23,146,798 | 29,785,188 | 29,957,793 | 30,027,586 | 30,027,586 |
| 85 | Plant Investment | | | | | | | | | | | | | |
| 86 | Depreciation Reserve | | | | | | | | | | | | | |
| 87 | Net Plant and CWIP | 643,599 | 658,463 | 784,799 | 813,410 | 1,303,139 | 1,706,454 | 2,381,833 | 22,386,633 | 23,146,798 | 29,785,188 | 29,957,793 | 30,027,586 | 30,027,586 |
| 88 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 89 | Rate Base (exclude ADIT) | 643,599 | 658,463 | 784,799 | 813,410 | 1,303,139 | 1,706,454 | 2,381,833 | 22,386,633 | 23,146,798 | 29,785,188 | 29,957,793 | 30,027,586 | 30,027,586 |
| 90 | Rate Base (exclude ADIT) from Previous Period | 632,452 | 643,599 | 658,463 | 784,799 | 813,410 | 1,303,139 | 1,706,454 | 2,381,833 | 22,386,633 | 23,146,798 | 29,785,188 | 29,957,793 | 29,957,793 |
| 91 | Accumulated Deferred Taxes | (6,484) | (15,606) | (24,439) | (33,561) | (42,394) | (51,517) | (60,350) | (69,327) | (78,450) | (87,282) | (96,405) | (105,238) | (105,238) |
| 92 | Average Rate Base (incl ADIT) | 644,509 | 666,637 | 746,070 | 832,666 | 1,100,669 | 1,556,313 | 2,104,493 | 12,453,560 | 22,845,165 | 26,553,275 | 29,967,895 | 30,097,927 | 30,097,927 |
| 93 | else | | | | | | | | | | | | | |
| 94 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 95 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 96 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 97 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 98 | end if | | | | | | | | | | | | | |
| 99 | Rate Base | 643,599 | 658,463 | 784,799 | 813,410 | 1,303,139 | 1,706,454 | 2,381,833 | 22,386,633 | 23,146,798 | 29,785,188 | 29,957,793 | 30,027,586 | 30,027,586 |
| 100 | Average Rate Base for Return Calcs | 644,509 | 666,637 | 746,070 | 832,666 | 1,100,669 | 1,556,313 | 2,104,493 | 12,453,560 | 22,845,165 | 26,553,275 | 29,967,895 | 30,097,927 | 30,097,927 |
| 101 | | | | | | | | | | | | | | |
| 102 | LT Debt Return | 1,187 | 1,228 | 1,374 | 1,533 | 2,027 | 2,866 | 3,876 | 22,935 | 42,073 | 48,902 | 55,191 | 55,430 | 238,623 |
| 103 | ST Debt Return | 27 | 28 | 31 | 35 | 46 | 65 | 88 | 519 | 952 | 1,106 | 1,249 | 1,254 | 5,399 |
| 104 | Equity Return | 2,820 | 2,917 | 3,264 | 3,643 | 4,815 | 6,809 | 9,207 | 54,484 | 99,948 | 116,171 | 131,110 | 131,678 | 566,865 |
| 105 | | | | | | | | | | | | | | |
| 106 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 107 | Avoided Tax Interest | 2,618 | 2,663 | 2,875 | 3,106 | 3,863 | 5,161 | 6,731 | 36,568 | 66,613 | 77,472 | 87,516 | 88,118 | 383,304 |
| 108 | Book Depreciation | | | | | | | | | | | | | |
| 109 | AFUDC | | | | | | | | | | | | | |
| 110 | | | | | | | | | | | | | | |
| 111 | Annual Deferred Tax | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (107,732) |
| 112 | Operating Expense | | | | | | | | | | | | | |
| 113 | Property Tax Expense | | | | | | | | | | | | | |
| 114 | | | | | | | | | | | | | | |
| 115 | Current Income Tax Requirement | (1,428) | (1,371) | (1,145) | (899) | (121) | 1,207 | 2,808 | 33,105 | 63,561 | 74,485 | 84,562 | 85,034 | 339,798 |
| 116 | Production Tax Credit | | | | | | | | | | | | | |
| 117 | | | | | | | | | | | | | | |
| 118 | **Total Revenue Requirements** | (6,372) | (6,176) | (5,454) | (4,665) | (2,210) | 1,969 | 7,001 | 102,066 | 197,556 | 231,687 | 263,133 | 264,419 | 1,042,953 |
| 119 | | | | | | | | | | | | | | |
| 120 | Blended Jurisdictional Allocator | 73.3354% | 73.3362% | 73.3400% | 73.3455% | 73.3848% | 73.2229% | 73.2829% | 73.3060% | 73.3076% | 73.3215% | 73.3315% | 73.3314% | 73.3214% |
| 121 | | | | | | | | | | | | | | |
| 122 | **State Jurisdictional Revenue Requirement** | (4,673) | (4,529) | (4,000) | (3,422) | (1,622) | 1,442 | 5,130 | 74,820 | 144,824 | 169,876 | 192,960 | 193,902 | 764,708 |
| 123 | | | | | | | | | | | | | | |
| 124 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 125 | Equity Return | 2,820 | 2,917 | 3,264 | 3,643 | 4,815 | 6,809 | 9,207 | 54,484 | 99,948 | 116,171 | 131,110 | 131,678 | 566,865 |
| 126 | Book Depreciation | | | | | | | | | | | | | |
| 127 | Deferred Taxes | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (8,978) | (107,732) |
| 128 | Less Tax Depreciation | | | | | | | | | | | | | |
| 129 | Plus Avoided Tax Interest (CPI) | 2,618 | 2,663 | 2,875 | 3,106 | 3,863 | 5,161 | 6,731 | 36,568 | 66,613 | 77,472 | 87,516 | 88,118 | 383,304 |
| 130 | Total | (3,540) | (3,398) | (2,839) | (2,229) | (300) | 2,993 | 6,961 | 82,075 | 157,583 | 184,665 | 209,648 | 210,818 | 842,437 |
| 131 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 132 | Gross Up for Income Tax | (1,428) | (1,371) | (1,145) | (899) | (121) | 1,207 | 2,808 | 33,105 | 63,561 | 74,485 | 84,562 | 85,034 | 339,798 |
| 133 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 134 | **Courtenay Wind** | | | | | | | | | | | | | |
| 135 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 136 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 137 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 138 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 139 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 140 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 141 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 142 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 143 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 144 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 145 | | | | | | | | | | | | | | |
| 146 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 147 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 148 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 149 | | | | | | | | | | | | | | |
| 150 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 151 | CWIP | | | | | | | | | | | | | |
| 152 | Plant Investment | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 |
| 153 | Depreciation Reserve | 14,392,926 | 15,387,926 | 16,382,926 | 17,377,927 | 18,372,927 | 19,367,927 | 20,362,927 | 21,357,928 | 22,352,928 | 23,347,928 | 24,342,929 | 25,337,929 | 25,337,929 |
| 154 | Net Plant and CWIP | 270,001,487 | 269,006,487 | 268,011,486 | 267,016,486 | 266,021,486 | 265,026,485 | 264,031,485 | 263,036,485 | 262,041,484 | 261,046,484 | 260,051,484 | 259,056,484 | 259,056,484 |
| 155 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 156 | Rate Base (exclude ADIT) | 270,001,487 | 269,006,487 | 268,011,486 | 267,016,486 | 266,021,486 | 265,026,485 | 264,031,485 | 263,036,485 | 262,041,484 | 261,046,484 | 260,051,484 | 259,056,484 | 259,056,484 |
| 157 | Rate Base (exclude ADIT) from Previous Period | 270,919,641 | 270,001,487 | 269,006,487 | 268,011,486 | 267,016,486 | 266,021,486 | 265,026,485 | 264,031,485 | 263,036,485 | 262,041,484 | 261,046,484 | 260,051,484 | 260,051,484 |
| 158 | Accumulated Deferred Taxes | 75,331,077 | 75,824,926 | 76,303,097 | 76,796,946 | 77,275,117 | 77,768,966 | 78,247,137 | 78,733,147 | 79,226,996 | 79,705,168 | 80,199,016 | 80,677,188 | 80,677,188 |
| 159 | Average Rate Base (incl ADIT) | 195,129,487 | 193,679,061 | 192,205,889 | 190,717,040 | 189,243,868 | 187,755,019 | 186,281,848 | 184,800,837 | 183,311,988 | 181,838,817 | 180,349,968 | 178,876,796 | 178,876,796 |
| 160 | else | | | | | | | | | | | | | |
| 161 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 162 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 163 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 164 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 165 | end if | | | | | | | | | | | | | |
| 166 | Rate Base | 270,001,487 | 269,006,487 | 268,011,486 | 267,016,486 | 266,021,486 | 265,026,485 | 264,031,485 | 263,036,485 | 262,041,484 | 261,046,484 | 260,051,484 | 259,056,484 | 259,056,484 |
| 167 | Average Rate Base for Return Calcs | 195,129,487 | 193,679,061 | 192,205,889 | 190,717,040 | 189,243,868 | 187,755,019 | 186,281,848 | 184,800,837 | 183,311,988 | 181,838,817 | 180,349,968 | 178,876,796 | 178,876,796 |
| 168 | | | | | | | | | | | | | | |
| 169 | LT Debt Return | 359,363 | 356,692 | 353,979 | 351,237 | 348,524 | 345,782 | 343,069 | 340,342 | 337,600 | 334,886 | 332,145 | 329,431 | 4,133,051 |
| 170 | ST Debt Return | 8,130 | 8,070 | 8,009 | 7,947 | 7,885 | 7,823 | 7,762 | 7,700 | 7,638 | 7,577 | 7,515 | 7,453 | 93,508 |
| 171 | Equity Return | 853,692 | 847,346 | 840,901 | 834,387 | 827,942 | 821,428 | 814,983 | 808,504 | 801,990 | 795,545 | 789,031 | 782,586 | 9,818,334 |
| 172 | | | | | | | | | | | | | | |
| 173 | Tax Depreciation & Removal | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 32,690,174 |
| 174 | Avoided Tax Interest | | | | | | | | | | | | | |
| 175 | Book Depreciation | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 11,940,004 |
| 176 | AFUDC | | | | | | | | | | | | | |
| 177 | | | | | | | | | | | | | | |
| 178 | Annual Deferred Tax | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 5,832,120 |
| 179 | Operating Expense | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 617,138 | 7,405,661 |
| 180 | Property Tax Expense | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 1,023,938 |
| 181 | Interconnection Costs | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 1,708,471 |
| 182 | | | | | | | | | | | | | | |
| 183 | Current Income Tax Requirement | (157,097) | (159,656) | (162,256) | (164,883) | (167,483) | (170,110) | (172,710) | (175,324) | (177,951) | (180,550) | (183,178) | (185,777) | (2,056,977) |
| 184 | Production Tax Credit | (2,660,192) | (2,120,259) | (2,705,113) | (2,818,041) | (2,341,583) | (2,069,645) | (1,594,150) | (1,665,401) | (2,286,142) | (2,678,781) | (2,495,099) | (2,476,414) | (27,910,820) |
| 185 | | | | | | | | | | | | | | |
| 186 | **Total Revenue Requirements** | 729,746 | 1,258,042 | 661,369 | 536,496 | 1,001,135 | 1,261,128 | 1,724,804 | 1,641,670 | 1,008,985 | 604,526 | 776,263 | 783,129 | 11,987,291 |
| 187 | | | | | | | | | | | | | | |
| 188 | Blended Jurisdictional Allocator | 73.9616% | 73.6248% | 74.0390% | 74.2397% | 73.7382% | 73.6181% | 73.4947% | 73.5105% | 73.7268% | 74.1013% | 73.8914% | 73.8828% | 73.7368% |
| 189 | | | | | | | | | | | | | | |
| 190 | **State Jurisdictional Revenue Requirement** | 539,732 | 926,231 | 489,671 | 398,293 | 738,218 | 928,419 | 1,267,639 | 1,206,799 | 743,892 | 447,961 | 573,591 | 578,597 | 8,839,044 |
| 191 | | | | | | | | | | | | | | |
| 192 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 193 | Equity Return | 853,692 | 847,346 | 840,901 | 834,387 | 827,942 | 821,428 | 814,983 | 808,504 | 801,990 | 795,545 | 789,031 | 782,586 | 9,818,334 |
| 194 | Book Depreciation | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 11,940,004 |
| 195 | Deferred Taxes | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 486,010 | 5,832,120 |
| 196 | Less Tax Depreciation | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 2,724,181 | 32,690,174 |
| 197 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | | | | |
| 198 | Total | (389,479) | (395,825) | (402,270) | (408,784) | (415,229) | (421,743) | (428,188) | (434,667) | (441,181) | (447,626) | (454,140) | (460,585) | (5,099,716) |
| 199 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 200 | Gross Up for Income Tax | (157,097) | (159,656) | (162,256) | (164,883) | (167,483) | (170,110) | (172,710) | (175,324) | (177,951) | (180,550) | (183,178) | (185,777) | (2,056,977) |
| 201 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 202 | **Crowned Ridge** | | | | | | | | | | | | | |
| 203 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 204 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 205 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 206 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 207 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 208 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 209 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 210 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 211 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 212 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 213 | | | | | | | | | | | | | | |
| 214 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 215 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 216 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 217 | | | | | | | | | | | | | | |
| 218 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 219 | CWIP | 2,628,508 | 2,637,985 | 2,648,530 | 2,658,618 | 29,183,445 | 53,216,918 | 53,230,843 | 53,246,949 | 53,262,320 | 53,281,428 | 53,301,204 | 53,369,542 | 53,369,542 |
| 220 | Plant Investment | | | | | | | | | | | | | |
| 221 | Depreciation Reserve | | | | | | | | | | | | | |
| 222 | Net Plant and CWIP | 2,628,508 | 2,637,985 | 2,648,530 | 2,658,618 | 29,183,445 | 53,216,918 | 53,230,843 | 53,246,949 | 53,262,320 | 53,281,428 | 53,301,204 | 53,369,542 | 53,369,542 |
| 223 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 224 | Rate Base (exclude ADIT) | 2,628,508 | 2,637,985 | 2,648,530 | 2,658,618 | 29,183,445 | 53,216,918 | 53,230,843 | 53,246,949 | 53,262,320 | 53,281,428 | 53,301,204 | 53,369,542 | 53,369,542 |
| 225 | Rate Base (exclude ADIT) from Previous Period | 2,461,006 | 2,628,508 | 2,637,985 | 2,648,530 | 2,658,618 | 29,183,445 | 53,216,918 | 53,230,843 | 53,246,949 | 53,262,320 | 53,281,428 | 53,301,204 | 53,301,204 |
| 226 | Accumulated Deferred Taxes | (20,192) | (47,031) | (73,018) | (99,857) | (125,844) | (152,683) | (178,670) | (205,083) | (231,922) | (257,909) | (284,748) | (310,735) | (310,735) |
| 227 | Average Rate Base (incl ADIT) | 2,564,949 | 2,680,277 | 2,716,275 | 2,753,431 | 16,046,875 | 41,352,864 | 53,402,550 | 53,443,979 | 53,486,556 | 53,529,783 | 53,576,064 | 53,646,108 | 53,646,108 |
| 228 | else | | | | | | | | | | | | | |
| 229 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 230 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 231 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 232 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 233 | end if | | | | | | | | | | | | | |
| 234 | Rate Base | 2,628,508 | 2,637,985 | 2,648,530 | 2,658,618 | 29,183,445 | 53,216,918 | 53,230,843 | 53,246,949 | 53,262,320 | 53,281,428 | 53,301,204 | 53,369,542 | 53,369,542 |
| 235 | Average Rate Base for Return Calcs | 2,564,949 | 2,680,277 | 2,716,275 | 2,753,431 | 16,046,875 | 41,352,864 | 53,402,550 | 53,443,979 | 53,486,556 | 53,529,783 | 53,576,064 | 53,646,108 | 53,646,108 |
| 236 | | | | | | | | | | | | | | |
| 237 | LT Debt Return | 4,724 | 4,936 | 5,002 | 5,071 | 29,553 | 76,158 | 98,350 | 98,426 | 98,504 | 98,584 | 98,669 | 98,798 | 716,776 |
| 238 | ST Debt Return | 107 | 112 | 113 | 115 | 669 | 1,723 | 2,225 | 2,227 | 2,229 | 2,230 | 2,232 | 2,235 | 16,217 |
| 239 | Equity Return | 11,222 | 11,726 | 11,884 | 12,046 | 70,205 | 180,919 | 233,636 | 233,817 | 234,004 | 234,193 | 234,395 | 234,702 | 1,702,749 |
| 240 | | | | | | | | | | | | | | |
| 241 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 242 | Avoided Tax Interest | 7,389 | 7,666 | 7,717 | 7,769 | 46,050 | 119,079 | 154,094 | 154,582 | 155,073 | 155,570 | 156,074 | 156,651 | 1,127,713 |
| 243 | Book Depreciation | | | | | | | | | | | | | |
| 244 | AFUDC | | | | | | | | | | | | | |
| 245 | | | | | | | | | | | | | | |
| 246 | Annual Deferred Tax | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (316,956) |
| 247 | Operating Expense | | | | | | | | | | | | | |
| 248 | Property Tax Expense | | | | | | | | | | | | | |
| 249 | | | | | | | | | | | | | | |
| 250 | Current Income Tax Requirement | (3,147) | (2,832) | (2,748) | (2,661) | 36,238 | 110,351 | 145,738 | 146,008 | 146,281 | 146,557 | 146,843 | 147,199 | 1,013,826 |
| 251 | Production Tax Credit | | | | | | | | | | | | | |
| 252 | | | | | | | | | | | | | | |
| 253 | **Total Revenue Requirements** | (13,508) | (12,471) | (12,161) | (11,842) | 110,252 | 342,738 | 453,536 | 454,065 | 454,604 | 455,152 | 455,727 | 456,521 | 3,132,611 |
| 254 | | | | | | | | | | | | | | |
| 255 | Blended Jurisdictional Allocator | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% |
| 256 | | | | | | | | | | | | | | |
| 257 | **State Jurisdictional Revenue Requirement** | (9,902) | (9,142) | (8,915) | (8,681) | 80,821 | 251,248 | 332,470 | 332,857 | 333,253 | 333,654 | 334,076 | 334,658 | 2,296,396 |
| 258 | | | | | | | | | | | | | | |
| 259 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 260 | Equity Return | 11,222 | 11,726 | 11,884 | 12,046 | 70,205 | 180,919 | 233,636 | 233,817 | 234,004 | 234,193 | 234,395 | 234,702 | 1,702,749 |
| 261 | Book Depreciation | | | | | | | | | | | | | |
| 262 | Deferred Taxes | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (26,413) | (316,956) |
| 263 | Less Tax Depreciation | | | | | | | | | | | | | |
| 264 | Plus Avoided Tax Interest (CPI) | 7,389 | 7,666 | 7,717 | 7,769 | 46,050 | 119,079 | 154,094 | 154,582 | 155,073 | 155,570 | 156,074 | 156,651 | 1,127,713 |
| 265 | Total | (7,802) | (7,021) | (6,812) | (6,598) | 89,842 | 273,584 | 361,317 | 361,986 | 362,663 | 363,349 | 364,057 | 364,940 | 2,513,506 |
| 266 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 267 | Gross Up for Income Tax | (3,147) | (2,832) | (2,748) | (2,661) | 36,238 | 110,351 | 145,738 | 146,008 | 146,281 | 146,557 | 146,843 | 147,199 | 1,013,826 |
| 268 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 269 | **Foxtail** | | | | | | | | | | | | | |
| 270 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 271 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 272 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 273 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 274 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 275 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 276 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 277 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 278 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 279 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 280 | | | | | | | | | | | | | | |
| 281 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 282 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 283 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 284 | | | | | | | | | | | | | | |
| 285 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 286 | CWIP | 4,826,420 | 6,106,004 | 38,101,736 | 39,388,215 | 42,066,055 | 48,035,966 | 56,308,901 | 61,024,948 | 64,974,888 | 92,034,025 | 93,563,096 | 94,310,074 | 94,310,074 |
| 287 | Plant Investment | | | | | | | | | | | | | |
| 288 | Depreciation Reserve | | | | | | | | | | | | | |
| 289 | Net Plant and CWIP | 4,826,420 | 6,106,004 | 38,101,736 | 39,388,215 | 42,066,055 | 48,035,966 | 56,308,901 | 61,024,948 | 64,974,888 | 92,034,025 | 93,563,096 | 94,310,074 | 94,310,074 |
| 290 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 291 | Rate Base (exclude ADIT) | 4,826,420 | 6,106,004 | 38,101,736 | 39,388,215 | 42,066,055 | 48,035,966 | 56,308,901 | 61,024,948 | 64,974,888 | 92,034,025 | 93,563,096 | 94,310,074 | 94,310,074 |
| 292 | Rate Base (exclude ADIT) from Previous Period | 3,185,895 | 4,826,420 | 6,106,004 | 38,101,736 | 39,388,215 | 42,066,055 | 48,035,966 | 56,308,901 | 61,024,948 | 64,974,888 | 92,034,025 | 93,563,096 | 93,563,096 |
| 293 | Accumulated Deferred Taxes | (29,638) | (71,259) | (111,558) | (153,179) | (193,478) | (235,099) | (275,398) | (316,358) | (357,979) | (398,278) | (439,899) | (480,199) | (480,199) |
| 294 | Average Rate Base (incl ADIT) | 4,035,795 | 5,537,470 | 22,215,428 | 38,898,154 | 40,920,613 | 45,286,109 | 52,447,832 | 58,983,283 | 63,357,897 | 78,902,735 | 93,238,459 | 94,416,783 | 94,416,783 |
| 295 | else | | | | | | | | | | | | | |
| 296 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 297 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 298 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 299 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 300 | end if | | | | | | | | | | | | | |
| 301 | Rate Base | 4,826,420 | 6,106,004 | 38,101,736 | 39,388,215 | 42,066,055 | 48,035,966 | 56,308,901 | 61,024,948 | 64,974,888 | 92,034,025 | 93,563,096 | 94,310,074 | 94,310,074 |
| 302 | Average Rate Base for Return Calcs | 4,035,795 | 5,537,470 | 22,215,428 | 38,898,154 | 40,920,613 | 45,286,109 | 52,447,832 | 58,983,283 | 63,357,897 | 78,902,735 | 93,238,459 | 94,416,783 | 94,416,783 |
| 303 | | | | | | | | | | | | | | |
| 304 | LT Debt Return | 7,433 | 10,198 | 40,913 | 71,637 | 75,362 | 83,402 | 96,591 | 108,628 | 116,684 | 145,313 | 171,714 | 173,884 | 1,101,760 |
| 305 | ST Debt Return | 168 | 231 | 926 | 1,621 | 1,705 | 1,887 | 2,185 | 2,458 | 2,640 | 3,288 | 3,885 | 3,934 | 24,927 |
| 306 | Equity Return | 17,657 | 24,226 | 97,192 | 170,179 | 179,028 | 198,127 | 229,459 | 258,052 | 277,191 | 345,199 | 407,918 | 413,073 | 2,617,302 |
| 307 | | | | | | | | | | | | | | |
| 308 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 309 | Avoided Tax Interest | 12,814 | 17,062 | 65,088 | 113,262 | 119,303 | 132,107 | 153,007 | 172,159 | 185,134 | 230,362 | 272,228 | 276,279 | 1,748,805 |
| 310 | Book Depreciation | | | | | | | | | | | | | |
| 311 | AFUDC | | | | | | | | | | | | | |
| 312 | | | | | | | | | | | | | | |
| 313 | Annual Deferred Tax | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (491,521) |
| 314 | Operating Expense | | | | | | | | | | | | | |
| 315 | Property Tax Expense | | | | | | | | | | | | | |
| 316 | | | | | | | | | | | | | | |
| 317 | Current Income Tax Requirement | (4,231) | 132 | 48,935 | 97,805 | 103,811 | 116,679 | 137,747 | 157,005 | 169,958 | 215,632 | 257,817 | 261,530 | 1,562,819 |
| 318 | Production Tax Credit | | | | | | | | | | | | | |
| 319 | | | | | | | | | | | | | | |
| 320 | **Total Revenue Requirements** | (19,934) | (6,172) | 147,006 | 300,283 | 318,946 | 359,134 | 425,023 | 485,182 | 525,513 | 668,472 | 800,374 | 811,461 | 4,815,287 |
| 321 | | | | | | | | | | | | | | |
| 322 | Blended Jurisdictional Allocator | 73.3925% | 73.5835% | 73.3482% | 73.3530% | 73.3506% | 73.3462% | 73.3412% | 73.3386% | 73.3382% | 73.3324% | 73.3282% | 73.3279% | 73.3364% |
| 323 | | | | | | | | | | | | | | |
| 324 | **State Jurisdictional Revenue Requirement** | (14,630) | (4,542) | 107,826 | 220,267 | 233,948 | 263,411 | 311,717 | 355,825 | 385,401 | 490,206 | 586,900 | 595,028 | 3,531,358 |
| 325 | | | | | | | | | | | | | | |
| 326 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 327 | Equity Return | 17,657 | 24,226 | 97,192 | 170,179 | 179,028 | 198,127 | 229,459 | 258,052 | 277,191 | 345,199 | 407,918 | 413,073 | 2,617,302 |
| 328 | Book Depreciation | | | | | | | | | | | | | |
| 329 | Deferred Taxes | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (40,960) | (491,521) |
| 330 | Less Tax Depreciation | | | | | | | | | | | | | |
| 331 | Plus Avoided Tax Interest (CPI) | 12,814 | 17,062 | 65,088 | 113,262 | 119,303 | 132,107 | 153,007 | 172,159 | 185,134 | 230,362 | 272,228 | 276,279 | 1,748,805 |
| 332 | Total | (10,489) | 328 | 121,320 | 242,482 | 257,371 | 289,273 | 341,506 | 389,251 | 421,365 | 534,601 | 639,186 | 648,392 | 3,874,586 |
| 333 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 334 | Gross Up for Income Tax | (4,231) | 132 | 48,935 | 97,805 | 103,811 | 116,679 | 137,747 | 157,005 | 169,958 | 215,632 | 257,817 | 261,530 | 1,562,819 |
| 335 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 336 | **Freeborn** | | | | | | | | | | | | | |
| 337 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 338 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 339 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 340 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 341 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 342 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 343 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 344 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 345 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 346 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 347 | | | | | | | | | | | | | | |
| 348 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 349 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 350 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 351 | | | | | | | | | | | | | | |
| 352 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 353 | CWIP | 1,084,562 | 1,137,746 | 1,193,613 | 1,222,850 | 1,270,715 | 20,375,623 | 20,501,393 | 20,631,654 | 20,833,379 | 21,073,419 | 21,337,552 | 21,594,003 | 21,594,003 |
| 354 | Plant Investment | | | | | | | | | | | | | |
| 355 | Depreciation Reserve | | | | | | | | | | | | | |
| 356 | Net Plant and CWIP | 1,084,562 | 1,137,746 | 1,193,613 | 1,222,850 | 1,270,715 | 20,375,623 | 20,501,393 | 20,631,654 | 20,833,379 | 21,073,419 | 21,337,552 | 21,594,003 | 21,594,003 |
