Docket No. E002/GR-21-630 VIII A12. Investor Relations Page 1 of 5

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Investor Relations Adjustment

Consistent with the outcome in Docket No. E002/GR-12-961, the Company has removed 50 percent of all Investor Relation/Shareholder costs from the 2022-2024 MYRP Forecast.

Investor Relations Adjustment

		MN Electric		
	2022 Test	2023 Plan	2024 Plan	
	Year	Year	Year	
Expenses				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	(314,628)	(318,843)	(322,930)	
Total Operating Expenses	(314,628)	(318,843)	(322,930)	
Total Taxes				
Total Taxes Other than Income	(6,482)	(6,670)	(6,872)	
Total Federal and State Income Taxes	92,294	93,559	94,792	
Total Taxes	85,811	86,889	87,920	
Total Operating Revenues				
Total Expenses	(228,817)	(231,954)	(235,010)	
·				
Net Income	228,817	231,954	235,010	
Rate of Return (ROR)				
Total Operating Income	228,817	231,954	235,010	
<u>Total Rate Base</u>	_	_	_	
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	228,817	231,954	235,010	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	228,817	231,954	235,010	
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	228,817	231,954	235,010	
Operating Income Deficiency	(228,817)	(231,954)	(235,010)	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	(321,111)	(325,513)	(329,802)	

Investor Relations Adjustment

Sum of NSPM Electric Fisc	al Year					
V Regulatory Acc V Regulatory Acc	2021	2022	2023	2024	2025	2026
9408101 Tax Other Than In	16,282	14,874	15,305	15,769	16,251	16,745
9920000 Administrative and	230,366	208,199	214,421	220,806	227,445	234,277
9921000 Office supplies and	263,511	155,826	157,384	158,959	160,547	162,153
9923000 Outside services e	7,613					
9925000 Injuries and damaç	247	203	203	203	203	203
9926000 Employee pension	45,215	40,235	38,952	37,163	36,357	37,178
9930200 Miscellaneous gen	245,962	317,498	320,673	323,879	327,118	330,389
Grand Total	809,195	736,835	746,938	756,778	767,922	780,946
	404.598	368.418	373.469	378.389	383.961	390.473

Sum of MN Electric Jurisdiction I	Fiscal Year					
V Regulatory Acc V Regulatory Acc	2021	2022	2023	2024	2025	2026
9408101 Tax Other Than In	14,191	12,964	13,340	13,744	14,165	14,595
9920000 Administrative and	200,786	181,465	186,888	192,453	198,240	204,194
9921000 Office supplies and	229,675	135,817	137,175	138,547	139,932	141,332
9923000 Outside services e	6,635					
9925000 Injuries and damaç	215	177	177	177	177	177
9926000 Employee pension	39,409	35,069	33,950	32,391	31,688	32,404
9930200 Miscellaneous gen	214,379	276,729	279,496	282,291	285,114	287,965
Grand Total	705,290	642,221	651,026	659,603	669,316	680,668
	352,645	321,111	325,513	329,802	334,658	340,334 R

MN Electric Only-50% removal of the Company's Investor Relation/Shareholder costs is a precendential/traditional adjustment. In Docket No. E002-GR-12-961 the MPUC approved the ALJ recommendation to allow the Company to recover 50% of the Investor Relation/Shareholders costs in the test year.

Investor Relations Adjustment

nvestor Rela	ations Adjustment														
Fiscal Year	Version - Text	V G/L Account - Key (Not Compounded)	V G/L Account - Long Text	V Source Requesting Party Cost Center - Medium Text	Final Company Code - Key	V Final Profit Center - Text	V Final PRCTR Segment	Regulatory Indicator - Key	V Regulatory Account - Key (Not Compounded)	V Regulatory Account - Long Text	Amount	Electric Common Allocator	NSPM Electric	Electric Jurisdictional Allocator	MN Electric Jurisdiction
022	Al 07-2021 July Forecast	5540001	Productive Labor		0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	197,382	93.5946%	184,739	ETwoFactorAlloc	161,017
022	Al 07-2021 July Forecast	5600066	Materials	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	1,311	93.5946%	1,227	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	5600091	Print and Copy Cost - Other	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	3,890	93.5946%	3,641	ETwoFactorAlloc	3,173
022	Al 07-2021 July Forecast	5600096 5600206	Print and Copy Cost - SEC Filings	Investor Relations Investor Relations	0010 0010	MN - ND - SD C MN - ND - SD C	Common	9210 9210	9930200 9921000	Miscellaneous general expenses	389 117	93.5946%	364	ETwoFactorAlloc	318
022	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600206	Employee Expenses Mileage Employee Expenses Conf Seminar Trog	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	19.451	93.5946%	18.205	ETwoFactorAlloc	
022	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600211	Employee Expenses Cont Seminar Trng Employee Expenses Meals Non-Employee	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	19,451	93.5946%	911	ETWOFactorAlloc	
022	Al 07-2021 July Forecast	5600226	Employee Expenses Nieas Norr-Employee Employee Expenses Parking	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	3/3	93.5946%	37	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	5600251	Employee Expenses Personal Communication Devices	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	700	93.5946%	655	ETwoFactorAlloc	571
022	Al 07-2021 July Forecast	5600256	Office Supplies	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	389	93.5946%		ETwoFactorAllo	318
022	Al 07-2021 July Forecast	5600436	Postage	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	778	93.5946%	728	ETwoFactorAllo	635
022	Al 07-2021 July Forecast	5600591	Dues - Professional Association	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	1,128	93.5946%	1.056	FTwoFactorAlloc	
022	Al 07-2021 July Forecast	5600691	Shareholder Related Expenses	Investor Relations	0010	MN - ND - SD C	Common	9210	9930200	Miscellaneous general expenses	338.837	93.5946%	317.133	ETwoFactorAlloc	276,412
022	Al 07-2021 July Forecast	5600726	License Fees and Permits	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	64,188	93.5946%	60,077	ETwoFactorAlloc	52,363
022	Al 07-2021 July Forecast	5600871	Other	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	389	93.5946%	364	ETwoFactorAlloc	318
022	Al 07-2021 July Forecast	5600896	Online Information Services	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	73,136	93.5946%	68,451	ETwoFactorAlloc	59,662
022	Al 07-2021 July Forecast	8901120	XCOA/8901120	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	6,260	91.9159%	5,754	ETwoFactorAlloc	5,015
022	Al 07-2021 July Forecast	8901125	XCOA/8901125	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	331	91.9159%	304	ETwoFactorAlloc	265
022	Al 07-2021 July Forecast	8901130	XCOA/8901130	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	12,741	91.9159%	11,711	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901135	XCOA/8901135	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(390)	91.9159%	(359)	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901140	XCOA/8901140	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	494	91.9159%	454	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901145	XCOA/8901145	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(49)	91.9159%	(45)	ETwoFactorAlloc	c (40)
022	Al 07-2021 July Forecast	8901160	XCOA/8901160	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	72	91.9159%	66	ETwoFactorAlloc	c 58
022	Al 07-2021 July Forecast	8901165	XCOA/8901165	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(23)	91.9159%	(21)	ETwoFactorAlloc	(18)
022	Al 07-2021 July Forecast	8901170	XCOA/8901170	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	742	91.9159%	682	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901175	XCOA/8901175	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(238)	91.9159%	(219)	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901180	XCOA/8901180	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	24,243	91.9159%	22,283	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901185	XCOA/8901185	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(938)	91.9159%	(863)	ETwoFactorAlloc	(752)
022	Al 07-2021 July Forecast	8901190	XCOA/8901190	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	1,908	91.9159%	1,754	ETwoFactorAlloc	1,529
022	Al 07-2021 July Forecast	8901195	XCOA/8901195	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(218)	91.9159%	(201)	ETwoFactorAlloc	(175)
022	Al 07-2021 July Forecast	8901200	XCOA/8901200	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	1,495	91.9159%	1,374	ETwoFactorAlloc	1,198
022	Al 07-2021 July Forecast	8901205	XCOA/8901205	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(138)	91.9159%	(127)	ETwoFactorAlloc	c (111)
022	Al 07-2021 July Forecast	8901210	XCOA/8901210	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	32	91.9159%	29	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901215	XCOA/8901215	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(16)	91.9159%	(14)	ETwoFactorAlloc	(13)
022	Al 07-2021 July Forecast	8901220	XCOA/8901220	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	5	91.9159%	5	ETwoFactorAlloc	. 4
022	Al 07-2021 July Forecast	8901225	XCOA/8901225	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(3)	91.9159%	(3)	ETwoFactorAlloc	(2)
022	Al 07-2021 July Forecast	8901230	XCOA/8901230	Investor Relations	0010	MN - ND - SD C	Common	9210	9408101	Tax Other Than Income Tax - Payroll	15,191	91.9159%	13,963	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901235	XCOA/8901235	Investor Relations	0010	MN - ND - SD C	Common	9210	9408101	Tax Other Than Income Tax - Payroll	992	91.9159%	912	ETwoFactorAlloc	795
022	Al 07-2021 July Forecast	8901250	XCOA/8901250	Investor Relations	0010	MN - ND - SD C	Common	9210	9925000	Injuries and damages	289	91.9159%	266	ETwoFactorAlloc	231
022	Al 07-2021 July Forecast	8901255	XCOA/8901255	Investor Relations	0010	MN - ND - SD C	Common	9210	9925000	Injuries and damages	(68)	91.9159%	(63)	ETwoFactorAlloc	(55)
022	Al 07-2021 July Forecast	8901260	XCOA/8901260	Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	24,285	93.5946%	22,730	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8901265	XCOA/8901265	Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	780	93.5946%	730	ETwoFactorAlloc	
022	Al 07-2021 July Forecast	8950116	XCOA/8950116	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	664	91.9159%	610	ETwoFactorAlloc	532
022	Al 07-2021 July Forecast	8950118	XCOA/8950118	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(3,200)	91.9159%	(2,942)	ETwoFactorAlloc	c (2,564)
023	Al 07-2021 July Forecast	5540001	Productive Labor		0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	203,303	93.5946%	190,281	ETwoFactorAlloc	165,848
023	Al 07-2021 July Forecast	5600066	Materials	Investor Relations	0010	MN - ND - SD C	Common	9210 9210	9921000	Office supplies and expenses	1,324	93.5946%	1,239	ETwoFactorAlloc	
023	Al 07-2021 July Forecast	5600091	Print and Copy Cost - Other	Investor Relations	0010	MN - ND - SD C	Common		9921000	Office supplies and expenses	3,929	93.5946%		ETwoFactorAlloc	3,205 c 321
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600096 5600206	Print and Copy Cost - SEC Filings Employee Expenses Mileage	Investor Relations Investor Relations	0010	MN - ND - SD C MN - ND - SD C	Common	9210 9210	9930200 9921000	Miscellaneous general expenses Office supplies and expenses	393 118	93.5946%	368	ETwoFactorAlloc	
023	Al 07-2021 July Forecast		Employee Expenses Mileage Employee Expenses Conf Seminar Trng	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000		19.646	93.5946%	110	ETwoFactorAlloc	
023	Al 07-2021 July Forecast	5600211 5600226	Employee Expenses Cont Seminar Fing Employee Expenses Meals Non-Employee	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	19,646	93.5946%	18,387 920	ETwoFactorAlloc ETwoFactorAlloc	c 16,026 c 801
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600231	Employee Expenses Meals Non-Employee Employee Expenses Parking	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	39	93.5946%			
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600231	Employee Expenses Parking Employee Expense Personal Communication Devices	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	707	93.5946%	662	ETwoFactorAlloc ETwoFactorAlloc	
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	5600256	Office Supplies	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	393	93.5946%	368	ETwoFactorAllo	
023	Al 07-2021 July Forecast	5600236	Postage	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses Office supplies and expenses	786	93.5946%	736	ETWOFactorAlloc	641
023	Al 07-2021 July Forecast	5600591	Dues - Professional Association	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	1.140	93.5946%	1.067	ETWOFactorAlloc	930
023	Al 07-2021 July Forecast	5600591	Shareholder Related Expenses	Investor Relations	0010	MN - ND - SD C	Common	9210	9930200	Miscellaneous general expenses	342.226	93.5946%	320,305	ETWOFactorAlloc	c 279.176
023	Al 07-2021 July Forecast	5600726	License Fees and Permits	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	64.830	93.5946%	60.678	ETwoFactorAllo	
023	Al 07-2021 July Forecast	5600871	Other	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	393	93.5946%	368	ETwoFactorAllo	32,880
023	Al 07-2021 July Forecast	5600896	Online Information Services	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	73,867	93.5946%	69,136	ETwoFactorAlloc	
023	Al 07-2021 July Forecast	8901120	XCOA/8901120	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	6.448	91.9159%	5,927	FTwoFactorAlloc	5.166
023	Al 07-2021 July Forecast	8901125	XCOA/8901125	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	335	91.9159%	308	FTwoFactorAlloc	268
023	Al 07-2021 July Forecast	8901130	XCOA/8901130	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	13.124	91.9159%	12.063	FTwoFactorAlloc	
023	Al 07-2021 July Forecast	8901135	XCOA/8901135	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(933)	91.9159%	(858)	ETwoFactorAllo	(748)
023	Al 07-2021 July Forecast	8901140	XCOA/8901140	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	509	91.9159%	468	ETwoFactorAllo	c 407
023	Al 07-2021 July Forecast	8901145	XCOA/8901145	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(48)	91.9159%	(44)	ETwoFactorAlloc	
023	Al 07-2021 July Forecast	8901160	XCOA/8901160	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	74	91.9159%	68		(00)
023	Al 07-2021 July Forecast	8901165	XCOA/8901165	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(21)	91.9159%		ETwoFactorAllo	
023	Al 07-2021 July Forecast	8901170	XCOA/8901165 XCOA/8901170	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	765	91.9159%	703	ETWOFactorAlloc	
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	8901170	XCOA/8901170 XCOA/8901175	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits Employee pensions and benefits	(259)	91.9159%	(238)	ETwoFactorAlloc	c 613 c (208
023	Al 07-2021 July Forecast	8901175	XCOA/8901175 XCOA/8901180	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits Employee pensions and benefits	24.971	91.9159%	22,952	ETWOFactorAlloc	20,005
023	Al 07-2021 July Forecast	8901185	XCOA/8901180 XCOA/8901185	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(989)	91.9159%	(909)	ETWOFactorAlloc	c 20,005
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	8901185	XCOA/8901185 XCOA/8901190	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits Employee pensions and benefits	1.965	91.9159%	1.807		
023	Al 07-2021 July Forecast Al 07-2021 July Forecast	8901190	XCOA/8901190 XCOA/8901195	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(295)	91.9159%	(271)	ETWOFactorAlloc	(237)
023	Al 07-2021 July Forecast	8901195	XCOA/8901195 XCOA/8901200	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits Employee pensions and benefits	1,540	91.9159%	1,416	ETWOFactorAlloc	c (237) c 1,234
023	Al 07-2021 July Forecast	8901200	XCOA/8901200 XCOA/8901205	Investor Relations	0010	MN - ND - SD C		9210	9926000		(144)	91.9159%	(132)	ETwoFactorAlloc	
uzj	At U/-2U21 July Forecast	あみい」という	ACOM0301200	III IVESTOF REIGHOUS	UU 1U	IVIN - ND - SD C	Common	9210	99Z0UUU	Employee pensions and benefits	(144)	91.9159%	(132)	r i woractorAlloc	:1

Investor Relations Adjustment

Fiscal Year	Version - Text Al 07-2021 July Forecast	V G/L Account - Key (Not Compounded)	V G/L Account - Long Text	V Source Requesting Party Cost Center - Medium Text	Final Company Code - Key	V Final Profit Center - Text	V Final PRCTR Segment	Regulatory Indicator - Key	V Regulatory Account - Key (Not Compounded)	V Regulatory Account - Long Text Employee pensions and benefits	Amount 33	Electric Common Allocator 91.9159%	NSPM Electric	Electric Jurisdictional Allocator ETwoFactorAlloc	MN Electric Jurisdiction
			XCOA/8901210 XCOA/8901215					0E10					30		20
023	Al 07-2021 July Forecast	8901215		Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(19)	91.9159%	(17)	ETwoFactorAlloc	(15)
023	Al 07-2021 July Forecast	8901220	XCOA/8901220	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	5	91.9159%	5	ETwoFactorAlloc	4
023	Al 07-2021 July Forecast	8901225	XCOA/8901225	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(4)	91.9159%	(4)	ETwoFactorAlloc	(3)
023	Al 07-2021 July Forecast	8901230	XCOA/8901230	Investor Relations	0010	MN - ND - SD C	Common	9210 9210	9408101	Tax Other Than Income Tax - Payroll	15,646	91.9159%	14,381	ETwoFactorAlloc	12,535
023	Al 07-2021 July Forecast	8901235	XCOA/8901235	Investor Relations	0010 0010	MN - ND - SD C	Common	9210	9408101	Tax Other Than Income Tax - Payroll	1,005	91.9159%	923	ETwoFactorAlloc	
	Al 07-2021 July Forecast	8901250	XCOA/8901250	Investor Relations	0010	MN - ND - SD C			9925000	Injuries and damages	298	91.9159%	274	ETwoFactorAlloc	
023	Al 07-2021 July Forecast	8901255	XCOA/8901255	Investor Relations		MN - ND - SD C	Common	9210	9925000	Injuries and damages	(77)	91.9159%	(71)	ETwoFactorAlloc	20.405
023	Al 07-2021 July Forecast	8901260	XCOA/8901260	Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	25,014	93.5946%	23,412	ETwoFactorAlloc	-, -,
023	Al 07-2021 July Forecast	8901265	XCOA/8901265	Investor Relations	0010	MN - ND - SD C	Common	9210 9210	9920000	Administrative and general salaries	779	93.5946%	729	ETwoFactorAlloc	635
023	Al 07-2021 July Forecast	8950116	XCOA/8950116	Investor Relations	0010	MN - ND - SD C	Common		9926000	Employee pensions and benefits	683	91.9159%	628	ETwoFactorAlloc	548
023	Al 07-2021 July Forecast	8950118	XCOA/8950118	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(5,361)	91.9159%	(4,928)	ETwoFactorAlloc	(4,295)
024	Al 07-2021 July Forecast	5540001	Productive Labor		0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	209,320	93.5946%	195,912	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	5600066	Materials	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	1,337	93.5946%	1,252	ETwoFactorAlloc	-,00-
024	Al 07-2021 July Forecast	5600091	Print and Copy Cost - Other	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	3,968	93.5946%	3,714	ETwoFactorAlloc	3,237
024	Al 07-2021 July Forecast	5600096	Print and Copy Cost - SEC Filings	Investor Relations	0010	MN - ND - SD C	Common	9210	9930200	Miscellaneous general expenses	397	93.5946%	372	ETwoFactorAlloc	324
024	Al 07-2021 July Forecast	5600206	Employee Expenses Mileage	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	119	93.5946%	112	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	5600211	Employee Expenses Conf Seminar Trng	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	19,842	93.5946%	18,571	ETwoFactorAlloc	16,187
024	Al 07-2021 July Forecast	5600226	Employee Expenses Meals Non-Employee	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	992	93.5946%	929	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	5600231	Employee Expenses Parking	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	40	93.5946%	37	ETwoFactorAlloc	33
024	Al 07-2021 July Forecast	5600251	Employee Expense Personal Communication Devices	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	714	93.5946%	669	ETwoFactorAlloc	583
024	Al 07-2021 July Forecast	5600256	Office Supplies	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	397	93.5946%	372	ETwoFactorAlloc	324
024	Al 07-2021 July Forecast	5600436	Postage	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	794	93.5946%	743	ETwoFactorAlloc	648
024	Al 07-2021 July Forecast	5600591	Dues - Professional Association	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	1,151	93.5946%	1,077	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	5600691	Shareholder Related Expenses	Investor Relations	0010	MN - ND - SD C	Common	9210	9930200	Miscellaneous general expenses	345,648	93.5946%	323,508	ETwoFactorAlloc	281,967
024	Al 07-2021 July Forecast	5600726	License Fees and Permits	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	65,479	93.5946%	61,284	ETwoFactorAlloc	53,415
024	Al 07-2021 July Forecast	5600871	Other	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	397	93.5946%	372	ETwoFactorAlloc	324
024	Al 07-2021 July Forecast	5600896	Online Information Services	Investor Relations	0010	MN - ND - SD C	Common	9210	9921000	Office supplies and expenses	74,606	93.5946%	69,827	ETwoFactorAlloc	60,861
024	Al 07-2021 July Forecast	8901120	XCOA/8901120	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	6,639	91.9159%	6,102	ETwoFactorAlloc	5,319
024	Al 07-2021 July Forecast	8901125	XCOA/8901125	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	355	91.9159%	327	ETwoFactorAlloc	285
024	Al 07-2021 July Forecast	8901130	XCOA/8901130	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	13,512	91.9159%	12,420	ETwoFactorAlloc	10,825
024	Al 07-2021 July Forecast	8901135	XCOA/8901135	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(1,452)	91.9159%	(1,335)	ETwoFactorAlloc	(1,163)
024	Al 07-2021 July Forecast	8901140	XCOA/8901140	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	524	91.9159%	481	ETwoFactorAlloc	420
024	Al 07-2021 July Forecast	8901145	XCOA/8901145	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(45)	91.9159%	(41)	ETwoFactorAlloc	(36)
024	Al 07-2021 July Forecast	8901160	XCOA/8901160	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	76	91.9159%	70	ETwoFactorAlloc	61
024	Al 07-2021 July Forecast	8901165	XCOA/8901165	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(18)	91.9159%	(16)	ETwoFactorAlloc	(14)
024	Al 07-2021 July Forecast	8901170	XCOA/8901170	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	787	91.9159%	724	ETwoFactorAlloc	631
024	Al 07-2021 July Forecast	8901175	XCOA/8901175	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(279)	91.9159%	(257)	ETwoFactorAlloc	(224)
024	Al 07-2021 July Forecast	8901180	XCOA/8901180	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	25,710	91.9159%	23,631	ETwoFactorAlloc	20,597
024	Al 07-2021 July Forecast	8901185	XCOA/8901185	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(466)	91.9159%	(428)	ETwoFactorAlloc	(373
024	Al 07-2021 July Forecast	8901190	XCOA/8901190	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	2,024	91.9159%	1,860	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	8901195	XCOA/8901195	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(337)	91.9159%	(309)	ETwoFactorAlloc	(270)
024	Al 07-2021 July Forecast	8901200	XCOA/8901200	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	1,586	91.9159%	1.457	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	8901205	XCOA/8901205	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(147)	91.9159%	(135)	ETwoFactorAlloc	(118)
024	Al 07-2021 July Forecast	8901210	XCOA/8901210	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	34	91.9159%	31	ETwoFactorAlloc	27
024	Al 07-2021 July Forecast	8901215	XCOA/8901215	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(21)	91.9159%	(19)	ETwoFactorAlloc	
024	Al 07-2021 July Forecast	8901220	XCOA/8901220	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(21)	91.9159%	(13)	ETwoFactorAlloc	. 4
124	Al 07-2021 July Forecast	8901225	XCOA/8901225	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits	(4)	91.9159%	(3)	ETwoFactorAlloc	13
024	Al 07-2021 July Forecast	8901230	XCOA/8901230	Investor Relations	0010	MN - ND - SD C	Common	9210	9408101	Tax Other Than Income Tax - Payroll	16,109	91.9159%	14.807	ETwoFactorAlloc	12.906
024	Al 07-2021 July Forecast	8901235	XCOA/8901235	Investor Relations	0010	MN - ND - SD C	Common	9210	9408101	Tax Other Than Income Tax - Payroll	1,046	91.9159%	962	ETWOFactorAlloc	838
024	Al 07-2021 July Forecast	8901250	XCOA/8901250	Investor Relations	0010	MN - ND - SD C	Common	9210	9925000	Injuries and damages	306	91.9159%	282	ETWOFactorAlloc	
024	Al 07-2021 July Forecast	8901255	XCOA/8901250 XCOA/8901255	Investor Relations	0010	MN - ND - SD C	Common	9210	9925000	Injuries and damages	(96)	91.9159%	(70)	ETwoFactorAllo	(69
024	Al 07-2021 July Forecast	8901260	XCOA/8901260	Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries	25,754	93.5946%	24.105		
024	Al 07-2021 July Forecast Al 07-2021 July Forecast	8901265	XCOA/8901260 XCOA/8901265	Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Administrative and general salaries Administrative and general salaries	25,754	93.5946%	24,105 789	ETwoFactorAlloc ETwoFactorAlloc	21,009
024	Al 07-2021 July Forecast Al 07-2021 July Forecast	8901265 8950116	XCOA/8901265 XCOA/8950116	Investor Relations Investor Relations	0010	MN - ND - SD C	Common	9210	9920000	Employee pensions and benefits	704	93.5946%	789 647	ETwoFactorAlloc	564
024	Al 07-2021 July Forecast Al 07-2021 July Forecast	8950118	XCOA/8950118 XCOA/8950118	Investor Relations	0010	MN - ND - SD C	Common	9210	9926000	Employee pensions and benefits Employee pensions and benefits	(8,756)	91.9159%	(8.048)	ETwoFactorAlloc	(7.015

	Amount	NSPM Electric	MN Electric Jurisdiction
2022	788,342	736,835	642,221
2023	799,119	746,938	651,026
2024	809,607	756,778	659,603



Docket No. E002/GR-21-630 VIII A13. Monticello LCM/EPU Return Page 1 of 6

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Monticello LCM/EPU Return

The Commission's Order in Docket No. E002/GR-13-868 required the Company to adjust the return on rate base for this the Monticello LCM/EPU project. Specifically, any portion in excess of \$415 million as determined on a total project basis must be adjusted to earn a zero return. In compliance with this Order, the Company has computed the revenue requirement adjustment to treat this portion of the project as having a zero return, and we have reduced the requested deficiency accordingly by including an offset to the deficiency in Other Revenues.