| 357 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 358 | Rate Base (exclude ADIT) | 1,084,562 | 1,137,746 | 1,193,613 | 1,222,850 | 1,270,715 | 20,375,623 | 20,501,393 | 20,631,654 | 20,833,379 | 21,073,419 | 21,337,552 | 21,594,003 | 21,594,003 |
| 359 | Rate Base (exclude ADIT) from Previous Period | 1,050,960 | 1,084,562 | 1,137,746 | 1,193,613 | 1,222,850 | 1,270,715 | 20,375,623 | 20,501,393 | 20,631,654 | 20,833,379 | 21,073,419 | 21,337,552 | 21,337,552 |
| 360 | Accumulated Deferred Taxes | (8,332) | (18,416) | (28,180) | (38,263) | (48,027) | (58,111) | (67,875) | (77,799) | (87,883) | (97,646) | (107,730) | (117,494) | (117,494) |
| 361 | Average Rate Base (incl ADIT) | 1,076,093 | 1,129,570 | 1,193,859 | 1,246,495 | 1,294,810 | 10,881,280 | 20,506,383 | 20,644,322 | 20,820,399 | 21,051,045 | 21,313,216 | 21,583,271 | 21,583,271 |
| 362 | else | | | | | | | | | | | | | |
| 363 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 364 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 365 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 366 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 367 | end if | | | | | | | | | | | | | |
| 368 | Rate Base | 1,084,562 | 1,137,746 | 1,193,613 | 1,222,850 | 1,270,715 | 20,375,623 | 20,501,393 | 20,631,654 | 20,833,379 | 21,073,419 | 21,337,552 | 21,594,003 | 21,594,003 |
| 369 | Average Rate Base for Return Calcs | 1,076,093 | 1,129,570 | 1,193,859 | 1,246,495 | 1,294,810 | 10,881,280 | 20,506,383 | 20,644,322 | 20,820,399 | 21,051,045 | 21,313,216 | 21,583,271 | 21,583,271 |
| 370 | | | | | | | | | | | | | | |
| 371 | LT Debt Return | 1,982 | 2,080 | 2,199 | 2,296 | 2,385 | 20,040 | 37,766 | 38,020 | 38,344 | 38,769 | 39,252 | 39,749 | 262,881 |
| 372 | ST Debt Return | 45 | 47 | 50 | 52 | 54 | 453 | 854 | 860 | 868 | 877 | 888 | 899 | 5,948 |
| 373 | Equity Return | 4,708 | 4,942 | 5,223 | 5,453 | 5,665 | 47,606 | 89,715 | 90,319 | 91,089 | 92,098 | 93,245 | 94,427 | 624,491 |
| 374 | | | | | | | | | | | | | | |
| 375 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 376 | Avoided Tax Interest | 4,165 | 4,303 | 4,472 | 4,608 | 4,732 | 32,311 | 60,029 | 60,464 | 61,015 | 61,726 | 62,524 | 63,352 | 423,701 |
| 377 | Book Depreciation | | | | | | | | | | | | | |
| 378 | AFUDC | | | | | | | | | | | | | |
| 379 | | | | | | | | | | | | | | |
| 380 | Annual Deferred Tax | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (119,086) |
| 381 | Operating Expense | | | | | | | | | | | | | |
| 382 | Property Tax Expense | | | | | | | | | | | | | |
| 383 | | | | | | | | | | | | | | |
| 384 | Current Income Tax Requirement | (424) | (274) | (92) | 55 | 191 | 28,232 | 56,397 | 56,816 | 57,349 | 58,042 | 58,827 | 59,638 | 374,756 |
| 385 | Production Tax Credit | | | | | | | | | | | | | |
| 386 | | | | | | | | | | | | | | |
| 387 | **Total Revenue Requirements** | (3,613) | (3,129) | (2,544) | (2,067) | (1,630) | 86,406 | 174,809 | 176,091 | 177,726 | 179,863 | 182,288 | 184,789 | 1,148,989 |
| 388 | | | | | | | | | | | | | | |
| 389 | Blended Jurisdictional Allocator | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% |
| 390 | | | | | | | | | | | | | | |
| 391 | **State Jurisdictional Revenue Requirement** | (2,649) | (2,293) | (1,865) | (1,516) | (1,195) | 63,341 | 128,146 | 129,086 | 130,284 | 131,851 | 133,628 | 135,462 | 842,280 |
| 392 | | | | | | | | | | | | | | |
| 393 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 394 | Equity Return | 4,708 | 4,942 | 5,223 | 5,453 | 5,665 | 47,606 | 89,715 | 90,319 | 91,089 | 92,098 | 93,245 | 94,427 | 624,491 |
| 395 | Book Depreciation | | | | | | | | | | | | | |
| 396 | Deferred Taxes | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (9,924) | (119,086) |
| 397 | Less Tax Depreciation | | | | | | | | | | | | | |
| 398 | Plus Avoided Tax Interest (CPI) | 4,165 | 4,303 | 4,472 | 4,608 | 4,732 | 32,311 | 60,029 | 60,464 | 61,015 | 61,726 | 62,524 | 63,352 | 423,701 |
| 399 | Total | (1,050) | (679) | (228) | 137 | 473 | 69,993 | 139,821 | 140,859 | 142,180 | 143,900 | 145,845 | 147,855 | 929,106 |
| 400 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 401 | Gross Up for Income Tax | (424) | (274) | (92) | 55 | 191 | 28,232 | 56,397 | 56,816 | 57,349 | 58,042 | 58,827 | 59,638 | 374,756 |
| 402 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2018 | Feb - 2018 | Mar - 2018 | Apr - 2018 | May - 2018 | Jun - 2018 | Jul - 2018 | Aug - 2018 | Sep - 2018 | Oct - 2018 | Nov - 2018 | Dec - 2018 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 403 | **Lake Benton** | | | | | | | | | | | | | |
| 404 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 405 | LT Debt Cost | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% | 4.77% |
| 406 | LT Debt Ratio | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% | 46.41% |
| 407 | LT Debt Weighted Cost Rounded | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% | 2.21% |
| 408 | ST Debt Cost | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% | 4.45% |
| 409 | ST Debt Ratio | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| 410 | ST Debt Weighted Cost Rounded | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| 411 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 412 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 413 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 414 | | | | | | | | | | | | | | |
| 415 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 416 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 417 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 418 | | | | | | | | | | | | | | |
| 419 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 420 | CWIP | 133,807 | 140,126 | 147,159 | 153,889 | 11,338,942 | 20,722,252 | 20,731,468 | 20,742,198 | 20,755,682 | 20,774,229 | 20,794,049 | 20,893,509 | 20,893,509 |
| 421 | Plant Investment | | | | | | | | | | | | | |
| 422 | Depreciation Reserve | | | | | | | | | | | | | |
| 423 | Net Plant and CWIP | 133,807 | 140,126 | 147,159 | 153,889 | 11,338,942 | 20,722,252 | 20,731,468 | 20,742,198 | 20,755,682 | 20,774,229 | 20,794,049 | 20,893,509 | 20,893,509 |
| 424 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 425 | Rate Base (exclude ADIT) | 133,807 | 140,126 | 147,159 | 153,889 | 11,338,942 | 20,722,252 | 20,731,468 | 20,742,198 | 20,755,682 | 20,774,229 | 20,794,049 | 20,893,509 | 20,893,509 |
| 426 | Rate Base (exclude ADIT) from Previous Period | 60,477 | 133,807 | 140,126 | 147,159 | 153,889 | 11,338,942 | 20,722,252 | 20,731,468 | 20,742,198 | 20,755,682 | 20,774,229 | 20,794,049 | 20,794,049 |
| 427 | Accumulated Deferred Taxes | (5,035) | (15,227) | (25,096) | (35,288) | (45,156) | (55,348) | (65,217) | (75,247) | (85,439) | (95,308) | (105,500) | (115,368) | (115,368) |
| 428 | Average Rate Base (incl ADIT) | 102,177 | 152,194 | 168,738 | 185,812 | 5,791,572 | 16,085,945 | 20,792,077 | 20,812,080 | 20,834,379 | 20,860,263 | 20,889,639 | 20,959,147 | 20,959,147 |
| 429 | else | | | | | | | | | | | | | |
| 430 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 431 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 432 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 433 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 434 | end if | | | | | | | | | | | | | |
| 435 | Rate Base | 133,807 | 140,126 | 147,159 | 153,889 | 11,338,942 | 20,722,252 | 20,731,468 | 20,742,198 | 20,755,682 | 20,774,229 | 20,794,049 | 20,893,509 | 20,893,509 |
| 436 | Average Rate Base for Return Calcs | 102,177 | 152,194 | 168,738 | 185,812 | 5,791,572 | 16,085,945 | 20,792,077 | 20,812,080 | 20,834,379 | 20,860,263 | 20,889,639 | 20,959,147 | 20,959,147 |
| 437 | | | | | | | | | | | | | | |
| 438 | LT Debt Return | 188 | 280 | 311 | 342 | 10,666 | 29,625 | 38,292 | 38,329 | 38,370 | 38,418 | 38,472 | 38,600 | 271,893 |
| 439 | ST Debt Return | 4 | 6 | 7 | 8 | 241 | 670 | 866 | 867 | 868 | 869 | 870 | 873 | 6,151 |
| 440 | Equity Return | 447 | 666 | 738 | 813 | 25,338 | 70,376 | 90,965 | 91,053 | 91,150 | 91,264 | 91,392 | 91,696 | 645,899 |
| 441 | | | | | | | | | | | | | | |
| 442 | Tax Depreciation & Removal | | | | | | | | | | | | | |
| 443 | Avoided Tax Interest | 348 | 464 | 485 | 506 | 16,644 | 46,348 | 60,024 | 60,225 | 60,434 | 60,654 | 60,885 | 61,232 | 428,248 |
| 444 | Book Depreciation | | | | | | | | | | | | | |
| 445 | AFUDC | | | | | | | | | | | | | |
| 446 | | | | | | | | | | | | | | |
| 447 | Annual Deferred Tax | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (120,364) |
| 448 | Operating Expense | | | | | | | | | | | | | |
| 449 | Property Tax Expense | | | | | | | | | | | | | |
| 450 | | | | | | | | | | | | | | |
| 451 | Current Income Tax Requirement | (3,725) | (3,590) | (3,553) | (3,514) | 12,888 | 43,035 | 56,856 | 56,973 | 57,096 | 57,231 | 57,375 | 57,638 | 384,710 |
| 452 | Production Tax Credit | | | | | | | | | | | | | |
| 453 | | | | | | | | | | | | | | |
| 454 | **Total Revenue Requirements** | (13,116) | (12,668) | (12,527) | (12,381) | 39,103 | 133,676 | 176,949 | 177,191 | 177,454 | 177,751 | 178,079 | 178,777 | 1,188,289 |
| 455 | | | | | | | | | | | | | | |
| 456 | Blended Jurisdictional Allocator | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% |
| 457 | | | | | | | | | | | | | | |
| 458 | **State Jurisdictional Revenue Requirement** | (9,615) | (9,286) | (9,183) | (9,076) | 28,665 | 97,993 | 129,715 | 129,892 | 130,085 | 130,302 | 130,543 | 131,055 | 871,089 |
| 459 | | | | | | | | | | | | | | |
| 460 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 461 | Equity Return | 447 | 666 | 738 | 813 | 25,338 | 70,376 | 90,965 | 91,053 | 91,150 | 91,264 | 91,392 | 91,696 | 645,899 |
| 462 | Book Depreciation | | | | | | | | | | | | | |
| 463 | Deferred Taxes | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (120,364) |
| 464 | Less Tax Depreciation | | | | | | | | | | | | | |
| 465 | Plus Avoided Tax Interest (CPI) | 348 | 464 | 485 | 506 | 16,644 | 46,348 | 60,024 | 60,225 | 60,434 | 60,654 | 60,885 | 61,232 | 428,248 |
| 466 | Total | (9,235) | (8,901) | (8,808) | (8,712) | 31,952 | 106,693 | 140,959 | 141,248 | 141,554 | 141,888 | 142,247 | 142,898 | 953,783 |
| 467 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 468 | Gross Up for Income Tax | (3,725) | (3,590) | (3,553) | (3,514) | 12,888 | 43,035 | 56,856 | 56,973 | 57,096 | 57,231 | 57,375 | 57,638 | 384,710 |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Blazing Star I** | | | | | | | | | | | | | |
| 1 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 2 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 3 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 4 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 5 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 6 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 7 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 8 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 9 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 10 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 11 | | | | | | | | | | | | | | |
| 12 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 13 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 14 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 15 | | | | | | | | | | | | | | |
| 16 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 17 | CWIP | 84,255,061 | 84,221,693 | 117,445,166 | 107,070,465 | 115,882,137 | 143,757,591 | 179,724,315 | 219,440,098 | 260,166,523 | 273,631,731 | 285,228,221 | | |
| 18 | Plant Investment | | 318,972 | 336,147 | 27,032,067 | 27,032,884 | 33,353,083 | 34,068,919 | 34,074,680 | 34,618,622 | 34,735,159 | 41,143,065 | 332,294,427 | 332,294,427 |
| 19 | Depreciation Reserve | | 582 | 1,779 | 23,939 | 67,031 | 116,778 | 173,933 | 231,848 | 290,229 | 349,168 | 413,626 | 1,010,003 | 1,010,003 |
| 20 | Net Plant and CWIP | 84,255,061 | 84,540,083 | 117,779,534 | 134,078,593 | 142,847,990 | 176,993,895 | 213,619,300 | 253,282,930 | 294,494,916 | 308,017,722 | 325,957,659 | 331,284,424 | 331,284,424 |
| 21 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 22 | Rate Base (exclude ADIT) | 84,255,061 | 84,540,083 | 117,779,534 | 134,078,593 | 142,847,990 | 176,993,895 | 213,619,300 | 253,282,930 | 294,494,916 | 308,017,722 | 325,957,659 | 331,284,424 | 331,284,424 |
| 23 | Rate Base (exclude ADIT) from Previous Period | 78,383,534 | 84,255,061 | 84,540,083 | 117,779,534 | 134,078,593 | 142,847,990 | 176,993,895 | 213,619,300 | 253,282,930 | 294,494,916 | 308,017,722 | 325,957,659 | 325,957,659 |
| 24 | Accumulated Deferred Taxes | 234,243 | 1,535,531 | 2,795,508 | 4,096,796 | 5,356,774 | 6,658,062 | 7,918,039 | 9,198,672 | 10,499,960 | 11,759,937 | 13,061,225 | 14,321,203 | 14,321,203 |
| 25 | Average Rate Base (incl ADIT) | 81,085,055 | 82,862,041 | 98,364,300 | 121,832,267 | 133,106,518 | 153,262,881 | 187,388,559 | 224,252,444 | 263,388,963 | 289,496,382 | 303,926,465 | 314,299,839 | 314,299,839 |
| 26 | else | | | | | | | | | | | | | |
| 27 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 28 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 29 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 30 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 31 | end if | | | | | | | | | | | | | |
| 32 | Rate Base | 84,255,061 | 84,540,083 | 117,779,534 | 134,078,593 | 142,847,990 | 176,993,895 | 213,619,300 | 253,282,930 | 294,494,916 | 308,017,722 | 325,957,659 | 331,284,424 | 331,284,424 |
| 33 | Average Rate Base for Return Calcs | 81,085,055 | 82,862,041 | 98,364,300 | 121,832,267 | 133,106,518 | 153,262,881 | 187,388,559 | 224,252,444 | 263,388,963 | 289,496,382 | 303,926,465 | 314,299,839 | 314,299,839 |
| 34 | | | | | | | | | | | | | | |
| 35 | LT Debt Return | 147,305 | 150,533 | 178,695 | 221,329 | 241,810 | 278,428 | 340,423 | 407,392 | 478,490 | 525,918 | 552,133 | 570,978 | 4,093,433 |
| 36 | ST Debt Return | 4,730 | 4,834 | 5,738 | 7,107 | 7,765 | 8,940 | 10,931 | 13,081 | 15,364 | 16,887 | 17,729 | 18,334 | 131,440 |
| 37 | Equity Return | 354,747 | 362,521 | 430,344 | 533,016 | 582,341 | 670,525 | 819,825 | 981,104 | 1,152,327 | 1,266,547 | 1,329,678 | 1,375,062 | 9,858,037 |
| 38 | | | | | | | | | | | | | | |
| 39 | Tax Depreciation & Removal | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 61,649,284 |
| 40 | Avoided Tax Interest | 253,177 | 263,297 | 315,233 | 353,540 | 348,255 | 405,978 | 503,802 | 620,883 | 745,671 | 830,588 | 871,386 | 450,397 | 5,962,209 |
| 41 | Book Depreciation | | 582 | 1,197 | 22,160 | 43,092 | 49,747 | 57,155 | 57,915 | 58,381 | 58,939 | 64,458 | 596,377 | 1,010,003 |
| 42 | AFUDC | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | Annual Deferred Tax | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 15,367,593 |
| 45 | Operating Expense | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 192,299 | 2,307,585 |
| 46 | Property Tax Expense | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | |
| 48 | Current Income Tax Requirement | (1,310,441) | (1,302,989) | (1,254,436) | (1,189,116) | (1,162,910) | (1,101,373) | (998,708) | (886,124) | (766,540) | (685,993) | (641,847) | (578,798) | (11,879,275) |
| 49 | Production Tax Credit | | | | | | | | | | | | (1,686,216) | (1,686,216) |
| 50 | | | | | | | | | | | | | | |
| 51 | **Total Revenue Requirements** | 669,272 | 688,412 | 834,470 | 1,067,426 | 1,185,030 | 1,379,199 | 1,702,557 | 2,046,300 | 2,410,953 | 2,655,231 | 2,795,083 | 1,768,668 | 19,202,600 |
| 52 | | | | | | | | | | | | | | |
| 53 | Blended Jurisdictional Allocator | 73.2025% | 73.2052% | 73.1930% | 73.1848% | 73.1844% | 73.1790% | 73.1715% | 73.1655% | 73.1608% | 73.1584% | 73.1587% | 73.1801% | 73.1719% |
| 54 | | | | | | | | | | | | | | |
| 55 | **State Jurisdictional Revenue Requirement** | 489,924 | 503,954 | 610,774 | 781,194 | 867,256 | 1,009,284 | 1,245,787 | 1,497,186 | 1,763,873 | 1,942,524 | 2,044,845 | 1,294,313 | 14,050,915 |
| 56 | | | | | | | | | | | | | | |
| 57 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 58 | Equity Return | 354,747 | 362,521 | 430,344 | 533,016 | 582,341 | 670,525 | 819,825 | 981,104 | 1,152,327 | 1,266,547 | 1,329,678 | 1,375,062 | 9,858,037 |
| 59 | Book Depreciation | | 582 | 1,197 | 22,160 | 43,092 | 49,747 | 57,155 | 57,915 | 58,381 | 58,939 | 64,458 | 596,377 | 1,010,003 |
| 60 | Deferred Taxes | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 1,280,633 | 15,367,593 |
| 61 | Less Tax Depreciation | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 5,137,440 | 61,649,284 |
| 62 | Plus Avoided Tax Interest (CPI) | 253,177 | 263,297 | 315,233 | 353,540 | 348,255 | 405,978 | 503,802 | 620,883 | 745,671 | 830,588 | 871,386 | 450,397 | 5,962,209 |
| 63 | Total | (3,248,883) | (3,230,408) | (3,110,033) | (2,948,092) | (2,883,119) | (2,730,557) | (2,476,026) | (2,196,905) | (1,900,429) | (1,700,733) | (1,591,286) | (1,434,972) | (29,451,443) |
| 64 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 65 | Gross Up for Income Tax | (1,310,441) | (1,302,989) | (1,254,436) | (1,189,116) | (1,162,910) | (1,101,373) | (998,708) | (886,124) | (766,540) | (685,993) | (641,847) | (578,798) | (11,879,275) |
| 66 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 67 | **Blazing Star II** | | | | | | | | | | | | | |
| 68 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 69 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 70 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 71 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 72 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 73 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 74 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 75 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 76 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 77 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 78 | | | | | | | | | | | | | | |
| 79 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 80 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 81 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 82 | | | | | | | | | | | | | | |
| 83 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 84 | CWIP | 30,105,401 | 37,351,523 | 37,491,128 | 44,131,196 | 46,803,028 | 59,726,496 | 71,249,473 | 92,314,604 | 101,765,038 | 136,626,745 | 101,164,842 | 101,713,130 | 101,713,130 |
| 85 | Plant Investment | | | | | | | | | | | 38,300,924 | 38,305,876 | 38,305,876 |
| 86 | Depreciation Reserve | | | | | | | | | | | 30,051 | 90,163 | 90,163 |
| 87 | Net Plant and CWIP | 30,105,401 | 37,351,523 | 37,491,128 | 44,131,196 | 46,803,028 | 59,726,496 | 71,249,473 | 92,314,604 | 101,765,038 | 136,626,745 | 139,435,715 | 139,928,844 | 139,928,844 |
| 88 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 89 | Rate Base (exclude ADIT) | 30,105,401 | 37,351,523 | 37,491,128 | 44,131,196 | 46,803,028 | 59,726,496 | 71,249,473 | 92,314,604 | 101,765,038 | 136,626,745 | 139,435,715 | 139,928,844 | 139,928,844 |
| 90 | Rate Base (exclude ADIT) from Previous Period | 30,027,586 | 30,105,401 | 37,351,523 | 37,491,128 | 44,131,196 | 46,803,028 | 59,726,496 | 71,249,473 | 92,314,604 | 101,765,038 | 136,626,745 | 139,435,715 | 139,435,715 |
| 91 | Accumulated Deferred Taxes | (117,928) | (134,846) | (151,228) | (168,146) | (184,527) | (201,446) | (217,827) | (234,477) | (251,396) | (267,777) | (284,695) | (301,077) | (301,077) |
| 92 | Average Rate Base (incl ADIT) | 30,184,421 | 33,863,308 | 37,572,553 | 40,979,308 | 45,651,639 | 53,466,208 | 65,705,812 | 82,016,516 | 97,291,217 | 119,463,669 | 138,315,925 | 139,983,356 | 139,983,356 |
| 93 | else | | | | | | | | | | | | | |
| 94 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 95 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 96 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 97 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 98 | end if | | | | | | | | | | | | | |
| 99 | Rate Base | 30,105,401 | 37,351,523 | 37,491,128 | 44,131,196 | 46,803,028 | 59,726,496 | 71,249,473 | 92,314,604 | 101,765,038 | 136,626,745 | 139,435,715 | 139,928,844 | 139,928,844 |
| 100 | Average Rate Base for Return Calcs | 30,184,421 | 33,863,308 | 37,572,553 | 40,979,308 | 45,651,639 | 53,466,208 | 65,705,812 | 82,016,516 | 97,291,217 | 119,463,669 | 138,315,925 | 139,983,356 | 139,983,356 |
| 101 | | | | | | | | | | | | | | |
| 102 | LT Debt Return | 54,835 | 61,518 | 68,257 | 74,446 | 82,934 | 97,130 | 119,366 | 148,997 | 176,746 | 217,026 | 251,274 | 254,303 | 1,606,831 |
| 103 | ST Debt Return | 1,761 | 1,975 | 2,192 | 2,390 | 2,663 | 3,119 | 3,833 | 4,784 | 5,675 | 6,969 | 8,068 | 8,166 | 51,595 |
| 104 | Equity Return | 132,057 | 148,152 | 164,380 | 179,284 | 199,726 | 233,915 | 287,463 | 358,822 | 425,649 | 522,654 | 605,132 | 612,427 | 3,869,661 |
| 105 | | | | | | | | | | | | | | |
| 106 | Tax Depreciation & Removal | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 1,949,982 |
| 107 | Avoided Tax Interest | 93,798 | 105,266 | 116,856 | 127,548 | 142,139 | 166,367 | 204,182 | 254,542 | 301,892 | 370,449 | 371,316 | 316,339 | 2,570,693 |
| 108 | Book Depreciation | | | | | | | | | | | 30,051 | 60,112 | 90,163 |
| 109 | AFUDC | | | | | | | | | | | | | |
| 110 | | | | | | | | | | | | | | |
| 111 | Annual Deferred Tax | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (199,799) |
| 112 | Operating Expense | | | | | | | | | | | | | |
| 113 | Property Tax Expense | | | | | | | | | | | | | |
| 114 | | | | | | | | | | | | | | |
| 115 | Current Income Tax Requirement | 18,839 | 29,957 | 41,177 | 51,502 | 65,632 | 89,194 | 126,046 | 175,141 | 221,195 | 287,974 | 333,713 | 326,606 | 1,766,975 |
| 116 | Production Tax Credit | | | | | | | | | | | | | |
| 117 | | | | | | | | | | | | | | |
| 118 | **Total Revenue Requirements** | 190,842 | 224,953 | 259,356 | 290,972 | 334,305 | 406,708 | 520,057 | 671,095 | 812,615 | 1,017,972 | 1,211,589 | 1,244,963 | 7,185,426 |
| 119 | | | | | | | | | | | | | | |
| 120 | Blended Jurisdictional Allocator | 73.1565% | 73.1696% | 73.1791% | 73.1870% | 73.1912% | 73.1871% | 73.1803% | 73.1810% | 73.1820% | 73.1723% | 73.1691% | 73.1709% | 73.1761% |
| 121 | | | | | | | | | | | | | | |
| 122 | **State Jurisdictional Revenue Requirement** | 139,613 | 164,597 | 189,794 | 212,954 | 244,682 | 297,658 | 380,579 | 491,114 | 594,687 | 744,874 | 886,509 | 910,951 | 5,258,012 |
| 123 | | | | | | | | | | | | | | |
| 124 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 125 | Equity Return | 132,057 | 148,152 | 164,380 | 179,284 | 199,726 | 233,915 | 287,463 | 358,822 | 425,649 | 522,654 | 605,132 | 612,427 | 3,869,661 |
| 126 | Book Depreciation | | | | | | | | | | | 30,051 | 60,112 | 90,163 |
| 127 | Deferred Taxes | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (16,650) | (199,799) |
| 128 | Less Tax Depreciation | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 162,499 | 1,949,982 |
| 129 | Plus Avoided Tax Interest (CPI) | 93,798 | 105,266 | 116,856 | 127,548 | 142,139 | 166,367 | 204,182 | 254,542 | 301,892 | 370,449 | 371,316 | 316,339 | 2,570,693 |
| 130 | Total | 46,707 | 74,270 | 102,087 | 127,684 | 162,716 | 221,133 | 312,496 | 434,215 | 548,392 | 713,954 | 827,351 | 809,730 | 4,380,736 |
| 131 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 132 | Gross Up for Income Tax | 18,839 | 29,957 | 41,177 | 51,502 | 65,632 | 89,194 | 126,046 | 175,141 | 221,195 | 287,974 | 333,713 | 326,606 | 1,766,975 |
| 133 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 134 | **Courtenay Wind** | | | | | | | | | | | | | |
| 135 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 136 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 137 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 138 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 139 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 140 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 141 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 142 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 143 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 144 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 145 | | | | | | | | | | | | | | |
| 146 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 147 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 148 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 149 | | | | | | | | | | | | | | |
| 150 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 151 | CWIP | | | | | | | | | | | | | |
| 152 | Plant Investment | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 | 284,394,412 |
| 153 | Depreciation Reserve | 26,332,929 | 27,327,930 | 28,322,930 | 29,317,930 | 30,312,930 | 31,307,931 | 32,302,931 | 33,297,931 | 34,292,932 | 35,287,932 | 36,282,932 | 37,277,933 | 37,277,933 |
| 154 | Net Plant and CWIP | 258,061,483 | 257,066,483 | 256,071,483 | 255,076,482 | 254,081,482 | 253,086,482 | 252,091,481 | 251,096,481 | 250,101,481 | 249,106,481 | 248,111,480 | 247,116,480 | 247,116,480 |
| 155 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 156 | Rate Base (exclude ADIT) | 258,061,483 | 257,066,483 | 256,071,483 | 255,076,482 | 254,081,482 | 253,086,482 | 252,091,481 | 251,096,481 | 250,101,481 | 249,106,481 | 248,111,480 | 247,116,480 | 247,116,480 |
| 157 | Rate Base (exclude ADIT) from Previous Period | 259,056,484 | 258,061,483 | 257,066,483 | 256,071,483 | 255,076,482 | 254,081,482 | 253,086,482 | 252,091,481 | 251,096,481 | 250,101,481 | 249,106,481 | 248,111,480 | 248,111,480 |
| 158 | Accumulated Deferred Taxes | 81,043,686 | 81,286,562 | 81,521,727 | 81,764,602 | 81,999,767 | 82,242,643 | 82,477,808 | 82,716,828 | 82,959,703 | 83,194,868 | 83,437,744 | 83,672,909 | 83,672,909 |
| 159 | Average Rate Base (incl ADIT) | 177,515,297 | 176,277,421 | 175,047,256 | 173,809,380 | 172,579,215 | 171,341,339 | 170,111,174 | 168,877,153 | 167,639,278 | 166,409,112 | 165,171,237 | 163,941,071 | 163,941,071 |
| 160 | else | | | | | | | | | | | | | |
| 161 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 162 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 163 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 164 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 165 | end if | | | | | | | | | | | | | |
| 166 | Rate Base | 258,061,483 | 257,066,483 | 256,071,483 | 255,076,482 | 254,081,482 | 253,086,482 | 252,091,481 | 251,096,481 | 250,101,481 | 249,106,481 | 248,111,480 | 247,116,480 | 247,116,480 |
| 167 | Average Rate Base for Return Calcs | 177,515,297 | 176,277,421 | 175,047,256 | 173,809,380 | 172,579,215 | 171,341,339 | 170,111,174 | 168,877,153 | 167,639,278 | 166,409,112 | 165,171,237 | 163,941,071 | 163,941,071 |
| 168 | | | | | | | | | | | | | | |
| 169 | LT Debt Return | 322,486 | 320,237 | 318,003 | 315,754 | 313,519 | 311,270 | 309,035 | 306,793 | 304,545 | 302,310 | 300,061 | 297,826 | 3,721,839 |
| 170 | ST Debt Return | 10,355 | 10,283 | 10,211 | 10,139 | 10,067 | 9,995 | 9,923 | 9,851 | 9,779 | 9,707 | 9,635 | 9,563 | 119,509 |
| 171 | Equity Return | 776,629 | 771,214 | 765,832 | 760,416 | 755,034 | 749,618 | 744,236 | 738,838 | 733,422 | 728,040 | 722,624 | 717,242 | 8,963,145 |
| 172 | | | | | | | | | | | | | | |
| 173 | Tax Depreciation & Removal | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 22,144,854 |
| 174 | Avoided Tax Interest | | | | | | | | | | | | | |
| 175 | Book Depreciation | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 11,940,004 |
| 176 | AFUDC | | | | | | | | | | | | | |
| 177 | | | | | | | | | | | | | | |
| 178 | Annual Deferred Tax | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 2,868,242 |
| 179 | Operating Expense | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 603,060 | 7,236,721 |
| 180 | Property Tax Expense | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 85,328 | 1,023,938 |
| 181 | Interconnection Costs | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 142,373 | 1,708,471 |
| 182 | | | | | | | | | | | | | | |
| 183 | Current Income Tax Requirement | 66,652 | 64,467 | 62,297 | 60,112 | 57,941 | 55,757 | 53,586 | 51,409 | 49,224 | 47,053 | 44,869 | 42,698 | 656,066 |
| 184 | Production Tax Credit | (2,660,192) | (2,120,259) | (2,705,113) | (2,818,041) | (2,341,583) | (2,069,645) | (1,594,150) | (1,665,401) | (2,286,142) | (2,678,781) | (2,495,099) | (2,476,414) | (27,910,820) |
| 185 | | | | | | | | | | | | | | |
| 186 | **Total Revenue Requirements** | 580,712 | 1,110,724 | 516,010 | 393,161 | 859,760 | 1,121,777 | 1,587,413 | 1,506,271 | 875,609 | 473,110 | 646,871 | 655,697 | 10,327,115 |
| 187 | | | | | | | | | | | | | | |
| 188 | Blended Jurisdictional Allocator | 73.3425% | 73.2406% | 73.3690% | 73.4437% | 73.2728% | 73.2391% | 73.2068% | 73.2109% | 73.2698% | 73.3894% | 73.3193% | 73.3166% | 73.2725% |
| 189 | | | | | | | | | | | | | | |
| 190 | **State Jurisdictional Revenue Requirement** | 425,909 | 813,500 | 378,591 | 288,752 | 629,970 | 821,580 | 1,162,094 | 1,102,755 | 641,557 | 347,213 | 474,281 | 480,735 | 7,566,937 |
| 191 | | | | | | | | | | | | | | |
| 192 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 193 | Equity Return | 776,629 | 771,214 | 765,832 | 760,416 | 755,034 | 749,618 | 744,236 | 738,838 | 733,422 | 728,040 | 722,624 | 717,242 | 8,963,145 |
| 194 | Book Depreciation | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 995,000 | 11,940,004 |
| 195 | Deferred Taxes | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 239,020 | 2,868,242 |
| 196 | Less Tax Depreciation | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 1,845,405 | 22,144,854 |
| 197 | Plus Avoided Tax Interest (CPI) | | | | | | | | | | | | | |
| 198 | Total | 165,245 | 159,830 | 154,448 | 149,032 | 143,650 | 138,234 | 132,852 | 127,454 | 122,038 | 116,656 | 111,240 | 105,858 | 1,626,537 |
| 199 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 200 | Gross Up for Income Tax | 66,652 | 64,467 | 62,297 | 60,112 | 57,941 | 55,757 | 53,586 | 51,409 | 49,224 | 47,053 | 44,869 | 42,698 | 656,066 |
| 201 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 202 | **Crowned Ridge** | | | | | | | | | | | | | |
| 203 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 204 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 205 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 206 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 207 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 208 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 209 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 210 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 211 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 212 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 213 | | | | | | | | | | | | | | |
| 214 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 215 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 216 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 217 | | | | | | | | | | | | | | |
| 218 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 219 | CWIP | 53,467,833 | 53,583,242 | 53,723,493 | 53,875,463 | 73,453,455 | 73,578,047 | 89,570,092 | 184,270,721 | 278,091,960 | 407,221,687 | 420,143,804 | | |
| 220 | Plant Investment | | | | | | | | | | | | 479,845,706 | 479,845,706 |
| 221 | Depreciation Reserve | | | | | | | | | | | | 867,721 | 867,721 |
| 222 | Net Plant and CWIP | 53,467,833 | 53,583,242 | 53,723,493 | 53,875,463 | 73,453,455 | 73,578,047 | 89,570,092 | 184,270,721 | 278,091,960 | 407,221,687 | 420,143,804 | 478,977,985 | 478,977,985 |
| 223 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 224 | Rate Base (exclude ADIT) | 53,467,833 | 53,583,242 | 53,723,493 | 53,875,463 | 73,453,455 | 73,578,047 | 89,570,092 | 184,270,721 | 278,091,960 | 407,221,687 | 420,143,804 | 478,977,985 | 478,977,985 |
| 225 | Rate Base (exclude ADIT) from Previous Period | 53,369,542 | 53,467,833 | 53,583,242 | 53,723,493 | 53,875,463 | 73,453,455 | 73,578,047 | 89,570,092 | 184,270,721 | 278,091,960 | 407,221,687 | 420,143,804 | 420,143,804 |
| 226 | Accumulated Deferred Taxes | 705,889 | 2,869,428 | 4,964,283 | 7,127,822 | 9,222,677 | 11,386,216 | 13,481,071 | 15,610,268 | 17,773,807 | 19,868,662 | 22,032,201 | 24,127,056 | 24,127,056 |
| 227 | Average Rate Base (incl ADIT) | 52,712,799 | 50,656,110 | 48,689,084 | 46,671,656 | 54,441,782 | 62,129,535 | 68,092,998 | 121,310,138 | 213,407,533 | 322,788,161 | 391,650,544 | 425,433,838 | 425,433,838 |
| 228 | else | | | | | | | | | | | | | |
| 229 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 230 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 231 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 232 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 233 | end if | | | | | | | | | | | | | |
| 234 | Rate Base | 53,467,833 | 53,583,242 | 53,723,493 | 53,875,463 | 73,453,455 | 73,578,047 | 89,570,092 | 184,270,721 | 278,091,960 | 407,221,687 | 420,143,804 | 478,977,985 | 478,977,985 |
| 235 | Average Rate Base for Return Calcs | 52,712,799 | 50,656,110 | 48,689,084 | 46,671,656 | 54,441,782 | 62,129,535 | 68,092,998 | 121,310,138 | 213,407,533 | 322,788,161 | 391,650,544 | 425,433,838 | 425,433,838 |
| 236 | | | | | | | | | | | | | | |
| 237 | LT Debt Return | 95,762 | 92,025 | 88,452 | 84,787 | 98,903 | 112,869 | 123,702 | 220,380 | 387,690 | 586,398 | 711,498 | 772,871 | 3,375,338 |
| 238 | ST Debt Return | 3,075 | 2,955 | 2,840 | 2,723 | 3,176 | 3,624 | 3,972 | 7,076 | 12,449 | 18,829 | 22,846 | 24,817 | 108,382 |
| 239 | Equity Return | 230,618 | 221,620 | 213,015 | 204,188 | 238,183 | 271,817 | 297,907 | 530,732 | 933,658 | 1,412,198 | 1,713,471 | 1,861,273 | 8,128,681 |
| 240 | | | | | | | | | | | | | | |
| 241 | Tax Depreciation & Removal | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 97,304,263 |
| 242 | Avoided Tax Interest | 166,604 | 167,439 | 168,341 | 169,301 | 199,939 | 230,629 | 255,938 | 425,712 | 714,824 | 1,057,382 | 1,277,478 | 696,126 | 5,529,713 |
| 243 | Book Depreciation | | | | | | | | | | | | 867,721 | 867,721 |
| 244 | AFUDC | | | | | | | | | | | | | |
| 245 | | | | | | | | | | | | | | |
| 246 | Annual Deferred Tax | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 25,550,364 |
| 247 | Operating Expense | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 81,280 | 975,355 |
| 248 | Property Tax Expense | | | | | | | | | | | | | |
| 249 | | | | | | | | | | | | | | |
| 250 | Current Income Tax Requirement | (2,251,615) | (2,254,907) | (2,258,015) | (2,261,188) | (2,235,118) | (2,209,173) | (2,188,441) | (2,026,052) | (1,746,918) | (1,415,727) | (1,205,432) | (1,030,309) | (23,082,895) |
| 251 | Production Tax Credit | | | | | | | | | | | | (2,961,603) | (2,961,603) |
| 252 | | | | | | | | | | | | | | |
| 253 | **Total Revenue Requirements** | 288,317 | 272,170 | 256,768 | 240,987 | 315,620 | 389,613 | 447,617 | 942,613 | 1,797,356 | 2,812,176 | 3,452,860 | 1,745,247 | 12,961,343 |
| 254 | | | | | | | | | | | | | | |
| 255 | Blended Jurisdictional Allocator | 73.1692% | 73.1713% | 73.1735% | 73.1761% | 73.1662% | 73.1601% | 73.1568% | 73.1449% | 73.1398% | 73.1378% | 73.1371% | 73.1487% | 73.1447% |
| 256 | | | | | | | | | | | | | | |
| 257 | **State Jurisdictional Revenue Requirement** | 210,959 | 199,150 | 187,887 | 176,345 | 230,927 | 285,041 | 327,462 | 689,473 | 1,314,582 | 2,056,762 | 2,525,322 | 1,276,625 | 9,480,535 |
| 258 | | | | | | | | | | | | | | |
| 259 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 260 | Equity Return | 230,618 | 221,620 | 213,015 | 204,188 | 238,183 | 271,817 | 297,907 | 530,732 | 933,658 | 1,412,198 | 1,713,471 | 1,861,273 | 8,128,681 |
| 261 | Book Depreciation | | | | | | | | | | | | 867,721 | 867,721 |
| 262 | Deferred Taxes | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 2,129,197 | 25,550,364 |
| 263 | Less Tax Depreciation | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 8,108,689 | 97,304,263 |
| 264 | Plus Avoided Tax Interest (CPI) | 166,604 | 167,439 | 168,341 | 169,301 | 199,939 | 230,629 | 255,938 | 425,712 | 714,824 | 1,057,382 | 1,277,478 | 696,126 | 5,529,713 |
| 265 | Total | (5,582,269) | (5,590,432) | (5,598,136) | (5,606,002) | (5,541,370) | (5,477,046) | (5,425,647) | (5,023,048) | (4,331,009) | (3,509,912) | (2,988,542) | (2,554,371) | (57,227,784) |
| 266 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 267 | Gross Up for Income Tax | (2,251,615) | (2,254,907) | (2,258,015) | (2,261,188) | (2,235,118) | (2,209,173) | (2,188,441) | (2,026,052) | (1,746,918) | (1,415,727) | (1,205,432) | (1,030,309) | (23,082,895) |
| 268 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 269 | **Foxtail** | | | | | | | | | | | | | |
| 270 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 271 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 272 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 273 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 274 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 275 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 276 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 277 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 278 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 279 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 280 | | | | | | | | | | | | | | |
| 281 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 282 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 283 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 284 | | | | | | | | | | | | | | |
| 285 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 286 | CWIP | 94,942,427 | 103,177,306 | 103,454,934 | 103,740,253 | 171,056,660 | 206,230,955 | 210,803,448 | 212,705,322 | | | | | |
| 287 | Plant Investment | | 17,342,360 | 17,342,360 | 17,342,360 | 17,460,680 | 21,021,446 | 21,021,446 | 21,021,446 | 250,059,231 | 255,400,958 | 256,416,053 | 257,059,948 | 257,059,948 |
| 288 | Depreciation Reserve | | 13,636 | 40,909 | 68,181 | 95,672 | 127,117 | 162,296 | 197,476 | 646,832 | 1,520,024 | 2,404,711 | 3,292,399 | 3,292,399 |
| 289 | Net Plant and CWIP | 94,942,427 | 120,506,029 | 120,756,384 | 121,014,432 | 188,421,668 | 227,125,284 | 231,662,598 | 233,529,293 | 249,412,400 | 253,880,934 | 254,011,342 | 253,767,549 | 253,767,549 |
| 290 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 291 | Rate Base (exclude ADIT) | 94,942,427 | 120,506,029 | 120,756,384 | 121,014,432 | 188,421,668 | 227,125,284 | 231,662,598 | 233,529,293 | 249,412,400 | 253,880,934 | 254,011,342 | 253,767,549 | 253,767,549 |
| 292 | Rate Base (exclude ADIT) from Previous Period | 94,310,074 | 94,942,427 | 120,506,029 | 120,756,384 | 121,014,432 | 188,421,668 | 227,125,284 | 231,662,598 | 233,529,293 | 249,412,400 | 253,880,934 | 254,011,342 | 254,011,342 |
| 293 | Accumulated Deferred Taxes | (24,398) | 977,179 | 1,946,959 | 2,948,536 | 3,918,317 | 4,919,893 | 5,889,674 | 6,875,352 | 7,876,929 | 8,846,710 | 9,848,286 | 10,818,067 | 10,818,067 |
| 294 | Average Rate Base (incl ADIT) | 94,650,648 | 106,747,049 | 118,684,247 | 117,936,872 | 150,799,733 | 202,853,583 | 223,504,267 | 225,720,593 | 233,593,917 | 242,799,957 | 244,097,851 | 243,071,378 | 243,071,378 |
| 295 | else | | | | | | | | | | | | | |
| 296 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 297 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 298 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 299 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 300 | end if | | | | | | | | | | | | | |
| 301 | Rate Base | 94,942,427 | 120,506,029 | 120,756,384 | 121,014,432 | 188,421,668 | 227,125,284 | 231,662,598 | 233,529,293 | 249,412,400 | 253,880,934 | 254,011,342 | 253,767,549 | 253,767,549 |
| 302 | Average Rate Base for Return Calcs | 94,650,648 | 106,747,049 | 118,684,247 | 117,936,872 | 150,799,733 | 202,853,583 | 223,504,267 | 225,720,593 | 233,593,917 | 242,799,957 | 244,097,851 | 243,071,378 | 243,071,378 |
| 303 | | | | | | | | | | | | | | |
| 304 | LT Debt Return | 171,949 | 193,924 | 215,610 | 214,252 | 273,953 | 368,517 | 406,033 | 410,059 | 424,362 | 441,087 | 443,444 | 441,580 | 4,004,769 |
| 305 | ST Debt Return | 5,521 | 6,227 | 6,923 | 6,880 | 8,797 | 11,833 | 13,038 | 13,167 | 13,626 | 14,163 | 14,239 | 14,179 | 128,594 |
| 306 | Equity Return | 414,097 | 467,018 | 519,244 | 515,974 | 659,749 | 887,484 | 977,831 | 987,528 | 1,021,973 | 1,062,250 | 1,067,928 | 1,063,437 | 9,644,513 |
| 307 | | | | | | | | | | | | | | |
| 308 | Tax Depreciation & Removal | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 49,297,436 |
| 309 | Avoided Tax Interest | 295,471 | 310,516 | 322,437 | 324,281 | 428,477 | 586,206 | 648,409 | 660,274 | 345,064 | | | | 3,921,134 |
| 310 | Book Depreciation | | 13,636 | 27,273 | 27,273 | 27,491 | 31,445 | 35,179 | 35,179 | 449,356 | 873,192 | 884,688 | 887,688 | 3,292,399 |
| 311 | AFUDC | | | | | | | | | | | | | |
| 312 | | | | | | | | | | | | | | |
| 313 | Annual Deferred Tax | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 11,828,144 |
| 314 | Operating Expense | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 67,309 | 807,703 |
| 315 | Property Tax Expense | | | | | | | | | | | | | |
| 316 | | | | | | | | | | | | | | |
| 317 | Current Income Tax Requirement | (973,235) | (940,321) | (908,947) | (909,522) | (809,415) | (652,342) | (589,305) | (580,608) | (526,796) | (478,777) | (471,850) | (472,452) | (8,313,571) |
| 318 | Production Tax Credit | | | | | | | | | (2,057,436) | (2,025,676) | (2,128,569) | (1,859,425) | (8,071,106) |
| 319 | | | | | | | | | | | | | | |
| 320 | **Total Revenue Requirements** | 671,319 | 793,472 | 913,089 | 907,843 | 1,213,562 | 1,699,924 | 1,895,764 | 1,918,312 | 378,073 | 939,226 | 862,866 | 1,127,995 | 13,321,444 |
| 321 | | | | | | | | | | | | | | |
| 322 | Blended Jurisdictional Allocator | 73.1766% | 73.1726% | 73.1696% | 73.1698% | 73.1608% | 73.1534% | 73.1516% | 73.1514% | 73.2494% | 73.1803% | 73.1850% | 73.1718% | 73.1663% |
| 323 | | | | | | | | | | | | | | |
| 324 | **State Jurisdictional Revenue Requirement** | 491,248 | 580,604 | 668,104 | 664,267 | 887,851 | 1,243,552 | 1,386,782 | 1,403,272 | 276,936 | 687,329 | 631,489 | 825,373 | 9,746,806 |
| 325 | | | | | | | | | | | | | | |
| 326 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 327 | Equity Return | 414,097 | 467,018 | 519,244 | 515,974 | 659,749 | 887,484 | 977,831 | 987,528 | 1,021,973 | 1,062,250 | 1,067,928 | 1,063,437 | 9,644,513 |
| 328 | Book Depreciation | | 13,636 | 27,273 | 27,273 | 27,491 | 31,445 | 35,179 | 35,179 | 449,356 | 873,192 | 884,688 | 887,688 | 3,292,399 |
| 329 | Deferred Taxes | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 985,679 | 11,828,144 |
| 330 | Less Tax Depreciation | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 4,108,120 | 49,297,436 |
| 331 | Plus Avoided Tax Interest (CPI) | 295,471 | 310,516 | 322,437 | 324,281 | 428,477 | 586,206 | 648,409 | 660,274 | 345,064 | | | | 3,921,134 |
| 332 | Total | (2,412,873) | (2,331,270) | (2,253,488) | (2,254,914) | (2,006,724) | (1,617,306) | (1,461,021) | (1,439,461) | (1,306,048) | (1,186,999) | (1,169,825) | (1,171,316) | (20,611,246) |
| 333 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 334 | Gross Up for Income Tax | (973,235) | (940,321) | (908,947) | (909,522) | (809,415) | (652,342) | (589,305) | (580,608) | (526,796) | (478,777) | (471,850) | (472,452) | (8,313,571) |
| 335 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 336 | **Freeborn** | | | | | | | | | | | | | |
| 337 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 338 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 339 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 340 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 341 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 342 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 343 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 344 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 345 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 346 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 347 | | | | | | | | | | | | | | |
| 348 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 349 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 350 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 351 | | | | | | | | | | | | | | |
| 352 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 353 | CWIP | 22,263,069 | 22,467,708 | 22,624,120 | 22,781,011 | 23,949,514 | 28,931,565 | 37,887,756 | 47,395,578 | 51,685,755 | 83,417,654 | 84,507,712 | 85,358,070 | 85,358,070 |
| 354 | Plant Investment | | | | | | | | | 2,472,847 | 3,632,677 | 4,289,185 | 4,376,719 | 4,376,719 |
| 355 | Depreciation Reserve | | | | | | | | | 2,603 | 9,031 | 17,371 | 26,495 | 26,495 |
| 356 | Net Plant and CWIP | 22,263,069 | 22,467,708 | 22,624,120 | 22,781,011 | 23,949,514 | 28,931,565 | 37,887,756 | 47,395,578 | 54,155,998 | 87,041,300 | 88,779,526 | 89,708,294 | 89,708,294 |
| 357 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 358 | Rate Base (exclude ADIT) | 22,263,069 | 22,467,708 | 22,624,120 | 22,781,011 | 23,949,514 | 28,931,565 | 37,887,756 | 47,395,578 | 54,155,998 | 87,041,300 | 88,779,526 | 89,708,294 | 89,708,294 |
| 359 | Rate Base (exclude ADIT) from Previous Period | 21,594,003 | 22,263,069 | 22,467,708 | 22,624,120 | 22,781,011 | 23,949,514 | 28,931,565 | 37,887,756 | 47,395,578 | 54,155,998 | 87,041,300 | 88,779,526 | 88,779,526 |
| 360 | Accumulated Deferred Taxes | (138,109) | (170,645) | (202,148) | (234,684) | (266,186) | (298,722) | (330,225) | (362,244) | (394,780) | (426,283) | (458,819) | (490,321) | (490,321) |
| 361 | Average Rate Base (incl ADIT) | 22,066,646 | 22,536,034 | 22,748,062 | 22,937,249 | 23,631,449 | 26,739,262 | 33,739,885 | 43,003,911 | 51,170,568 | 71,024,932 | 88,369,231 | 89,734,232 | 89,734,232 |
| 362 | else | | | | | | | | | | | | | |
| 363 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 364 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 365 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 366 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 367 | end if | | | | | | | | | | | | | |
| 368 | Rate Base | 22,263,069 | 22,467,708 | 22,624,120 | 22,781,011 | 23,949,514 | 28,931,565 | 37,887,756 | 47,395,578 | 54,155,998 | 87,041,300 | 88,779,526 | 89,708,294 | 89,708,294 |
| 369 | Average Rate Base for Return Calcs | 22,066,646 | 22,536,034 | 22,748,062 | 22,937,249 | 23,631,449 | 26,739,262 | 33,739,885 | 43,003,911 | 51,170,568 | 71,024,932 | 88,369,231 | 89,734,232 | 89,734,232 |
| 370 | | | | | | | | | | | | | | |
| 371 | LT Debt Return | 40,088 | 40,940 | 41,326 | 41,669 | 42,930 | 48,576 | 61,294 | 78,124 | 92,960 | 129,029 | 160,537 | 163,017 | 940,491 |
| 372 | ST Debt Return | 1,287 | 1,315 | 1,327 | 1,338 | 1,379 | 1,560 | 1,968 | 2,509 | 2,985 | 4,143 | 5,155 | 5,234 | 30,199 |
| 373 | Equity Return | 96,542 | 98,595 | 99,523 | 100,350 | 103,388 | 116,984 | 147,612 | 188,142 | 223,871 | 310,734 | 386,615 | 392,587 | 2,264,944 |
| 374 | | | | | | | | | | | | | | |
| 375 | Tax Depreciation & Removal | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 219,209 |
| 376 | Avoided Tax Interest | 68,577 | 70,012 | 70,673 | 71,259 | 73,385 | 82,882 | 104,289 | 132,484 | 154,476 | 208,962 | 259,581 | 263,210 | 1,559,790 |
| 377 | Book Depreciation | | | | | | | | | 2,603 | 6,428 | 8,340 | 9,123 | 26,495 |
| 378 | AFUDC | | | | | | | | | | | | | |
| 379 | | | | | | | | | | | | | | |
| 380 | Annual Deferred Tax | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (384,232) |
| 381 | Operating Expense | | | | | | | | | | | | | |
| 382 | Property Tax Expense | | | | | | | | | | | | | |
| 383 | | | | | | | | | | | | | | |
| 384 | Current Income Tax Requirement | 46,317 | 47,725 | 48,366 | 48,936 | 51,018 | 60,333 | 81,321 | 109,042 | 133,374 | 191,930 | 243,725 | 247,913 | 1,309,999 |
| 385 | Production Tax Credit | | | | | | | | | | | | | |
| 386 | | | | | | | | | | | | | | |
| 387 | **Total Revenue Requirements** | 152,215 | 156,555 | 158,522 | 160,274 | 166,696 | 195,434 | 260,176 | 345,797 | 423,774 | 610,244 | 772,353 | 785,856 | 4,187,896 |
| 388 | | | | | | | | | | | | | | |
| 389 | Blended Jurisdictional Allocator | 73.1319% | 73.1322% | 73.1323% | 73.1323% | 73.1327% | 73.1356% | 73.1387% | 73.1407% | 73.1437% | 73.1453% | 73.1459% | 73.1464% | 73.1418% |
| 390 | | | | | | | | | | | | | | |
| 391 | **State Jurisdictional Revenue Requirement** | 111,318 | 114,492 | 115,931 | 117,212 | 121,909 | 142,932 | 190,290 | 252,918 | 309,964 | 446,365 | 564,944 | 574,826 | 3,063,101 |
| 392 | | | | | | | | | | | | | | |
| 393 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 394 | Equity Return | 96,542 | 98,595 | 99,523 | 100,350 | 103,388 | 116,984 | 147,612 | 188,142 | 223,871 | 310,734 | 386,615 | 392,587 | 2,264,944 |
| 395 | Book Depreciation | | | | | | | | | 2,603 | 6,428 | 8,340 | 9,123 | 26,495 |
| 396 | Deferred Taxes | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (32,019) | (384,232) |
| 397 | Less Tax Depreciation | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 18,267 | 219,209 |
| 398 | Plus Avoided Tax Interest (CPI) | 68,577 | 70,012 | 70,673 | 71,259 | 73,385 | 82,882 | 104,289 | 132,484 | 154,476 | 208,962 | 259,581 | 263,210 | 1,559,790 |
| 399 | Total | 114,832 | 118,320 | 119,909 | 121,323 | 126,486 | 149,579 | 201,614 | 270,339 | 330,664 | 475,837 | 604,249 | 614,634 | 3,247,788 |
| 400 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 401 | Gross Up for Income Tax | 46,317 | 47,725 | 48,366 | 48,936 | 51,018 | 60,333 | 81,321 | 109,042 | 133,374 | 191,930 | 243,725 | 247,913 | 1,309,999 |
| 402 | | | | | | | | | | | | | | |