Northern States Power Annual Revenue Requirement - 2022 Test Year Monticello LCM/EPU Project Return

		•
<u>Rates</u>	<u>Ratios</u>	<u>Costs</u>
4.13%	46.89%	1.94%
0.94%	0.61%	0.01%
0.00%	0.00%	0.00%
10.20%	52.50%	<u>5.36%</u>
		7.31%
	4.13% 0.94% 0.00%	4.13% 46.89% 0.94% 0.61% 0.00% 0.00%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758% **Minnesota Demand Allocation** 87.1003%

Cost

Full Return Portion 415,000 335,378 Zero Return Portion

44.6945% = Pro Rate Factor

Weighted

750,378

2022 Revenue Requirements	Full Proje	ect RR	Zero Return	Adjustment
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	629,621	323,083	281,406
RWIP	27,508	23,960	12,295	10,709
Total Project Spend	750,378	653,581	335,378	292,115
Depreciation Reserve	409,830	356,963	183,172	159,543
CWIP	-	-	-	-
Accumulated Deferred Taxes	94,057	81,924	42,038	36,615
Total Rate Base	246,491	214,694	110,168	95,957
Average Rate Base	246,491	214,694	110,168	- 95,957
ax Preferenced Items:		-	-	-
Tax Depreciation & Removal Expense	18,748	16,330	-	-
Avoided Tax Interest	-	-	-	-
		-	-	
Debt Return	4,807	4,187	2,148	1,871
Equity Return	13,212	11,508	5,905	5,143
Current Income Tax Requirement	11,214	9,768	2,382	2,075
Book Depreciation	41,279	- 35,954	- -	-
Annual Deferred Tax	(7,939)	(6,915)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		-	-	-
otal Revenue Requirements	62,572	54,501	10,435	9,089

Wisconsin Company Demand

16.2526%

IA Revvenue Offset

1,477

Total Revenue Requirements (Net of IA)

7,612

^{*} See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

Northern States Power Annual Revenue Requirement - 2023 Plan Year Monticello LCM/EPU Project Return

			Weighted
2023 Capital Structure	<u>Rates</u>	<u>Ratios</u>	<u>Costs</u>
Long Term Debt	4.12%	46.50%	1.91%
Short Term Debt	0.80%	1.00%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.28%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758% **Minnesota Demand Allocation** 87.1003%

Cost

Full Return Portion 415,000 335,378 Zero Return Portion

44.6945% = Pro Rate Factor

750,378

2023 Revenue Requirements	Full Proj	ect RR	Zero Return	n Adjustment
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	629,621	323,083	281
RWIP	27,508	23,960	12,295	10,
Total Project Spend	750,378	653,581	335,378	292,
Depreciation Reserve	451,108	392,917	201,621	175
CWIP	-	-	-	
Accumulated Deferred Taxes	86,112	75,004	38,487	33,
Total Rate Base	213,158	185,661	95,270	82,
Average Rate Base	213,158	185,661	95,270	82
Tax Preferenced Items:		-	-	
Tax Depreciation & Removal Expense	18,717	16,303	-	
Avoided Tax Interest	-	-	-	
		-	-	
Debt Return	4,093	3,565	1,829	1,
Equity Return	11,425	9,951	5,106	4,
Current Income Tax Requirement	10,501	9,147	2,060	1,
Book Depreciation	41,279	- 35,954	-	
Annual Deferred Tax	(7,952)	(6,926)	_	
AFUDC Expenditure	(7,502)	(5,525)	_	
Property Taxes		-	_	
Total Revenue Requirements	59,346	51,690	8,995	7,

Wisconsin Company Demand	
--------------------------	--

16.3923%

7,835

MN Jur 281,406 10,709 292,115 175,612

> 33,523 82,980

> 82,980

1,593 4,448 1,794

IA Revvenue Offset

Total Revenue Requirements (Net of IA) 6,551

^{*} See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

Northern States Power

Annual Revenue Requirement - 2024 Plan Year

Monticello LCM/EPU Project Return

			Weighted
2024 Capital Structure	Rates	Ratios	Costs
Long Term Debt	4.09%	47.08%	1.93%
Short Term Debt	1.47%	0.42%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.30%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758% Minnesota Demand Allocation 87.1003%

Cost

Full Return Portion
Zero Return Portion

415,000 335,378

44.6945% = Pro Rate Factor

750,378

2024 Revenue Requirements	Full Proje	ect RR	Zero Return A	Adjustment
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	629,621	323,083	281,406
RWIP	27,508	23,960	12,295	10,709
Total Project Spend	750,378	653,581	335,378	292,115
Depreciation Reserve	492,387	428,870	220,070	191,682
CWIP	-	-	-	-
Accumulated Deferred Taxes	77,942	67,888	34,836	30,342
Total Rate Base	180,048	156,823	80,472	70,091
Average Rate Base	180,048	156,823	80,472	70,091
Tax Preferenced Items:		-	-	-
Tax Depreciation & Removal Expense	17,569	15,302	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	3,493	3,042	1,561	1,360
Equity Return	9,651	8,406	4,313	3,757
Current Income Tax Requirement	10,059	8,762	1,740	1,515
		-	-	-
Book Depreciation	41,279	35,954	-	-
Annual Deferred Tax	(8,421)	(7,335)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		-		-
Total Revenue Requirements	56,060	48,828	7,614	6,632

Wisconsin Company Demand 16.5292%

IA Revvenue Offset 1,096

Total Revenue Requirements (Net of IA) 5,536

^{*} See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

Northern States Power Annual Revenue Requirement Monticello LCM/EPU Project

Long Term Dest Rate 6.000% 6.	Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Professor Range	-											4.09%
Common Equily Rate 2,7200% 9,2700% 9,2000% 9,2000% 9,2000% 10,												1.47%
Lang Term Dark Ratio												0.0000%
Short Tem Debt Ration	1											10.20%
Preferred Sock Agents Common Equity Register Cost Sock Team Co												47.08% 0.42%
Common Equity Margined Cost												0.0000%
Seion Tem Date Meigheed Cost	Common Equity Ratio											52.50%
Procured South Weighted Cost 1,000												1.9300%
Common Registry Weighted Costs \$1,400° \$1,100° \$1,100° \$1,100° \$1,100° \$1,100° \$1,000° \$												0.0100%
Regular Series Feeling 1,300000 1,30000000 1,30000000 1,30000000 1,30000000 1,30000000 1,30000000 1,300000000 1,30000000 1,300000000 1,300000000 1,30000000000000 1,3000000000000000000000000000000000000												0.0000% 5.3600%
Tech March 41.37800												7.3000%
A. M. A. 1921/5 100,0000/6 100,000			41.3700%	41.3700%	41.3700%						28.7420%	28.7420%
April		0.4.70000/	400 00000/	400 00000/	400 00000/	400 00000/	400 00000/	100 00000/	400.00000/	400 00000/	100 00000/	400 00000/
Mile Not 1.7284% 1.7												100.0000% 0.0000%
Minimary												87.1003%
Mariescala Mar	JUR ND	6.3128%	6.3912%	6.1708%	5.9542%	5.7880%	6.2584%	6.1075%	6.0904%	6.0904%	6.0904%	6.0904%
Microsain 13,827% 0,000												6.8093%
North Dakoba 5.328% 6.391% 6.395% 6.39												87.1003%
South Barkon S.2224, C.23654, C.206554, C.206554, C.206555, C.206555, C.206555, C.206555, C.206555, C.20655, C.206555, C.206												0.0000% 6.0904%
Total 10.0 0000% 100.00000% 100.0000% 100.												6.8093%
Possible												100.0000%
Possible												
Part												
Total Company 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2022 2023 2024 2022 2023 2024 2022 2023 2024 2024 2025	FIO-Rate Method Avg Bai Factor	3.0736%			F	ull Return =	_		100 0000%			
Fact Investment	(000's)				<u></u>							
March Marc	Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Wine Off		-										722,869
Depreciation Reserve		-	1	, , , , , ,	,,,,,	,	1	, , , , ,	, , , , ,	,	,,,,,	27,508
CWIP (28) Accumulated Deferred Taxes 111/21 137/157 131/533 124/928 117.565 109.632 101.990 94.057 86.112 77. Total Rate Base 4 486.791 451/235 415,490 380,734 346.818 313,473 279.336 246.491 213,158 180, Average Rate Base		<u>_</u>										750,378
Accumulated Deferred Taxes - 141/212 137/157 131/533 124/928 117.565 109.632 101.990 94.057 86.112 77. Total Rate Base - 486.791 451/235 415.490 380 7.34 346.818 313.473 279.836 246.941 213.158 180.0 Average Rate Base - 486.791 451/235 415.490 380.734 346.818 313.473 279.836 246.941 213.158 180.0 Tax Preferenced tems: Tax Preferenced tems: Tax Preferenced Rems: - 30.084 26.357 22.484 21.545 18.773 18.752 18.755 18.748 19.717 17. Debt Return - 10.953 10.017 9.1411 8.148 7.283 6.426 5.457 4.807 4.093 3. Equily Return - 24.472 23.058 20.058 115.050 16.800 14.953 15.056 13.212 11.1425 9. Current Income Tax Requirement - 23.152 23.98 22.900 12.682 12.692 11.916 11.952 11.214 10.501 10. Debt Return - 41.190 41.293 41.293 41.293 41.293 41.293 41.294 41.279 41.279 41.279 41.279 41.279 41.279 41.279 41.279 41.279 4.000 10.0		•		102,147	203,435	244,710	200,994	321,213	-		401,100	492,307
Average Rate Base - 486,791 451,235 415,490 380,734 346,818 313,473 279,836 246,491 213,158 180, Tax Preferenced Items: Tax Depreciation A Removal Expense - 30,084 26,357 22,484 21,545 18,773 18,752 18,775 18,748 18,717 17, Avoided Tax Interest - 10,953 10,017 9,141 8,148 7,283 6,426 5,457 4,807 4,003 3, Current Income Tax Requirement - 23,152 23,398 22,900 12,882 12,692 11,916 11,952 11,214 10,501 10, Book Depreciation - 41,199 41,293 41,279 41,27		-		137,157	131,533	124,928	117,565	109,632	101,990	94,057	86,112	77,942
Tax Preferenced Items: Tax Depreciation A Removal Expense	Total Rate Base	-	486,791	451,235	415,490	380,734	346,818	313,473	279,836	246,491	213,158	180,048
Tax Preferenced Items: Tax Depreciation A Removal Expense	Average Rate Base	_	486,791	451.235	415.490	380.734	346.818	313.473	279.836	246,491	213.158	180,048
Tax Depreciation & Removal Expense	_		,	. ,	-,	, .	,.		.,	-, -		,-
Avoided Tax Interest												
Debt Return 10.953 10.017 9.141 8.148 7.283 6.426 5.457 4.807 4.093 3. Equity Return 2.4972 23.058 20.088 18.504 16.880 14.953 15.055 13.212 11.425 9. Current Income Tax Requirement 23.152 23.398 22.900 12.682 12.682 11.916 11.955 13.212 11.425 9. Current Income Tax Requirement 2.3152 23.398 22.900 12.682 12.682 11.916 11.952 11.214 10.501 10. Book Depreciation 41.199 41.293 41.279 41.27		-	30,084		22,484	21,545	18,773		18,775	18,748	18,717	17,569
Equily Return - 24,972 23,058 20,058 18,504 16,890 14,993 15,055 13,212 11,425 9, Current Income Tax Requirement - 23,152 23,398 22,900 12,882 12,992 11,916 11,952 11,214 10,501 10, Current Income Tax Requirement - 24,179 41,2	Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement - 23,152 23,388 22,900 12,682 12,692 11,916 11,952 11,214 10,501 10, Book Depreciation - 41,199 41,293 41,283 41,279	Debt Return	-	10,953	10,017	9,141	8,148	7,283	6,426	5,457	4,807	4,093	3,493
Book Depreciation - 41,199 41,293 41,283 41,279 41,		-										9,651
Annual Deferred Tax APUDC Expenditure Properly Taxes Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,215 66,635 65,814 62,572 59,346 56, RVPV - 96,991 92,913 86,952 73,786 70,180 66,595 65,768 62,522 59,292 56, Total After Tax NPV 962,507 Minnosota Pall threstment - 629,506 634,404 632,111 633,870 629,354 631,244 629,621 629,621 629,621 629,821 62	Current Income Tax Requirement	-	23,152	23,398	22,900	12,682	12,692	11,916	11,952	11,214	10,501	10,059
Annual Deferred Tax APUDC Expenditure Properly Taxes Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,215 66,635 65,814 62,572 59,346 56, RVPV - 96,991 92,913 86,952 73,786 70,180 66,595 65,768 62,522 59,292 56, Total After Tax NPV 962,507 Minnosota Pall threstment - 629,506 634,404 632,111 633,870 629,354 631,244 629,621 629,621 629,621 629,821 62	Book Depreciation		<i>4</i> 1 100	41 203	41 283	41 270	A1 27Q	41 270	A1 270	A1 270	A1 270	41,279
AFUDC Expenditure Property Taxes Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,180 66,595 65,768 62,522 59,394 56, NPV - 96,991 92,913 86,952 73,786 70,180 66,595 65,768 62,522 59,292 56, Total NPV 984,462 962,607 Wilinesota 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2027 Plant Investment - 629,506 634,404 632,111 633,870 629,354 631,244 629,621 629,621 629,621 629,821		_										(8,421)
Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,215 66,635 65,814 62,522 59,346 56, NPV - 96,991 92,913 86,952 73,786 70,180 66,595 65,768 62,522 59,292 56, Total NPV 962,607		-	-	-	(-, /	(-,,	()/	() /	() /	()/	() /	(-, ,
NPV 984,462 Total NPV 984,462 Total Atter Tax NPV 962,607 Ministria NPV 984,462 962,334 631,244 629,621												
Total NPV 962,607 Minnesota 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025	Total Revenue Requirements	-	97,001	92,932	86,978	73,816	70,215	66,635	65,814	62,572	59,346	56,060
Total NPV 962,607 Minnesota 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025	NPV	-	96.991	92.913	86.952	73.786	70.180	66.595	65.768	62.522	59.292	56,004
Total After Tax NPV Minn Sota 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2027 2028 202		984 462		,	,	,	,	,	,	,	,	,
Plant Investment Plant												
RWIP - 24,004 24,137 24,052 24,122 23,950 24,022 23,960 24,022 23,960 653,940 653,940 653,960 28,960 23,960 23,960 23,960 24,022 23,960 24,022 273,740 243,738 24,694 185,681 165,671 24,694 185,661 165,671 24,694 185,661 165,671 24,694 185,661 156,761 24,694 185,661 156,761 24,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,770 243,738 214,694 185,661 156,761 24,7	Minnesota	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
- 653,510 658,541 656,163 657,991 653,304 655,265 653,581 653,	Plant Investment	-	629,506	634,404	632,111	633,870	629,354	631,244	629,621	629,621	629,621	629,621
Depreciation Reserve - 105,496 142,272 177,873 214,586 248,996 285,790 321,009 356,963 392,917 428, CWIP - (23) 120,345 115,006 109,547 102,356 95,736 88,834 81,924 75,004 67, 424,770 395,925 363,284 333,858 301,952 273,740 243,738 214,694 185,661 156, Average Rate Base - 424,770 395,925 363,284 333,858 301,952 273,740 243,738 214,694 185,661 156, Tax Preferenced Items:	RWIP	-										23,960
CWIP - (23)	Depreciation Reserve											653,581 428,870
Accumulated Deferred Taxes - 123,220 120,345 115,006 109,547 102,356 95,736 88,834 81,924 75,004 67, - 424,770 395,925 363,284 333,858 301,952 273,740 243,738 214,694 185,661 156, Average Rate Base - 424,770 395,925 363,284 333,858 301,952 273,740 243,738 214,694 185,661 156, Tax Preferenced Items:		-			-	- 14,000	240,880		-	-	-	-20,070
Average Rate Base - 424,770 395,925 363,284 333,858 301,952 273,740 243,738 214,694 185,661 156, Tax Preferenced Items:				120,345	115,006	109,547	102,356	95,736	88,834	81,924	75,004	67,888
Tax Preferenced Items:		-	424,770	395,925	363,284	333,858	301,952	273,740	243,738	214,694	185,661	156,823
Tax Preferenced Items:	Average Rate Base	-	424,770	395,925	363,284	333,858	301,952	273,740	243,738	214,694	185,661	156,823
Tax Depreciation & Removal Expense - 26,251 23,126 19,659 18,892 16,344 16,375 16,353 16,330 16,303 15, Avoided Tax Interest		-	· -	-	-	-	-	-	-	-	-	-
Avoided Tax Interest Debt Return - 9,557 8,790 7,992 7,145 6,341 5,612 4,753 4,187 3,565 3, Equity Return - 21,791 20,232 17,547 16,226 14,705 13,057 13,113 11,508 9,951 8, Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 10,405 10,410 9,768 9,147 8, Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954 35,954 35,954 35, Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,931) (6,906) (6,915) (6,926) (7,945) (7,94		-	-									45.000
Debt Return - 9,557 8,790 7,992 7,145 6,341 5,612 4,753 4,187 3,565 3, Equity Return - 21,791 20,232 17,547 16,226 14,705 13,057 13,113 11,508 9,951 8, Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 10,405 10,410 9,768 9,147 8, Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954 35,954 35,954 36,046 Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,931) (6,906) (6,915) (6,926) (7, AFUDC Expenditure		-										15,302
Debt Return - 9,557 8,790 7,992 7,145 6,341 5,612 4,753 4,187 3,565 3, Equity Return - 21,791 20,232 17,547 16,226 14,705 13,057 13,113 11,508 9,951 8, Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 10,405 10,410 9,768 9,147 8, Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954	AVOIGGU LAX IIIGEGS	-	-				-					-
Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 10,405 10,410 9,768 9,147 8, Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954 35,954 35,954 35, Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,931) (6,906) (6,915) (6,926) (7, AFUDC Expenditure -	Debt Return	-	9,557		7,992	7,145	6,341	5,612	4,753	4,187	3,565	3,042
Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954 35,954 35,954 35, Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,931) (6,906) (6,915) (6,926) (7,		-										8,406
Book Depreciation - 35,950 36,231 36,096 36,196 35,938 36,046 35,954 3	Current Income Tax Requirement	-										8,762
Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,931) (6,906) (6,915) (6,926) (7, AFUDC Expenditure -	Book Depreciation	-										35,954
AFUDC Expenditure		-										(7,335)
Property Taxes	AFUDC Expenditure	-										-
	/	-		-	-	-	-		-	-	-	
Total Revenue Requirements - 84,642 81,541 76,049 64,728 61,131 58,189 57,324 54,501 51,690 48,	Total Revenue Requirements	-	84,642	81,541	76,049	64,728	61,131	58,189	57,324	54,501	51,690	48,828

2021 2022 2023 2024

2020

Northern States Power Annual Revenue Requirement Monticello LCM/EPU Project No Return on rate base related to spend in excess of \$415M

Capital Structure 2014

2015

	20				20.0	2013	2020			2023	
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3293%	4.14%	4.13%	4.12%	4.09%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	5.3500%	1.75%	0.94%	0.80%	1.47%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%		9.2000%	9.2000%		9.0600%	10.20%	10.20%	10.20%	10.20%
			9.7200%			9.2000%					
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2200%	47.15%	46.89%	46.50%	47.08%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.1600%	0.10%	0.61%	1.00%	0.42%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.6200%	52.75%	52.50%	52.50%	52.50%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0400%	1.9500%	1.9400%	1.9100%	1.9300%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0000%	0.0100%	0.0100%	0.0100%
	0.0000%		0.0000%	0.0000%	0.0000%		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Preferred Stock Weighted Cost		0.0000%				0.0000%					
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	4.7700%	5.3800%	5.3600%	5.3600%	5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	6.8200%	7.3300%	7.3100%	7.2800%	7.3000%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation	-11.01.007.0	111010070	111010070	411010070	2011 120 70	2011 12070	2011 120 70	2011 12070	2011-12070	2011 12070	
IA MN	84.7923%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
(As of 2015 Included in IA Billing) IA WS	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
JUR MN	87.5284%	87.2593%	87.7424%	87.7424%	87.6880%	87.0633%	87.3247%	87.1003%	87.1003%	87.1003%	87.1003%
JUR ND	6.3128%	6.3912%	6.1708%	6.1708%	5.7880%	6.2584%	6.1075%	6.0904%	6.0904%	6.0904%	6.0904%
JUR SD	6.1588%	6.3495%	6.0868%	6.0868%	6.5240%	6.6783%	6.5678%	6.8093%	6.8093%	6.8093%	6.8093%
Minnesota	74.2173%	87.2593%	87.7424%	87.7424%	87.6880%	87.0633%	87.3247%	87.1003%	87.1003%	87.1003%	87.1003%
Wisconsin	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
North Dakota	5.3528%	6.3912%	6.1708%	6.1708%	5.7880%	6.2584%	6.1075%	6.0904%	6.0904%	6.0904%	6.0904%
South Dakota	5.2222%	6.3495%	6.0868%	6.0868%	6.5240%	6.6783%	6.5678%	6.8093%	6.8093%	6.8093%	6.8093%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Discount Rate	7.3700%										
	51 00 70				llowed Peture *-	nount	415,000				
				A	llowed Return An	_					
				%	Disallowed =	335,378	750,378	44.6945%			
(000's)				_							
Total Commons	0011	2045	0040	0047	0010	0010	2022	2024	2000	0000	2024
Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plant Investment	-	322,435	323,155	323,119	323,083	323,083	323,083	323,083	323,083	323,083	323,083
RWIP		12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295
Total Write Off		334,730	335,450	335,414	335,378	335,378	335,378	335,378	335,378	335,378	335,378
	<u> </u>										
Depreciation Reserve	•	54,036	72,471	90,924	109,375	127,824	146,273	164,722	183,172	201,621	220,070
CWIP		(12)	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	63,114	61,302	58,788	55,836	52,545	48,999	45,584	42,038	38,487	34,836
Total Rate Base		217,569	201,677	185,701	170,167	155,009	140,105	125,071	110,168	95,270	80,472
Total Nate base		217,505	201,077	103,701	170,107	133,003	140,103	123,071	110,100	33,270	00,472
Average Rate Base	_	217,569	201,677	185,701	170,167	155,009	140,105	125,071	110,168	95,270	80,472
Average Nate Base		217,000	201,077	100,701	170,107	100,000	140,100	120,011	110,100	30,210	00,472
Tax Preferenced Items:											
rax Preferenced items:											
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	_	_	_	-	_	_	_	_	_	_	_
Avoided Tax interest											
				4,085	3,642	3,255	2,872	2,439	2,148	1,829	1,561
Debt Return	-	4,895	4,477				6,683	6,729		F 400	4.040
	-					7,549			5,905	5,106	4,313
Equity Return	-	11,161	10,306	8,969	8,270	7,549 3,045			5,905 2,382	5,106 2,060	4,313 1,740
	- - -					7,549 3,045	2,696	2,714	5,905 2,382	2,060	4,313 1,740
Equity Return Current Income Tax Requirement	- - -	11,161	10,306	8,969	8,270						
Equity Return	-	11,161	10,306	8,969	8,270						
Equity Return Current Income Tax Requirement	-	11,161	10,306	8,969	8,270						
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	: : :	11,161	10,306	8,969	8,270						
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	- - - -	11,161	10,306	8,969	8,270						
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	:	11,161 7,876 - - -	10,306 7,272 - - -	8,969 6,329 - - -	8,270 3,336 - - -	3,045 - - -	2,696 - - -	2,714 - - -	2,382 - - -	2,060 - - -	1,740 - - -
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	- - - - -	11,161	10,306	8,969	8,270						
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	- - - - - -	11,161 7,876 - - -	10,306 7,272 - - -	8,969 6,329 - - -	8,270 3,336 - - -	3,045 - - -	2,696 - - -	2,714 - - -	2,382 - - -	2,060 - - -	1,740 - - -
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	- - - - - - -	11,161 7,876 - - - 23,932	10,306 7,272 - - - - 22,055	8,969 6,329 - - - - 19,384	8,270 3,336 - - - - 15,247	3,045 - - - - 13,849	2,696	2,714	2,382	2,060 - - - - 8,995	1,740 - - - - 7,614
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV	-	11,161 7,876 - - -	10,306 7,272 - - -	8,969 6,329 - - -	8,270 3,336 - - -	3,045 - - -	2,696 - - -	2,714 - - -	2,382 - - -	2,060 - - -	1,740 - - -
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV	- - - - - - 164,164	11,161 7,876 - - - 23,932	10,306 7,272 - - - - 22,055	8,969 6,329 - - - - 19,384	8,270 3,336 - - - - 15,247	3,045 - - - - 13,849	2,696	2,714	2,382	2,060 - - - - 8,995	1,740 - - - - 7,614
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV	164,164	11,161 7,876 - - - 23,932	10,306 7,272 - - - - 22,055	8,969 6,329 - - - - 19,384	8,270 3,336 - - - - 15,247	3,045 - - - - 13,849	2,696	2,714	2,382	2,060 - - - - 8,995	1,740 - - - - 7,614
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV	160,519	11,161 7,876	10,306 7,272 - - - 22,055	8,969 6,329 - - - - 19,384	8,270 3,336 - - - - 15,247	3,045 - - - - 13,849 13,842	2,696 - - - - 12,251 12,243	2,714	2,382	2,060 - - - - 8,995	1,740 - - - 7,614 7,607
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota		11,161 7,876 - - - 23,932 23,930	10,306 7,272 - - - 22,055 22,050	8,969 6,329 - - - - - 19,384 19,378	8,270 3,336 - - - - 15,247 15,241	3,045 - - - - 13,849 13,842	2,696 - - - 12,251 12,243	2,714 - - - - 11,882 11,874	2,382 - - - 10,435 10,427	2,060 - - - - 8,995 8,987	1,740 - - - 7,614 7,607
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total NPV Total AFET Tax NPV Minnesota Plant Investment	160,519	11,161 7,876 23,932 23,930 2015 281,355	10,306 7,272 22,055 22,050	8,969 6,329 - - - 19,384 19,378	8,270 3,336 - - - 15,247 15,241 2018 283,305	3,045 13,849 13,842 2019 281,287	2,696	2,714	2,382 - - - 10,435 10,427 2022 281,406	2,060 - - - - 8,995 8,987 2023 281,406	1,740 - - - - 7,614 7,607 2024 281,406
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota	160,519	11,161 7,876 - - - 23,932 23,930	10,306 7,272 - - - 22,055 22,050	8,969 6,329 - - - - - 19,384 19,378	8,270 3,336 - - - - 15,247 15,241	3,045 - - - - 13,849 13,842	2,696 - - - 12,251 12,243	2,714 - - - - 11,882 11,874	2,382 - - - 10,435 10,427	2,060 - - - - 8,995 8,987	1,740 - - - 7,614 7,607
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total NPV Total After Tax NPV Minnesota Plant Investment	160,519	11,161 7,876 - - 23,932 23,930 2015 281,355 10,728	10,306 7,272 22,055 22,050 2016 283,544 10,788	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781	3,045 - - - 13,849 13,842 2019 281,287 10,704	2,696	2,714 	2,382 - - - 10,435 10,427 2022 281,406 10,709	2,060 - - - - 8,995 8,987 2023 281,406 10,709	1,740 - - - 7,614 7,607 2024 281,406 10,709
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP	160,519 2014	11,161 7,876 - - - 23,932 23,930 2015 281,355 10,728 292,083	10,306 7,272	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781 294,086	3,045	2,696	2,714	2,382 	2,060 - - - 8,995 8,987 2023 281,406 10,709 292,115	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve	160,519 2014	11,161 7,876 - - - 23,932 23,930 2015 281,355 10,728 292,083 47,151	10,306 7,272 22,055 22,050 2016 283,544 10,788	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781	3,045 - - - 13,849 13,842 2019 281,287 10,704	2,696	2,714 	2,382 - - - 10,435 10,427 2022 281,406 10,709	2,060 - - - - 8,995 8,987 2023 281,406 10,709	1,740 - - - 7,614 7,607 2024 281,406 10,709
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10)	10,306 7,272	8,969 6,329 - - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781 294,086 95,908	3,045	2,696 	2,714 	2,382 	2,060 - - - 8,995 8,987 2023 281,406 10,709 292,115 175,612	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073	10,306 7,272 22,055 22,050 2016 283,544 - 283,544 - 294,332 - 63,588 53,787	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 51,582	8,270 3,336 - - - 15,247 15,247 15,241 2018 283,305 283,305 10,781 294,086 95,908 48,961	3,045	2,696	2,714	2,382 	2,060 - - - 8,995 8,987 2023 281,406 10,709 292,115 175,612 33,523	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10)	10,306 7,272	8,969 6,329 - - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781 294,086 95,908	3,045	2,696 	2,714 	2,382 	2,060 - - - 8,995 8,987 2023 281,406 10,709 292,115 175,612	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnestota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073	10,306 7,272 22,055 22,050 2016 283,544 - 283,544 - 294,332 - 63,588 53,787	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 51,582	8,270 3,336 - - - 15,247 15,247 15,241 2018 283,305 283,305 10,781 294,086 95,908 48,961	3,045	2,696	2,714	2,382 	2,060 - - - 8,995 8,987 2023 281,406 10,709 292,115 175,612 33,523	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnestota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnestota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items:	160,519 2014	23,932 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714 	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	160,519 2014	23,932 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714 	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnestoia Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items:	160,519 2014	23,932 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939	8,270 3,336 - - - 15,247 15,241 2018 283,305 283,305 294,086 95,908 48,961 149,216	3,045	2,696	2,714 	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849	22,055 22,050 2016 283,544 294,332 63,588 294,337 176,957	8,969 6,329	8,270 3,336 - - - 15,247 15,241 2018 283,305 10,781 294,086 95,908 48,961 149,216	3,045 13,849 13,842 2019 281,287 10,704 291,991 111,288 134,956 134,956	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849	2016 283,544 10,788 294,332 63,588 - 53,787 176,957	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 51,582 162,939 162,939	8,270 3,336 - - - 15,247 15,247 15,241 283,305 10,781 294,086 95,908 48,961 149,216 149,216	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849 4,272	10,306 7,272	8,969 6,329	8,270 3,336 - - - 15,241 15,241 2018 283,305 10,781 294,086 95,908 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045 13,849 13,842 2019 281,287 10,704 291,991 111,288 134,956 134,956	2,696 12,251 12,243 2020 282,131 10,736 292,868 127,732 42,789 122,347 122,347	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849 4,272	10,306 7,272	8,969 6,329	8,270 3,336 - - - 15,241 15,241 2018 283,305 10,781 294,086 95,908 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045 13,849 13,842 2019 281,287 10,704 291,991 111,288 134,956 134,956	2,696 12,251 12,243 2020 282,131 10,736 292,868 127,732 42,789 122,347 122,347	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Total After Tax NPV Minnesote Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Deth Return Equity Return Current Income Tax Requirement Book Depreciation	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 283,512 10,788 294,300 79,779 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Total After Tax NPV Minnesote Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Deth Return Equity Return Current Income Tax Requirement Book Depreciation	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 2017 283,512 10,788 294,300 79,779 - 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 283,512 10,788 294,300 79,779 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesote Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	160,519 2014	11,161 7,876 23,932 23,930 2015 281,355 10,728 292,083 47,151 (10) 55,073 189,849 189,849 4,272 9,739 6,872	10,306 7,272	8,969 6,329	8,270 3,336 	3,045	2,696	2,714	2,382 	2,060 	1,740
Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	160,519 2014	11,161 7,876	22,055 22,050 2016 283,544 10,788 294,332 63,588 - 53,787 176,957 3,928 9,042 9,042	8,969 6,329 - - - 19,384 19,378 283,512 10,788 294,300 79,779 51,582 162,939 162,939 - - - - - - - - - - - - - - - - - -	8,270 3,336 - - - 15,247 15,241 15,241 2018 283,305 10,781 294,086 95,908 - 48,961 149,216 - - - - - - - - - - - - - - - - - - -	3,045	2,696	2,714	2,382 	2,060 	1,740