| Line No. | NSPM Rider Revenue Requirements calculation | Jan - 2019 | Feb - 2019 | Mar - 2019 | Apr - 2019 | May - 2019 | Jun - 2019 | Jul - 2019 | Aug - 2019 | Sep - 2019 | Oct - 2019 | Nov - 2019 | Dec - 2019 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 403 | **Lake Benton** | | | | | | | | | | | | | |
| 404 | **Cap Structure and Tax Rates** | | | | | | | | | | | | | |
| 405 | LT Debt Cost | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% | 4.75% |
| 406 | LT Debt Ratio | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% | 45.81% |
| 407 | LT Debt Weighted Cost Rounded | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% | 2.18% |
| 408 | ST Debt Cost | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% | 4.31% |
| 409 | ST Debt Ratio | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| 410 | ST Debt Weighted Cost Rounded | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| 411 | Equity Cost | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 412 | Equity Ratio | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% | 52.50% |
| 413 | Equity Weighted Cost Rounded | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% |
| 414 | | | | | | | | | | | | | | |
| 415 | Fed Tax Rate | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| 416 | State Tax Rate | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% | 9.80% |
| 417 | State Composite Tax Rate | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 418 | | | | | | | | | | | | | | |
| 419 | **Revenue Requirement Calculation** | | | | | | | | | | | | | |
| 420 | CWIP | 20,954,727 | 21,027,997 | 21,118,019 | 21,217,089 | 28,896,188 | 28,977,156 | 35,256,190 | 71,017,912 | 101,803,239 | 145,777,770 | 149,843,668 | | |
| 421 | Plant Investment | | | | | | | | | | | | 167,162,531 | 167,162,531 |
| 422 | Depreciation Reserve | | | | | | | | | | | | 302,286 | 302,286 |
| 423 | Net Plant and CWIP | 20,954,727 | 21,027,997 | 21,118,019 | 21,217,089 | 28,896,188 | 28,977,156 | 35,256,190 | 71,017,912 | 101,803,239 | 145,777,770 | 149,843,668 | 166,860,245 | 166,860,245 |
| 424 | if greater than or equal to ADIT Prorate Start Date | | | | | | | | | | | | | |
| 425 | Rate Base (exclude ADIT) | 20,954,727 | 21,027,997 | 21,118,019 | 21,217,089 | 28,896,188 | 28,977,156 | 35,256,190 | 71,017,912 | 101,803,239 | 145,777,770 | 149,843,668 | 166,860,245 | 166,860,245 |
| 426 | Rate Base (exclude ADIT) from Previous Period | 20,893,509 | 20,954,727 | 21,027,997 | 21,118,019 | 21,217,089 | 28,896,188 | 28,977,156 | 35,256,190 | 71,017,912 | 101,803,239 | 145,777,770 | 149,843,668 | 149,843,668 |
| 427 | Accumulated Deferred Taxes | 237,298 | 988,771 | 1,716,386 | 2,467,858 | 3,195,474 | 3,946,946 | 4,674,562 | 5,414,106 | 6,165,578 | 6,893,194 | 7,644,666 | 8,372,282 | 8,372,282 |
| 428 | Average Rate Base (incl ADIT) | 20,686,820 | 20,002,592 | 19,356,622 | 18,699,696 | 21,861,165 | 24,989,726 | 27,442,111 | 47,722,945 | 80,244,998 | 116,897,311 | 140,166,053 | 149,979,675 | 149,979,675 |
| 429 | else | | | | | | | | | | | | | |
| 430 | Accumulated Deferred Taxes | | | | | | | | | | | | | |
| 431 | Rate Base (include ADIT) | | | | | | | | | | | | | |
| 432 | Rate Base (include ADIT) from Previous Period | | | | | | | | | | | | | |
| 433 | Average Rate Base (include ADIT) | | | | | | | | | | | | | |
| 434 | end if | | | | | | | | | | | | | |
| 435 | Rate Base | 20,954,727 | 21,027,997 | 21,118,019 | 21,217,089 | 28,896,188 | 28,977,156 | 35,256,190 | 71,017,912 | 101,803,239 | 145,777,770 | 149,843,668 | 166,860,245 | 166,860,245 |
| 436 | Average Rate Base for Return Calcs | 20,686,820 | 20,002,592 | 19,356,622 | 18,699,696 | 21,861,165 | 24,989,726 | 27,442,111 | 47,722,945 | 80,244,998 | 116,897,311 | 140,166,053 | 149,979,675 | 149,979,675 |
| 437 | | | | | | | | | | | | | | |
| 438 | LT Debt Return | 37,581 | 36,338 | 35,165 | 33,971 | 39,714 | 45,398 | 49,853 | 86,697 | 145,778 | 212,363 | 254,635 | 272,463 | 1,249,957 |
| 439 | ST Debt Return | 1,207 | 1,167 | 1,129 | 1,091 | 1,275 | 1,458 | 1,601 | 2,784 | 4,681 | 6,819 | 8,176 | 8,749 | 40,136 |
| 440 | Equity Return | 90,505 | 87,511 | 84,685 | 81,811 | 95,643 | 109,330 | 120,059 | 208,788 | 351,072 | 511,426 | 613,226 | 656,161 | 3,010,217 |
| 441 | | | | | | | | | | | | | | |
| 442 | Tax Depreciation & Removal | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 33,928,461 |
| 443 | Avoided Tax Interest | 65,268 | 65,673 | 66,123 | 66,613 | 78,692 | 90,779 | 100,766 | 165,256 | 267,357 | 382,308 | 456,817 | 245,430 | 2,051,082 |
| 444 | Book Depreciation | | | | | | | | | | | | 302,286 | 302,286 |
| 445 | AFUDC | | | | | | | | | | | | | |
| 446 | | | | | | | | | | | | | | |
| 447 | Annual Deferred Tax | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 8,874,527 |
| 448 | Operating Expense | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 374,829 |
| 449 | Property Tax Expense | | | | | | | | | | | | | |
| 450 | | | | | | | | | | | | | | |
| 451 | Current Income Tax Requirement | (779,297) | (780,341) | (781,299) | (782,261) | (771,810) | (761,414) | (753,058) | (691,257) | (592,684) | (481,639) | (410,524) | (356,543) | (7,942,126) |
| 452 | Production Tax Credit | | | | | | | | | | | | (991,274) | (991,274) |
| 453 | | | | | | | | | | | | | | |
| 454 | **Total Revenue Requirements** | 120,776 | 115,455 | 110,459 | 105,392 | 135,602 | 165,552 | 189,235 | 377,791 | 679,627 | 1,019,748 | 1,236,293 | 662,621 | 4,918,553 |
| 455 | | | | | | | | | | | | | | |
| 456 | Blended Jurisdictional Allocator | 73.1663% | 73.1678% | 73.1693% | 73.1710% | 73.1628% | 73.1576% | 73.1547% | 73.1444% | 73.1399% | 73.1380% | 73.1373% | 73.1477% | 73.1447% |
| 457 | | | | | | | | | | | | | | |
| 458 | **State Jurisdictional Revenue Requirement** | 88,367 | 84,476 | 80,822 | 77,117 | 99,210 | 121,114 | 138,434 | 276,333 | 497,078 | 745,823 | 904,191 | 484,692 | 3,597,660 |
| 459 | | | | | | | | | | | | | | |
| 460 | Current Income Tax Calculation: | | | | | | | | | | | | | |
| 461 | Equity Return | 90,505 | 87,511 | 84,685 | 81,811 | 95,643 | 109,330 | 120,059 | 208,788 | 351,072 | 511,426 | 613,226 | 656,161 | 3,010,217 |
| 462 | Book Depreciation | | | | | | | | | | | | 302,286 | 302,286 |
| 463 | Deferred Taxes | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 739,544 | 8,874,527 |
| 464 | Less Tax Depreciation | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 2,827,372 | 33,928,461 |
| 465 | Plus Avoided Tax Interest (CPI) | 65,268 | 65,673 | 66,123 | 66,613 | 78,692 | 90,779 | 100,766 | 165,256 | 267,357 | 382,308 | 456,817 | 245,430 | 2,051,082 |
| 466 | Total | (1,932,055) | (1,934,643) | (1,937,020) | (1,939,403) | (1,913,494) | (1,887,719) | (1,867,003) | (1,713,784) | (1,469,399) | (1,194,094) | (1,017,784) | (883,951) | (19,690,348) |
| 467 | Tax Rate (T/(1-T) | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 | 0.403351 |
| 468 | Gross Up for Income Tax | (779,297) | (780,341) | (781,299) | (782,261) | (771,810) | (761,414) | (753,058) | (691,257) | (592,684) | (481,639) | (410,524) | (356,543) | (7,942,126) |

Shaded Wind Farms are recovered through Base Rates and are included in the PTC True-up Calculation below.

| Line No. | | | First Month of Credit | Final Month of Credit | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Total 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | |
| 1 | | Grand Meadows | Nov-08 | Oct-18 | 24,354,752 | 34,461,149 | 34,843,947 | 27,370,239 | 26,833,007 | 21,365,221 | 11,532,783 | 14,501,222 | 22,334,083 | 33,723,636 | 32,139,133 | 29,506,469 | **312,965,640** |
| 2 | | Nobles | Dec-10 | Nov-20 | 58,312,107 | 70,411,456 | 78,488,528 | 70,331,665 | 61,190,343 | 46,032,892 | 32,040,574 | 25,501,131 | 48,660,017 | 72,403,397 | 69,692,508 | 66,962,171 | **700,026,790** |
| 3 | | Pleasant Valley | Nov-15 | Oct-25 | 67,463,343 | 84,175,308 | 83,346,808 | 71,919,289 | 71,176,718 | 58,458,023 | 37,140,738 | 44,118,505 | 67,225,514 | 85,974,973 | 83,892,093 | 78,055,509 | **832,946,820** |
| 4 | | Border Winds | Dec-15 | Nov-25 | 57,445,832 | 52,793,483 | 57,161,713 | 52,530,978 | 43,570,079 | 50,334,971 | 46,440,839 | 29,715,528 | 59,287,967 | 62,675,924 | 64,844,332 | 67,230,050 | **644,031,696** |
| 5 | **Wind Production** | Courtenay | Dec-16 | Nov-26 | 81,303,284 | 68,576,910 | 66,527,207 | 61,621,432 | 69,473,742 | 59,963,782 | 43,770,898 | 34,745,337 | 61,504,892 | 77,564,862 | 73,570,444 | 78,425,828 | **777,048,617** |
| 6 | **(kWh)** | Blazing Star I | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 7 | | Foxtail | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 8 | **A** | Crowned Ridge | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 9 | | Lake Benton | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 10 | | Blazing Star II | Dec-20 | Nov-30 | | | | | | | | | | | | | |
| 11 | | Freeborn | Dec-20 | Nov-30 | | | | | | | | | | | | | |
| 12 | | **Total kWh Wind Production** | | | **288,879,318** | **310,418,305** | **320,368,203** | **283,773,603** | **272,243,887** | **236,154,888** | **170,925,833** | **148,581,723** | **259,012,473** | **332,342,792** | **324,138,510** | **320,180,029** | **3,267,019,564** |
| 13 | | | | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | | | | |
| 15 | | | **B** PTC Factor per kWh | $0.024 | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | | | |
| 17 | | Grand Meadows | | | 584,514 | 827,068 | 836,255 | 656,886 | 643,992 | 512,765 | 276,787 | 348,029 | 536,018 | 809,367 | 771,339 | 708,155 | **7,511,175** |
| 18 | | Nobles | | | 1,399,491 | 1,689,875 | 1,883,725 | 1,687,960 | 1,468,568 | 1,104,789 | 768,974 | 612,027 | 1,167,840 | 1,737,682 | 1,672,620 | 1,607,092 | **16,800,643** |
| 19 | | Pleasant Valley | | | 1,619,120 | 2,020,207 | 2,000,323 | 1,726,063 | 1,708,241 | 1,402,993 | 891,378 | 1,058,844 | 1,613,412 | 2,063,399 | 2,013,410 | 1,873,332 | **19,990,722** |
| 20 | | Border Winds | | | 1,378,700 | 1,267,044 | 1,371,881 | 1,260,743 | 1,045,682 | 1,208,039 | 1,114,580 | 713,173 | 1,422,911 | 1,504,222 | 1,556,264 | 1,613,521 | **15,456,760** |
| 21 | **PTC Value** | Courtenay | | | 1,951,279 | 1,645,846 | 1,596,653 | 1,478,914 | 1,667,370 | 1,439,131 | 1,050,502 | 833,888 | 1,476,117 | 1,861,557 | 1,765,691 | 1,882,220 | **18,649,168** |
| 22 | **($0.024 per kWh)** | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | | Foxtail | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | **C = A x B** | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | | **Total PTC Value** | | | **6,933,104** | **7,450,040** | **7,688,837** | **6,810,566** | **6,533,853** | **5,667,717** | **4,102,221** | **3,565,961** | **6,216,298** | **7,976,227** | **7,779,324** | **7,684,320** | **78,408,468** |
| 29 | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | | | | |
| 31 | | | **D** 2017 RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 32 | | | 2018/2019 RR Tax Gross-up | 1.403351203 | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | | | | |
| 34 | | Grand Meadows | | | 996,954 | 1,410,657 | 1,426,326 | 1,120,392 | 1,098,400 | 874,578 | 472,091 | 593,602 | 914,238 | 1,380,466 | 1,315,605 | 1,207,837 | **12,811,146** |
| 35 | | Nobles | | | 2,386,988 | 2,882,270 | 3,212,903 | 2,879,004 | 2,504,806 | 1,884,341 | 1,311,571 | 1,043,880 | 1,991,881 | 2,963,810 | 2,852,840 | 2,741,075 | **28,655,369** |
| 36 | | Pleasant Valley | | | 2,761,590 | 3,445,688 | 3,411,774 | 2,943,993 | 2,913,595 | 2,392,961 | 1,520,345 | 1,805,976 | 2,751,854 | 3,519,357 | 3,434,095 | 3,195,177 | **34,096,405** |
| 37 | | Border Winds | | | 2,351,527 | 2,161,085 | 2,339,896 | 2,150,338 | 1,783,527 | 2,060,445 | 1,901,040 | 1,216,396 | 2,426,933 | 2,565,618 | 2,654,382 | 2,752,040 | **26,363,227** |
| 38 | **PTC Revenue** | Courtenay | | *Att. G, pg. 7-9* | 3,328,124 | 2,807,174 | 2,723,270 | 2,522,453 | 2,843,885 | 2,454,598 | 1,791,748 | 1,422,289 | 2,517,682 | 3,175,093 | 3,011,583 | 3,210,336 | **31,808,235** |
| 39 | **Requirements** | Blazing Star I | | *Att. G, pg. 1-3* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | | Foxtail | | *Att. G, pg. 16-18* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | **E = C x D** | Crowned Ridge | | *Att. G, pg. 10-12* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | | Lake Benton | | *Att. G, pg. 22-24* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | | Blazing Star II | | *Att. G, pg. 4-6* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | | Freeborn | | *Att. G, pg. 19-21* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | | **Total PTC Value** | | | **11,825,182** | **12,706,874** | **13,114,169** | **11,616,179** | **11,144,215** | **9,666,923** | **6,996,795** | **6,082,144** | **10,602,589** | **13,604,344** | **13,268,504** | **13,106,464** | **133,734,382** |
| 46 | | | | | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | | | | |
| 48 | | | **F** '17 Energy Allocator | 72.9100% | | | | | | | | | | | | | |
| 49 | | | **F** '18 Energy Allocator | 73.1627% | | | | | | | | | | | | | |
| 50 | | | **F** '19 Energy Allocator | 73.1290% | | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | | | | |
| 52 | | Grand Meadows | | | 726,879 | 1,028,509 | 1,039,934 | 816,878 | 800,843 | 637,654 | 344,201 | 432,795 | 666,571 | 1,006,497 | 959,207 | 880,634 | **9,340,603** |
| 53 | | Nobles | | | 1,740,352 | 2,101,462 | 2,342,527 | 2,099,081 | 1,826,254 | 1,373,872 | 956,266 | 761,093 | 1,452,280 | 2,160,913 | 2,080,005 | 1,998,517 | **20,892,622** |
| 54 | | Pleasant Valley | | | 2,013,474 | 2,512,250 | 2,487,523 | 2,146,464 | 2,124,302 | 1,744,707 | 1,108,483 | 1,316,737 | 2,006,376 | 2,565,962 | 2,503,798 | 2,329,602 | **24,859,679** |
| 55 | | Border Winds | | | 1,714,497 | 1,575,646 | 1,706,017 | 1,567,811 | 1,300,369 | 1,502,270 | 1,386,048 | 886,874 | 1,769,476 | 1,870,592 | 1,935,309 | 2,006,512 | **19,221,422** |
| 56 | **MN Jur** | **Sub Total Base Rate Wind Farms** | | | 6,195,203 | 7,217,868 | 7,576,001 | 6,630,234 | 6,051,768 | 5,258,504 | 3,794,998 | 3,397,499 | 5,894,704 | 7,603,964 | 7,478,319 | 7,215,264 | **74,314,326** |
| 57 | **PTC Value** | Courtenay | | | 2,426,534 | 2,046,710 | 1,985,535 | 1,839,120 | 2,073,476 | 1,789,647 | 1,306,363 | 1,036,990 | 1,835,641 | 2,314,959 | 2,195,744 | 2,340,655 | **23,191,375** |
| 58 | | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 59 | **G = E x F** | Foxtail | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 60 | | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 61 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 62 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 63 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 64 | | **Total MN Jur PTC Value** | | | **8,621,737** | **9,264,578** | **9,561,537** | **8,469,353** | **8,125,244** | **7,048,151** | **5,101,361** | **4,434,489** | **7,730,345** | **9,918,924** | **9,674,063** | **9,555,919** | **97,505,701** |
| 65 | | | | | | | | | | | | | | | | | |
| 66 | | | | | | | | | | | | | | | | | |
| 67 | | Grand Meadows | | | 890,491 | 530,104 | 664,240 | 679,351 | 675,119 | 496,938 | 440,565 | 313,168 | 487,370 | 731,032 | 736,966 | 608,879 | **7,254,223** |
| 68 | **H** | Nobles | | | 1,490,055 | 1,168,124 | 1,378,712 | 1,425,770 | 1,556,410 | 1,122,653 | 925,520 | 765,325 | 1,099,354 | 1,561,286 | 1,628,515 | 1,315,738 | **15,437,462** |
| 69 | | Pleasant Valley | | | 1,943,017 | 1,256,973 | 1,450,104 | 1,507,926 | 1,507,006 | 1,108,577 | 1,003,122 | 713,828 | 1,143,606 | 1,613,657 | 1,622,305 | 1,329,262 | **16,199,383** |
| 70 | | Border Winds | | | 1,134,360 | 975,614 | 995,647 | 1,286,597 | 1,176,841 | 866,249 | 726,685 | 595,516 | 835,866 | 1,179,187 | 1,257,295 | 938,722 | **11,968,579** |
| 71 | | **Total Base Rate Test Year PTC Forecast** | | | **5,457,923** | **3,930,815** | **4,488,703** | **4,899,644** | **4,915,376** | **3,594,417** | **3,095,892** | **2,387,837** | **3,566,196** | **5,085,162** | **5,245,081** | **4,192,601** | **50,859,647** |
| 72 | **Base Rate Test Year** | | | | | | | | | | | | | | | | |
| 73 | **PTC Forecast from** | | | | | | | | | | | | | | | | |
| 74 | | | **I** 15-826 Energy Allocator | 73.0450% | | | | | | | | | | | | | |
| 75 | **15-826** | | **J** RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 76 | | | | | | | | | | | | | | | | | |
| 77 | | Grand Meadows | | | 1,109,430 | 660,437 | 827,553 | 846,379 | 841,106 | 619,117 | 548,884 | 390,165 | 607,197 | 910,766 | 918,159 | 758,580 | **9,037,773** |
| 78 | | Nobles | | | 1,856,405 | 1,455,323 | 1,717,687 | 1,776,315 | 1,939,075 | 1,398,673 | 1,153,072 | 953,491 | 1,369,645 | 1,945,150 | 2,028,908 | 1,639,230 | **19,232,974** |
| 79 | | Pleasant Valley | | | 2,420,734 | 1,566,017 | 1,806,632 | 1,878,670 | 1,877,524 | 1,381,136 | 1,249,753 | 889,332 | 1,424,777 | 2,010,397 | 2,021,171 | 1,656,079 | **20,182,223** |
| 80 | **K = H x I x J** | Border Winds | | | 1,413,258 | 1,215,482 | 1,240,440 | 1,602,925 | 1,466,183 | 1,079,228 | 905,350 | 741,932 | 1,041,375 | 1,469,106 | 1,566,418 | 1,169,520 | **14,911,218** |
| 81 | | **Total MN Jur RR Base Rate Test Year PTC Forecast** | | | **6,799,828** | **4,897,260** | **5,592,312** | **6,104,289** | **6,123,889** | **4,478,154** | **3,857,059** | **2,974,919** | **4,442,994** | **6,335,419** | **6,534,656** | **5,223,409** | **63,364,188** |
| 82 | | | | | | | | | | | | | | | | | |
| 83 | | | | | | | | | | | | | | | | | |
| 84 | **PTC True-up** | Grand Meadows | | | 382,552 | (368,072) | (212,381) | 29,501 | 40,263 | (18,537) | 204,682 | (42,631) | (59,374) | (95,731) | (41,048) | (122,054) | **(302,830)** |
| 85 | **(Actual PTCs vs** | Nobles | | | 116,053 | (646,139) | (624,839) | (322,766) | 112,821 | 24,800 | 196,806 | 192,398 | (82,635) | (215,764) | (51,097) | (359,286) | **(1,659,648)** |
| 86 | **Base Rate Fcst)** | Pleasant Valley | | | 407,260 | (946,233) | (680,891) | (267,794) | (246,778) | (363,571) | 141,271 | (427,405) | (581,599) | (555,566) | (482,627) | (673,523) | **(4,677,456)** |
| 87 | | Border Winds | | | (301,239) | (360,164) | (465,577) | 35,114 | 165,814 | (423,042) | (480,698) | (144,942) | (728,101) | (401,485) | (368,891) | (836,992) | **(4,310,203)** |
| 88 | **L = K - G** | **Total PTC True-up** | | | **604,626** | **(2,320,609)** | **(1,983,689)** | **(525,945)** | **72,121** | **(780,350)** | **62,061** | **(422,580)** | **(1,451,709)** | **(1,268,545)** | **(943,663)** | **(1,991,855)** | **(10,950,138)** |
| | | | | | | | | | | | | | | | | | *Att. C* |