2016 2017 2018 2019

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Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Nuclear Retention Removal Adjustment

The nuclear retention removal adjustment eliminates from the 2022-2024 MYRP Forecast all costs associated with the Nuclear Retention program.

Nuclear Retention Removal Adjustment

		MN Electric	
	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total	(16,219)		
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other	_	_	_
Administrative & General	0	<u>0</u>	<u>0</u>
Total Operating Expenses	(16,219)		
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	4,662	0	0
Total Taxes	4,662		
Total Operating Revenues			
Total Expenses	(11,557)		
Net Income	11,557		
Rate of Return (ROR)			
Total Operating Income	11,557		
Total Rate Base	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	11,557		
Debt Interest (Rate Base * Weighted Cost of Debt)	,		
Earnings Available for Common	11,557		
Equity Rate Base (Rate Base * Equity Ratio)	,		
ROE (earnings for Common / Equity)	-	-	-
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	11,557		
Operating Income Deficiency	(11,557)		
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(16,219)		

Nuclear Retention Removal Adjustment

	Q3 2021 Forecast	Jurisdictional	MN Electric
	Inputs (at 7/15/21)	Allocator	Jurisdiction
2017 Actuals	573,014		
2018 Actuals	134,839		
2019 Actuals	126,787		
2020 Actuals	629,940		
2021	400.002	07.100/	440.700
2021	480,802	87.10%	418,780
2022	18,621	87.10%	16,219
2023	-	87.10%	-
2024	-	87.10%	-

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Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

XES to NSPM Pension NonQualified Restoration Removal

This adjustment excludes from the 2022-2024 MYRP all non-qualified pension expenses related to the Company's Restoration Plan. Our treatment of restoration costs in this case is consistent with treatment of these costs in our last rate case, Docket No. E002/GR-15-826.

Pension: Restoration Removal

NSPM Electric

	2022	2023	2024
SERP	(244,237)	(179,530)	(165,148)
Restoration	(774,214)	(755,482)	(700,699)
Total	(1,018,451)	(935,012)	(865,846)
Richard Schrubbe Schedule 2 Difference	(1,018,451) -	(935,012) -	(865,846) -
Jurisdictional Allocator MN Electric Removal	87.1594% (674,800)	87.1594% (658,473)	87.1594% (610,725)

Pension: Restoration Removal

		MN Electric						
	2022 Test	2023 Plan	2024 Plan					
	Year	Year	Year					
<u>Expenses</u>								
Operating Expenses:								
Fuel & Purchased Energy Total								
Production Total								
Regional Markets								
Transmission IA								
Transmission								
Distribution								
Customer Accounting								
Customer Service & Information								
Sales, Econ Dvlp & Other								
Administrative & General	(674,800)	(658,473)	(610,725					
Total Operating Expenses	(674,800)	(658,473)	(610,725					
Total Taxes								
Total Taxes Other than Income								
Total Federal and State Income Taxes	193,951	189,258	175,534					
Total Taxes	193,951	189,258	175,534					
	133,331	103,230	175,55					
Total Operating Revenues								
Total Expenses	(480,849)	(469,215)	(435,190					
Net Income	480,849	469,215	435,190					
Rate of Return (ROR)								
Total Operating Income	480,849	469,215	435,190					
Total Rate Base	_	_						
ROR (Operating Income / Rate Base)								
Return on Equity (ROE)								
Net Operating Income	480,849	469,215	435,190					
Debt Interest (Rate Base * Weighted Cost of Debt)								
Earnings Available for Common	480,849	469,215	435,190					
Equity Rate Base (Rate Base * Equity Ratio)								
ROE (earnings for Common / Equity)	-	-						
Revenue Deficiency								
Required Operating Income (Rate Base * Required Return)								
Net Operating Income	480,849	469,215	435,190					
Operating Income Deficiency	(480,849)	(469,215)	(435,190					
Operating income Denoted by	(400,049)	(403,213)	(433,130)					
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351					
Revenue Deficiency (Income Deficiency * Conversion Factor)	(674,800)	(658,473)	(610,725					

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Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

XES to NSPM Pension NonQualified SERP Removal

This adjustment excludes from the 2022-2024 MYRP all non-qualified pension expenses related to the Company's Supplemental Executive Retirement Plan (SERP). Our treatment of SERP costs in this case is consistent with treatment of these costs in our last rate case, Docket No. E002/GR-15-826.

Pension: SERP Removal

NSPM Electric

	2022	2023	2024
SERP	(244,237)	(179,530)	(165,148)
Restoration	(774,214)	(755,482)	(700,699)
Total	(1,018,451)	(935,012)	(865,846)
Richard Schrubbe Schedule 2 Difference	(1,018,451) -	(935,012) -	(865,846) -
Jurisdictional Allocator MN Electric Removal	87.1594% (212,876)	87.1594% (156,478)	87.1594% (143,942)

Pension: SERP Removal

		MN Electric				
	2022 Test	2023 Plan	2024 Plan			
	Year	Year	Year			
Expenses						
Operating Expenses:						
Fuel & Purchased Energy Total						
Production Total						
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other						
Administrative & General	(212,876)	(156,478)	(143,942)			
Total Operating Expenses	(212,876)	(156,478)	(143,942)			
Total Taxes						
Total Taxes Other than Income						
Total Federal and State Income Taxes	61,185	44,975	41,372			
Total Taxes	61,185	44,975	41,372			
Total Operating Revenues						
Total Expenses	(151,691)	(111,503)	(102,570)			
Total Expenses	(131,031)	(111,303)	(102,370)			
Net Income	151,691	111,503	102,570			
······································						
Rate of Return (ROR)						
Total Operating Income	151,691	111,503	102,570			
Total Rate Base						
ROR (Operating Income / Rate Base)	-	-	=			
Return on Equity (ROE)						
Net Operating Income	151,691	111,503	102,570			
Debt Interest (Rate Base * Weighted Cost of Debt)	101,031	111,505	102,070			
Earnings Available for Common	151,691	111,503	102,570			
Equity Rate Base (Rate Base * Equity Ratio)	151,051	,505	202,570			
ROE (earnings for Common / Equity)	-	-	=			
Revenue Deficiency						
Required Operating Income (Rate Base * Required Return)						
	151 601	111 502	102 570			
Net Operating Income	151,691	111,503	102,570			
Operating Income Deficiency	(151,691)	(111,503)	(102,570)			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
Revenue Deficiency (Income Deficiency * Conversion Factor)	(212,876)	(156,478)	(143,942)			

Trading: Non Asset Based Admin

Consistent with prior ratemaking treatment - 100% of non-asset based trading margins are retained by the Company in the MN Electric jurisdiction, therefore 100% of the fully allocated O&M costs and IT system-related costs associated with non-asset based trading margins are excluded from the test year.

Trading: Non Asset Based Admin

	MN Electric					
	2022 Test Year	2023 Plan	2024 Plan			
	ZUZZ TEST TEAT	Year	Year			
<u>Expenses</u>						
Operating Expenses:						
Fuel & Purchased Energy Total						
Production Total						
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other						
Administrative & General	(3.604.047)	(3,279,132)	(3.201.079)			
Total Operating Expenses	· · · · · · · · · · · · · · · · · · ·	(3,279,132)				
,						
Total Taxes						
Total Taxes Other than Income						
Total Federal and State Income Taxes	1,035,875	942,488	920,054			
Total Taxes	1,035,875	942,488	920,054			
Total Operating Revenues						
Total Expenses	(2,568,172)	(2,336,644)	(2,281,025)			
Net Income	2,568,172	2,336,644	2,281,025			
Rate of Return (ROR)						
Total Operating Income	2,568,172	2,336,644	2,281,025			
<u>Total Rate Base</u>	_	-	-			
ROR (Operating Income / Rate Base)						
Return on Equity (ROE)						
Net Operating Income	2,568,172	2,336,644	2,281,025			
Debt Interest (Rate Base * Weighted Cost of Debt)						
Earnings Available for Common	2,568,172	2,336,644	2,281,025			
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_			
ROE (earnings for Common / Equity)						
Revenue Deficiency						
Required Operating Income (Rate Base * Required Return)						
Net Operating Income	2,568,172	2,336,644	2,281,025			
Operating Income Deficiency	(2,568,172)	(2,336,644)	(2,281,025)			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
Revenue Deficiency (Income Deficiency * Conversion Factor)	(3,604,047)	(3,279,132)	(3,201,079)			

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Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Non-Asset Trading Fully Allocated O&M Costs

Tron risset Truming I any Imstance Se	Tota	NSPM Elec	etric
	2022TY	2023PY	2024PY
O&M from cost study			
Allocation Method			
Fully Allocated O&M Expenses	3,433,865	3,413,393	3,454,763
Associated IT costs			
Allocation Method			
IT Depreciaton costs	300,687	199,635	140,031
Revenue requirement on IT in rate base	418,100	166,500	95,300
Total associated IT costs	718,787	366,135	235,331
Total NSPM Costs	4,152,652	3,779,528	3,690,094
EEnergy	86.7239%	86.7239%	86.7239%
EDemandProd	87.1003%	87.1003%	87.1003%
	Minnesota	a Electric Jur	isdiction
	2022TY	2023PY	2024PY
O&M from cost study			
Allocation Method			
Fully Allocated O&M Expenses	2,977,982	2,960,228	2,996,105
Associated IT costs			
Allocation Method			
IT Depreciaton costs	261,899	173,883	121,967
Revenue requirement on IT in rate base	364,166	145,022	83,007
Total associated IT costs	626,066	318,905	204,974
MN Electric Jurisdiction Adjustment	3,604,047	3,279,132	3,201,079

Non-Asset Trading Fully Allocated O&M Costs

					hree Year			2022 T+		2022 DI	2024 Pl
O&M Expenses	2018	2019	2020	μ	Avg (2018- 2020)	20	21 Forecast	2022 Test Year	4	2023 Plan Year	2024 Plan Year
Trading	\$ 772,826	\$ 906,667	\$ 1,172,522	\$	950,672	\$	1,015,846	\$ 1,169,946	\$	1,200,429	\$ 1,232,206
Trading - SIP	\$ 854,215	\$ 1,867,506	\$ 1,649,791	\$	1,457,171	\$	2,092,638	\$ 981,147	\$	893,604	\$ 892,557
Risk	\$ 271,989	\$ 352,042	\$ 398,678	\$	340,903	\$	483,770	\$ 566,266	\$	583,254	\$ 600,752
Accounting	\$ 68,290	\$ 76,619	\$ 63,766	\$	69,558	\$	43,911	\$ 14,896	\$	15,343	\$ 15,803
Indirect Labor Overhead	\$ 527,519	\$ 536,541	\$ 621,839	\$	561,966	\$	635,359	\$ 701,610	\$	720,763	\$ 713,445
	\$ 2,494,839	\$ 3,739,375	\$ 3,906,596	\$	3,380,270	\$	4,271,524	\$ 3,433,865	\$	3,413,393	\$ 3,454,763

Direct Allocated O&M Subtotal \$ 1,113,105 \$ 1,335,328 \$ 1,634,966 \$ 1,361,133 \$ 1,543,527 \$ 1,751,108 \$ 1,799,026 \$ 1,848,761

Non-Asset Trading Fully Allocated O&M Costs

Rate Analysis	2022	2023	2024	
Rate Base				
EOY Net Plant	4,480,412	1,744,144	985,490	
Depreciation	300,687	199,635	140,031	
BOY Net Plant	4,781,099	1,943,779	1,125,520	
Average Rate Base	4,630,755	1,843,961	1,055,505	
Revenue Requirements				
Debt Return	104,200	41,500	23,700	
Equity Return	223,700	89,100	51,000	
Current Income Tax Requirement	90,200	35,900	20,600	
Book Depreciation	300,687	199,635	140,031	
Annual Deferred Tax	-	-	-	
ITC Flow Thru	_	-	-	
Tax Depreciation & Removal Expense	300,687	199,635	140,031	
AFUDC Expenditure	-	-	-	
Book Depreciation Cleared to Operating	-	-	-	
Avoided Tax Interest	-	-	-	
Property Tax	-	-	-	
Total NSPM Revenue Requirements	718,787	366,135	235,331	
MN Jurisdictional Demand Allocator	87.1003%	87.1003%	87.1003%	
Minnesota Jurisdiction Revenue Requirement	626,066	318,905	204,974	

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Last Authorized Cap Structure (2019 from 2016 MYRP)

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.7500%	45.8100%	2.1800%
Short Term Debt	4.3100%	1.6900%	0.0700%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2000%	52.5000%	4.8300%
Required Rate of Return			7.0800%
Tax Rate (MN)	28.7420%		

CIP Approved Program Levels

	2022 Test Year	2023 Plan Year	2024 Plan Year
Operating Revenues	rear	. cui	
Retail	(33,162,630)	(31,686,613)	(57,116,906)
Interdepartmental			
Other Operating Rev - Non-Retail	_	_	_
Total Operating Revenues	(33,162,630)	(31,686,613)	(57,116,906)
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information	(33 162 630)	(31,686,613)	(57 116 906)
Sales, Econ Dvlp & Other	(33,102,030)	(31,080,013)	(37,110,900)
	0	0	0
Administrative & General Total Countries Functions	(22.162.620)	(21,000,012)	<u>0</u>
Total Operating Expenses	(33,162,630)	(31,686,613)	(57,116,906)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	0	0	0
Total Taxes			
Total Operating Revenues	(33.162.630)	(31,686,613)	(57.116.906)
Total Expenses		(31,686,613)	
Net Income			
Rate of Return (ROR)			
Total Operating Income			
Total Rate Base	_	_	_
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income			
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common			
Equity Rate Base (Rate Base * Equity Ratio)			
ROE (earnings for Common / Equity)	-	-	-
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income			
Operating Income Deficiency			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)			

CIP Approved Program Levels

	Record Type		MN Electric	
	Record Type	2022 Test Year	2023 Plan Year	2024 Plan Year
Base	Expense in Base O&M	132,971,537	141,190,159	168,285,402
Base	CIP Revenue - CCRC	(84,281,141)	(83,413,203)	(83,500,806)
Base	CIP Incentive	8,370,239	750,440	(914,509)
Base	CIP Rider Revenue	(77,366,952)	(80,035,510)	(105,378,200)
Base	CIP Incentive - Retain Shareholder Portion	20,306,317	21,508,114	21,508,114
Base	Base Level of CIP	0	0	0
	CIP Revenue - Reduce to Approved Program Level	33,162,630	31,686,613	57,116,906
Rider Removal	CIP Expense - Reduce to Approved Program Level	(33,162,630)	(31,686,613)	(57,116,906)
	Total CIP in Base Rates	0	0	0

Impact on the deficiency (rev decreases, exp decreases)

CIP Approved Program Levels

Minnesota Electric Jurisdiction			
	2022	2023	2024
Base Revenue - CCRC	84,281,141	83,413,203	83,500,806
Rider Revenue	77,366,952	80,035,510	105,378,200
CIP current year Incentive	20,306,317	21,508,114	21,508,114
Reversal of previous year Incentive	(28,676,556)	(22,258,554)	(20,593,605)
CIP Revenue Impact	(8,370,239)	(750,440)	914,509
Remove current yr Incentive	(20,306,317)	(21,508,114)	(21,508,114)
Remove previous yr Incentive	28,676,556	22,258,554	20,593,605
Total Adjustments	8,370,239	750,440	(914,509)
Total CIP Revenue in Test Year	161,648,093	163,448,713	188,879,006
	2022	2023	2024
Total Expense in SAP Integration	134,840,480	131,572,817	131,596,339
Expense difference	(1,868,943)	9,617,342	36,689,063
Reversal of Incentive included in Base	28,676,556	22,258,554	20,593,605
Total CIP Expense in Test Year	161,648,093	163,448,713	188,879,006
CIP Impact on Deficiency	0	0	0
CIP Authorized Level	128,485,463	131,762,100	131,762,100
Base Rev (CCRC) adjustment	(22.462.620)	(24,000,042)	/F7 11C 00C\
Rider Revenue adjustment	(33,162,630)	(31,686,613)	(57,116,906)
Expense Adjustment	(33,162,630)	(31,686,613)	(57,116,906)

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NSPIN	DSM/CIP	Forecasi	/Buaaet	upgate	TOT CEIVI

NSPM DSM/CIP Forecast/Budget Up													
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ELECTRIC													
CIP/DSM Revenue:													
MN Electric Base Revenue (CCRC)		\$ 6,336,076 \$	6,775,104	\$ 5,957,985								7,143,244	
MN Electric Rider	6,649,232	5,900,903	6,309,777	5,548,779	6,153,262	6,877,898	7,899,347	7,691,355	6,461,096	5,910,127	5,706,640	6,258,535	77,366,95
Incentive Accrual Reversals (Elec)	(2,628,797)	(2,263,348)	(2,514,034)			(2,707,890)			(2,591,723)			(1,920,188)	(28,676,55
ND Electric Base Rates	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	266,90
SD Elec Rider (non-incentive)	101,653	87,242	60,828	83,718	91,264	57,089	118,826	111,955	32,888	94,425	88,361	1,460	929,70
SD Electric Incentive True-up													
SD Electric Rider Incentive			36,545	-	-	48,727	-	-	60,909	-		97,455	243,63
MN Electric Incentive True-up													
MN Electric Incentive	-	-	1,895,256	-	-	4,365,858	-	-	5,832,426	-	-	8,212,777	20,306,31
Total Electric Revenue	\$ 11,283,923	\$ 10,083,114 \$	12,585,718	\$ 9,389,467	\$ 10,450,660	\$ 16,049,046	\$13,523,429	\$13,226,132	\$ 16,755,419	\$10,989,974	\$10,565,694 \$	19,815,525	\$ 154,718,10
CIP/DSM Expenses:													
O&M Expense - Electric MN	\$ 13,788,825	\$ 12,236,979 \$	13,084,882	\$ 11,506,764	\$ 12,760,308	\$ 14,263,021	\$16,381,247	\$15,949,925	\$ 13,398,677	\$12.655.712	\$12,219,974 \$	13,401,780	\$ 161,648,09
Incentive Accrual Reversals (Elec)	(2,628,797)		(2,514,034)			(2,707,890)			(2,591,723)			(1,920,188)	(28,676,55
O&M Expense - Electric SD	101,653	87,242	60,828	83,718	91,264	57,089	118,826	111,955	32,888	94,425	88,361	1,460	929,70
Amortization Expense - Electric ND	101,000	07,212	00,020	00,7 10	01,201	01,000	,020	111,000	02,000	0 1, 120	00,001	1,100	020,10
ND Elec O&M Programs	16,183	16.183	16.183	16.183	16.183	16.183	16.183	16.183	16.183	16.183	16.183	16.183	194,20
Total Electric Expense	\$ 11,277,864		10,647,859	\$ 9,383,408		\$ 11,628,403			\$ 10,856,025	\$10,983,916			\$ 134,095,44
Total Electric Experise	\$ 11,2 <i>11</i> ,004	ф 10,077,050 ф	10,047,039	φ 9,303,400	\$ 10,444,001	\$ 11,020,403	\$ 13,517,371	\$ 13,220,073	\$ 10,000,020	\$ 10,965,916	ф 10,559,656 ф	11,499,233	134,093,44
True Electric Income Statement Impact	\$ 6,059	\$ 6.059 \$	1,937,860	\$ 6,059	\$ 6,059	\$ 4,420,644	\$ 6,059	\$ 6,059	\$ 5,899,394	\$ 6.059	\$ 6,059 \$	8,316,291	\$ 20,622,65
	-, -,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	,	, ,,,,,,	• , , , , ,		, ,,,,,,,	,,		, .,	-,,-	
2023	Jan	Feb	Mar	Anr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ELECTRIC	Jaii	1 60	IVIGI	Aþi	may	Juli	Jui	Aug	oep	Jul	1404	Dec	i Olai
CIP/DSM Revenue:													
MN Electric Base Revenue (CCRC)	\$ 7 244 769	\$ 6,141,722 \$	7 060 792	\$ 6,070,359	\$ 6,549,311	\$ 7 265 362	\$ 8,304,486	\$ 8,083,528	\$ 6,763,790	\$ 6,571,400	\$ 6,375,695 \$	6,981,989	\$ 83,413,20
MN Electric Rider	6,347,486	5,381,054	6,186,295	5,318,529	5,738,162	6,365,528	7,275,954	7,082,362	5,926,077	8,050,273	7,810,525	8,553,264	80,035,51
Incentive Accrual Reversals (Elec)	(1,971,320)		(1,885,260)			(2,030,632)			(1,943,519)			(1,704,802)	(22,258,55
ND Electric Base Rates	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	266,90
SD Elec Rider (non-incentive)	111,257	95,495	69,993	91,573	99,838	67,141	130,148	122,575	41,726	103,281	96,662	10,813	1,040,50
SD Electric Incentive True-up - 2021													
SD Electric Rider Incentive	•	-	36,545	-	-	48,727	-	-	60,909	-	•	97,455	243,636
MN Electric Incentive True-up - 2021													
MN Electric Incentive	-	-	2,007,424		-	4,624,245	-	-	6,177,608	-		8,698,837	21,508,114
Total Electric Revenue	\$ 11,754,433	\$ 9,943,241 \$	13,498,031	\$ 9,835,494	\$ 10,592,442	\$ 16,362,613	\$13,483,982	\$13,167,516	\$ 17,048,833	\$13,164,723	\$12,738,208 \$	22,659,799	\$ 164,249,31
OID/DOLL F													
CIP/DSM Expenses:													
O&M Expense - Electric MN		\$ 11,522,776 \$			\$ 12,287,472						\$14,186,220 \$	15,535,253	
Incentive Accrual Reversals (Elec) MN	(1,971,320)		(1,885,260)			(2,030,632)			(1,943,519)		(, ,)	(1,704,802)	(22,258,55
O&M Expense - Electric SD	111,257	95,495	69,993	91,573	99,838	67,141	130,148	122,575	41,726	103,281	96,662	10,813	1,040,50
Amortization Expense - Electric ND													
ND Elec O&M Programs	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	194,20
Total Electric Expense	\$ 11,748,375	\$ 9,937,183 \$	11,448,003	\$ 9,829,436	\$ 10,586,383	\$ 11,683,582	\$13,477,923	\$13,161,457	\$ 10,804,258	\$13,158,664	\$12,732,150 \$	13,857,448	\$ 142,424,86
True Electric Income Statement Impact	\$ 6,059	\$ 6,059 \$	2,050,028	\$ 6,059	\$ 6,059	\$ 4,679,031	\$ 6,059	\$ 6,059	\$ 6,244,576	\$ 6,059	\$ 6,059 \$	8,802,351	\$ 21,824,454
	<u> </u>	•	2,000,020	V 0,000	4 0,000	,,0.0,00.	V 0,000	V 0,000	• •,-•,•••	• •,•••	4 0,000 4	•	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ELECTRIC													
CIP/DSM Revenue:	A 7.01.00	£ 0.000.010 ÷	7.001.50-	A 0.007.55	A 0 540 555	. 7010 ===	6 0 000 000	e 0.001.01:	6 0 707 05 :	e o 500 055	C C 404 447 1	7.000.000	
MN Electric Base Revenue (CCRC)			7,001,566							\$ 6,596,829		7,038,806	
MN Electric Rider	8,772,962	7,745,862	8,577,247	7,383,995	7,986,757	8,880,083	10,159,567	9,899,899	8,315,167	9,096,352	8,854,518	9,705,792	105,378,20
Incentive Accrual Reversals (Elec)	(1,750,198)		(1,673,792)			(1,802,857)			(1,725,516)			(1,805,698)	(20,593,60
ND Electric Base Rates	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	266,90
SD Elec Rider (non-incentive)	\$111,260	\$99,167	\$69,988	\$91,466	\$99,782	\$67,174	\$130,159	\$122,572	\$41,657	\$103,221	\$96,619	\$10,820	1,043,88
SD Electric Incentive True-up													
SD Electric Rider Incentive	-	-	36,545	-	-	48,727	-	-	60,909	-	-	97,455	243,63
MN Electric Incentive True-up													
MN Electric Incentive			2,007,424	-	-	4,624,245	-	-	6,177,608	-	-	8,698,837	21,508,11
Total Electric Revenue	\$ 14,317,594	\$ 12,683,290 \$	16,041,220	\$ 12,045,024	\$ 13,015,047	\$ 19,088,383	\$16,608,578	\$16,223,165	\$ 19,679,698	\$14,142,514	\$13,735,175 \$	23,768,254	\$ 191,347,94
CIP/DSM Expenses:													
O&M Expense - Electric MN	\$ 15,934,290	\$ 14,068,772 \$	15,578,813	\$ 13,411,515	\$ 14,506,310	\$ 16,128,853	\$18,452,773	\$17,981,141	\$ 15,102,798	\$15,693,180	\$15,275,965 \$	16,744,598	\$ 188,879,00
Incentive Accrual Reversals (Elec) MN	(1,750,198)	(1,506,890)	(1,673,792)	(1,480,199)	(1,613,286)	(1,802,857)	(1,996,596)	(1,902,791)	(1,725,516)	(1,676,129)	(1,659,652)	(1,805,698)	(20,593,60
O&M Expense - Electric SD	111,260	99,167	69,988	91,466	99,782	67,174	130,159	122,572	41,657	103,221	96,619	10,820	1,043,88
Amortization Expense - Electric ND													
ND Elec O&M Programs	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	16,183	194,20
Total Electric Expense	\$ 14,311,535	\$ 12,677,231 \$	13,991,192			\$ 14,409,353			\$ 13,435,122	\$14,136,455			\$ 169,523,48
· ·													
True Electric Income Statement Impact	\$ 6,059	\$ 6,059 \$	2,050,028	\$ 6,059	\$ 6,059	\$ 4,679,031	\$ 6,059	\$ 6,059	\$ 6,244,576	\$ 6,059	\$ 6,059 \$	8,802,351	\$ 21,824,454

Credit Card Auto Pay Fees

	2022 Test Year	2023 Plan Year	2024 Plan Year
Minnesota Common Estimated Fees	0	0	\$8,300,000
			1 - / /
FERC 901 Utility Allocators			
Electric	79.6146%	79.6146%	79.6146%
Gas	20.3854%	20.3854%	20.3854%
Total	100.0000%	100.0000%	100.0000%
MN Electric Jurisdiction Amount	0	0	\$6,608,012
MN Gas Jurisdiction Amount	<u>\$1,691,988</u>	\$1,691,988	<u>\$1,691,988</u>
check	\$1,691,988	\$1,691,988	\$8,300,000

Credit Card Auto Pay Fees

	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			6,608,012
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses			6,608,012
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	0	0	(1,899,275)
Total Taxes			(1,899,275)
Total Operating Revenues			
Total Expenses			4,708,737
Total Expenses			4,700,737
Net Income			(4,708,737)
Rate of Return (ROR)			
Total Operating Income			(4,708,737)
Total Rate Base			.,,,,
ROR (Operating Income / Rate Base)	-	-	=
Return on Equity (ROE)			
Net Operating Income			(4,708,737)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common			(4,708,737)
Equity Rate Base (Rate Base * Equity Ratio)	-	-	=
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income			(4,708,737)
Operating Income Deficiency			4,708,737
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	1.403331	1.703331	6,608,012
Revenue Dendency (Income Dendency Conversion Factor)			0,000,012

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Northern States Power Company Nuclear Decommissioning Accrual Minnesota Retail Jurisdiction 2022 Test Year

	Pre	esent Accrual					
	(as presented in						
	J	UR 131) (1)		Proposed (2)	Difference		
Monticello	\$	8,507,112	\$	6,932,038	\$	(1,575,074)	
Prairie Island Unit 1		12,399,708		13,002,996		603,288	
Prairie Island Unit 2		6,511,608		7,011,193		499,585	
	\$	27,418,428	\$	26,946,227	\$	(472,201)	

- (1) Approved from 2017 Triennial (prior to 2020 & 2021 stay-outs)
- (2) Further revised proposed new 2022+ accrual based on 2020 Triennial (revised version due to 2021 Stay Out and based on 12/31/2020 MV)

Line Al	NCDM OO Complete Dominion D. C.	NSPM	I MN Electric	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate			_
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	18.94%	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.36%</u>	5.36%	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>=</u>	<u>=</u>
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			

		NSPM MN Electric Retail					
Line No.	ine No. NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Dec - 2023	Dec - 2024			
39	Prepaids and Other						
40	Regulatory Amortizations	<u>-</u>	<u>-</u>	<u>=</u>			
41	Total Other Rate Base Items						
42							
43	Total Rate Base						
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	-	-	=			
49	Total Operating Revenues						
50							
51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>			
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>			
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>			
73	Total Operating Expenses						
74							
75	Depreciation	(472,201)	(472,201)	(472,201)			
76	Amortization						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<u>Taxes:</u>			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income			
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation	(472,201)	(472,201)	(472,201)
93	Amortization			
94	Taxes Other than Income	_	-	_
95	Total Before Tax Book Income	472,201	472,201	472,201
96				
97	Tax Additions			
98	Book Depreciation	(472,201)	(472,201)	(472,201)
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	-	-	-
104	Total Tax Additions	(472,201)	(472,201)	(472,201)
105				
106	<u>Tax Deductions</u>			
107	Total Rate Base			
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	1.94%
109	Debt Interest Expense			
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals	(472,201)	(472,201)	(472,201)
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(472,201)	(472,201)	(472,201)

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
115				
116	State Taxes			
117	State Taxable Income	472,201	472,201	472,201
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	46,276	46,276	46,276
120	Less State Tax Credits applied	-	-	_
121	Total State Income Taxes	46,276	46,276	46,276
122				
123	Federal Taxes			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	425,925	425,925	425,925
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	89,444	89,444	89,444
128	Less Federal Tax Credits	-	-	_
129	Total Federal Income Taxes	89,444	89,444	89,444
130				
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	135,720	135,720	135,720
134	Total Taxes	135,720	135,720	135,720
135				
136	Total Operating Revenues			
137	Total Expenses	(336,481)	(336,481)	(336,481)
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	336,481	336,481	336,481
143				
144	Rate of Return (ROR)			
145	Total Operating Income	336,481	336,481	336,481
146	<u>Total Rate Base</u>	_	_	_
147	ROR (Operating Income / Rate Base)			
148				
149	Return on Equity (ROE)			
150	Net Operating Income	336,481	336,481	336,481
151	Debt Interest (Rate Base * Weighted Cost of Debt)			
152	Earnings Available for Common	336,481	336,481	336,481

Northern States Power Company Minnesota Electric Jurisdiction

MN Decommissioning

Line No.	NCDM 00 Complete Devenue Deguirements by Jurisdiction Furs	NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
153	Equity Rate Base (Rate Base * Equity Ratio)	_	_	_			
154	ROE (earnings for Common / Equity)						
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)						
158	Net Operating Income	336,481	336,481	336,481			
159	Operating Income Deficiency	(336,481)	(336,481)	(336,481)			
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(472,201)	(472,201)	(472,201)			
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	(472,201)	(472,201)	(472,201)			
167	Total Revenue Requirements	(472,201)	(472,201)	(472,201)			
168							

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Northern States Power Company State of MN Electric

Depreciation Study Remaining Life 2022-2024 MYRP

SMC - Financial Category Summary by Record Type		Dec - 2022		Dec - 2023			Dec - 2024			
[SAP] Adjustment Summary	Total	MN Electric	Other	Total	MN Electric	Other	Total	MN Electric	Other	
Depreciation Reserve										
NSPM-Remaining Life										
Electric Hydro Production Plant	44,412	38,683	5,729	73,792	64,273	9,519	103,174	89,865	13,309	
Electric Other Production Plant	5,390,041	4,680,040	710,001	7,810,424	6,779,647	1,030,776	9,597,943	8,329,415	1,268,529	
Electric Steam Production Plant	1,816,992	1,582,606	234,387	3,061,654	2,666,710	394,944	4,271,096	3,720,138	550,959	
Subtotal Depreciation Reserve	7,251,445	6,301,329	950,116	10,945,869	9,510,630	1,435,239	13,972,214	12,139,417	1,832,797	
Accumulated Deferred Taxes										
NSPM-Remaining Life										
Electric Hydro Production Plant	(12,436)	(10,832)	(1,604)	(20,663)	(17,997)	(2,665)	(28,890)	(25,163)	(3,727)	
Electric Other Production Plant	(1,509,271)	(1,310,463)	(198,808)	(2,187,005)	(1,898,376)	(288,629)	(2,687,530)	(2,332,328)	(355,202)	
Electric Steam Production Plant	(508,778)	(443,147)	(65,631)	(857,297)	(746,708)	(110,589)	(1,195,954)	(1,041,679)	(154,274	
Subtotal Accumulated Deferred Taxes	(2,030,484)	(1,764,441)	(266,043)	(3,064,964)	(2,663,081)	(401,883)	(3,912,374)	(3,399,170)	(513,203)	
Depreciation										
NSPM-Remaining Life										
Electric Hydro Production Plant	29,377	25,588	3,790	29,382	25,592	3,790	29,382	25,592	3,790	
Electric Other Production Plant	2,940,450	2,551,451	388,999	1,900,315	1,647,764	252,552	1,674,725	1,451,771	222,953	
Electric Steam Production Plant	1,273,055	1,108,835	164,220	1,216,269	1,059,374	156,895	1,202,615	1,047,481	155,134	
Subtotal Depreciation	4,242,882	3,685,873	557,009	3,145,967	2,732,730	413,237	2,906,722	2,524,845	381,877	
Deferred Taxes										
NSPM-Remaining Life										
Electric Hydro Production Plant	(8,226)	(7,165)	(1,061)	(8,227)	(7,166)	(1,061)	(8,227)	(7,166)	(1,061	
Electric Other Production Plant	(823,358)	(714,434)	(108,924)	(532,109)	(461,392)	(70,717)	(468,941)	(406,512)	(62,429	
Electric Steam Production Plant	(356,469)	(310,486)	(45,983)	(340,569)	(296,636)	(43,932)	(336,746)	(293,306)	(43,439	
Subtotal Deferred Taxes	(1,188,054)	(1,032,085)	(155,969)	(880,905)	(765,194)	(115,711)	(813,914)	(706,984)	(106,930)	

			Total		NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024	
1	Composite Income Tax Rate							
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
4	<u>Federal Effective Tax Rate</u>	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	
7								
8	Weighted Cost of Capital							
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	
10	Cost of Short Term Debt	0.94%	0.80%	1.47%	0.94%	0.80%	1.47%	
11	Cost of Common Fourth	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%	
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%	
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%	
14 15	Ratio of Long Term Debt	46.89% 52.50%	46.50% 52.50%	47.08% 52.50%	46.89% 52.50%	46.50% 52.50%	47.08% 52.50%	
16	Ratio of Common Equity Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	
17		1.94%	1.91%	1.93%	1.94%	1.91%		
18	Weighted Cost of LTD Weighted Cost of Debt	1.94%	1.91%	1.93%	1.94%	1.91%	1.93% 1.94%	
19	Weighted Cost of Equity	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	
20	Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%	
21	Required Nate of Netarii	7.5170	7.2070	7.5070	7.5170	7.2070	7.50%	
22	Rate Base							
23	Plant Investment							
24	Depreciation Reserve	7,251,445	10,945,869	13,972,214	6,301,329	9,510,630	12,139,417	
25	Net Utility Plant	(7,251,445)	(10,945,869)	(13,972,214)	(6,301,329)	(9,510,630)	(12,139,417)	
26	CWIP	(-,,,	(==,= :=,===,	(,-:-,,	(-,,,	(0,020,000)	(,, :,	
27								
28	Accumulated Deferred Taxes	(2,030,484)	(3,064,964)	(3,912,374)	(1,764,441)	(2,663,081)	(3,399,170)	
29	DTA - NOL Average Balance							
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	_	<u>=</u>	<u>=</u>	<u>=</u>	
31	Total Accum Deferred Taxes	(2,030,484)	(3,064,964)	(3,912,374)	(1,764,441)		(3,399,170)	
32								
33	Cash Working Capital							
34	Materials and Supplies							
35	Fuel Inventory							
36	Non-plant Assets and Liabilities							
37	Customer Advances							
38	Customer Deposits							
39	Prepaids and Other							
40	Regulatory Amortizations	<u>-</u>	<u>-</u>	<u>-</u>	_	<u>-</u>	<u>=</u>	
41	Total Other Rate Base Items							
42								
43	Total Rate Base	(5,220,961)	(7,880,906)	(10,059,840)	(4,536,888)	(6,847,549)	(8,740,247)	
44								
45	Operating Revenues							
46	Retail							
47	Interdepartmental							
48	Other Operating Rev - Non-Retail	616,375	399,081	<u>328,119</u>	536,864	<u>347,601</u>	285,793	
49	Total Operating Revenues	616,375	399,081	328,119	536,864	347,601	285,793	
50								
51	Expenses							
52	Operating Expenses:							
53	Fuel							
54	Deferred Fuel							
55 56	Variable IA Production Fuel	_	_	_	^	_	^	
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
57	Fuel & Purchased Energy Total							

Information NoPM-00 Controlled Revenue Requirements by Jurisdiction, 5vts Dec. 2022			Total NSPM MN Electric R					
Production - Face M. ORM	Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022		Dec - 2024		-	
Production - Variable IA CASM Production Total Production Intel Productio	58	Production - Fixed	<u> </u>					
Production - Variable Production Part Production Part Production Part Production Part Part Production Part Part Production Part Pa	59	Production - Fixed IA Investment						
Production - Nurshased Benarial Q Q Q Q Q Q Q Q Q	60	Production - Fixed IA O&M						
Production Internation Production Internation Production Internation Int	61	Production - Variable						
Production foral Production Productio	62	Production - Variable IA O&M						
Regional Markets Transmission	63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Transmission Tran	64	Production Total						
Transmission Distribution Distribution Distribution Customer Service & Information Distribution D	65	Regional Markets						
Distribution Customer Accounting Customer Service & Information Customer Service & Informat	66	Transmission IA						
Customer Accounting Customer Service & Information Customer	67	Transmission						
Customer Service & Information	68	Distribution						
Sales, Econ Oxip & Other	69	Customer Accounting						
Total Operating Expenses	70	Customer Service & Information						
Total Operating Expenses	71	Sales, Econ Dvlp & Other						
Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 TANCES: Property Taxes If CAMORIZIATION ICAMORIZIATION ICAMORIZIATION	72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Poper citation	73	Total Operating Expenses						
Marritization Marritizatio	74							
Property Taxes	75	Depreciation	4,242,882	3,145,967	2,906,722	3,685,873	2,732,730	2,524,845
Pare Property Taxes Property Taxes	76	Amortization						
Property Taxes	77							
Tr C Amortization	78	<u>Taxes:</u>						
Deferred Taxes Canal Content Canal Conte	79	Property Taxes						
Deferred Taxes - NOL See State Tax Credits deferred See State Taxes Se	80	ITC Amortization						
Ress State Tax Credits deferred Ress Federal Income Tax & ITC Ress Federal Income Ress Federal Inc	81	Deferred Taxes	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
Res Rederal Tax Credits deferred (1,188,054 880,905 (813,914 1,032,085 765,194 706,984 7	82	Deferred Taxes - NOL						
Payroll & Other Taxes Payroll & Other Payroll & Payrol	83	Less State Tax Credits deferred						
Payroll & Other Taxes Payroll & Other Taxes Other Than Income Payroll & Payroll	84	Less Federal Tax Credits deferred						
Total Taxes Other Than Income (1,188,054) (880,055) (813,14) (1,032,085) (765,194) (706,984) (888,085) (813,144) (1,032,085) (765,194) (706,984) (888,085) (813,194) (1,032,085) (388,087) (85	Deferred Income Tax & ITC	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
	86	Payroll & Other Taxes						
Page Income Before Taxes Income Before	87	Total Taxes Other Than Income	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
Total Operating Revenues 616,375 399,081 328,119 536,864 347,601 285,793 191,200 191,20	88							
Bess: Total Operating Expenses	89	Income Before Taxes						
92 Book Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 93 Amortization 1 188,054 (880,905) (813,914) (1,032,085) (765,194) (706,984) 95 Total Before Tax Book Income (2,438,454) (1,865,980) (1,764,689) (2,116,924) (1,619,934) (1,532,088) 96 Tax Additions 800k Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 101 Nuclear Puel Burn (ex. D&D) (880,905) (813,914) (1,032,085) (765,194) (706,984) 102 Avoided Tax Interest (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 103 Other Book Additions 2 <td>90</td> <td>Total Operating Revenues</td> <td>616,375</td> <td>399,081</td> <td>328,119</td> <td>536,864</td> <td>347,601</td> <td>285,793</td>	90	Total Operating Revenues	616,375	399,081	328,119	536,864	347,601	285,793
93 Amortization 1 axes Other than Income (1.188.054) (880.905) (813.914) (1.032.085) (765.194) (706.984) 95 Total Before Tax Book Income (2,438,454) (1,865,980) (1,764,689) (2,16,924) (1,619,934) (1,532,068) 96 Tax Additions 8 Book Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) 813,914 (1,032,085) (765,194) (706,984) 101 Nuclear Outage Accounting 813,914 (1,032,085) (765,194) (706,984) 102 Avoided Tax Interest 813,914 (1,032,085) (765,194) (706,984) 101 Nuclear Outage Accounting 813,914 (1,032,085) (765,194) (706,984) 102 Total Tax Additions 3,054,828 2,265,061 2,092,808 2,653,788 1,967,535	91	less: Total Operating Expenses						
94 Taxes Other than Income (1,188,054) (880,905) (81,314) (1,032,085) (765,194) (706,984) 95 Total Before Tax Book Income (2,438,454) (1,865,980) (1,764,689) (2,116,924) (1,619,934) (1,532,088) 96 Tax Additions 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 101 Nuclear Outage Accounting 880,005 (813,914) (1,032,085) (765,194) (706,984) 102 Avoided Tax Interest 880,005 2,005,005 2,005,005 2,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005 1,005,005	92	Book Depreciation	4,242,882	3,145,967	2,906,722	3,685,873	2,732,730	2,524,845
95 Total Before Tax Book Income (2,438,454) (1,865,980) (1,764,689) (2,116,924) (1,619,934) (1,532,068) 96 Tax Additions 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) 880,905) (813,914) (1,032,085) (765,194) (706,984) 101 Nuclear Gutage Accounting 880,905 880,905 880,905 (813,914) (1,032,085) (765,194) (706,984) 101 Nuclear Gutage Accounting 880,905 880,	93	Amortization						
Pacific Paci	94	<u>Taxes Other than Income</u>	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
Tax Additions 98 Book Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) 8 8 8 8 8 9 9 9 9 6 765,194 (706,984) 9	95	Total Before Tax Book Income	(2,438,454)	(1,865,980)	(1,764,689)	(2,116,924)	(1,619,934)	(1,532,068)
98 Book Depreciation 4,242,882 3,145,967 2,906,722 3,685,873 2,732,730 2,524,845 99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) Variety College Accounting Variety College A	96							
99 Deferred Income Taxes and ITC (1,188,054) (880,905) (813,914) (1,032,085) (765,194) (706,984) 100 Nuclear Fuel Burn (ex. D&D) Incompany of the pool of	97	Tax Additions						
Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 3,054,828 2,265,061 2,092,808 2,653,788 1,967,535 1,817,860 105 Tax Deductions \$	98	Book Depreciation	4,242,882	3,145,967	2,906,722	3,685,873	2,732,730	2,524,845
Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 0	99	Deferred Income Taxes and ITC	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
Avoided Tax Interest 102 Avoided Tax Interest 103 Other Book Additions 2,092,808 2,653,788 1,967,535 1,817,860 105 Total Tax Additions 3,054,828 2,265,061 2,092,808 2,653,788 1,967,535 1,817,860 106 Tax Deductions 5,220,961 (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 1 Tax Depreciation and Removals 111 Tax Depreciation and Removals Nol. Utilized / (Generated) 113 Other Tax / Book Timing Differences 0	100	Nuclear Fuel Burn (ex. D&D)						
103 Other Book Additions 2,265,061 2,092,808 2,653,788 1,967,535 1,817,860 105 Tax Deductions 5,220,961 (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 106 Total Rate Base (5,220,961) (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 1 Tax Depreciation and Removals 1 Tax Depreciation and Removals 1 NOL Utilized / (Generated) 0	101	Nuclear Outage Accounting						
104 Total Tax Additions 3,054,828 2,265,061 2,092,808 2,653,788 1,967,535 1,817,860 105 Tax Deductions 107 Total Rate Base (5,220,961) (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0	102	Avoided Tax Interest						
105 106 Tax Deductions 107 Total Rate Base (5,220,961) (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0	103	Other Book Additions	-	-	-	-	-	-
Tax Deductions 107 Total Rate Base (5,220,961) (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 <td< td=""><td>104</td><td>Total Tax Additions</td><td>3,054,828</td><td>2,265,061</td><td>2,092,808</td><td>2,653,788</td><td>1,967,535</td><td>1,817,860</td></td<>	104	Total Tax Additions	3,054,828	2,265,061	2,092,808	2,653,788	1,967,535	1,817,860
107 Total Rate Base (5,220,961) (7,880,906) (10,059,840) (4,536,888) (6,847,549) (8,740,247) 108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting Tax Depreciation and Removals Tax Depreciation and Removals Total Rate Base 1.92% 1.92% 1.94% 1.95% 1.92% 1.94% 1.94% 1.95% 1.94% 1.94% 1.95% 1.94% 1.94% 1.95% 1.94% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95% 1.94% 1.95%	105							
108 Weighted Cost of Debt 1.95% 1.92% 1.94% 1.95% 1.92% 1.94% 109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 11 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 0<		Tax Deductions						
109 Debt Interest Expense (101,809) (151,313) (195,161) (88,469) (131,473) (169,561) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0			(5,220,961)	(7,880,906)	(10,059,840)	(4,536,888)	(6,847,549)	(8,740,247)
Nuclear Outage Accounting Tax Depreciation and Removals NOL Utilized / (Generated) Other Tax / Book Timing Differences O O O O O O	108	Weighted Cost of Debt	1.95%			1.95%	1.92%	1.94%
111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 <	109	Debt Interest Expense	(101,809)	(151,313)	(195,161)	(88,469)	(131,473)	(169,561)
112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0 0 0 0 0 0 0 0	110	Nuclear Outage Accounting						
113 <u>Other Tax / Book Timing Differences</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>	111	Tax Depreciation and Removals						
		NOL Utilized / (Generated)						
114 Total Tax Deductions (101,809) (151,313) (195,161) (88,469) (131,473) (169,561)	113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	114	Total Tax Deductions	(101,809)	(151,313)	(195,161)	(88,469)	(131,473)	(169,561)