Shaded Wind Farms are recovered through Base Rates and are included in the PTC True-up Calculation below.

| Line No. | | | First Month of Credit | Final Month of Credit | Fcst Jan-18 | Fcst Feb-18 | Fcst Mar-18 | Fcst Apr-18 | Fcst May-18 | Fcst Jun-18 | Fcst Jul-18 | Fcst Aug-18 | Fcst Sep-18 | Fcst Oct-18 | Fcst Nov-18 | Fcst Dec-18 | Total 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | Grand Meadows | Nov-08 | Oct-18 | 30,037,770 | 27,865,140 | 32,996,080 | 35,166,050 | 25,170,170 | 20,134,360 | 14,889,190 | 11,104,770 | 23,626,220 | 29,535,340 | - | - | **250,525,090** |
| 2 | | Nobles | Dec-10 | Nov-20 | 70,080,620 | 60,262,410 | 71,101,130 | 82,901,880 | 61,442,040 | 48,073,130 | 38,158,450 | 28,931,670 | 53,511,110 | 64,635,210 | 78,249,490 | 62,804,160 | **720,151,300** |
| 3 | | Pleasant Valley | Nov-15 | Oct-25 | 75,462,340 | 68,245,710 | 81,300,310 | 85,096,930 | 68,850,670 | 54,518,550 | 43,373,790 | 34,018,840 | 67,140,880 | 76,156,850 | 80,261,680 | 67,989,480 | **802,416,030** |
| 4 | | Border Winds | Dec-15 | Nov-25 | 61,414,450 | 43,342,460 | 66,505,060 | 62,281,780 | 54,402,540 | 47,566,750 | 32,382,240 | 49,509,220 | 54,511,300 | 50,868,990 | 55,091,610 | 41,535,580 | **619,411,980** |
| 5 | **Wind Production** | Courtenay | Dec-16 | Nov-26 | 78,983,310 | 62,952,260 | 80,317,070 | 83,669,990 | 69,523,550 | 61,449,480 | 47,331,630 | 49,447,150 | 67,877,450 | 79,535,250 | 74,081,580 | 73,526,790 | **828,695,510** |
| 6 | **(kWh)** | Blazing Star I | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 7 | | Foxtail | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 8 | **A** | Crowned Ridge | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 9 | | Lake Benton | Dec-19 | Nov-29 | | | | | | | | | | | | | |
| 10 | | Blazing Star II | Dec-20 | Nov-30 | | | | | | | | | | | | | |
| 11 | | Freeborn | Dec-20 | Nov-30 | | | | | | | | | | | | | |
| 12 | | **Total kWh Wind Production** | | | **315,978,490** | **262,667,980** | **332,219,650** | **349,116,630** | **279,388,970** | **231,742,270** | **176,135,300** | **173,011,650** | **266,666,960** | **300,731,640** | **287,684,360** | **245,856,010** | **3,221,199,910** |
| 13 | | | | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | | | | |
| 15 | | | **B** PTC Factor per kWh | $0.024 | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | | | |
| 17 | | Grand Meadows | | | 720,906 | 668,763 | 791,906 | 843,985 | 604,084 | 483,225 | 357,341 | 266,514 | 567,029 | 708,848 | - | - | **6,012,602** |
| 18 | | Nobles | | | 1,681,935 | 1,446,298 | 1,706,427 | 1,989,645 | 1,474,609 | 1,153,755 | 915,803 | 694,360 | 1,284,267 | 1,551,245 | 1,877,988 | 1,507,300 | **17,283,631** |
| 19 | | Pleasant Valley | | | 1,811,096 | 1,637,897 | 1,951,207 | 2,042,326 | 1,652,416 | 1,308,445 | 1,040,971 | 816,452 | 1,611,381 | 1,827,764 | 1,926,280 | 1,631,748 | **19,257,985** |
| 20 | | Border Winds | | | 1,473,947 | 1,040,219 | 1,596,121 | 1,494,763 | 1,305,661 | 1,141,602 | 777,174 | 1,188,221 | 1,308,271 | 1,220,856 | 1,322,199 | 996,854 | **14,865,888** |
| 21 | **PTC Value** | Courtenay | | | 1,895,599 | 1,510,854 | 1,927,610 | 2,008,080 | 1,668,565 | 1,474,788 | 1,135,959 | 1,186,732 | 1,629,059 | 1,908,846 | 1,777,958 | 1,764,643 | **19,888,692** |
| 22 | **($0.024 per kWh)** | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 23 | | Foxtail | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 24 | **C = A x B** | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 25 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 26 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 27 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| 28 | | **Total PTC Value** | | | **7,583,484** | **6,304,032** | **7,973,272** | **8,378,799** | **6,705,335** | **5,561,814** | **4,227,247** | **4,152,280** | **6,400,007** | **7,217,559** | **6,904,425** | **5,900,544** | **77,308,798** |
| 29 | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | | | | |
| 31 | | | **D** 2017 RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 32 | | | 2018/2019 RR Tax Gross-up | 1.403351203 | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | | | | |
| 34 | | Grand Meadows | | | 1,011,685 | 938,510 | 1,111,322 | 1,184,408 | 847,742 | 678,134 | 501,474 | 374,013 | 795,741 | 994,763 | - | - | **8,437,792** |
| 35 | | Nobles | | | 2,360,345 | 2,029,664 | 2,394,717 | 2,792,171 | 2,069,394 | 1,619,124 | 1,285,193 | 974,431 | 1,802,277 | 2,176,942 | 2,635,476 | 2,115,271 | **24,255,005** |
| 36 | | Pleasant Valley | | | 2,541,604 | 2,298,545 | 2,738,229 | 2,866,101 | 2,318,920 | 1,836,208 | 1,460,848 | 1,145,769 | 2,261,334 | 2,564,995 | 2,703,248 | 2,289,915 | **27,025,716** |
| 37 | | Border Winds | | | 2,068,465 | 1,459,793 | 2,239,919 | 2,097,677 | 1,832,301 | 1,602,069 | 1,090,648 | 1,667,492 | 1,835,964 | 1,713,289 | 1,855,509 | 1,398,936 | **20,862,061** |
| 38 | **PTC Revenue** | Courtenay | | *Att. G, pg. 7-9* | 2,660,192 | 2,120,259 | 2,705,113 | 2,818,041 | 2,341,583 | 2,069,645 | 1,594,150 | 1,665,401 | 2,286,142 | 2,678,781 | 2,495,099 | 2,476,414 | **27,910,820** |
| 39 | **Requirements** | Blazing Star I | | *Att. G, pg. 1-3* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | | Foxtail | | *Att. G, pg. 16-18* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | **E = C x D** | Crowned Ridge | | *Att. G, pg. 10-12* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | | Lake Benton | | *Att. G, pg. 22-24* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | | Blazing Star II | | *Att. G, pg. 4-6* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | | Freeborn | | *Att. G, pg. 19-21* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | | **Total PTC Value** | | | **10,642,291** | **8,846,770** | **11,189,300** | **11,758,398** | **9,409,940** | **7,805,179** | **5,932,312** | **5,827,107** | **8,981,458** | **10,128,771** | **9,689,333** | **8,280,536** | **108,491,394** |
| 46 | | | | | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | | | | |
| 48 | | | **F** '17 Energy Allocator | 72.9100% | | | | | | | | | | | | | |
| 49 | | | **F** '18 Energy Allocator | 73.1627% | | | | | | | | | | | | | |
| 50 | | | **F** '19 Energy Allocator | 73.1290% | | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | | | | |
| 52 | | Grand Meadows | | | 740,176 | 686,639 | 813,074 | 866,545 | 620,231 | 496,141 | 366,892 | 273,638 | 582,186 | 727,796 | - | - | **6,173,319** |
| 53 | | Nobles | | | 1,726,893 | 1,484,957 | 1,752,040 | 2,042,828 | 1,514,025 | 1,184,595 | 940,282 | 712,920 | 1,318,595 | 1,592,710 | 1,928,186 | 1,547,590 | **17,745,623** |
| 54 | | Pleasant Valley | | | 1,859,507 | 1,681,678 | 2,003,363 | 2,096,918 | 1,696,585 | 1,343,420 | 1,068,796 | 838,276 | 1,654,453 | 1,876,621 | 1,977,770 | 1,675,364 | **19,772,751** |
| 55 | | Border Winds | | | 1,513,345 | 1,068,024 | 1,638,786 | 1,534,718 | 1,340,561 | 1,172,117 | 797,948 | 1,219,982 | 1,343,241 | 1,253,489 | 1,357,541 | 1,023,500 | **15,263,253** |
| 56 | | **Sub Total Base Rate Wind Farms** | | | 5,839,922 | 4,921,299 | 6,207,263 | 6,541,009 | 5,171,403 | 4,196,273 | 3,173,918 | 3,044,817 | 4,898,476 | 5,450,615 | 5,263,497 | 4,246,454 | **58,954,947** |
| 57 | **MN Jur** | Courtenay | | | 1,946,269 | 1,551,239 | 1,979,135 | 2,061,756 | 1,713,166 | 1,514,209 | 1,166,323 | 1,218,453 | 1,672,604 | 1,959,870 | 1,825,483 | 1,811,812 | **20,420,318** |
| 58 | **PTC Value** | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 59 | **G = E x F** | Foxtail | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 60 | | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 61 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 62 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 63 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 64 | | **Total MN Jur PTC Value** | | | **7,786,191** | **6,472,539** | **8,186,397** | **8,602,765** | **6,884,569** | **5,710,482** | **4,340,242** | **4,263,270** | **6,571,079** | **7,410,485** | **7,088,980** | **6,058,266** | **79,375,265** |
| 65 | | | | | | | | | | | | | | | | | |
| 66 | | | | | | | | | | | | | | | | | |
| 67 | | Grand Meadows | | | 890,491 | 530,104 | 664,240 | 679,351 | 682,249 | 496,938 | 440,565 | 313,168 | 493,902 | 733,447 | - | - | **5,924,455** |
| 68 | **H** | Nobles | | | 1,490,055 | 1,168,124 | 1,378,712 | 1,425,770 | 1,561,539 | 1,122,653 | 925,520 | 765,325 | 1,107,933 | 1,561,884 | 1,628,492 | 1,315,738 | **15,451,745** |
| 69 | | Pleasant Valley | | | 1,943,017 | 1,256,973 | 1,450,104 | 1,507,926 | 1,510,778 | 1,108,577 | 1,003,122 | 713,828 | 1,145,009 | 1,613,657 | 1,622,305 | 1,329,262 | **16,204,558** |
| 70 | | Border Winds | | | 1,134,360 | 975,614 | 995,647 | 1,286,597 | 1,179,233 | 866,249 | 726,685 | 595,516 | 845,342 | 1,179,187 | 1,257,295 | 938,722 | **11,980,447** |
| 71 | | **Total Base Rate Test Year PTC Forecast** | | | **5,457,923** | **3,930,815** | **4,488,703** | **4,899,644** | **4,933,799** | **3,594,417** | **3,095,892** | **2,387,837** | **3,592,186** | **5,088,175** | **4,508,092** | **3,583,722** | **49,561,205** |
| 72 | **Base Rate Test Year** | | | | | | | | | | | | | | | | |
| 73 | **PTC Forecast from** | | | | | | | | | | | | | | | | |
| 74 | | | **I** 15-826 Energy Allocator | 73.0450% | | | | | | | | | | | | | |
| 75 | **15-826** | | **J** RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 76 | | | | | | | | | | | | | | | | | |
| 77 | | Grand Meadows | | | 1,109,430 | 660,437 | 827,553 | 846,379 | 849,989 | 619,117 | 548,884 | 390,165 | 615,335 | 913,775 | - | - | **7,381,063** |
| 78 | | Nobles | | | 1,856,405 | 1,455,323 | 1,717,687 | 1,776,315 | 1,945,465 | 1,398,673 | 1,153,072 | 953,491 | 1,380,334 | 1,945,895 | 2,028,879 | 1,639,230 | **19,250,768** |
| 79 | | Pleasant Valley | | | 2,420,734 | 1,566,017 | 1,806,632 | 1,878,670 | 1,882,223 | 1,381,136 | 1,249,753 | 889,332 | 1,426,525 | 2,010,397 | 2,021,171 | 1,656,079 | **20,188,671** |
| 80 | **K = H x I x J** | Border Winds | | | 1,413,258 | 1,215,482 | 1,240,440 | 1,602,925 | 1,469,164 | 1,079,228 | 905,350 | 741,932 | 1,053,181 | 1,469,106 | 1,566,418 | 1,169,520 | **14,926,004** |
| 81 | | **Total MN Jur RR Base Rate Test Year PTC Forecast** | | | **6,799,828** | **4,897,260** | **5,592,312** | **6,104,289** | **6,146,841** | **4,478,154** | **3,857,059** | **2,974,919** | **4,475,374** | **6,339,173** | **5,616,468** | **4,464,829** | **61,746,506** |
| 82 | | | | | | | | | | | | | | | | | |
| 83 | | | | | | | | | | | | | | | | | |
| 84 | **PTC True-up** | Grand Meadows | | | 369,254 | (26,202) | 14,479 | (20,166) | 229,758 | 122,976 | 181,992 | 116,526 | 33,149 | 185,979 | - | - | **1,207,744** |
| 85 | **(Actual PTCs vs** | Nobles | | | 129,512 | (29,634) | (34,353) | (266,513) | 431,439 | 214,078 | 212,790 | 240,570 | 61,738 | 353,185 | 100,693 | 91,640 | **1,505,145** |
| 86 | **Base Rate Fcst)** | Pleasant Valley | | | 561,228 | (115,661) | (196,731) | (218,248) | 185,638 | 37,716 | 180,957 | 51,056 | (227,928) | 133,776 | 43,401 | (19,285) | **415,919** |
| 87 | | Border Winds | | | (100,088) | 147,458 | (398,345) | 68,207 | 128,602 | (92,889) | 107,403 | (478,051) | (290,060) | 215,617 | 208,877 | 146,020 | **(337,249)** |
| 88 | **L = K - G** | **Total PTC True-up** | | | **959,906** | **(24,039)** | **(614,951)** | **(436,720)** | **975,438** | **281,880** | **683,141** | **(69,898)** | **(423,102)** | **888,557** | **352,971** | **218,375** | **2,791,559** |

*Att. D*

Shaded Wind Farms are recovered through Base Rates and are included in the PTC True-up Calculation below.

| Line No. | | | First Month of Credit | Final Month of Credit | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Total 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | *Fcst* | |
| 1 | | Grand Meadows | Nov-08 | Oct-18 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | | Nobles | Dec-10 | Nov-20 | 70,080,620 | 60,262,410 | 71,101,130 | 82,901,880 | 61,442,040 | 48,073,130 | 38,158,450 | 28,931,670 | 53,511,110 | 64,635,210 | 78,249,490 | 62,804,160 | **720,151,300** |
| 3 | | Pleasant Valley | Nov-15 | Oct-25 | 75,462,340 | 68,245,710 | 81,300,310 | 85,096,930 | 68,850,670 | 54,518,550 | 43,373,790 | 34,018,840 | 67,140,880 | 76,156,850 | 80,226,716 | 67,989,480 | **802,381,066** |
| 4 | | Border Winds | Dec-15 | Nov-25 | 61,414,450 | 43,342,460 | 66,505,060 | 62,281,780 | 54,402,540 | 47,566,750 | 32,382,240 | 49,509,220 | 54,511,300 | 50,868,990 | 55,091,610 | 41,535,580 | **619,411,980** |
| 5 | **Wind Production** | Courtenay | Dec-16 | Nov-26 | 78,983,310 | 62,952,260 | 80,317,070 | 83,669,990 | 69,523,550 | 61,449,480 | 47,331,630 | 49,447,150 | 67,877,450 | 79,535,250 | 74,081,580 | 73,526,790 | **828,695,510** |
| 6 | **(kWh)** | Blazing Star I | Dec-19 | Nov-29 | | | | | | | | | | | | 50,065,166 | **50,065,166** |
| 7 | **A** | Foxtail | Dec-19 | Nov-29 | | | | | | | | | 61,087,000 | 60,144,000 | 63,199,000 | 55,207,866 | **239,637,866** |
| 8 | | Crowned Ridge | Dec-19 | Nov-29 | | | | | | | | | | | | 87,932,473 | **87,932,473** |
| 9 | | Lake Benton | Dec-19 | Nov-29 | | | | | | | | | | | | 29,431,755 | **29,431,755** |
| 10 | | Blazing Star II | Dec-20 | Nov-30 | | | | | | | | | | | | | - |
| 11 | | Freeborn | Dec-20 | Nov-30 | | | | | | | | | | | | | - |
| 12 | | **Total kWh Wind Production** | | | **285,940,720** | **234,802,840** | **299,223,570** | **313,950,580** | **254,218,800** | **211,607,910** | **161,246,110** | **161,906,880** | **304,127,740** | **331,340,300** | **350,848,396** | **468,493,269** | **3,377,707,115** |
| 13 | | | | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | | | | |
| 15 | | | **B** PTC Factor per kWh | $0.024 | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | | | |
| 17 | | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | | Nobles | | | 1,681,935 | 1,446,298 | 1,706,427 | 1,989,645 | 1,474,609 | 1,153,755 | 915,803 | 694,360 | 1,284,267 | 1,551,245 | 1,877,988 | 1,507,300 | **17,283,632** |
| 19 | | Pleasant Valley | | | 1,811,096 | 1,637,897 | 1,951,207 | 2,042,326 | 1,652,416 | 1,308,445 | 1,040,971 | 816,452 | 1,611,381 | 1,827,764 | 1,925,441 | 1,631,748 | **19,257,144** |
| 20 | | Border Winds | | | 1,473,947 | 1,040,219 | 1,596,121 | 1,494,763 | 1,305,661 | 1,141,602 | 777,174 | 1,188,221 | 1,308,271 | 1,220,856 | 1,322,199 | 996,854 | **14,865,888** |
| 21 | **PTC Value** | Courtenay | | | 1,895,599 | 1,510,854 | 1,927,610 | 2,008,080 | 1,668,565 | 1,474,788 | 1,135,959 | 1,186,732 | 1,629,059 | 1,908,846 | 1,777,958 | 1,764,643 | **19,888,693** |
| 22 | **($0.024 per kWh)** | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | 1,201,564 | **1,201,564** |
| 23 | **C = A x B** | Foxtail | | | - | - | - | - | - | - | - | - | 1,466,088 | 1,443,456 | 1,516,776 | 1,324,989 | **5,751,309** |
| 24 | | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | 2,110,379 | **2,110,379** |
| 25 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | 706,362 | **706,362** |
| 26 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | | **Total PTC Value** | | | **6,862,577** | **5,635,268** | **7,181,365** | **7,534,814** | **6,101,251** | **5,078,590** | **3,869,907** | **3,885,765** | **7,299,066** | **7,952,167** | **8,420,362** | **11,243,839** | **81,064,971** |
| 29 | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | | | | |
| 31 | | | **D** 2017 RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 32 | | | 2018/2019 RR Tax Gross-up | 1.403351203 | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | | | | |
| 34 | | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35 | | Nobles | | | 2,360,346 | 2,029,664 | 2,394,716 | 2,792,171 | 2,069,394 | 1,619,123 | 1,285,193 | 974,431 | 1,802,278 | 2,176,942 | 2,635,477 | 2,115,271 | **24,255,006** |
| 36 | | Pleasant Valley | | | 2,541,604 | 2,298,545 | 2,738,229 | 2,866,101 | 2,318,920 | 1,836,208 | 1,460,848 | 1,145,769 | 2,261,333 | 2,564,995 | 2,702,070 | 2,289,916 | **27,024,536** |
| 37 | | Border Winds | | | 2,068,465 | 1,459,793 | 2,239,918 | 2,097,677 | 1,832,301 | 1,602,069 | 1,090,648 | 1,667,491 | 1,835,964 | 1,713,290 | 1,855,510 | 1,398,936 | **20,862,062** |
| 38 | **PTC Revenue** | Courtenay | | *Att. G, pg. 7-9* | 2,660,191 | 2,120,259 | 2,705,114 | 2,818,041 | 2,341,583 | 2,069,646 | 1,594,149 | 1,665,402 | 2,286,142 | 2,678,781 | 2,495,099 | 2,476,414 | **27,910,821** |
| 39 | **Requirements** | Blazing Star I | | *Att. G, pg. 1-3* | - | - | - | - | - | - | - | - | - | - | - | 1,686,216 | **1,686,216** |
| 40 | **E = C x D** | Foxtail | | *Att. G, pg. 16-18* | - | - | - | - | - | - | - | - | 2,057,436 | 2,025,676 | 2,128,569 | 1,859,425 | **8,071,106** |
| 41 | | Crowned Ridge | | *Att. G, pg. 10-12* | - | - | - | - | - | - | - | - | - | - | - | 2,961,603 | **2,961,603** |
| 42 | | Lake Benton | | *Att. G, pg. 22-24* | - | - | - | - | - | - | - | - | - | - | - | 991,274 | **991,274** |
| 43 | | Blazing Star II | | *Att. G, pg. 4-6* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | | Freeborn | | *Att. G, pg. 19-21* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | | **Total PTC Value** | | | **9,630,606** | **7,908,260** | **10,077,977** | **10,573,990** | **8,562,198** | **7,127,045** | **5,430,839** | **5,453,093** | **10,243,153** | **11,159,683** | **11,816,725** | **15,779,055** | **113,762,625** |
| 46 | | | | | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | | | | |
| 48 | | | **F** '17 Energy Allocator | 72.9100% | | | | | | | | | | | | | |
| 49 | | | **F** '18 Energy Allocator | 73.1627% | | | | | | | | | | | | | |
| 50 | | | **F** '19 Energy Allocator | 73.1290% | | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | | | | |
| 52 | | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 53 | | Nobles | | | 1,726,098 | 1,484,273 | 1,751,233 | 2,041,887 | 1,513,328 | 1,184,049 | 939,849 | 712,592 | 1,317,988 | 1,591,976 | 1,927,298 | 1,546,877 | **17,737,448** |
| 54 | | Pleasant Valley | | | 1,858,650 | 1,680,903 | 2,002,440 | 2,095,951 | 1,695,804 | 1,342,801 | 1,068,304 | 837,890 | 1,653,691 | 1,875,756 | 1,975,997 | 1,674,593 | **19,762,779** |
| 55 | | Border Winds | | | 1,512,648 | 1,067,532 | 1,638,030 | 1,534,011 | 1,339,944 | 1,171,577 | 797,580 | 1,219,420 | 1,342,622 | 1,252,912 | 1,356,916 | 1,023,028 | **15,256,222** |
| 56 | | **Sub Total Base Rate Wind Farms** | | | 5,097,396 | 4,232,709 | 5,391,703 | 5,671,850 | 4,549,075 | 3,698,427 | 2,805,733 | 2,769,902 | 4,314,301 | 4,720,644 | 5,260,212 | 4,244,498 | **52,756,449** |
| 57 | **MN Jur** | Courtenay | | | 1,945,372 | 1,550,525 | 1,978,223 | 2,060,806 | 1,712,377 | 1,513,512 | 1,165,786 | 1,217,892 | 1,671,833 | 1,958,967 | 1,824,642 | 1,810,977 | **20,410,911** |
| 58 | **PTC Value** | Blazing Star I | | | - | - | - | - | - | - | - | - | - | - | - | 1,233,113 | **1,233,113** |
| 59 | **G = E x F** | Foxtail | | | - | - | - | - | - | - | - | - | 1,504,583 | 1,481,357 | 1,556,602 | 1,359,779 | **5,902,321** |
| 60 | | Crowned Ridge | | | - | - | - | - | - | - | - | - | - | - | - | 2,165,791 | **2,165,791** |
| 61 | | Lake Benton | | | - | - | - | - | - | - | - | - | - | - | - | 724,909 | **724,909** |
| 62 | | Blazing Star II | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 63 | | Freeborn | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 64 | | **Total MN Jur PTC Value** | | | **7,042,768** | **5,783,233** | **7,369,926** | **7,732,656** | **6,261,452** | **5,211,939** | **3,971,519** | **3,987,794** | **7,490,718** | **8,160,967** | **8,641,456** | **11,539,069** | **83,193,495** |
| 65 | | | | | | | | | | | | | | | | | |
| 66 | | | | | | | | | | | | | | | | | |
| 67 | | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 68 | **H** | Nobles | | | 1,490,055 | 1,168,124 | 1,378,712 | 1,425,770 | 1,559,676 | 1,122,653 | 925,520 | 765,325 | 1,107,933 | 1,561,884 | 1,628,469 | 1,315,738 | **15,449,859** |
| 69 | | Pleasant Valley | | | 1,943,017 | 1,256,973 | 1,450,104 | 1,507,926 | 1,510,847 | 1,108,577 | 1,003,122 | 713,828 | 1,145,009 | 1,613,657 | 1,622,305 | 1,329,262 | **16,204,627** |
| 70 | | Border Winds | | | 1,134,360 | 975,614 | 995,647 | 1,286,597 | 1,179,509 | 866,249 | 726,685 | 595,516 | 845,342 | 1,179,187 | 1,257,295 | 938,722 | **11,980,723** |
| 71 | | **Total Base Rate Test Year PTC Forecast** | | | **4,567,432** | **3,400,711** | **3,824,463** | **4,220,293** | **4,250,032** | **3,097,479** | **2,655,327** | **2,074,669** | **3,098,284** | **4,354,728** | **4,508,069** | **3,583,722** | **43,635,209** |
| 72 | **Base Rate Test Year** | | | | | | | | | | | | | | | | |
| 73 | **PTC Forecast from** | | | | | | | | | | | | | | | | |
| 74 | | | **I** 15-826 Energy Allocator | 73.0450% | | | | | | | | | | | | | |
| 75 | **15-826** | | **J** RR Tax Gross-up | 1.705611462 | | | | | | | | | | | | | |
| 76 | | | | | | | | | | | | | | | | | |
| 77 | | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 78 | | Nobles | | | 1,856,405 | 1,455,323 | 1,717,687 | 1,776,315 | 1,943,144 | 1,398,673 | 1,153,072 | 953,491 | 1,380,334 | 1,945,895 | 2,028,850 | 1,639,230 | **19,248,419** |
| 79 | | Pleasant Valley | | | 2,420,734 | 1,566,017 | 1,806,632 | 1,878,670 | 1,882,309 | 1,381,136 | 1,249,753 | 889,332 | 1,426,525 | 2,010,397 | 2,021,171 | 1,656,079 | **20,188,757** |
| 80 | **K = H x I x J** | Border Winds | | | 1,413,258 | 1,215,482 | 1,240,440 | 1,602,925 | 1,469,507 | 1,079,228 | 905,350 | 741,932 | 1,053,181 | 1,469,106 | 1,566,418 | 1,169,520 | **14,926,348** |
| 81 | | **Total MN Jur RR Base Rate Test Year PTC Forecast** | | | **5,690,398** | **4,236,822** | **4,764,760** | **5,257,910** | **5,294,961** | **3,859,037** | **3,308,176** | **2,584,755** | **3,860,040** | **5,425,398** | **5,616,440** | **4,464,829** | **54,363,523** |
| 82 | | | | | | | | | | | | | | | | | |
| 83 | | | | | | | | | | | | | | | | | |
| 84 | **PTC True-up** | Grand Meadows | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 85 | **(Actual PTCs vs** | Nobles | | | 130,308 | (28,950) | (33,545) | (265,572) | 429,816 | 214,623 | 213,223 | 240,899 | 62,346 | 353,919 | 101,552 | 92,353 | **1,510,970** |
| 86 | **Base Rate Fcst)** | Pleasant Valley | | | 562,084 | (114,886) | (195,808) | (217,281) | 186,506 | 38,335 | 181,450 | 51,443 | (227,166) | 134,641 | 45,174 | (18,514) | **425,978** |
| 87 | | Border Winds | | | (99,390) | 147,950 | (397,590) | 68,913 | 129,564 | (92,349) | 107,770 | (477,488) | (289,441) | 216,194 | 209,502 | 146,491 | **(329,874)** |
| 88 | **L = K - G** | **Total PTC True-up** | | | **593,002** | **4,114** | **(626,943)** | **(413,940)** | **745,886** | **160,610** | **502,442** | **(185,147)** | **(454,262)** | **704,754** | **356,228** | **220,331** | **1,607,074** |
| | | | | | | | | | | | | | | | | | *Att. E* |

| Line No. | | | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 50 | | | | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | | |
| 52 | **Pro-Rate Days** | A | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | |
| 53 | **Pro-Rate Factor** | B = A/Days in Month | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | |
| 54 | | | | | | | | | | | | | | | |
| 55 | **Deferred Beg Bal** | C | 75,069,785 | 75,427,626 | 75,785,467 | 76,143,307 | 76,501,148 | 76,858,989 | 77,216,829 | 77,574,670 | 77,932,511 | 78,290,351 | 78,648,192 | 79,006,033 | |
| 56 | **Deferred Tax Exp Activity** | D | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 357,841 | 4,294,088 |
| 57 | **Deferred Tax End Bal** | E=C+D | 75,427,626 | 75,785,467 | 76,143,307 | 76,501,148 | 76,858,989 | 77,216,829 | 77,574,670 | 77,932,511 | 78,290,351 | 78,648,192 | 79,006,033 | 79,363,873 | |
| 58 | **Average ADIT End Bal** | F=(C+E)/2 | 75,248,706 | 75,606,546 | 75,964,387 | 76,322,228 | 76,680,068 | 77,037,909 | 77,395,750 | 77,753,590 | 78,111,431 | 78,469,272 | 78,827,112 | 79,184,953 | |
| 59 | | | | | | | | | | | | | | | |
| 60 | **Deferred Tax Exp Prorated Activity** | G=B*D | 173,149 | 178,920 | 173,149 | 178,920 | 173,149 | 178,920 | 173,149 | 173,149 | 178,920 | 173,149 | 178,920 | 173,149 | |
| 61 | **Deferred Tax End Bal Prorated** | H = C+G | 75,242,934 | 75,606,546 | 75,958,615 | 76,322,228 | 76,674,297 | 77,037,909 | 77,389,978 | 77,747,819 | 78,111,431 | 78,463,500 | 78,827,112 | 79,179,181 | |
| 62 | | | | | | | | | | | | | | | |
| 63 | **Revenue Requirement Factor** | I= WACC*(T/(1-T))/12 | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | |
| 64 | | | | | | | | | | | | | | | |
| 65 | **RR of ADIT Pro-rate** | J = (F-H)*I | 15 | (0) | 15 | (0) | 15 | (0) | 15 | 15 | - | 15 | - | 15 | 102 |
| 66 | | | | | | | | | | | | | | | |
| 67 | **Jurisdictional Allocator** | K | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | 73.3062% | |
| 68 | | | | | | | | | | | | | | | |
| 69 | **MN Jur RR of ADIT Pro-rate** | L = J*K | **11** | **(0)** | **11** | **(0)** | **11** | **(0)** | **11** | **11** | **-** | **11** | **-** | **11** | **75** |
| 70 | | | | | | | | | | | | | | | |
| 71 | | | | | | | | | | | | | | | |
| 72 | | | | | | | | | | | | | | | |

| Line No. | | | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 73 | | | | | | | | | | | | | | | |
| 74 | | | | | | | | | | | | | | | |
| 75 | **Pro-Rate Days** | A | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | |
| 76 | **Pro-Rate Factor** | B = A/Days in Month | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | 0.483871 | 0.500000 | 0.483871 | 0.500000 | 0.483871 | |
| 77 | | | | | | | | | | | | | | | |
| 78 | **Deferred Beg Bal** | C | 79,363,873 | 84,689,277 | 90,014,680 | 95,340,083 | 100,665,487 | 105,990,890 | 111,316,293 | 116,641,697 | 121,967,100 | 127,292,503 | 132,617,907 | 137,943,310 | |
| 79 | **Deferred Tax Exp Activity** | D | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 5,325,403 | 63,904,840 |
| 80 | **Deferred Tax End Bal** | E=C+D | 84,689,277 | 90,014,680 | 95,340,083 | 100,665,487 | 105,990,890 | 111,316,293 | 116,641,697 | 121,967,100 | 127,292,503 | 132,617,907 | 137,943,310 | 143,268,713 | |
| 81 | **Average ADIT End Bal** | F=(C+E)/2 | 82,026,575 | 87,351,978 | 92,677,382 | 98,002,785 | 103,328,188 | 108,653,592 | 113,978,995 | 119,304,398 | 124,629,802 | 129,955,205 | 135,280,608 | 140,606,012 | |
| 82 | | | | | | | | | | | | | | | |
| 83 | **Deferred Tax Exp Prorated Activity** | G=B*D | 2,576,808 | 2,662,702 | 2,576,808 | 2,662,702 | 2,576,808 | 2,662,702 | 2,576,808 | 2,576,808 | 2,662,702 | 2,576,808 | 2,662,702 | 2,576,808 | |
| 84 | **Deferred Tax End Bal Prorated** | H = C+G | 81,940,681 | 87,351,978 | 92,591,488 | 98,002,785 | 103,242,295 | 108,653,592 | 113,893,101 | 119,218,505 | 124,629,802 | 129,869,311 | 135,280,608 | 140,520,118 | |
| 85 | | | | | | | | | | | | | | | |
| 86 | **Revenue Requirement Factor** | I= WACC*(T/(1-T))/12 | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | |
| 87 | | | | | | | | | | | | | | | |
| 88 | **RR of ADIT Pro-rate** | J = (F-H)*I | 217 | - | 217 | - | 217 | - | 217 | 217 | - | 217 | (0) | 217 | 1,518 |
| 89 | | | | | | | | | | | | | | | |
| 90 | **Jurisdictional Allocator** | K | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | 73.1342% | |
| 91 | | | | | | | | | | | | | | | |
| 92 | **MN Jur RR of ADIT Pro-rate** | L = J*K | **159** | **-** | **159** | **-** | **159** | **-** | **159** | **159** | **-** | **159** | **(0)** | **159** | **1,110** |