Line No	NCDM 00 Canadata Dayanya Daguirananta bu luriadiatian Tura	Total					NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024				
115						-					
116	State Taxes										
117	State Taxable Income	718,184	550,394	523,280	625,334	479,074	455,353				
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%				
119	State Taxes before Credits	70,382	53,939	51,281	61,283	46,949	44,625				
120	Less State Tax Credits applied	-	-	-	-	-	=				
121	Total State Income Taxes	70,382	53,939	51,281	61,283	46,949	44,625				
122											
123	Federal Taxes										
124	Federal Sec 199 Production Deduction										
125	Federal Taxable Income	647,802	496,456	471,998	564,051	432,125	410,729				
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%				
127	Federal Tax before Credits	136,038	104,256	99,120	118,451	90,746	86,253				
128	Less Federal Tax Credits	-	-	-	-	-	-				
129	Total Federal Income Taxes	136,038	104,256	99,120	118,451	90,746	86,253				
130											
131	Total Taxes										
132	Total Taxes Other than Income	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)				
133	Total Federal and State Income Taxes	206,420	158,194	150,401	179,733	137,695	130,878				
134	Total Taxes	(981,633)	(722,711)	(663,513)	(852,352)	(627,499)	(576,107)				
135				222.442		247.524	205 500				
136	Total Operating Revenues	616,375	399,081	328,119	536,864	347,601	285,793				
137	Total Expenses	3,261,249	2,423,256	2,243,209	2,833,521	2,105,231	1,948,738				
138	AFDC Dala										
139	AFDC Foulty										
140 141	AFDC Equity										
142	Net Income	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)				
143	Tec modile	(2,044,014)	(2,024,175)	(1,313,030)	(2,230,037)	(1)/3/,030/	(1,002,540)				
144	Rate of Return (ROR)										
145	Total Operating Income	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)				
146	Total Rate Base	(5,220,961)	(7,880,906)	(10,059,840)	(4,536,888)	(6,847,549)	(8,740,247)				
147	ROR (Operating Income / Rate Base)	50.66%	25.68%	19.04%	50.62%	25.67%	19.03%				
148	(
149	Return on Equity (ROE)										
150	Net Operating Income	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)				
151	Debt Interest (Rate Base * Weighted Cost of Debt)	101,809	151,313	195,161	88,469	131,473	169,561				
152	Earnings Available for Common	(2,543,065)	(1,872,861)	(1,719,929)	(2,208,188)	(1,626,157)	(1,493,385)				
153	Equity Rate Base (Rate Base * Equity Ratio)	(2,741,004)	(4,137,475)	(5,281,416)	(2,381,866)	(3,594,963)	(4,588,630)				
154	ROE (earnings for Common / Equity)	92.78%	45.27%	32.57%	92.71%	45.23%	32.55%				
155											
156	Revenue Deficiency										
157	Required Operating Income (Rate Base * Required Return)	(381,652)	(573,730)	(734,368)	(331,646)	(498,502)	(638,038)				
158	Net Operating Income	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)				
159	Operating Income Deficiency	2,263,222	1,450,445	1,180,722	1,965,010	1,259,128	1,024,908				
160											
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351				
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	3,176,095	2,035,483	1,656,967	2,757,600	1,766,999	1,438,305				
163											
164	Total Revenue Requirements										
165	Total Retail Revenues										
		2 476 005	2 025 402	1 CEC 0C7	2 757 600	1 700 000	1,438,305				
166	Revenue Deficiency	<u>3,176,095</u>	2,035,483	1,656,967	<u>2,757,600</u>	1,766,999	1,430,303				
166 167	Revenue Deficiency Total Revenue Requirements	3,176,095	2,035,483	1,656,967	2,757,600	1,766,999 1,766,999	1,438,305				

	Total			MN Electric		
NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
Composite Income Tax Rate						
State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
Weighted Cost of Capital						
Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Cost of Short Term Debt	0.94%	0.80%	1.47%	0.94%	0.80%	1.47%
Cost of Long Term Debt	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%
Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%
Ratio of Long Term Debt	46.89%	46.50%	47.08%	46.89%	46.50%	47.08%
Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Weighted Cost of LTD	1.94%	1.91%	1.93%	1.94%	1.91%	1.93%
Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
Weighted Cost of Equity	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%
Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%
Rate Base						
Plant Investment						
<u>Depreciation Reserve</u>	677,991	2,316,071	4,461,598	588,831	2,014,117	3,885,311
Net Utility Plant	(677,991)	(2,316,071)	(4,461,598)	(588,831)	(2,014,117)	(3,885,311)
CWIP						
Accumulated Deferred Taxes	(189,845)	(648,525)	(1,249,297)	(164,879)	(563,975)	(1,087,930)
DTA - NOL Average Balance						
DTA - Federal Tax Credit Average Balance	=	=	<u>-</u>	=	<u>-</u>	<u>-</u>
Total Accum Deferred Taxes	(189,845)	(648,525)	(1,249,297)	(164,879)	(563,975)	(1,087,930)
Cash Working Capital						
Materials and Supplies						
Fuel Inventory						
Non-plant Assets and Liabilities						
Customer Advances						
Customer Deposits						
Prepaids and Other						
Regulatory Amortizations	=	<u>-</u>	-	_	-	_
Total Other Rate Base Items	_	=	_	=	_	=
Total Rate Base	(488,146)	(1,667,545)	(3,212,302)	(423,952)	(1,450,142)	(2,797,382)
Operating Revenues						
Retail						
Interdepartmental						
Other Operating Rev - Non-Retail	<u>5,659</u>	<u>5,628</u>	5,537	4,929	4,902	4,823
Total Operating Revenues	5,659	5,628	5,537	4,929	4,902	4,823
Expenses						
Operating Expenses:						
Fuel						
Deferred Fuel						
Variable IA Production Fuel						
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fuel & Purchased Energy Total	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>	<u> </u>	<u>u</u>
Production - Fixed						
i roddelloll - Fixed						

	Total				MN Electric	
NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
Production - Fixed IA Investment						
Production - Fixed IA O&M						
Production - Variable						
Production - Variable IA O&M						
Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Production Total	<u> </u>	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other	0	0	0	0	0	0
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses						
Depreciation	1,355,981	1,920,179	2,370,877	1,177,661	1,672,912	2,069,476
Amortization	1,333,361	1,320,173	2,370,077	1,177,001	1,072,312	2,005,470
Amortization						
<u>Taxes:</u>						
Property Taxes						
ITC Amortization						
Deferred Taxes	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Deferred Taxes - NOL	(373,030)	(557,671)	(003,072)	(323,730)	(400,434)	(373,470)
Less State Tax Credits deferred						
Less Federal Tax Credits deferred						
Deferred Income Tax & ITC	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Payroll & Other Taxes	(373,030)	(337,071)	(003,872)	(323,738)	(400,434)	(373,470)
Total Taxes Other Than Income	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Income Before Taxes						
Total Operating Revenues	5,659	5,628	5,537	4,929	4,902	4,823
less: Total Operating Expenses	3,033	3,020	3,337	.,525	.,502	.,023
Book Depreciation	1,355,981	1,920,179	2,370,877	1,177,661	1,672,912	2,069,476
Amortization	1,555,561	1,520,175	2,370,077	1,177,001	1,072,312	2,003,470
Taxes Other than Income	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Total Before Tax Book Income		(1,376,879)			(1,199,576)	
Total before tax book income	(370,033)	(1,370,073)	(1,701,400)	(042,374)	(1,133,370)	(1,403,177)
Tax Additions						
Book Depreciation	1,355,981	1,920,179	2,370,877	1,177,661	1,672,912	2,069,476
Deferred Income Taxes and ITC	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Nuclear Fuel Burn (ex. D&D)						
Nuclear Outage Accounting						
Avoided Tax Interest						
Other Book Additions						
Total Tax Additions	976,292	1,382,508	1,707,005	847,903	1,204,479	1,490,000
Tax Deductions						
Total Rate Base	(488,146)	(1,667,545)	(3,212,302)	(423,952)	(1,450,142)	(2,797,382)
Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
Debt Interest Expense	(9,519)	(32,017)	(62,319)	(8,267)	(27,843)	(54,269)
Nuclear Outage Accounting	(3,323)	(-2,027)	(-2,020)	(5)2011	(=, 10, 10)	(= .,200)
Tax Depreciation and Removals						
NOL Utilized / (Generated)						
Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Tax Deductions	(9,519)	(32,017)	(62,319)	(8,267)	(27,843)	(54,269)
	(3,313)	(32,017)	(02,313)	(0,207)	(27,043)	(34,203)

State Taxes

NO. 1		Total			MN Electric	
NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
State Taxable Income	15,178	37,645	67,856	13,196	32,745	59,092
State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
State Taxes before Credits	1,487	3,689	6,650	1,293	3,209	5,791
Less State Tax Credits applied	-	-	-	-	-	=
Total State Income Taxes	1,487	3,689	6,650	1,293	3,209	5,791
Federal Taxes						
Federal Sec 199 Production Deduction						
Federal Taxable Income	13,690	33,956	61,206	11,903	29,536	53,301
Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Federal Tax before Credits	2,875	7,131	12,853	2,500	6,203	11,193
Less Federal Tax Credits	_	_	_	_	_	_
Total Federal Income Taxes	2,875	7,131	12,853	2,500	6,203	11,193
Total Taxes						
Total Taxes Other than Income	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Total Federal and State Income Taxes	4,362	10,820	19,503	3,793	9,412	16,984
Total Taxes	(375,327)	(526,851)	(644,368)	(325,965)	(459,022)	(562,492)
Total Operating Revenues	5,659	5,628	5,537	4,929	4,902	4,823
Total Expenses	980,654	1,393,328	1,726,508	851,696	1,213,890	1,506,984
AFDC Debt						
AFDC Equity						
11.4						
Net Income	(974,995)	(1,387,699)	(1,720,971)	(846,767)	(1,208,988)	(1,502,161)
Rate of Return (ROR)						
Rate of Return (ROR) Total Operating Income	(974,995)	(1,387,699)	(1,720,971)	(846,767)	(1,208,988)	(1,502,161)
	(974,995) (488,146)	(1,387,699) (1,667,545)	(1,720,971) (3,212,302)	(846,767) (423,952)	(1,208,988) (1,450,142)	(1,502,161) (2,797,382)
Total Operating Income						
Total Operating Income Total Rate Base	(488,146)	(1,667,545)	(3,212,302)	(423,952)	(1,450,142)	(2,797,382)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base)	(488,146)	(1,667,545)	(3,212,302)	(423,952)	(1,450,142)	(2,797,382)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE)	(488,146) 199.73%	(<u>1,667,545</u>) 83.22%	(3,212,302) 53.57%	(423,952) 199.73%	(<u>1,450,142</u>) 83.37%	(2,797,382) 53.70%
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income	(488,146) 199.73% (974,995)	(1,667,545) 83.22% (1,387,699)	(3,212,302) 53.57% (1,720,971)	(423,952) 199.73% (846,767)	(1,450,142) 83.37% (1,208,988)	(2,797,382) 53.70% (1,502,161)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(488,146) 199.73% (974,995) 9,519	(1,667,545) 83.22% (1,387,699) 32,017	(3,212,302) 53.57% (1,720,971) 62,319	(423,952) 199.73% (846,767) 8,267	(1,450,142) 83.37% (1,208,988) 27,843	(2,797,382) 53.70% (1,502,161) 54,269
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	(974,995) 9,519 (965,476)	(1,667,545) 83.22% (1,387,699) 32,017 (1,355,682)	(3,212,302) 53.57% (1,720,971) 62,319 (1,658,652)	(423,952) 199.73% (846,767) 8,267 (838,500)	(1,450,142) 83.37% (1,208,988) 27,843 (1,181,145)	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	(974,995) 9,519 (965,476) (256,277)	(1,667,545) 83.22% (1,387,699) 32,017 (1,355,682) (875,461)	(1,720,971) 62,319 (1,658,652) (1,686,458)	(846,767) 8,267 (838,500) (222,575)	(1,450,142) 83.37% (1,208,988) 27,843 (1,181,145) (761,325)	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	(974,995) 9,519 (965,476) (256,277)	(1,667,545) 83.22% (1,387,699) 32,017 (1,355,682) (875,461)	(1,720,971) 62,319 (1,658,652) (1,686,458)	(846,767) 8,267 (838,500) (222,575)	(1,450,142) 83.37% (1,208,988) 27,843 (1,181,145) (761,325)	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73%	(1,387,699) 32,017 (1,355,682) (875,461) 154.85%	(3,212,302) 53.57% (1,720,971) 62,319 (1,658,652) (1,686,458) 98.35%	(846,767) 8,267 (838,500) (222,575) 376.73%	(1,208,988) 27,843 (1,181,145) (761,325) 155.14%	(1,502,161) 54,269 (1,447,892) (1,468,625) 98.59%
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73%	(1,387,699) 32,017 (1,355,682) (875,461) 154.85%	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35%	(846,767) 8,267 (838,500) (222,575) 376.73%	(1,208,988) 27,843 (1,181,145) (761,325) 155.14%	(1,502,161) 54,269 (1,447,892) (1,468,625) 98.59%
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	(974,995) 9,519 (965,476) (256,277) 376.73%	(1,387,699) 32,017 (1,355,682) (875,461) 154.85% (121,397) (1,387,699)	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35% (234,498) (1,720,971)	(846,767) 8,267 (838,500) (222,575) 376.73%	(1,208,988) 27,843 (1,181,145) (761,325) 155.14% (105,570) (1,208,988)	(1,502,161) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625) 98.59% (204,209) (1,502,161)
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73% (35,683) (974,995) 939,312	(1,387,699) 32,017 (1,355,682) (875,461) 154.85% (121,397) (1,387,699) 1,266,302	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35% (234,498) (1,720,971) 1,486,473	(846,767) 8,267 (838,500) (222,575) 376.73% (30,991) (846,767) 815,776	(1,208,988) 27,843 (1,181,145) (761,325) 155.14% (105,570) (1,208,988) 1,103,417	(1,502,161) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625) 98.59% (204,209) (1,502,161) 1,297,952
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73% (35,683) (974,995) 939,312	(1,387,699) 32,017 (1,355,682) (875,461) 154.85% (121,397) (1,387,699) 1,266,302	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35% (234,498) (1,720,971) 1,486,473	(846,767) 8,267 (838,500) (222,575) 376.73% (30,991) (846,767) 815,776	(1,208,988) 27,843 (1,181,145) (761,325) 155.14% (105,570) (1,208,988) 1,103,417	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625) 98.59% (204,209) (1,502,161) 1,297,952 1.403351
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73% (35,683) (974,995) 939,312	(1,387,699) 32,017 (1,355,682) (875,461) 154.85% (121,397) (1,387,699) 1,266,302	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35% (234,498) (1,720,971) 1,486,473	(846,767) 8,267 (838,500) (222,575) 376.73% (30,991) (846,767) 815,776	(1,208,988) 27,843 (1,181,145) (761,325) 155.14% (105,570) (1,208,988) 1,103,417	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625) 98.59% (204,209) (1,502,161) 1,297,952 1.403351
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	(488,146) 199.73% (974,995) 9,519 (965,476) (256,277) 376.73% (35,683) (974,995) 939,312	(1,387,699) 32,017 (1,355,682) (875,461) 154.85% (121,397) (1,387,699) 1,266,302	(1,720,971) 62,319 (1,658,652) (1,686,458) 98.35% (234,498) (1,720,971) 1,486,473	(846,767) 8,267 (838,500) (222,575) 376.73% (30,991) (846,767) 815,776	(1,208,988) 27,843 (1,181,145) (761,325) 155.14% (105,570) (1,208,988) 1,103,417	(2,797,382) 53.70% (1,502,161) 54,269 (1,447,892) (1,468,625) 98.59% (204,209) (1,502,161) 1,297,952 1.403351

Northern States Power Company State of MN Electric Electric Battery Reserve Allocation 2022-2024 MYRP

SMC - Financial Category Summary by Record Type [SAP]		Dec - 2022			Dec - 2023		Dec - 2024		
Adjustment Summary	Total	MN Electric	Other	Total	MN Electric	Other	Total	MN Electric	Other
Depreciation Reserve									
NSPM-MN Electric Battery Reserve Allocation									
Electric Other Production Plant	153,203	133,073	20,130	445,811	387,236	58,575	715,984	621,908	94,077
Subtotal Depreciation Reserve	153,203	133,073	20,130	445,811	387,236	58,575	715,984	621,908	94,077
Accumulated Deferred Taxes									
NSPM-MN Electric Battery Reserve Allocation									
Electric Other Production Plant	(42,898)	(37,262)	(5,637)	(124,832)	(108,430)	(16,402)	(200,483)	(174,141)	(26,343)
Subtotal Accumulated Deferred Taxes	(42,898)	(37,262)	(5,637)	(124,832)	(108,430)	(16,402)	(200,483)	(174,141)	(26,343)
Depreciation									
NSPM-MN Electric Battery Reserve Allocation									
Electric Other Production Plant	306,406	266,146	40,260	278,810	242,179	36,631	261,538	227,165	34,373
Subtotal Depreciation	306,406	266,146	40,260	278,810	242,179	36,631	261,538	227,165	34,373
Deferred Taxes									
NSPM-MN Electric Battery Reserve Allocation									
Electric Other Production Plant	(85,797)	(74,524)	(11,273)	(78,070)	(67,813)	(10,257)	(73,233)	(63,609)	(9,625)
Subtotal Deferred Taxes	(85,797)	(74,524)	(11,273)	(78,070)	(67,813)	(10,257)	(73,233)	(63,609)	(9,625)

			Total		NSPM	MN Electric	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	Weighted Cost of Capital	D	D	D	D	Durant	D
9 10	Active Rates and Ratios Version Cost of Short Term Debt	Proposed 0.94%	Proposed 0.80%	Proposed 1.47%	Proposed 0.94%	Proposed 0.80%	Proposed 1.47%
11	Cost of Short Term Debt	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	5.36%	<u>5.36%</u>	<u>5.36%</u>	5.36%	5.36%	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%
21							
22	Rate Base						
23	Plant Investment						
24	Depreciation Reserve	<u>153,203</u>	445,811	715,984	<u>133,073</u>	<u>387,236</u>	621,908
25	Net Utility Plant	(153,203)	(445,811)	(715,984)	(133,073)	(387,236)	(621,908)
26 27	CWIP						
28	Accumulated Deferred Taxes	(42,898)	(124,832)	(200,483)	(37,262)	(108,430)	(174,141)
29	DTA - NOL Average Balance	(42,030)	(124,032)	(200,403)	(37,202)	(100,430)	(174,141)
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	=	<u>=</u>
31	Total Accum Deferred Taxes	(42,898)	(124,832)	(200,483)	(37,262)	(108,430)	(174,141)
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	=	<u>-</u>	<u>-</u>	<u>-</u>	=	-
41	Total Other Rate Base Items						
42	Tatal Data Dasa	(110 204)	(220.070)	(515,501)	(05.011)	(270 005)	(447.767)
43 44	Total Rate Base	(110,304)	(320,979)	(515,501)	(95,811)	(278,805)	(447,767)
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	48,619	41,211	35,617	42,347	35,895	31,023
49	Total Operating Revenues	48,619	41,211	35,617	42,347	35,895	31,023
50							
51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						

		1	Total		NSPIV	I MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses						
74							
75	Depreciation	306,406	278,810	261,538	266,146	242,179	227,165
76	Amortization						
77							
78	<u>Taxes:</u>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	(85,797)	(78,070)	(73,233)	(74,524)	(67,813)	(63,609)
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC	(85,797)	(78,070)	(73,233)	(74,524)	(67,813)	(63,609)
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income	(85,797)	(78,070)	(73,233)	(74,524)	(67,813)	(63,609)
88							
89	Income Before Taxes						
90	Total Operating Revenues	48,619	41,211	35,617	42,347	35,895	31,023
91	less: Total Operating Expenses						
92	Book Depreciation	306,406	278,810	261,538	266,146	242,179	227,165
93	Amortization	(05.707)	(70.070)	(72.222)	(74.504)	(57.040)	(62,622)
94	Taxes Other than Income	(85,797)	(78,070)	(73,233)	(74,524)	(67,813)	<u>(63,609)</u>
95	Total Before Tax Book Income	(171,990)	(159,529)	(152,687)	(149,275)	(138,472)	(132,534)
96	Tou Additions						
97 98	Tax Additions Book Depreciation	306,406	270 010	261 520	266 146	242 170	227 165
99	Deferred Income Taxes and ITC	(85,797)	278,810 (78,070)	261,538 (73,233)	266,146 (74,524)	242,179 (67,813)	227,165 (63,609)
100	Nuclear Fuel Burn (ex. D&D)	(65,757)	(78,070)	(73,233)	(74,324)	(07,813)	(03,003)
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions						
104	Total Tax Additions	220,609	200,740	188,304	191,622	174,366	163,556
105	Total Tax Additions	220,003	200,740	100,504	131,022	174,500	103,330
106	Tax Deductions						
107	Total Rate Base	(110,304)	(320,979)	(515,501)	(95,811)	(278,805)	(447,767)
108	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
109	Debt Interest Expense	(2,151)	(6,163)	(10,001)	(1,868)	(5,353)	(8,687)
110	Nuclear Outage Accounting	(2,131)	(0,103)	(10,001)	(1,000)	(3,333)	(0,007)
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(2,151)	(6,163)	(10,001)	<u>3</u> (1,868)	(5,353)	(8,687)
		(-,)	(0,200)	(=0,001)	(2,000)	(3,000)	(-/00.)

			Total		NSPM	MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
115							
116	<u>State Taxes</u>						
117	State Taxable Income	50,770	47,373	45,618	44,215	41,248	39,709
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	4,975	4,643	4,471	4,333	4,042	3,892
120	Less State Tax Credits applied	-	-	-	-	=	-
121	Total State Income Taxes	4,975	4,643	4,471	4,333	4,042	3,892
122							
123	Federal Taxes						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	45,794	42,731	41,147	39,882	37,205	35,818
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	9,617	8,973	8,641	8,375	7,813	7,522
128	Less Federal Tax Credits	-	- 0.77	-	-		-
129	Total Federal Income Taxes	9,617	8,973	8,641	8,375	7,813	7,522
130	Tatal Taura						
131	Total Taxes	(05.707)	(70.070)	(72.222)	(74.524)	(67.013)	(62,600)
132	Total Taxes Other than Income Total Federal and State Income Taxes	(85,797)	(78,070)	(73,233)	(74,524)	(67,813)	(63,609)
133		14,592	13,616	13,112	12,708	11,855	11,413
134 135	Total Taxes	(71,205)	(64,454)	(60,122)	(61,816)	(55,957)	(52,195)
136	Total Operating Revenues	48,619	41,211	35,617	42,347	35,895	31,023
137	Total Expenses	235,201	214,356	201,416	204,331	186,221	174,970
138	Total Expenses	233,201	214,330	201,410	204,331	160,221	174,370
139	AFDC Debt						
140	AFDC Equity						
141	7.1.50 -441.67						
142	Net Income	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
143		(, ,	(-, -,	(,,	(-) ((/ - /	(-7- 7
144	Rate of Return (ROR)						
145	Total Operating Income	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
146	Total Rate Base	(110,304)	(320,979)	(515,501)	(95,811)	(278,805)	(447,767)
147	ROR (Operating Income / Rate Base)	169.15%	53.94%	32.16%	169.07%	53.92%	32.15%
148	,,						
149	Return on Equity (ROE)						
150	Net Operating Income	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	2,151	6,163	10,001	1,868	5,353	8,687
152	Earnings Available for Common	(184,431)	(166,983)	(155,798)	(160,115)	(144,974)	(135,260)
153	Equity Rate Base (Rate Base * Equity Ratio)	(57,910)	(168,514)	(270,638)	(50,301)	(146,373)	(235,077)
154	ROE (earnings for Common / Equity)	318.48%	99.09%	57.57%	318.32%	99.04%	57.54%
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)	(8,063)	(23,367)	(37,632)	(7,004)	(20,297)	(32,687)
158	Net Operating Income	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
159	Operating Income Deficiency	178,519	149,778	128,167	154,980	130,030	111,260
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	250,525	210,191	179,863	217,491	182,478	156,137
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	250,525	210,191	179,863	217,491	182,478	156,137
167	Total Revenue Requirements	250,525	210,191	179,863	217,491	182,478	156,137
168							

Northern States Power Company State of MN Electric EOL Nuclear Fuel Update 2022-2024 MYRP

Reporting Line	Record Type	Record Type Report Label of Record Type	FERC Function		Total			MN Electric			Other		
Reporting Line	Record Type	Record Type Report Laber of Record Type	FERC PULLUOII	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024	
Depreciation Reserve	NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Production	(1,091,574)	(3,344,064)	(5,739,642)	(950,764)	(2,912,690)	(4,999,245)	(140,810)	(431,374)	(740,397)	
Depreciation Reserve			Subtotal Depreciation Reserve	(1,091,574)	(3,344,064)	(5,739,642)	(950,764)	(2,912,690)	(4,999,245)	(140,810)	(431,374)	(740,397)	
Accumulated Deferred Taxes	NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Production		936,375	1,607,163	266,224	815,585	1,399,844	39,428	120,790	207,319	
Accumulated Deferred Taxes			Subtotal Accumulated Deferred Taxes	305,653	936,375	1,607,163	266,224	815,585	1,399,844	39,428	120,790	207,319	
Operating Expenses - Production	n - Other NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Production	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)	(281,620)	(299,509)	(318,535)	
Operating Expenses - Production	n - Other		Subtotal Operating Expenses - Production - Other	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)	(281,620)	(299,509)	(318,535)	
Deferred Taxes	NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Production	611,305	650,139	691,438	532,449	566,273	602,244	78,857	83,866	89,193	
Deferred Taxes			Subtotal Deferred Taxes	611,305	650,139	691,438	532,449	566,273	602,244	78,857	83,866	89,193	
Nuclear Fuel Burn (ex D&D)	NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Tax Timing Differences	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)	(281,620)	(299,509)	(318,535)	
Nuclear Fuel Burn (ex D&D)			Subtotal Nuclear Fuel Burn (ex D&D)	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)	(281,620)	(299,509)	(318,535)	

		I	Total		NSPIV	Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
17	Weighted Cost of Data	1.94%	1.91%	1.93%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	5.36% 7.28%	<u>5.36%</u> 7.30%
20 21	Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%
22	Rate Base						
23	Plant Investment						
24	Depreciation Reserve	(1,091,574)	(3,344,064)	(5,739,642)	(950,764)	(2,912,690)	(4,999,245)
25	Net Utility Plant	1,091,574	3,344,064	5,739,642	950,764	2,912,690	4,999,245
26	CWIP	1,031,374	3,344,004	3,733,042	330,704	2,312,030	4,555,245
27							
28	Accumulated Deferred Taxes	305,653	936,375	1,607,163	266,224	815,585	1,399,844
29	DTA - NOL Average Balance	,	,	, ,	,	,	, ,
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	_	<u>=</u>	=	<u>=</u>	<u>=</u>
31	Total Accum Deferred Taxes	305,653	936,375	1,607,163	266,224	815,585	1,399,844
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	<u>=</u>	=	=	=	=	=
41	Total Other Rate Base Items						
42							
43	Total Rate Base	785,921	2,407,689	4,132,479	684,540	2,097,105	3,599,402
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental	((()	(()	(
48	Other Operating Rev - Non-Retail	(346,409)	(347,294)	(347,772)	(301,723)	(302,494)	(302,910)
49	Total Operating Revenues	(346,409)	(347,294)	(347,772)	(301,723)	(302,494)	(302,910)
50	_						
51	Expenses Converting Functions						
52 52	Operating Expenses:						
53 54	Fuel Deferred Fuel						
54 55	Deferred Fuel Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>
31	Taci a Faichasca Energy Total						

			Total		NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024		
58	Production - Fixed						<u> </u>		
59	Production - Fixed IA Investment								
60	Production - Fixed IA O&M								
61	Production - Variable	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)		
62	Production - Variable IA O&M								
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
64	Production Total	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)		
65	Regional Markets								
66	Transmission IA								
67 68	Transmission Distribution								
69	Customer Accounting								
70	Customer Service & Information								
70	Sales, Econ Dvlp & Other								
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
	Total Operating Expenses						(2,150,789)		
74									
75	Depreciation								
76	Amortization								
77									
78	<u>Taxes:</u>								
79	Property Taxes								
80	ITC Amortization								
81	Deferred Taxes	611,305	650,139	691,438	532,449	566,273	602,244		
82	Deferred Taxes - NOL								
83	Less State Tax Credits deferred								
84 85	Less Federal Tax Credits deferred Deferred Income Tax & ITC	611 205	6E0 120	601 429	E22 440	EGG 272	602 244		
86	Payroll & Other Taxes	611,305	650,139	691,438	532,449	566,273	602,244		
87	Total Taxes Other Than Income	611,305	650,139	691,438	532,449	566,273	602,244		
88		011,000	000,100	052,100	552, 1.15	500,275	00-,		
89	Income Before Taxes								
90	Total Operating Revenues	(346,409)	(347,294)	(347,772)	(301,723)	(302,494)	(302,910)		
91	less: Total Operating Expenses	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)		
92	Book Depreciation								
93	Amortization								
94	<u>Taxes Other than Income</u>	<u>611,305</u>	650,139	691,438	532,449	<u>566,273</u>	602,244		
95	Total Before Tax Book Income	1,225,434	1,324,400	1,430,114	1,067,357	1,153,556	1,245,634		
96									
	<u>Tax Additions</u>								
98	Book Depreciation	644.005	650.400	504 400	500 440	566.070	500.044		
99	Deferred Income Taxes and ITC	611,305	650,139	691,438	532,449	566,273	602,244		
100 101	Nuclear Fuel Burn (ex. D&D)	(2,183,148)	(2,321,832)	(2,469,324)	(1,901,528)	(2,022,323)	(2,150,789)		
101	Nuclear Outage Accounting Avoided Tax Interest								
103	Other Book Additions								
	Total Tax Additions	(1.571.843)	(1.671.693)	(1.777.886)	(1.369.080)	(1,456,050)	(1.548.544)		
105		()-	():	() //	(, , , , , , , , , , , , , , , , , , ,	(,,,	()= = /= /		
106	Tax Deductions								
107	Total Rate Base	785,921	2,407,689	4,132,479	684,540	2,097,105	3,599,402		
108	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%		
109	Debt Interest Expense	15,325	46,228	80,170	13,349	40,264	69,828		
110	Nuclear Outage Accounting								
111	Tax Depreciation and Removals								
112	NOL Utilized / (Generated)								
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
114	Total Tax Deductions	15,325	46,228	80,170	13,349	40,264	69,828		

			Total		NSPM	I MN Electric R	etail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
115							
116	<u>State Taxes</u>						
117	State Taxable Income	(361,734)	(393,521)	(427,942)	(315,072)	(342,758)	(372,739)
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(35,450)	(38,565)	(41,938)	(30,877)	(33,590)	(36,528)
120	Less State Tax Credits applied	-	=	=	-	-	=
121	Total State Income Taxes	(35,450)	(38,565)	(41,938)	(30,877)	(33,590)	(36,528)
122							
123	Federal Taxes						
124	Federal Sec 199 Production Deduction	(226.204)	(254.056)	(200,004)	(204.405)	(200.460)	(226.240)
125	Federal Taxable Income	(326,284)	(354,956)	(386,004)	(284,195)	(309,168)	(336,210)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(68,520)	(74,541)	(81,061)	(59,681)	(64,925)	(70,604)
128 129	Less Federal Tax Credits Total Federal Income Taxes	(68,520)	(74,541)	(81,061)	(E0 691)	(64,925)	(70,604)
130	Total redetal income Taxes	(68,320)	(74,541)	(01,001)	(59,681)	(04,923)	(70,604)
131	Total Taxes						
132	Total Taxes Other than Income	611,305	650,139	691,438	532,449	566,273	602,244
133	Total Federal and State Income Taxes	(103,970)	(113,106)	(122,999)	(90,558)	(98,516)	(107,133)
134	Total Taxes	507,336	537,033	568,439	441,891	467,757	495,112
135	Total Taxes	307,330	337,033	300,433	441,031	407,737	493,112
136	Total Operating Revenues	(346,409)	(347,294)	(347,772)	(301,723)	(302,494)	(302,910)
137	Total Expenses	(1,675,812)	(1,784,799)	(1,900,885)	(1,459,637)	(1,554,566)	(1,655,677)
138	- Court Enperiods	(1,0,0,012)	(=),,	(2)500,000,	(2) 100,001,	(2)00 1,000	(2,000,011)
139	AFDC Debt						
140	AFDC Equity						
141	, ,						
142	Net Income	1,329,403	1,437,506	1,553,113	1,157,914	1,252,072	1,352,766
143							
144	Rate of Return (ROR)						
145	Total Operating Income	1,329,403	1,437,506	1,553,113	1,157,914	1,252,072	1,352,766
146	Total Rate Base	785,921	2,407,689	4,132,479	684,540	2,097,105	3,599,402
147	ROR (Operating Income / Rate Base)	169.15%	59.70%	37.58%	169.15%	59.70%	37.58%
148							
149	Poturn on Equity (POE)						
150	Return on Equity (ROE)						
150	Net Operating Income	1,329,403	1,437,506	1,553,113	1,157,914	1,252,072	1,352,766
151	· · · · · · · · · · · · · · · · · · ·	1,329,403 (15,325)	1,437,506 (46,228)	1,553,113 (80,170)	1,157,914 (13,349)	1,252,072 (40,264)	1,352,766 (69,828)
	Net Operating Income						
151	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(15,325)	(46,228)	(80,170)	(13,349)	(40,264)	(69,828)
151 152	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	(15,325) 1,314,078	(46,228) 1,391,278	(80,170) 1,472,943	(13,349) 1,144,566	(40,264) 1,211,807	(69,828) 1,282,938
151 152 153	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	(15,325) 1,314,078 412,609	(46,228) 1,391,278 1,264,037	(80,170) 1,472,943 2,169,552	(13,349) 1,144,566 359,383	(40,264) 1,211,807 1,100,980	(69,828) 1,282,938 1,889,686
151 152 153 154	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	(15,325) 1,314,078 412,609	(46,228) 1,391,278 1,264,037	(80,170) 1,472,943 2,169,552	(13,349) 1,144,566 359,383	(40,264) 1,211,807 1,100,980	(69,828) 1,282,938 1,889,686
151 152 153 154 155	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	(15,325) 1,314,078 412,609	(46,228) 1,391,278 1,264,037	(80,170) 1,472,943 2,169,552	(13,349) 1,144,566 359,383	(40,264) 1,211,807 1,100,980	(69,828) 1,282,938 1,889,686
151 152 153 154 155 156	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency	(15,325) 1,314,078 412,609 318.48%	(46,228) 1,391,278 1,264,037 110.07%	(80,170) 1,472,943 2,169,552 67.89%	(13,349) 1,144,566 359,383 318.48%	(40,264) 1,211,807 1,100,980 110.07%	(69,828) 1,282,938 1,889,686 67.89%
151 152 153 154 155 156 157	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	(15,325) 1,314,078 412.609 318.48%	(46,228) 1,391,278 1,264,037 110.07%	(80,170) 1,472,943 2,169,552 67.89%	(13,349) 1,144,566 359,383 318.48%	(40,264) 1,211,807 1,100,980 110.07%	(69,828) 1,282,938 1,889,686 67.89%
151 152 153 154 155 156 157	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766
151 152 153 154 155 156 157 158 159	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766
151 152 153 154 155 156 157 158 159	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953)	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226)	(80,170) 1,472,943 <u>2,169,552</u> 67.89% 301,671 1,553,113 (1,251,442)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402)	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010)
151 152 153 154 155 156 157 158 159 160	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953) 1.403351	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226) 1.403351	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113 (1,251,442)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402) 1.403351	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010)
151 152 153 154 155 156 157 158 159 160 161	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953) 1.403351	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226) 1.403351	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113 (1,251,442)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402) 1.403351	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010)
151 152 153 154 155 156 157 158 159 160 161 162 163 164	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953) 1.403351	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226) 1.403351	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113 (1,251,442)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402) 1.403351	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010)
151 152 153 154 155 156 157 158 159 160 161 162 163 164 165	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953) 1.403351 (1,784,996)	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226) 1.403351 (1,771,346)	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113 (1,251,442) 1.403351 (1,756,213)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875) 1.403351 (1,554,737)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402) 1.403351 (1,542,848)	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010) 1.403351 (1,529,667)
151 152 153 154 155 156 157 158 159 160 161 162 163 164	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	(15,325) 1,314,078 412,609 318.48% 57,451 1,329,403 (1,271,953) 1.403351 (1,784,996)	(46,228) 1,391,278 1,264,037 110.07% 175,280 1,437,506 (1,262,226) 1.403351 (1,771,346)	(80,170) 1,472,943 2,169,552 67.89% 301,671 1,553,113 (1,251,442) 1.403351 (1,756,213)	(13,349) 1,144,566 359,383 318.48% 50,040 1,157,914 (1,107,875) 1.403351 (1,554,737)	(40,264) 1,211,807 1,100,980 110.07% 152,669 1,252,072 (1,099,402) 1.403351 (1,542,848)	(69,828) 1,282,938 1,889,686 67.89% 262,756 1,352,766 (1,090,010) 1.403351 (1,529,667)

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Northern States Power Company State of Minnesota Electric Utility 2022-2024 MYRP

Annual Incentive Amount over 20% of Base Salary

The purpose of this adjustment is to remove all Annual Incentive Plan amounts above 20 percent of each individual's base pay. Details regarding this adjustment are discussed in the Direct Testimony of Ruth K. Lowenthal.

Annual Incentive Amount over 20% of Base Salary

	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(1,751,245)	(1,803,946)	(1,859,889)
Total Operating Expenses		(1,803,946)	
, , , , , , , , , , , , , , , , , , ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	()===;	(),
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	503,343	518,490	534,569
Total Taxes	503,343	518,490	534,569
Total Taxes	303,343	310,430	334,303
Total Operating Revenues			
Total Expenses	(1 247 902)	(1,285,456)	(1 325 320)
Total Expenses	(1,247,302)	(1,203,430)	(1,323,320)
AFDC Debt			
AFDC Equity			
. ,			
Net Income	1,247,902	1,285,456	1,325,320
Rate of Return (ROR)			
Total Operating Income	1,247,902	1,285,456	1,325,320
<u>Total Rate Base</u>	_	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	1,247,902	1,285,456	1,325,320
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	1,247,902	1,285,456	1,325,320
Equity Rate Base (Rate Base * Equity Ratio)	=	-	-
ROE (earnings for Common / Equity)			
Payanua Deficiency			
Revenue Deficiency Paguired Operating Income (Pate Page * Paguired Peturn)			
Required Operating Income (Rate Base * Required Return)	1 247 002	1 205 450	1 225 220
Net Operating Income	1,247,902	1,285,456	1,325,320
Operating Income Deficiency	(1,247,902)	(1,285,456)	(1,325,320)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(1,751,245)	(1,803,946)	(1,859,889)

Annual Incentive Amount over 20% of Base Salary

	2022 Test Year			2023 PI	lan	Year	2024 PI	an Year
	Total AIP		P in excess of 20% of stimated base salary	Total AIP		IP in excess of 20% of estimated base salary	Total AIP	AIP in excess of 20% of estimated base salary
MN (non nuclear)	\$ 6,395,291	\$	165,493	\$ 6,587,142	\$	170,457	\$ 6,784,761	\$ 175,572
MN (nuclear)	\$ 10,149,289	\$	665,972	\$ 10,453,775	\$	685,955	\$ 10,767,400	\$ 706,535
PSC	\$ 5,435,389	\$	165,316	\$ 5,598,444	\$	170,276	\$ 5,766,399	\$ 175,384
SPS	\$ 3,212,477	\$	107,649	\$ 3,308,841	\$	110,879	\$ 3,408,100	\$ 114,206
WI	\$ 1,254,958	\$	94,246	\$ 1,292,603	\$	97,073	\$ 1,331,386	\$ 99,985
XS	\$ 53,599,391	\$	5,244,554	\$ 55,207,365	\$	5,401,892	\$ 56,863,593	\$ 5,563,953
Total (non-union)	\$ 80,046,795	\$	6,443,230	\$ 82,448,170	\$	6,636,532	\$ 84,921,639	\$ 6,835,635

	TY Electric	TY Electric	TY Electric
XES Allocators	Amt over 20%	Amt over 20%	Amt over 20%
XES Allocated to NSPM Electric O&M	24.71%	24.71%	24.75%
XES Allocated to NSPM Gas O&M	2.71%	2.70%	2.72%
Utility Allocators			
3-Factor Electric	93.59%	93.59%	93.59%
3-Factor Gas	6.41%	6.41%	6.41%
NSPM Electric			
NSPM Electric - Non Nuclear	154,893	159,539	164,326
NSPM Electric - Nuclear	665,972	685,955	706,535
NSPM Electric - XES	1,295,768	1,334,827	1,376,963
Total NSPM Electric	2,116,633	2,180,320	2,247,824
NSPM Gas			
NSPM Gas - Non Nuclear	10,601	10,918	11,246
NSPM Gas - Nuclear	-	-	-
NSPM Gas - XES	142,109	145,950	151,404
Total NSPM Gas	152,710	156,869	162,650
Jurisdictional Allocators			
MN Electric Two-Factor	87.1594%	87.1594%	87.1594%
MN Electric Demand net of I/A	73.1048%	73.1048%	73.1048%
	TY Electric	TY Electric	TY Electric
Final Incentive Adjustment	Amt over 20%	Amt over 20%	Amt over 20%
MN Electric	1,751,245	1,803,946	1,859,889

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Northern States Power Company State of Minnesota Electric Utility 2022-2024 MYRP

Incentive: Environmental LTI

The environmental LTI recognizes the Company's commitment to reduced carbon emissions in line with state policy goals. This adjustment includes the environmental LTI amounts for recovery through base rates.

Incentive: Environmental LTI

	MN Electric		
	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	2,209,622	2,217,693	2,328,577
Total Operating Expenses	2,209,622	2,217,693	2,328,577
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(635,090)	(637,409)	(669,280)
Total Taxes	(635,090)	(637,409)	(669,280)
Total Operating Revenues			
Total Expenses	1,574,533	1,580,283	1,659,298
·			
Net Income	(1,574,533)	(1,580,283)	(1,659,298)
Rate of Return (ROR)			
Total Operating Income	(1,574,533)	(1,580,283)	(1,659,298)
Total Rate Base	., , ,	,,,,,	., , ,
ROR (Operating Income / Rate Base)	-	-	=
t (special books and see			
Return on Equity (ROE)			
Net Operating Income	(1.574.533)	(1,580,283)	(1,659,298)
Debt Interest (Rate Base * Weighted Cost of Debt)	()-	(),	() /
Earnings Available for Common	(1,574,533)	(1,580,283)	(1,659,298)
Equity Rate Base (Rate Base * Equity Ratio)	(2)37 1,3337	(1)300)203)	(1,000,200)
ROE (earnings for Common / Equity)	-	-	-
(ca			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(1,574,533)	(1,580,283)	(1,659,298)
Operating Income Deficiency	1,574,533	1,580,283	1,659,298
	1,5.7,555	2,550,205	1,000,200
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	2,209,622	2,217,693	2,328,577
<u> </u>			

Incentive: Environmental LTI

Ī		2022			2023			2024	
2020 Grant Carbon Emissions	35,000	100%	35,000	36,7	50 100%	36,750	38,58	3 100%	38,588
2021 Grant Carbon Emissions	36,750	100%	36,750	38,5	88 100%	38,588	40,51	7 100%	40,517
2022 Grant Carbon Emissions	38,588	100%	38,588	40,5	17 100%	40,517	42,54	3 100%	42,543
2020 Grant Carbon Emissions	178,000	100%	- 178,000	110,2	50 100%	110,250	115,76	3 100%	115,763
2021 Grant Carbon Emissions	110,250	100%	110,250	115,7	63 100%	115,763	121,55	1 100%	121,551
2022 Grant Carbon Emissions	115,763	100%	115,763	121,5	51 100%	121,551	127,62	3 100%	127,628
Forefitures	(77,153)	100%	(77,153)	(69,51	3) 100%	(69,513)	(72,989) 100%	(72,989)
2020 Grant Carbon Emissions	2,230,841	39.55%	882,239	2,175,8	63 39.55%	860,497	2,284,65	39.55%	903,522
2021 Grant Carbon Emissions	2,175,863	39.55%	860,497	2,284,6	56 39.55%	903,522	2,398,89	39.55%	948,698
2022 Grant Carbon Emissions	2,284,656	39.55%	903,522	2,398,8	90 39.55%	948,698	2,518,83	4 39.55%	996,133
Forefitures	(1,003,704)	39.55%	(396,939)	(1,028,91	1) 39.55%	(406,908)	(1,080,357) 39.55%	(427,253)
			2,686,518			2,699,716			2,834,702

Incentive: Environmental LTI

Total NSPM E&G Environmental Long Term Incentive Awards

	2022	2023	2024
NSPM Direct Assigned	110,338	115,855	121,648
Nuclear	326,860	278,051	291,954
XES	2,249,320	2,305,810	2,421,100
Total	2.686.518	2,699,716	2,834,702

NSPM Utility Allocation

	Electric	Gas	rotai	
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	* Direct to NSPM Electric
XES	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Environmental LTI

	2022	2023	2024	MN Jur Elec Alloc
NSPM Direct Assigned	103,270	108,434	113,856	87.1594%
Nuclear	326,860	278,051	291,954	87.1003%
XES	2,105,242	2,158,113	2,266,019	87.1594%
Total	2,535,372	2,544,599	2,671,829	

Total MINNESOTA JUR ELECTRIC Environmental LTI

	2022	2023	2024
NSPM Direct Assigned	90,010	94,510	99,236
Nuclear	284,696	242,183	254,292
XES	1,834,916	1,880,999	1,975,049
Total	2,209,622	2,217,693	2,328,577

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Northern States Power Company State of Minnesota Electric Utility 2022-2024 MYRP

Incentive: Time Based LTI

The time-based LTI is used to ensures that eligible employees engage in long-term planning for the benefit of the Company, and that they remain with Xcel Energy long enough to implement those long-term plans. This adjustment includes the time based incentive amounts for recovery through base rates.

Incentive: Time Based LTI

		MN Electric	
	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	5,667,757	5,960,197	6,202,141
Total Operating Expenses	5,667,757	5,960,197	6,202,141
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(1,629,027)	(1,713,080)	(1,782,619)
Total Taxes	(1,629,027)	(1,713,080)	(1,782,619)
Total Operating Revenues			
Total Expenses	4,038,730	4,247,118	4,419,522
·			
Net Income	(4,038,730)	(4,247,118)	(4,419,522)
Rate of Return (ROR)			
Total Operating Income	(4,038,730)	(4,247,118)	(4,419,522)
Total Rate Base			
ROR (Operating Income / Rate Base)	-	-	-
Return on Equity (ROE)			
Net Operating Income	(4,038,730)	(4,247,118)	(4,419,522)
Debt Interest (Rate Base * Weighted Cost of Debt)		., , ,	
Earnings Available for Common	(4.038.730)	(4,247,118)	(4.419.522)
Equity Rate Base (Rate Base * Equity Ratio)	(, , , , , , , , , , , , , , , , , , ,	() , -,	() = /= /
ROE (earnings for Common / Equity)	-	-	-
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(4,038,730)	(4,247,118)	(4,419,522)
Operating Income Deficiency	4,038,730	4,247,118	4,419,522
Sperating mediae Denoted by	7,030,730	7,477,110	7,713,322
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	5,667,757	5,960,197	6,202,141

Incentive: Time Based LTI

Total NSPM E&G Time Based w Modifier Long Term Incentive Awards

	2022	2023	2024	
NSPM Direct Assigned	560,994	626,799	678,205	
Nuclear	2,567,400	2,666,330	2,749,692	
XES	3,645,542	3,832,593	3,988,766	* XES already allocated to NSPM
Total	6,773,936	7,125,723	7,416,663	

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	
XES	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Time Based w Modifier LTI

	2022	2023	2024	MN Ju
NSPM Direct Assigned	525,060	586,650	634,763	
Iuclear	2,567,400	2,666,330	2,749,692	
ES	3,412,030	3,587,100	3,733,269	
otal	6,504,490	6,840,081	7,117,725	

Total MINNESOTA JUR ELECTRIC Time Based w Modifier LTI

	2022	2023	2024
NSPM Direct Assigned	457,639	511,321	553,256
Nuclear	2,236,213	2,322,382	2,394,990
XES	2,973,905	3,126,495	3,253,895
Total	5,667,757	5,960,197	6,202,141

Incentive: Time Based LTI

-				-					
		2022			2023			2024	
2020 County Time Based	22 222	4000/	22 222	24 500	4000/	24.500	25 725	4000/	25 725
2020 Grant Time Based	23,333	100%	23,333	24,500	100%	24,500	25,725	100%	25,725
2021 Grant Time Based	24,500	100%	24,500	25,725	100%	25,725	27,011	100%	27,011
2022 Grant Time Based	25,725	100%	25,725	27,011	100%	27,011	28,362	100%	28,362
2020 Grant Time Based	118,667	100%	- 118,667	72 500	100%	- 73,500	77 175	1000/	- 77 175
	•	100%	•	73,500		•	77,175	100%	77,175
2021 Grant Time Based	73,500		73,500	77,175	100%	77,175	81,034	100%	81,034
2022 Grant Time Based	77,175	100%	77,175	81,034	100%	81,034	85,085	100%	85,085
Forefitures	(51,435)	100%	(51,435)	(46,342)	100%	(46,342)	(48,659)	100%	(48,659)
2020 Grant Time Based w mod	136,824	100%	136,824	158,406	100%	158,406	192,206	100%	192,206
2021 Grant Time Based w mod	158,406	100%	158,406	192,206	100%	192,206	198,952	100%	198,952
2022 Grant Time Based w mod	192,206	100%	192,206	198,952	100%	198,952	205,949	100%	205,949
2022 Grant Time Based w mod	192,200	100%	192,200	190,932	10076	190,932	203,343	10076	203,949
2020 Grant Time Based w Mod	870,942	100%	870,942	981,239	100%	981,239	997,946	100%	997,946
2021 Grant Time Based w Mod	981,239	100%	981,239	997,946	100%	997,946	1,036,576	100%	1,036,576
2022 Grant Time Based w Mod	997,946	100%	997,946	1,036,576	100%	1,036,576	1,076,799	100%	1,076,799
Forefitures	(500,634)	100%	(500,634)	(534,799)	100%	(534,799)	(556,264)	100%	(556,264)
2020 Grant Time Based	1,324,894		523,961	1,450,575	39.55%	573,665	1,523,104	39.55%	602,348
2021 Grant Time Based	1,450,575		573,665	1,523,104	39.55%	602,348	1,599,260	39.55%	632,466
2022 Grant Time Based	1,523,104		602,348	1,599,260	39.55%	632,466	1,679,223	39.55%	664,089
Forefitures	(644,786)	39.55%	(254,996)	(685,941)	39.55%	(271,272)	(720,238)	39.55%	(284,835)
2020 Grant Time Based w Mod	2,071,783	39.55%	819,336	2,197,792	39.55%	869,169	2,276,747	39.55%	900,394
2021 Grant Time Based w Mod	2,197,792	39.55%	869,169	2,276,747	39.55%	900,394	2,353,863	39.55%	930,892
2022 Grant Time Based w Mod	2,276,747		900,394	2,353,863	39.55%	930,892	2,433,732	39.55%	962,478
Forefitures	(981,948)		(388,335)	(1,024,260)	39.55%	(405,068)	(1,059,651)	39.55%	(419,064)
	. , -,		. , -,	(, , ==)		. , ,	, , , - ,		. , ,
			6,773,936			7,125,723			7,416,663

Nobles Disallowed Assets

This adjustment removes from the MYRP Forecast the portion of the Nobles Wind Farm that was disallowed rate base recovery in Docket No. E002-GR-12-961.