**Minnesota Calendar Month Electric Sales (MWh)**

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Oct-17** | 585,413 | 24,802 | 610,215 | 1,076,533 | 713,852 | 1,790,385 | 10,485 | 6,070 | 797 | 17,351 | 2,417,950 |
| **Nov-17** | 615,815 | 36,255 | 652,070 | 991,918 | 657,691 | 1,649,609 | 10,747 | 4,609 | 203 | 15,560 | 2,317,239 |
| **Dec-17** | 726,666 | 50,157 | 776,823 | 1,108,769 | 640,176 | 1,748,945 | 12,764 | 4,516 | 1,290 | 18,570 | 2,544,338 |
| **Total 17** | 1,927,894 | 111,213 | 2,039,108 | 3,177,220 | 2,011,719 | 5,188,939 | 33,996 | 15,195 | 2,290 | 51,481 | 7,279,528 |
| | | | | | | | | | | | |
| **Jan-18** | 760,497 | 58,738 | 819,235 | 1,138,335 | 618,726 | 1,757,061 | 12,896 | 5,164 | 418 | 18,478 | 2,594,774 |
| **Feb-18** | 614,858 | 47,492 | 662,350 | 975,672 | 607,703 | 1,583,375 | 10,971 | 4,103 | 267 | 15,340 | 2,261,066 |
| **Mar-18** | 612,513 | 41,194 | 653,707 | 1,106,523 | 648,556 | 1,755,079 | 10,672 | 5,042 | 832 | 16,546 | 2,425,332 |
| **Apr-18** | 512,921 | 22,780 | 535,701 | 933,348 | 646,343 | 1,579,691 | 8,982 | 4,409 | 558 | 13,948 | 2,129,341 |
| **May-18** | 575,441 | 20,199 | 595,640 | 1,072,126 | 672,120 | 1,744,245 | 7,916 | 4,984 | 207 | 13,108 | 2,352,993 |
| **Jun-18** | 745,211 | 20,867 | 766,078 | 1,148,434 | 671,786 | 1,820,220 | 7,279 | 5,402 | 2,430 | 15,110 | 2,601,408 |
| **Jul-18** | 922,786 | 24,669 | 947,455 | 1,284,333 | 749,148 | 2,033,481 | 7,237 | 6,534 | 850 | 14,620 | 2,995,556 |
| **Aug-18** | 865,347 | 23,680 | 889,026 | 1,244,998 | 754,808 | 1,999,807 | 6,724 | 8,140 | 458 | 15,322 | 2,904,155 |
| **Sep-18** | 657,356 | 19,550 | 676,906 | 1,113,919 | 693,424 | 1,807,344 | 8,201 | 6,427 | 1,040 | 15,668 | 2,499,917 |
| **Oct-18** | 582,372 | 24,705 | 607,077 | 1,080,012 | 675,500 | 1,755,512 | 9,179 | 6,364 | 797 | 16,339 | 2,378,928 |
| **Nov-18** | 612,991 | 36,286 | 649,277 | 995,484 | 621,464 | 1,616,948 | 9,716 | 4,623 | 203 | 14,542 | 2,280,766 |
| **Dec-18** | 726,262 | 50,514 | 776,776 | 1,112,613 | 604,967 | 1,717,581 | 11,390 | 4,529 | 1,290 | 17,210 | 2,511,567 |
| **Total 18** | 8,188,556 | 390,672 | 8,579,229 | 13,205,799 | 7,964,545 | 21,170,344 | 111,162 | 65,720 | 9,349 | 186,231 | 29,935,803 |

**Minnesota Calendar Month Base Revenues ($000s)**

| | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Jan-18** | 78,259 | 3,837 | 82,096 | 72,191 | 28,945 | 101,136 | 1,763 | 434 | 26 | 2,222 | 185,455 | |
| **Feb-18** | 65,122 | 3,170 | 68,292 | 63,404 | 28,382 | 91,786 | 1,500 | 358 | 17 | 1,875 | 161,953 | |
| **Mar-18** | 64,923 | 2,799 | 67,723 | 72,847 | 30,653 | 103,500 | 1,459 | 439 | 51 | 1,949 | 173,171 | |
| **Apr-18** | 55,955 | 1,708 | 57,663 | 63,038 | 31,116 | 94,154 | 1,228 | 401 | 35 | 1,663 | 153,481 | |
| **May-18** | 61,611 | 1,559 | 63,170 | 73,251 | 32,607 | 105,858 | 1,082 | 451 | 13 | 1,546 | 170,574 | |
| **Jun-18** | 81,963 | 2,392 | 84,355 | 90,570 | 37,521 | 128,091 | 1,467 | 578 | 150 | 2,196 | 214,642 | |
| **Jul-18** | 99,190 | 2,760 | 101,951 | 99,491 | 41,542 | 141,033 | 1,459 | 664 | 53 | 2,175 | 245,159 | *Att. A (refund)* |
| **Aug-18** | 93,651 | 2,664 | 96,315 | 97,341 | 42,053 | 139,393 | 1,356 | 782 | 28 | 2,166 | 237,874 | |
| **Sep-18** | 73,465 | 2,267 | 75,732 | 88,081 | 39,201 | 127,282 | 1,653 | 634 | 64 | 2,352 | 205,366 | |
| **Oct-18** | 62,275 | 1,836 | 64,112 | 73,968 | 33,241 | 107,210 | 1,255 | 547 | 49 | 1,851 | 173,172 | |
| **Nov-18** | 65,040 | 2,523 | 67,563 | 66,599 | 30,277 | 96,876 | 1,328 | 416 | 13 | 1,756 | 166,196 | |
| **Dec-18** | 75,250 | 3,357 | 78,607 | 71,038 | 29,043 | 100,080 | 1,557 | 391 | 80 | 2,028 | 180,716 | |
| **Total 18** | 876,704 | 30,875 | 907,579 | 931,817 | 404,582 | 1,336,399 | 17,106 | 6,094 | 579 | 23,779 | 2,267,757 | |

**Minnesota Calendar Month Electric Sales (MWh)**

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Jan-19** | 757,362 | 58,430 | 815,792 | 1,145,320 | 594,969 | 1,740,289 | 12,022 | 5,116 | 418 | 17,556 | 2,573,637 |
| **Feb-19** | 609,967 | 47,029 | 656,997 | 981,860 | 583,578 | 1,565,438 | 10,056 | 4,107 | 267 | 14,429 | 2,236,864 |
| **Mar-19** | 607,628 | 41,088 | 648,717 | 1,113,261 | 626,772 | 1,740,033 | 10,012 | 4,723 | 832 | 15,567 | 2,404,317 |
| **Apr-19** | 506,984 | 22,265 | 529,249 | 941,069 | 626,286 | 1,567,355 | 8,415 | 4,704 | 558 | 13,676 | 2,110,280 |
| **May-19** | 570,385 | 20,053 | 590,438 | 1,078,479 | 653,817 | 1,732,295 | 7,728 | 4,988 | 207 | 12,924 | 2,335,657 |
| **Jun-19** | 741,884 | 20,567 | 762,451 | 1,154,813 | 653,909 | 1,808,722 | 7,012 | 5,084 | 2,430 | 14,526 | 2,585,699 |
| **Jul-19** | 919,881 | 24,782 | 944,662 | 1,290,849 | 734,923 | 2,025,772 | 7,031 | 6,829 | 850 | 14,710 | 2,985,144 |
| **Aug-19** | 860,473 | 23,699 | 884,172 | 1,251,685 | 775,045 | 2,026,730 | 6,497 | 7,833 | 458 | 14,788 | 2,925,689 |
| **Sep-19** | 652,197 | 19,675 | 671,873 | 1,119,949 | 715,777 | 1,835,726 | 8,052 | 6,754 | 1,040 | 15,847 | 2,523,446 |
| **Oct-19** | 576,814 | 24,400 | 601,214 | 1,086,389 | 698,538 | 1,784,926 | 9,050 | 6,327 | 797 | 16,174 | 2,402,314 |
| **Nov-19** | 607,761 | 36,082 | 643,843 | 1,001,832 | 645,378 | 1,647,211 | 9,674 | 4,170 | 203 | 14,048 | 2,305,101 |
| **Dec-19** | 724,478 | 50,588 | 775,066 | 1,119,497 | 630,038 | 1,749,535 | 11,472 | 4,993 | 1,290 | 17,755 | 2,542,356 |
| **Total 19** | 8,135,815 | 388,658 | 8,524,473 | 13,285,004 | 7,939,029 | 21,224,032 | 107,021 | 65,628 | 9,349 | 181,998 | 29,930,504 |

**Minnesota Calendar Month Base Revenues ($000s)**

| | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Jan-19** | 78,042 | 3,824 | 81,867 | 72,628 | 28,195 | 100,823 | 1,643 | 430 | 26 | 2,099 | 184,789 | |
| **Feb-19** | 64,747 | 3,148 | 67,895 | 63,798 | 27,584 | 91,382 | 1,375 | 359 | 17 | 1,750 | 161,027 | |
| **Mar-19** | 64,549 | 2,798 | 67,347 | 73,284 | 29,949 | 103,232 | 1,369 | 413 | 51 | 1,833 | 172,413 | |
| **Apr-19** | 55,485 | 1,683 | 57,168 | 63,549 | 30,491 | 94,040 | 1,150 | 426 | 35 | 1,610 | 152,818 | |
| **May-19** | 61,220 | 1,556 | 62,776 | 73,680 | 32,037 | 105,717 | 1,056 | 451 | 13 | 1,521 | 170,013 | |
| **Jun-19** | 81,707 | 2,368 | 84,074 | 91,068 | 36,796 | 127,864 | 1,414 | 546 | 150 | 2,110 | 214,049 | |
| **Jul-19** | 98,975 | 2,776 | 101,751 | 99,992 | 40,934 | 140,926 | 1,417 | 692 | 53 | 2,162 | 244,839 | |
| **Aug-19** | 93,244 | 2,671 | 95,915 | 97,860 | 43,017 | 140,877 | 1,310 | 754 | 28 | 2,092 | 238,884 | |
| **Sep-19** | 73,031 | 2,285 | 75,315 | 88,554 | 40,283 | 128,837 | 1,623 | 665 | 64 | 2,352 | 206,504 | |
| **Oct-19** | 61,840 | 1,823 | 63,664 | 74,400 | 34,192 | 108,591 | 1,237 | 544 | 49 | 1,830 | 174,085 | |
| **Nov-19** | 64,635 | 2,516 | 67,151 | 67,018 | 31,225 | 98,243 | 1,322 | 379 | 13 | 1,714 | 167,108 | |
| **Dec-19** | 75,156 | 3,367 | 78,524 | 71,469 | 30,037 | 101,506 | 1,568 | 427 | 80 | 2,076 | 182,105 | |
| **Total 19** | 872,631 | 30,815 | 903,446 | 937,299 | 404,739 | 1,342,038 | 16,485 | 6,085 | 579 | 23,149 | 2,268,633 | |

Aug 2018-July 2019 Total:
2,263,270 *Att. A (new rate)*

## Universal Inputs

| Line No. | | | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| | **Capital Structure** | | | | |
| 1 | | Long Term Debt % | 46.04% | 46.41% | 45.81% |
| 2 | | Long Term Debt Cost | 4.81% | 4.77% | 4.75% |
| 3 | | Short Term Debt % | 1.46% | 1.09% | 1.69% |
| 4 | | Short Term Debt Cost | 3.57% | 4.45% | 4.31% |
| 5 | | Weighted Cost of Debt | 2.26% | 2.26% | 2.25% |
| 6 | | | | | |
| 7 | | Common Stock % | 52.50% | 52.50% | 52.50% |
| 8 | | Common Stock Cost | 10.00% | 10.00% | 10.00% |
| 9 | | Weighted Cost of Equity | 5.25% | 5.25% | 5.25% |
| 10 | | Rate of Return | 7.51% | 7.51% | 7.50% |
| 11 | | | | | |
| 12 | **Tax Rates** | | | | |
| 13 | Income Tax Rates | | | | |
| 14 | | State Income Tax Rate | 9.80% | 9.80% | 9.80% |
| 15 | | Federal Income Tax Rate | 35.00% | 21.00% | 21.00% |
| 16 | | | | | |
| 17 | Composite Income Tax Rate | | | | |
| 18 | | State Composite Income Tax Rate | 41.37% | 28.74% | 28.74% |
| 19 | | Company Composite Income Tax Rate | 40.8468% | 28.1061% | 28.1061% |
| 20 | | | | | |
| 21 | Property Tax Rate (Transmission) | | 1.664% | 1.664% | 1.664% |
| 22 | | | | | |
| 23 | **Allocators** | | | | |
| 24 | MN 12-month CP energy (Electric Energy) | | 87.2656% | 87.1864% | 87.1291% |
| 25 | NSPM 36-month CP demand (Interchange Electric) | | 84.2464% | 84.0798% | 83.9377% |
| 26 | Wind | Jurisdictional Allocator | 73.5181% | 73.3062% | 73.1342% |
| 27 | | | | | |
| 28 | MN 12-month CP demand (Electric Demand) | | 87.4350% | 87.3171% | 87.2773% |
| 29 | NSPM 36-month CP demand (Interchange Electric) | | 84.2464% | 84.0798% | 83.9377% |
| 30 | Trans | Jurisdictional Allocator | 73.6608% | 73.4160% | 73.2586% |
| 31 | | | | | |
| 32 | MN 12-month CP energy (Electric Energy) | | 87.2656% | 87.1864% | 87.1291% |
| 33 | NSPM Interchange Energy (Interchange Electric) | | 83.5495% | 83.9153% | 83.9318% |
| 34 | PTC | Jurisdictional Allocator | 72.9100% | 73.1627% | 73.1290% |

## CERTIFICATE OF SERVICE

I, Lynnette Sweet, 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-17-818**

Dated this 25th day of May 2018

/s/

______________________________

Lynnette Sweet
Regulatory Administrator

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| David | Aafedt | daafedt@winthrop.com | Winthrop & Weinstine, P.A. | Suite 3500, 225 South Sixth Street<br>Minneapolis,<br>MN<br>554024629 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Christopher | Anderson | canderson@allete.com | Minnesota Power | 30 W Superior St<br>Duluth,<br>MN<br>558022191 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Alison C | Archer | aarcher@misoenergy.org | MISO | 2985 Ames Crossing Rd<br>Eagan,<br>MN<br>55121 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Ryan | Barlow | Ryan.Barlow@ag.state.mn.us | Office of the Attorney General-RUD | 445 Minnesota Street<br>Bremer Tower, Suite 1400<br>St. Paul,<br>Minnesota<br>55101 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| James J. | Bertrand | james.bertrand@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| William A. | Blazar | bblazar@mnchamber.com | Minnesota Chamber Of Commerce | Suite 1500<br>400 Robert Street North<br>St. Paul,<br>MN<br>55101 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| James | Canaday | james.canaday@ag.state.mn.us | Office of the Attorney General-RUD | Suite 1400<br>445 Minnesota St.<br>St. Paul,<br>MN<br>55101 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Jeanne | Cochran | Jeanne.Cochran@state.mn.us | Office of Administrative Hearings | P.O. Box 64620<br>St. Paul,<br>MN<br>55164-0620 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| John | Coffman | john@johncoffman.net | AARP | 871 Tuxedo Blvd.<br>St, Louis,<br>MO<br>63119-2044 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Generic Notice | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | Office of the Attorney General-DOC | 445 Minnesota Street Suite 1800<br>St. Paul,<br>MN<br>55101 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Corey | Conover | corey.conover@minneapolismn.gov | Minneapolis City Attorney | 350 S. Fifth Street<br>City Hall, Room 210<br>Minneapolis,<br>MN<br>554022453 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Carl | Cronin | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7<br><br>Minneapolis,<br>MN<br>554011993 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| Joseph | Dammel | joseph.dammel@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400<br>445 Minnesota Street<br>St. Paul,<br>MN<br>55101-2131 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Ian | Dobson | residential.utilities@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower<br>445 Minnesota St<br>St. Paul,<br>MN<br>551012130 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| John | Farrell | jfarrell@ilsr.org | Institute for Local Self-Reliance | 1313 5th St SE #303<br><br>Minneapolis,<br>MN<br>55414 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280<br><br>Saint Paul,<br>MN<br>551012198 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Edward | Garvey | edward.garvey@AESLconsulting.com | AESL Consulting | 32 Lawton St<br><br>Saint Paul,<br>MN<br>55102-2617 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Janet | Gonzalez | Janet.gonzalez@state.mn.us | Public Utilities Commission | Suite 350<br>121 7th Place East<br>St. Paul,<br>MN<br>55101 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| Kimberly | Hellwig | kimberly.hellwig@stoel.com | Stoel Rives LLP | 33 South Sixth Street<br>Suite 4200<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Michael | Hoppe | il23@mtn.org | Local Union 23, I.B.E.W. | 932 Payne Avenue<br><br>St. Paul,<br>MN<br>55130 | Electronic Service | No | OFF_SL_17-818_M-17-818 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Julia | Jazynka | jjazynka@energyfreedomcoalition.com | Energy Freedom Coalition of America | 101 Constitution Ave NW Ste 525 East<br><br>Washington,<br>DC<br>20001 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2265 Roswell Road<br>Suite 100<br>Marietta,<br>GA<br>30062 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Linda | Jensen | linda.s.jensen@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower 445 Minnesota Street<br><br>St. Paul,<br>MN<br>551012134 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street<br>Suite 1200<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Sarah | Johnson Phillips | sarah.phillips@stoel.com | Stoel Rives LLP | 33 South Sixth Street<br>Suite 4200<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Mark J. | Kaufman | mkaufman@ibewlocal949.org | IBEW Local Union 949 | 12908 Nicollet Avenue South<br><br>Burnsville,<br>MN<br>55337 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Thomas | Koehler | TGK@IBEW160.org | Local Union #160, IBEW | 2909 Anthony Ln<br><br>St Anthony Village,<br>MN<br>55418-3238 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Michael | Krikava | mkrikava@briggs.com | Briggs And Morgan, P.A. | 2200 IDS Center<br>80 S 8th St<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | 8300 Norman Center Drive<br>Suite 1000<br>Bloomington,<br>MN<br>55437 | Electronic Service | No | OFF_SL_17-818_M-17-818 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Douglas | Larson | dlarson@dakotaelectric.com | Dakota Electric Association | 4300 220th St W<br><br>Farmington,<br>MN<br>55024 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Peter | Madsen | peter.madsen@ag.state.mn.us | Office of the Attorney General-DOC | Bremer Tower, Suite 1800<br>445 Minnesota Street<br>St. Paul,<br>Minnesota<br>55101 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| Kavita | Maini | kmaini@wi.rr.com | KM Energy Consulting LLC | 961 N Lost Woods Rd<br><br>Oconomowoc,<br>WI<br>53066 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 7th St E<br><br>St. Paul,<br>MN<br>55106 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Joseph | Meyer | joseph.meyer@ag.state.mn.us | Office of the Attorney General-RUD | Bremer Tower, Suite 1400<br>445 Minnesota Street<br>St Paul,<br>MN<br>55101-2131 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St<br><br>Duluth,<br>MN<br>558022093 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | 33 South Sixth St Ste 4200<br><br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street<br>Suite 1300<br>Minneapolis,<br>Minnesota<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Carol A. | Overland | overland@legalectric.org | Legalectric - Overland Law Office | 1110 West Avenue<br><br>Red Wing,<br>MN<br>55066 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Jeff | Oxley | jeff.oxley@state.mn.us | Office of Administrative Hearings | 600 North Robert Street<br><br>St. Paul,<br>MN<br>55101 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | 26 E Exchange St, Ste 206<br><br>St. Paul,<br>MN<br>551011667 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Amanda | Rome | amanda.rome@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 5<br><br>Minneapoli,<br>MN<br>55401 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Richard | Savelkoul | rsavelkoul@martinsquires.com | Martin & Squires, P.A. | 332 Minnesota Street Ste W2750<br><br>St. Paul,<br>MN<br>55101 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Inga | Schuchard | ischuchard@larkinhoffman.com | Larkin Hoffman | 8300 Norman Center Drive<br>Suite 1000<br>Minneapolis,<br>MN<br>55437 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Zeviel | Simpser | zsimpser@briggs.com | Briggs and Morgan PA | 2200 IDS Center80 South Eighth Street<br><br>Minneapolis,<br>MN<br>554022157 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd<br><br>St. Paul,<br>MN<br>55102 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Byron E. | Starns | byron.starns@stinson.com | Stinson Leonard Street LLP | 50 S 6th St Ste 2600<br><br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| James M. | Strommen | jstrommen@kennedy-graven.com | Kennedy & Graven, Chartered | 470 U.S. Bank Plaza<br>200 South Sixth Street<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500<br>Capella Tower<br>Minneapolis,<br>MN<br>554024629 | Electronic Service | No | OFF_SL_17-818_M-17-818 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Lisa | Veith | lisa.veith@ci.stpaul.mn.us | City of St. Paul | 400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Cam | Winton | cwinton@mnchamber.com | Minnesota Chamber of Commerce | 400 Robert Street North Suite 1500 St. Paul, Minnesota 55101 | Electronic Service | No | OFF_SL_17-818_M-17-818 |
| Daniel P | Wolf | dan.wolf@state.mn.us | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul, MN 551012147 | Electronic Service | Yes | OFF_SL_17-818_M-17-818 |
| Patrick | Zomer | Patrick.Zomer@lawmoss.com | Moss & Barnett a Professional Association | 150 S. 5th Street, #1200 Minneapolis, MN 55402 | Electronic Service | No | OFF_SL_17-818_M-17-818 |