Xcel Energy Annual Revenue Requirement Nobles Disallowed Assets 2022 Budget (000's)

(000°S)	2020 and on		
Pro-Rate Method Avg Bal Factor	3.6758%		
Annual Deferred for Pro-Rate		(92.65)	(92.65)
	Debt	1.95%	1.95%
	Equity	5.38%	5.36%
Total Company	CTR	0.28742	
Rate Analysis	_	2021	2022
Plant Investment		(5,618)	(5,618)
Depreciation Reserve CWIP		(2,648)	(2,886)
Accumulated Deferred Taxes		(1,150)	(1,058)
		(1,820)	(1,674)
Average Rate Base		(1,820)	(1,674)
Debt Return		(35)	(33)
Equity Return		(98)	(90)
Current Income Tax Requirement		(40)	(36)
Book Depreciation		(239)	(239)
Amortization		239	239
Annual Deferred Tax		-	-
ITC Flow Thru		-	-
Tax Depreciation & Removal Exper	ise	-	-
AFUDC Expenditure		-	-
Avoided Tax Interest		-	-
Property Taxes		-	_
Total Revenue Requirements		(173)	(159)
RIS Check	-	(0.00)	(0.00)

RIS Check	(0.00)	(0.00)
MN Jurisdiction Rate Analysis	2021	2022
Nate Allalysis	2021	2022
Plant Investment	(5,618)	(5,618)
Depreciation Reserve	(2,648)	(2,886)
CWIP	-	-
Accumulated Deferred Taxes	(1,150)	(1,058)
	(1,820)	(1,674)
Average Rate Base	(1,820)	(1,674)
Debt Return	(35)	(33)
Equity Return	(98)	(90)
Current Income Tax Requirement	(40)	(36)
Book Depreciation	(239)	(239)
Amortization/Tax Addition	239	239
Annual Deferred Tax	-	-
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	-	-
Total Revenue Requirements	(173)	(159)
RIS Check	(0.00)	(0.00)

Docket No. E002/GR-21-630 VIII A29. Pension: Deferred Amortization Page 1 of 2

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Deferred Pension Amortization

	12/31/2020
Cap XES at 2011 levels	15,905,207
Electric State of MN Total	15,905,207
Amortization period	3
Annual Amortization	5,301,736

Deferred Pension Amortization

		MN Electric	
	2022 Test Year	2023 Plan Year	2024 Plan Year
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses			
Depreciation			
Amortization	5,301,736	5,301,736	5,301,736
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(1,523,825)	(1,523,825)	(1,523,825)
Total Taxes	(1,523,825)	(1,523,825)	(1,523,825)
Total Operating Revenues			
Total Expenses	3,777,911	3,777,911	3,777,911
Net Income	(3,777,911)	(3,777,911)	(3,777,911)
Rate of Return (ROR)			
Total Operating Income	(3,777,911)	(3,777,911)	(3,777,911)
Total Rate Base	(3,777,311)	(3,777,311)	(3,777,311)
ROR (Operating Income / Rate Base)	-	-	-
Return on Equity (ROE)			
Net Operating Income	(3,777,911)	(3,777,911)	(3,777,911)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(3,777,911)	(3,777,911)	(3,777,911)
Equity Rate Base (Rate Base * Equity Ratio)	,,,,,		.,,,,,
ROE (earnings for Common / Equity)	-	-	•
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(3,777,911)	(3,777,911)	(3,777,911)
Operating Income Deficiency	3,777,911	3,777,911	3,777,911
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	5,301,736	5,301,736	5,301,736

Docket No. E002/GR-21-630 VIII A30. Pension: Discount Rate Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 Test Year

XES to NSPM Pension 5 Year Average Discount Rate

This adjustment reflects the Company's recalculation of its MYRP Forecast pension costs using a five-year average discount rate. The Company determined the five-year rolling average discount rate consistent with Order Point 7 in Docket No. E002/GR-13-868.

XES to NSPM Pension 5 Year Average Discount Rate

		MN Electric		
MEP - Record Type Validation	Dec - 2022	Dec - 2023	Dec - 2024	
<u>Expenses</u>				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	(293,043)	(292,925)	(293,750)	
Total Operating Expenses	(293,043)	(292,925)	(293,750)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	84,226	84,192	84,430	
Total Taxes	84,226	84,192	84,430	
Total Operating Personnes				
Total Operating Revenues	(200.045)	(200 722)	(200, 220)	
Total Expenses	(208,816)	(208,732)	(209,320)	
Net Income	208,816	208,732	209,320	
Rate of Return (ROR)				
Total Operating Income	208,816	208,732	209,320	
<u>Total Rate Base</u>	-	-	-	
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	208,816	208,732	209,320	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	208,816	208,732	209,320	
Equity Rate Base (Rate Base * Equity Ratio)	_	_	-	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	208,816	208,732	209,320	
Operating Income Deficiency	(208,816)	(208,732)	(209,320)	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	

XES to NSPM Pension 5 Year Average Discount Rate

	Financial	Record Type	NSPM I		
	Category		Total	NSPM MN Electric Retail	
2022 Test Year	OM	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	WP-A29
2022 Test Year	OM	NSPM-Pension Discount Rate Int	(336,215)	(293,043)	WP-A30
2022 Test Year	ОМ	NSPM-Pension Non-Qual Restoration Removal	(774,214)	(674,800)	WP-A15
2022 Test Year	ОМ	NSPM-Pension Non-Qual SERP Removal	(244,237)	(212,876)	WP-A16
2022 Test Year	ОМ	NSPM-Pension Retiree Medical	(275,785)	(240,373)	WP-A32
2022 Test Year		2022 Test Year Total	3,671,285	3,880,645	
2023 Plan Year	ОМ	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	
2023 Plan Year	ОМ	NSPM-Pension Discount Rate Int	(336,079)	(292,925)	
2023 Plan Year	OM	NSPM-Pension Non-Qual Restoration Removal	(755,482)	(658,473)	
2023 Plan Year	ОМ	NSPM-Pension Non-Qual SERP Removal	(179,530)	(156,478)	
2023 Plan Year	OM	NSPM-Pension Retiree Medical	(241,871)	(210,813)	
2023 Plan Year		2023 Plan Year Total	3,788,773	3,983,047	
2024 Plan Year	ОМ	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	
2024 Plan Year	ОМ	NSPM-Pension Discount Rate Int	(337,026)	(293,750)	
2024 Plan Year	OM	NSPM-Pension Non-Qual Restoration Removal	(700,699)	(610,725)	
2024 Plan Year	OM	NSPM-Pension Non-Qual SERP Removal	(165,148)	(143,942)	
2024 Plan Year	OM	NSPM-Pension Retiree Medical	(217,855)	(189,881)	
2024 Plan Year		2024 Plan Year Total	3,881,008	4,063,438	

Northern States Power Company **Electric Utility**

Non-Plant Assets & Liabilities - Pension Expense 10-20 Deferral 2021-2024 MYRP

CMC Namplant 12ma avg All lurg and Tatal Ca [CAD]	NSP-Minnesota				
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	
	Annual Total				
78-Timing Difference Activity	-				
SchM-107 - Pension Expense (10-20 Deferral)	1,366,503	188,160	(439,807)	(1,075,192	
Sub-Total 78-Timing Difference Activity	1,366,503	188,160	(439,807)	(1,075,192	
CNAC Manufact 12 year over All love and Tatal Co [CAD]	NSP-Minnesota				
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	
		BOY/EOY	Average		
Ion-Plant End Bal					
SchM-107 - Pension Expense (10-20 Deferral)	30,926,072	31,703,404	31,577,580	30,820,080	
Sub-Total Non-Plant End Bal	30,926,072	31,703,404	31,577,580	30,820,080	
	30,926,072	31,703,404 NSPM MN E		30,820,080	
Sub-Total Non-Plant End Bal SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	30,926,072 Dec - 2021			30,820,080 Dec - 2024	
		NSPM MN E	lectric Retail Dec - 2023		
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]		NSPM MN E Dec - 2022	lectric Retail Dec - 2023		
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]		NSPM MN E Dec - 2022	lectric Retail Dec - 2023	Dec - 2024	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity	Dec - 2021	NSPM MN E Dec - 2022 Annual	lectric Retail Dec - 2023 Total		
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral)	Dec - 2021 1,366,503	NSPM MN E Dec - 2022 Annual 188,160	lectric Retail Dec - 2023 Total (439,807)	Dec - 2024 (1,075,192)	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 8-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity	Dec - 2021 1,366,503	NSPM MN E Dec - 2022 Annual 188,160	Dec - 2023 Total (439,807) (439,807)	Dec - 2024 (1,075,192)	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 8-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral)	Dec - 2021 1,366,503	NSPM MN E Dec - 2022 Annual 188,160 188,160	Dec - 2023 Total (439,807) (439,807)	Dec - 2024 (1,075,192)	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 8-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity	Dec - 2021 1,366,503 1,366,503	NSPM MN E Dec - 2022 Annual 188,160 188,160 NSPM MN E	Dec - 2023 Total (439,807) (439,807)	Dec - 2024 (1,075,192) (1,075,192)	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2021 1,366,503 1,366,503	NSPM MN E Dec - 2022 Annual 188,160 188,160 NSPM MN E Dec - 2022	Dec - 2023 Total (439,807) (439,807)	Dec - 2024 (1,075,192) (1,075,192)	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity	Dec - 2021 1,366,503 1,366,503	NSPM MN E Dec - 2022 Annual 188,160 188,160 NSPM MN E Dec - 2022	Dec - 2023 Total (439,807) (439,807)	Dec - 2024 (1,075,192) (1,075,192)	

Northern States Power Company Electric Utility

Non-Plant Deferred - Pension Expense 10-20 Deferral 2021-2024 MYRP

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota					
SIVIC - Nonplant 131110 avg, All Jurs and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024		
	Annual Total					
6-ADIT Activity						
SchM-107 - Pension Expense (10-20 Deferral)	382,636	52,687	(123,151)	(301,066		
Sub-Total 6-ADIT Activity	382,636	52,687	(123,151)	(301,066		
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota					
Sivic - Nonplant 151110 avg, All Juls and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024		
	ВОУ			EOY Average		
74-ADIT End Bal						
SchM-107 - Pension Expense (10-20 Deferral)	8,659,640	8,877,302	8,842,070	8,629,962		
Sub-Total 74-ADIT End Bal	8,659,640	8,877,302	8,842,070	8,629,962		
CMC Navalant 12ma ava All lura and Tatal Ca [CAD]	NSPM MN Electric Retail					
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024		
	Annual Total					
6-ADIT Activity						
SchM-107 - Pension Expense (10-20 Deferral)	382,636	52,687	(123,151)	(301,066		
Sub-Total 6-ADIT Activity	382,636	52,687	(123,151)	(301,066		
CAAC Named and 12ma and All lives and Table Co [CAD]	NSPM MN Electric Retail					
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024		
	BOY/EOY Average					
74-ADIT End Bal						
SchM-107 - Pension Expense (10-20 Deferral)	8,659,640	8,877,302	8,842,070	8,629,962		
Sub-Total 74-ADIT End Bal	8,659,640	8,877,302	8,842,070	8,629,962		

			NSPM MN E	ectric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate		•	•	
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
7	Weinhard Cost of Conital				
8 9	Weighted Cost of Capital Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	1.75%	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.14%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.10%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	47.15%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.75%	52.50%	52.50%	52.50%
16	Weighted Cost of STD		0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.95%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	5.38%	5.36%	5.36%	<u>5.36%</u>
20	Required Rate of Return	7.33%	7.31%	7.28%	7.30%
21					
22	Rate Base				
23	Plant Investment				
24	Depreciation Reserve	-	-	-	-
25 26	Net Utility Plant CWIP				
27	CWIP				
28	Accumulated Deferred Taxes	8,659,640	8,877,302	8,842,070	8,629,962
29	DTA - NOL Average Balance	0,000,0	0,077,002	0,0 .2,0 , 0	0,023,302
30	DTA - Federal Tax Credit Average Balance	=	=	_	-
31	Total Accum Deferred Taxes	8,659,640	8,877,302	8,842,070	8,629,962
32					
33	Cash Working Capital				
34	Materials and Supplies				
35	Fuel Inventory				
36	Non-plant Assets and Liabilities	30,926,072	31,703,404	31,577,580	30,820,080
37	Customer Advances				
38	Customer Deposits				
39	Prepaids and Other				
40	Regulatory Amortizations Table Other Para Research	20.026.072	24 702 404	24 577 500	20,020,000
41	Total Other Rate Base Items	30,926,072	31,703,404	31,577,580	30,820,080
42 43	Total Rate Base	22,266,432	22,826,102	22,735,510	22,190,119
44	Total nate base	22,200,432	22,020,102	22,733,310	22,130,113
45	Operating Revenues				
46	Retail				
47	Interdepartmental				
48	Other Operating Rev - Non-Retail	_	_	_	_
49	Total Operating Revenues	-	-	-	-
50					
51	Expenses				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total				

	NCDM 00 C I I D D D I I I I I I I I I		NSPM MN EI	ectric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
58	Production - Fixed				
59	Production - Fixed IA Investment				
60	Production - Fixed IA O&M				
61	Production - Variable				
62	Production - Variable IA O&M				
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total				
65	Regional Markets				
66	Transmission IA				
67	Transmission				
68 69	Distribution Customer Accounting				
70	Customer Service & Information				
71	Sales, Econ Dvlp & Other				
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses	<u>~</u>	<u> </u>	<u> </u>	_
74	, , ,				
75	Depreciation				
76	Amortization				
77					
78	Taxes:				
79	Property Taxes				
80	ITC Amortization				
81	Deferred Taxes	382,636	52,687	(123,151)	(301,066)
82	Deferred Taxes - NOL				
83	Less State Tax Credits deferred				
84	Less Federal Tax Credits deferred				
85	Deferred Income Tax & ITC	382,636	52,687	(123,151)	(301,066)
86	Payroll & Other Taxes	202.525	E2 C22	(400 454)	(224 255)
87	Total Taxes Other Than Income	382,636	52,687	(123,151)	(301,066)
88 89	Income Before Taxes				
90	Total Operating Revenues				
91	less: Total Operating Expenses				
92	Book Depreciation				
93	Amortization				
94	Taxes Other than Income	382,636	52,687	(123,151)	(301,066)
95	Total Before Tax Book Income	(382,636)	(52,687)	123,151	301,066
96					
97	Tax Additions				
98	Book Depreciation				
99	Deferred Income Taxes and ITC	382,636	52,687	(123,151)	(301,066)
100	Nuclear Fuel Burn (ex. D&D)				
101	Nuclear Outage Accounting				
102	Avoided Tax Interest				
103	Other Book Additions	-	-	-	-
104	Total Tax Additions	382,636	52,687	(123,151)	(301,066)
105					
106	Tax Deductions	22.266.122	22.026.122	22 725 712	22.400.110
107	Total Rate Base	22,266,432	22,826,102	22,735,510	22,190,119
108	Weighted Cost of Debt	1.95%	1.95%	1.92%	1.94%
109 110	Debt Interest Expense Nuclear Outage Accounting	434,195	445,109	436,522	430,488
110	Nuclear Outage Accounting Tax Depreciation and Removals				
111	NOL Utilized / (Generated)				
113	Other Tax / Book Timing Differences	1,366,503	<u>188,160</u>	(439,807)	(1,075,192)
114	Total Tax Deductions	1,800,699	633,269	(3,285)	(644,704)

	I		NSPM MN EI	ectric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
115					
116	State Taxes				
117	State Taxable Income	(1,800,699)	(633,269)	3,285	644,704
118	State Income Tax Rate	<u>9.80%</u>	9.80%	9.80%	9.80%
119	State Taxes before Credits	(176,468)	(62,060)	322	63,181
120	Less State Tax Credits applied	=	-	-	-
121	Total State Income Taxes	(176,468)	(62,060)	322	63,181
122					
123	<u>Federal Taxes</u>				
124	Federal Sec 199 Production Deduction	(4.504.550)	(==+ 000)		
125	Federal Taxable Income	(1,624,230)	(571,209)	2,963	581,523
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	<u>21.00%</u>
127	Federal Tax before Credits	(341,088)	(119,954)	622	122,120
128	Less Federal Tax Credits	(2.4. 000)	(440.054)	-	-
129	Total Federal Income Taxes	(341,088)	(119,954)	622	122,120
130	Tabel Tours				
131	Total Taxes	202 626	F2 C07	(422.454)	(201.055)
132	Total Taxes Other than Income	382,636	52,687	(123,151)	(301,066)
133	Total Federal and State Income Taxes	(517,557)	(182,014)	944	185,301
134	Total Taxes	(134,921)	(129,327)	(122,207)	(115,765)
135	Total Operating Personues				
136 137	Total Operating Revenues Total Expenses	(134,921)	(129,327)	(122,207)	(115,765)
138	Total Expenses	(134,921)	(125,327)	(122,207)	(115,765)
139	AFDC Debt				
140	AFDC Equity				
141	A be Equity				
	Net Income	134.921	129.327	122,207	115.765
142	Net Income	134,921	129,327	122,207	115,765
142 143		134,921	129,327	122,207	115,765
142 143 144	Rate of Return (ROR)	-			
142 143 144 145	Rate of Return (ROR) Total Operating Income	134,921	129,327	122,207	115,765
142 143 144 145 146	Rate of Return (ROR) Total Operating Income Total Rate Base	-	129,327 22,826,102	122,207 22,735,510	115,765 22,190,119
142 143 144 145 146 147	Rate of Return (ROR) Total Operating Income	134,921 22,266,432	129,327	122,207	115,765
142 143 144 145 146	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base)	134,921 22,266,432	129,327 22,826,102	122,207 22,735,510	115,765 22,190,119
142 143 144 145 146 147 148	Rate of Return (ROR) Total Operating Income Total Rate Base	134,921 22,266,432	129,327 22,826,102	122,207 22,735,510	115,765 22,190,119
142 143 144 145 146 147 148 149	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE)	134,921 22,266,432 0.61%	129,327 22,826,102 0.57%	122,207 22,735,510 0.54%	115,765 22,190,119 0.52%
142 143 144 145 146 147 148 149	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income	134,921 22,266,432 0.61% 134,921 (434,195)	129,327 22,826,102 0.57% 129,327 (445,109)	122,207 22,735,510 0.54% 122,207 (436,522)	115,765 22,190,119 0.52% 115,765
142 143 144 145 146 147 148 149 150	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	134,921 22,266,432 0.61%	129,327 22,826,102 0.57%	122,207 22,735,510 0.54%	115,765 22,190,119 0.52% 115,765 (430,488)
142 143 144 145 146 147 148 149 150 151	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	134,921 22,266,432 0.61% 134,921 (434,195) (299,275)	129,327 22,826,102 0.57% 129,327 (445,109) (315,782)	122,207 22,735,510 0.54% 122,207 (436,522) (314,315)	115,765 22,190,119 0.52% 115,765 (430,488) (314,723)
142 143 144 145 146 147 148 149 150 151 152	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812
142 143 144 145 146 147 148 149 150 151 152 153 154	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812
142 143 144 145 146 147 148 149 150 151 152 153 154	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812
142 143 144 145 146 147 148 149 150 151 152 153 154 155	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%)	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%)	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%)	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%)	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%)	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%)	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351 2,101,109	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351 2,160,123	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351 2,151,251	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351 2,110,800
142 143 144 145 146 147 148 149 150 151 152 153 154 155 166 157 158 159 160 161 162 163 164 165 166	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency	134,921 22,266,432 0.61% 134,921 (434,195) (299,275) 11,745,543 (2.55%) 1,632,129 134,921 1,497,209 1.403351 2,101,109	129,327 22,826,102 0.57% 129,327 (445,109) (315,782) 11,983,703 (2.64%) 1,668,588 129,327 1,539,261 1.403351 2,160,123	122,207 22,735,510 0.54% 122,207 (436,522) (314,315) 11,936,143 (2.63%) 1,655,145 122,207 1,532,939 1.403351 2,151,251	115,765 22,190,119 0.52% 115,765 (430,488) (314,723) 11,649,812 (2.70%) 1,619,879 115,765 1,504,114 1.403351 2,110,800

Docket No. E002/GR-21-630 VIII A32. Pension: Retiree Medical Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

XES to NSPM Pension Retiree Medical

The Commission's Order in Docket No. E002/GR-13-868 states the discount rate used to calculate retiree medical benefit costs for ratemaking purposes shall be set to equal the five-year average of the FAS 106-based discount rates. An adjustment is necessary to reflect the use of the five-year average discount rate to calculate retiree medical benefits and reflect the appropriate expense level in the MYRP Forecast.

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

XES to NSPM Pension Retiree Medical

MEP - Record Type Validation		MN Electric				
Expenses	MEP - Record Type Validation					
Puer A Purchased Energy Total	<u></u>	Year	Year	Year		
Fuel & Purchased Energy Total Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvip & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes Total Federal and State Income Taxes Total Operating Revenues Total Expenses Total Operating Income Total Op						
Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes Total Taxes Total Operating Revenues Total Expenses Total Operating Income Total Taxes Total Ta						
Regional Markets Transmission IA Transmission IA Transmission IA Transmission IA Transmission Customer Accounting Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Taxes Total T						
Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvip & Other Administrative & General Total Taxes Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes Total Departing Revenues Total Expenses Total Expen						
Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes 69,088 60,592 54,576 Total Taxes Total Taxes Total Taxes Total Operating Revenues Total Expenses Total Operating Revenues Total Expenses Total Operating Revenues Total Expenses AFDC Debt AFDC Equity Net Income Total Operating Income Oper	_					
Distribution						
Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Operating Expenses 7 total Taxes Total Taxes Total Taxes Officer of Service & Information Total Federal and State Income Total Federal and State Income Taxes 6 9,088 60,592 54,576 Total Taxes 6 9,088 60,592 54,576 Total Taxes Total Taxes (171,285) (150,221) (135,305) AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income 171,285 150,221 135,305 Revenue Deficiency Required Operating Income 171,285 150,221 135,305 Revenue Conversion Factor (1/(1Composite Tax Rate)) 1,403351 1,403351 1,403351 1,403351						
Customer Service & Information Sales, Econ Dvip & Other Administrative & General (240,373) (210,813) (189,881) Total Operating Expenses (240,373) (210,813) (189,881) Total Operating Expenses (240,373) (210,813) (189,881) Total Taxes (240,373) (210,813)						
Administrative & General (240,373) (210,813) (189,881) Total Operating Expenses (240,373) (210,813) (189,881) Total Taxes (240,373) (210,813) (210,813) (189,881) Total Taxes (39,088 60,592 54,576 Total Taxes (69,088 60,592 54,576 Total Operating Revenues (171,285 (150,221) (135,305) AFDC Debt (171,285 150,221 135,305 AFDC Debt (171,285 150,221 135,305 AFDC Equity (171,285 150,221 135,305 AFDC Equity (171,285 150,221 135,305 AFDC Deprating Income (171,285 150,221 135,305	_					
Total Taxes Total Taxes Total Taxes Other than Income Total Faxes Other than Income Total Faxes Other than Income Total Faxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Operating Revenues Total Expenses (171,285) (150,221) (135,305) AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Equity Rate Base Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Deficiency (171,285) 150,221 135,305 Operating Income Deficiency (171,285) 150,221 135,305 Operating Income Deficiency (171,285) 150,221 135,305	Sales, Econ Dvlp & Other					
Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Operating Revenues Total Expenses (171,285) (150,221) (135,305) AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Bett Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income 171,285 150,221 135,305		(240,373)	(210,813)	(189,881)		
Total Taxes Other than Income Total Federal and State Income Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Operating Revenues Total Expenses (171,285 (150,221) (135,305) Total Expenses (171,285 150,221 135,305 Total Expenses (171,285 150,221 135,305 Total Expenses Total						
Total Taxes Other than Income Total Federal and State Income Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Taxes 69,088 60,592 54,576 Total Operating Revenues Total Expenses (171,285 (150,221) (135,305) Total Expenses (171,285 150,221 135,305 Total Expenses (171,285 150,221 135,305 Total Expenses Total						
Total Federal and State Income Taxes	Total Taxes					
Total Taxes 69,088 60,592 54,576 Total Operating Revenues Total Expenses (171,285) (150,221) (135,305) AFDC Debt AFDC Equity 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) 8 8 8 8 8 150,221 135,305 135,305 150,221 135,305 135,305 150,221 135,305 135,305 150,221 135,305 150,221 135,305 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,305 150,221 135,	Total Taxes Other than Income					
Total Operating Revenues Total Expenses (171,285) (150,221) (135,305) AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) 700 171,285 150,221 135,305 Equity Rate Base (Rate Base * Required Return) 700 171,285 150,221 135,305 Revenue Deficiency 700 171,285 150,221 135,305 Operating Income Peficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1-Composite Tax Rate)) 1.403351 1.403351 1.403351	Total Federal and State Income Taxes	69,088	60,592	54,576		
Total Expenses (171,285) (150,221) (135,305) AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285 150,221 135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351	Total Taxes	69,088	60,592	54,576		
AFDC Debt AFDC Equity Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income 171,285 150,221 135,305 Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351	Total Operating Revenues					
Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) 8 150,221 135,305 Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) 70	Total Expenses	(171,285)	(150,221)	(135,305)		
Net Income 171,285 150,221 135,305 Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base 171,285 150,221 135,305 Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) 7 7 150,221 135,305 Revenue Deficiency Revenue Conversion Factor (1/(1-Composite Tax Rate)) 171,285 150,221 135,305 Revenue Conversion Factor (1/(1-Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351						
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Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Peficiency (171,285 150,221 135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351	AFDC Equity					
Rate of Return (ROR) Total Operating Income 171,285 150,221 135,305 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Peficiency (171,285 150,221 135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351						
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	Net Income	171,285	150,221	135,305		
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	Part (Part or (Part)					
Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285 150,221 135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		474 205	450 224	425.205		
ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Deficiency (171,285) 150,221 135,305 Operating Income Deficiency (171,285) 150,221 (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		1/1,285	150,221	135,305		
Return on Equity (ROE) Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base * Equity Ratio)		-	-	-		
Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	KOK (Operating income / Kate Base)					
Net Operating Income 171,285 150,221 135,305 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	Return on Equity (ROF)					
Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		171.285	150.221	135.305		
Earnings Available for Common 171,285 150,221 135,305 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		,	,			
Revenue Deficiency Revenue Deficiency Revenue Deficiency Revenue Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		171,285	150,221	135,305		
ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	•	,	-, -	-,		
Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		-	-	-		
Required Operating Income (Rate Base * Required Return) Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	Revenue Deficiency					
Net Operating Income 171,285 150,221 135,305 Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351						
Operating Income Deficiency (171,285) (150,221) (135,305) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351		171 285	150 221	135 305		
Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351						
	-F	(272,203)	(100,221)	(200,000)		
Revenue Deficiency (Income Deficiency * Conversion Factor) (240,373) (210,813) (189,881)	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
	Revenue Deficiency (Income Deficiency * Conversion Factor)	(240,373)	(210,813)	(189,881)		

Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Deferred Pension Amortization

	Financial	Decord Time	NSPM I	Electric	
	Category	Record Type	Total	NSPM MN Electric Retail	
2022 Test Year	OM	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	WP-A2
2022 Test Year	OM	NSPM-Pension Discount Rate Int	(336,215)	(293,043)	WP-A3
2022 Test Year	OM	NSPM-Pension Non-Qual Restoration Removal	(774,214)	(674,800)	WP-A1
2022 Test Year	OM	NSPM-Pension Non-Qual SERP Removal	(244,237)	(212,876)	WP-A1
2022 Test Year	OM	NSPM-Pension Retiree Medical	(275,785)	(240,373)	WP-A3
2022 Test Year		2022 Test Year Total	3,671,285	3,880,645	
2023 Plan Year	ОМ	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	
2023 Plan Year	OM	NSPM-Pension Discount Rate Int	(336,079)	(292,925)	
2023 Plan Year	OM	NSPM-Pension Non-Qual Restoration Removal	(755,482)	(658,473)	
2023 Plan Year	OM	NSPM-Pension Non-Qual SERP Removal	(179,530)	(156,478)	
2023 Plan Year	OM	NSPM-Pension Retiree Medical	(241,871)	(210,813)	
2023 Plan Year		2023 Plan Year Total	3,788,773	3,983,047	
2024 Plan Year	ОМ	NSPM-Pension Deferred Amortization	5,301,736	5,301,736	
2024 Plan Year	OM	NSPM-Pension Discount Rate Int	(337,026)	(293,750)	
2024 Plan Year	ОМ	NSPM-Pension Non-Qual Restoration Removal	(700,699)	(610,725)	
2024 Plan Year	ОМ	NSPM-Pension Non-Qual SERP Removal	(165,148)	(143,942)	
2024 Plan Year	ОМ	NSPM-Pension Retiree Medical	(217,855)	(189,881)	
2024 Plan Year		2024 Plan Year Total	3,881,008	4,063,438	

Transmission ROE Change Upload

There is a disconnect between the ROE allowed in transmission formula rates and the ROE allowed in retail jursidctions (i.e. allowed ROE is lower for retail), which results in us taking a revenue credit at a higher ROE than is authorized for the MN-E retail jurisdiction. We propose that the cost of capital should be treated consistently across all rate base. Therefore, we take transmission revenues and expenses, for which the FERC allows a 10.52% total ROE, and make an adjustment to reflect them at the last authorized ROE for retail purposes, which is 9.06%.

Transmission Accounting provides a <u>total company</u> NSPM number which is loaded into RIS. RIS allocates to the jurisdictions. All transmission revenue and expense is allocated in RIS using the NSPM EDemandTran allocator. Currently we are only proposing this adjustment for Minnesota Electric.

This adjustment uses the record type NSPM-Transmission ROE Change

BO Query results:

Note: Refer to the Transmission Revenue and Transmission Expense uploads for items we remove from Transmission Accounting's files and why. We take the exact same approach with this upload in adjusting the transmission impact to a

A	Does adjustment upload total company amounts (i.e. RIS performs allocation) or do we manually allocate in this file? (highlight one): Total Company Manual
	If Manual, please document why, or else consider using RIS to allocate: N/A
В	Is this a precedential adjustment? (highlight one) Yes No
	If Yes, please cite the order/decision where it became precedent. Include any helpful screeshots to the right> N/A
С	Is this a rider removal? (highlight one) Yes No
	If yes, provide link to the relevant process document:

Link: N/A

Line	NSPM - 00 Complete Revenue Requirements by	1	NSPM MN Electric Retail	
No.	Jurisdiction, Syrs	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate		•	
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4 5	Federal Effective Tax Rate Composite Tax Rate	<u>18.94%</u> 28.74%	<u>18.94%</u> 28.74%	<u>18.94%</u> 28.74%
6	Revenue Conversion Factor (1/(1–Composite Tax Rate))	1.403351	1.403351	1.403351
7	ν			
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%
13 14	Ratio of Short Term Debt Ratio of Long Term Debt	0.61% 46.89%	1.00% 46.50%	0.42% 47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	Required Rate of Return	7.31%	7.28%	7.30%
21	Data Dava			
22 23	Rate Base Plant Investment			
24	Depreciation Reserve			
25	Net Utility Plant	-	-	-
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance Total Accum Deferred Taxes	=	=	=
31 32	Total Accum Deterred Taxes			
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepaids and Other			
40 41	Regulatory Amortizations Total Other Rate Base Items	=	=	=
42	Total other hate base items			
43	Total Rate Base			
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental Other Operating Rev - Non-Retail	(12 592 707)	(12 400 522)	(12.426.519)
49	Total Operating Revenues	(12,582,707) (12,582,707)	(12,499,522) (12,499,522)	(12,426,518) (12,426,518)
50	Total Operating Nevertues	(12,302,707)	(12,433,322)	(12,420,310)
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56 57	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57 58	Fuel & Purchased Energy Total Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66 67	Transmission IA Transmission	(2,057,593)	(1,988,586)	(1,915,487)
68	Distribution	(2,057,593)	(1,500,580)	(1,515,487)
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses	(2,057,593)	(1,988,586)	(1,915,487)

			NICONA MANI Classica Danail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	NSPM MN Electric Retail Dec - 2023	Dec - 2024
		Dec - 2022	Dec - 2023	Dec - 2024
74 75	Depositation			
75 76	Depreciation Amortization			
76 77	Amortization			
78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income			
88				
89	Income Before Taxes			
90	Total Operating Revenues	(12,582,707)	(12,499,522)	(12,426,518)
91	less: Total Operating Expenses	(2,057,593)	(1,988,586)	(1,915,487)
92	Book Depreciation			
93	Amortization			
94	Taxes Other than Income	(40 505 444)	(40.540.005)	(40.544.004)
95	Total Before Tax Book Income	(10,525,114)	(10,510,935)	(10,511,031)
96 97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions			
104	Total Tax Additions	<u>-</u>	- -	-
105				
106	Tax Deductions			
107	Total Rate Base			
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	1.94%
109	Debt Interest Expense			
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions			
115				
116 117	State Taxes State Taxable Income	/40 FDF 44 1)	(40.540.035)	/40 544 024)
117		(10,525,114)	(10,510,935)	(10,511,031)
118	State Income Tax Rate State Taxes before Credits	9.80%	9.80%	9.80% (1.030.081)
120	Less State Tax Credits applied	(1,031,461)	(1,030,072)	(1,030,081)
121	Total State Income Taxes	(1,031,461)	(1,030,072)	(1,030,081)
122	Total State medific ranes	(1,031,401)	(1,030,072)	(1,030,081)
123	Federal Taxes			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	(9,493,652)	(9,480,864)	(9,480,950)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(1,993,667)	(1,990,981)	(1,990,999)
128	Less Federal Tax Credits	<u>.</u>	· -	-
129	Total Federal Income Taxes	(1,993,667)	(1,990,981)	(1,990,999)

Line	NSPM - 00 Complete Revenue Requirements by	NSPM MN Electric Retail						
No.	Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024				
130			•					
131	Total Taxes							
132	Total Taxes Other than Income							
133	Total Federal and State Income Taxes	(3,025,128)	(3,021,053)	(3,021,080)				
134	Total Taxes	(3,025,128)	(3,021,053)	(3,021,080)				
135								
136	Total Operating Revenues	(12,582,707)	(12,499,522)	(12,426,518)				
137	Total Expenses	(5,082,721)	(5,009,639)	(4,936,567)				
138								
139	AFDC Debt							
140	AFDC Equity							
141								
142	Net Income	(7,499,985)	(7,489,882)	(7,489,950)				
143								
144	Rate of Return (ROR)							
145	Total Operating Income	(7,499,985)	(7,489,882)	(7,489,950)				
146	<u>Total Rate Base</u>	=	=	=				
147	ROR (Operating Income / Rate Base)							
148								
149	Return on Equity (ROE)							
150	Net Operating Income	(7,499,985)	(7,489,882)	(7,489,950)				
151	Debt Interest (Rate Base * Weighted Cost of Debt)							
152	Earnings Available for Common	(7,499,985)	(7,489,882)	(7,489,950)				
153	Equity Rate Base (Rate Base * Equity Ratio)	-	-	-				
154	ROE (earnings for Common / Equity)							
155								
156	Revenue Deficiency							
157	Required Operating Income (Rate Base * Required Return)							
158	Net Operating Income	(7,499,985)	(7,489,882)	(7,489,950)				
159	Operating Income Deficiency	7,499,985	7,489,882	7,489,950				
160								
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351				
162	Revenue Deficiency (Income Deficiency * Conversion Facto	10,525,114	10,510,935	10,511,031				
163								
164	Total Revenue Requirements							
165	Total Retail Revenues							
166	Revenue Deficiency	10,525,114	10,510,935	10,511,031				
167	Total Revenue Requirements	10,525,114	10,510,935	10,511,031				
168								

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Transmission Rev	renue at 9.01	% ROE											
		Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022		Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
45605	414000		472,022	483,687	481,239	481,530	449,455	445,966	447,596	425,409	477,397	483,942	499,688
45606	414000		38,293	48,101	71,157	54,363	37,387	21,344	22,102	24,371		57,301	32,357
45607	414005	7,315,078	6,736,363	6,684,583	5,877,853	7,334,141	8,716,099	9,215,509	9,159,444	7,888,023		6,769,320	7,319,694
45609	***************************************	31,320	32,101	29,766		32,440	36,365	35,520		35,122		29,685	30,431
45612	414020		65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688		55,676	60,692
45614	414021		633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265		635,846	677,050
45627	414025		102,624	102,624	102,624	102,624	105,905	105,905	105,905	105,905	105,905	105,905	105,905
45632	414055		3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
45656	414035		10,867,073	10,592,714	9,298,766	10,598,736	12,352,759	14,066,613	13,291,218	11,370,726		10,818,507	11,383,941
	unnnunnnn	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469
Grand Total		21,204,948	19,385,570	19,061,581	16,921,852	19,810,524	23,019,296	25,337,478	24,468,143	21,106,885	18,977,673	19,394,558	20,548,135
Transmission Rev													
		Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022		Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
45605		540,963	506,381	518,896	516,270	516,582	482,172	478,430	480,178	456,376		519,170	536,061
45606		36,155	41,080	51,602	76,336	58,320	40,108	22,898	23,711	26,145	63,600	61,472	34,712
45607		7,848,472	7,227,559	7,172,003	6,306,449	7,868,925	9,351,651	9,887,477	9,827,324	8,463,194	6,925,756	7,262,919	7,853,425
45609		31,320	32,101	29,766	29,292	32,440	36,365	35,520	36,533	35,122		29,685	30,431
45612		49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,692
	4140211	686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,050
	4140251	102,624	102,624	102,624	102,624	102,624	105,905	105,905	105,905	105,905	105,905	105,905	105,905
45632		3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
45656		12,945,652	11,681,014	11,385,664	9,994,291	11,389,322	13,275,526	15,118,471	14,284,475	12,219,409	11,542,053	11,629,125	12,236,791
456100	4140101	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469
Grand Total		22,678,844	20,727,854	20,380,662	18,086,183	21,174,904	24,613,055	27,095,320	26,163,470	22,563,481	20,291,013	20,738,173	21,973,443
Transmission RO													
		Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022		Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
45605 45606	414000 414000					(35,052)		(32,463					(36,374)
45607	414005		(491,196)	(487,420)	(428,596)	(534,784)	(635,552)	(671,968	(667,880)	(575,172)	(470,685)	(493,599)	(533,731)
45609	414010						-			-			
45612	414020												
45614 45627	414021		-			-		-		-	-		
	414025		-			-		-		-	-		
45632	414055						-						-
45656	414035		(813,941)	(792,951)	(695,525)	(790,586)	(922,768)	(1,051,858		(848,684)		(810,618	(852,849
456100	414010		. (4.242.204)	(4.240.004)	(4.454.224)	/a aca anol	. (4 502 750)	(4.757.047	. (4 505 330)	(a arc roc)	- (4.242.244)	. (4.242.545)	(4.435.300)
Grand Total		(1,473,896)	(1,342,284)	(1,319,081)	(1,164,331)	(1,364,379)	(1,593,759)	(1,757,843)	(1,695,328)	(1,456,596)	(1,313,341)	(1,343,615)	(1,425,309)

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Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
504,774	472,505	484,182	481,732	482,023	449,916	446,423	448,054	425,845	477,886	484,438	500,200
33,702	38,293	48,101	71,157	54,363	37,387	21,344	22,102	24,371	59,285	57,301	32,357
7,519,844	6,925,029	6,871,654	6,042,258	7,539,035	8,959,802	9,473,164	9,415,541	8,108,495	6,635,665	6,958,748	7,524,448
31,435	32,217	29,881	29,408	32,556	36,481	35,635	36,649	35,238	31,436	29,800	30,547
49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,69
686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,05
105,905	105,905	105,905	105,905	105,905	109,082	109,082	109,082	109,082	109,082	109,082	109,08
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,90
11,838,986	10,682,887	10,412,503	9,139,705	10,414,107	12,139,636	13,825,551	13,062,494	11,173,435	10,555,357	10,635,627	11,191,29
454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,42
21,228,257	19,413,882	19,092,286	16,951,037	19,854,631	23,073,582	25,377,772	24,519,220	21,153,748	18,998,894	19,424,847	20,583,99
Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
541,518	506,900	519,427	516,799	517,111	482,666	478,920	480,670	456,843	512,673	519,702	536,61
36,155	41,080	51,602	76,336	58,320	40,108	22,898	23,711	26,145	63,600	61,472	34,71
8,068,169	7,429,982	7,372,714	6,482,842	8,088,759	9,613,124	10,163,919	10,102,095	8,699,743	7,119,518	7,466,160	8,073,10
31,435	32,217	29,881	29,408	32,556	36,481	35,635	36,649	35,238	31,436	29,800	30,54
49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,69
686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,05
105,905	105,905	105,905	105,905	105,905	109,082	109,082	109,082	109,082	109,082	109,082	109,08
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,90
12,716,817	11,475,618	11,184,777	9,817,075	11,183,988	13,038,280	14,849,944	14,029,797	11,999,908	11,337,983	11,425,132	12,021,92
454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,42
22,693,609	20,748,749	20,404,367	18,109,237	21,213,281	24,661,021	27,126,971	26,207,301	22,604,241	20,304,476	20,761,198	22,002,05
um of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
(36,744)					(32,751)						
(2,453)	(2,787)			(3,957)	(2,721)						
(548,325)	(504,953)			(549,724)	(653,323)						
				,							
(877,830)	(792,731)			(769,881)	(898,644)	(1,024,394)		(826,473	(782,627) (789,505	(830,63
(1,465,353)	(1,334,866)	(1,312,081)	(1.158.200)	(1,358,650)	(1,587,438)		(1,688,080				

Sum of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
505,276	472,976	484,665	482,212	482,503	450,364	446,868	448,501	426,269	478,362	484,920	500,698
33,702	38,293	48,101	71,157	54,363	37,387	21,344	22,102	24,371	59,285	57,301	32,357
7,719,334	7,345,733	7,053,889	6,202,467	7,738,703	9,197,359	9,724,324	9,665,096	8,323,356	6,811,555	7,143,286	7,723,961
31,553	32,335	29,999	29,525	32,673	36,598	35,753	36,767	35,355	31,554	29,918	30,665
49,028	65,151	44,684		49,741	45,645	69,382	66,710	56,688	57,470		
686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,050
109,082	109,082	109,082	109,082	109,082	112,354	112,354	112,354	112,354	112,354		112,354
3,907	3,907	3,907		3,907	3,907	3,907	3,907	3,907	3,907		3,907
11,707,264	10,565,214	10,297,059		10,293,859	12,001,751	13,670,324	12,914,782	11,045,291	10,437,867		11,068,353
469,110	469,110	469,110		469,110	469,110	469,110	469,110	469,110	469,110		499,493
21,314,510	19,735,367	19,177,542	17,027,418	19,952,514	23,191,780	25,492,228	24,639,588	21,258,967	19,075,848	19,511,328	20,709,529
Sum of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
542,057	507,405	519,945		517,626	483,147	479,397	481,148		513,183		537,145
36,155	41,080	51,602		58,320	40,108	22,898	23,711	26,145	63,600		
8,282,205	7,881,363	7,568,238	6,654,733	8,302,987	9,868,003	10,433,393	10,369,847	8,930,271	7,308,233	7,664,154	8,287,170
31,553	32,335	29,999	29,525	32,673	36,598	35,753	36,767	35,355	31,554	29,918	30,665
49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,692
686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,050
109,082	109,082	109,082	109,082	109,082	112,354	112,354	112,354	112,354	112,354	112,354	112,354
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
12,561,634	11,336,787	11,048,703	9,696,668	11,043,062	12,876,313	14,667,308	13,856,178	11,849,587	11,199,576	11,287,455	11,876,823
469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	499,493
22,770,985	21,079,786	20,482,317	18,179,219	21,305,081	24,772,491	27,232,364	26,319,991	22,702,981	20,373,373	20,840,111	22,120,011
Sum of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
(36,781)	(34,429)	(35,280)	(35,102)	(35,123)	(32,783)	(32,529	(32,648)	(31,029)	(34,821) (35,299) (36,447
(2,453)	(2,787)	(3,501)	(5,180)	(3,957)	(2,721)	(1,554	(1,609)	(1,774)	(4,316) (4,171	(2,355
(562,871)	(535,629)	(514,349)	(452,266)	(564,284)	(670,644)	(709,069	(704,751	(606,915)	(496,679	(520,868	(563,209
								-			
-	-	-	-	-	-	-	-	-	-	-	
	-					-		-	-		
-	-	-	-	-	-	-	-	-	-	-	
	-		-	-					-	-	
(854,370)	(771,573)	(751,644)	(659,254)	(749,204)	(874,562)	(996,984	(941,396	(804,297)	(761,710) (768,445	(808,470
(1,456,475)	(1,344,419)	(1,304,775)	(1,151,801)	(1,352,567)	(1,580,711	(1,740,136	(1,680,403	(1,444,015)	(1,297,525) (1,328,783) (1,410,481

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		Expense at												
			Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022	Sum of 4/1/2022	Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
Second S														
9500000 5.34 5.34 7.79 5.34 5.34 5.39 5.34 5.34 5.39 5.34 5.34 5.39 5.34 5.34 5.39 5.34 5.34 5.39 5.34 5.34 5.39 5.34	9561800													
9500021 5.734-712 5.964-136 8.070 4.081-99 5.964.15 7.091-04 1.011-05 7.001-19 1.011														
\$\frac{500001}{500001} = 11.961	9565000													8,534
Second 1985 1985 1986														5,945,818
\$5000000000000000000000000000000000000														80,874
Second 1965 196														
Second S														
														737,783
Second 1,005,056 9,872,797 9,842,30 8,887,96 10,007,799 12,216,740 14,371,175 13,381,41 11,131,019 9,842,751 10,002,705 13,000,705 13														2,766
Second S														
9575700				9,872,997	9,942,330	8,689,964								
18,000 1				455,843							478,552			478,552
Transfer 10,144,72 17,744,127 18,104,128 18,104	9575700													
		5060096												
	Grand Total		20,134,472	17,744,327	18,031,891	16,237,651	18,914,235	23,467,364	26,380,493	24,927,614	21,007,286	18,298,376	18,388,902	20,392,723
			_											
9561800 95000 95001 953,25 39,711 54,520 48,996 94,44 60,248 47,7402 97,459 94,600 98,140 98,9500 95001 95,325 39,711 54,520 94,619 2,619	Transmission	Expense at												
9508100 950871 95,725 39,711 94,670 46,975 46,424 60,248 47,912 55,861 94,619 2,619														
Section Sect														
	9561800													
\$600021 \$7,74,722 \$0,043.06 \$0,05,747 \$4,469.099 \$0,055,0415 \$7,035,248 \$8,235,655 \$7,742,477 \$4,96,519 \$2,153.03 \$2,145,031 \$5,95 \$6,056 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0705 \$9,0005 \$9,0005 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$8,0706 \$9,0005														
SORODIS SLAPE SLAPE SLAPE SORODIS SLAPE SL	9565000								8,534					
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$														5,945,818
Second S		5060061		81,068	80,706	80,339	80,076	81,446		81,491	80,055	80,706	80,637	80,874
Second S		5060081		253,617	270,305	241,617	306,212	386,295	434,559		350,838	270,809		302,908
Second S														
Second S		5060156	738,915	637,829	682,117	612,118	780,617	985,289	1,104,268	1,033,439	865,496	663,999	655,218	737,783
Second 1,1245-182 1,1057-105 1,115-142 1,1057-105 1,115-142 1,1057-14						2,083			3,465	3,160	2,647	2,258		2,766
									14					162
9597500				10,075,100					14,687,482					
TRAINING														478,552
Table	9575700													968,212
Transmistration		5060096												
FERC Account Sum of 1/1/2022 Sum of 1/1/	Grand Total		20,363,186	17,946,430	18,240,302	16,422,075	19,136,369	23,745,377	26,696,800	25,222,906	21,253,248	18,503,955	18,595,683	20,619,779
FERC Account Sum of 1/1/2022 Sum of 2/1/2022 Sum of 3/1/2022 Sum of 1/1/2022 Sum of 1/1/			_											
9561800 506095		ROE Expens												
958.180			Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022	Sum of 4/1/2022	Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
Seption Sept									-	-	-			
985000	9561800	5060091	-				-						-	-
5060021		5060256						-	-	-	-	-		•
\$560051 \$560	9565000	5060001	-				-	-	-	-	-	-	-	-
506/081		5060021							-	-	-			
506015		5060061	-				-	-	-	-	-	-	-	-
506036		5060081	-				-	-	-	-	-	-	-	-
5060181		5060151							-	-	-			
5060186 5060186 506051 (228,714) (202,103) (208,412) (184,424) (222,134) (278,014) (316,308) (295,291) (245,962) (205,578) (206,781) (2.75,704) 506011		5060156	-											-
5060251 (28.714) (202,103) (208,412) (184,424) (222,134) (778,014) (316,308) (295,291) (245,962) (205,578) (206,781) (2 9575700 506201		5060181				-		-						
9506011 9575700 5060201		5060186	-											-
506011		5060251	(228,714)	(202,103)	(208,412)	(184,424	(222,134)	(278,014	(316,308	(295,291	(245,962	(205,578)	(206,781	(227,055)
5060096		5060411				- '-					· ·	- '-		
	9575700	5066201		-	-	-	-	-	-	-	-	-		-
Grand Total (228,714) (202,103) (208,412) (184,424) (222,134) (278,014) (316,308) (295,291) (245,962) (205,578) (206,781) (278,014)		5060096			-	-	-	-	-	-	-	-		
	Grand Total		(228,714)	(202,103)	(208,412)	(184,424)	(222,134)	(278,014	(316,308	(295,291	(245,962	(205,578)	(206,781) (227,055)

Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
718,716	564,787	778,710	700,865	703,887	865,126	690,661	796,630	773,857	759,393	696,172	873,988
51,689	40,620	56,003	50,405	50,623	62,216	49,672	57,291	55,654	54,614	50,068	62,854
2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698
8,790	7,940	8,790	8,507	8,790	8,507	8,790	8,790	8,507	8,790	8,507	8,790
5,812,988	5,089,571	5,102,991	4,514,885	5,705,069	7,102,610	8,322,458	7,818,204	6,551,810	5,257,878	5,291,228	5,995,004
81,349	81,039	80,696	80,335	80,058	81,458	81,940	81,503	80,041	80,667	80,591	80,832
301,950	259,423	277,660	248,570	313,641	398,913	450,525	432,393	359,794	276,113	272,555	308,708
26,646	23,415	23,594	19,871	21,955	27,274	30,616	27,704	23,982	21,064	21,997	26,158
738,311	634,694	681,628	612,615	777,819	989,813	1,113,721	1,038,144	863,462	658,601	648,596	731,469
2,741	2,373	2,495	2,143	2,596	2,810	3,593	3,263	2,715	2,303	2,389	2,819
167	275	164	306	318	14	14	14	14	14	294	166
10,669,865	9,522,768	9,614,967	8,412,508	9,715,981	12,182,452	13,990,655	13,001,292	10,765,405	9,482,816	9,650,329	10,490,406
478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552
986,502	770,384	692,294	927,829	812,241	1,052,530	924,797	923,683	760,702	907,709	853,539	989,368
24,701	19,417	26,758	24,087	24,193	29,720	23,739	27,373	26,590	26,096	23,926	30,026
19,905,664	17,497,956	17,828,001	16,084,177	18,698,421	23,284,692	26,172,432	24,697,534	20,753,782	18,017,308	18,081,441	20,081,836
Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
718,716		778,710		703,887	865,126		796,630		759,393	696,172	873,988
51,689	40,620	56,003	50,405	50,623	62,216	49,672	57,291	55,654	54,614	50,068	62,854
2,698	2,698	2,698		2.698	2,698	2.698	2.698	2,698	2,698	2,698	2,698
8.790	7.940	8,790		8.790	8.507	8.790	8.790	8.507	8.790	8.507	8.790
5.812.988	5.089.571	5.102.991	4,514,885	5,705,069	7,102,610	8.322.458	7,818,204	6.551.810	5.257.878	5.291.228	5.995.004
81.349		80,696	80.335	80.058	81.458		81.503	80.041	80,667	80.591	80,832
301,950		277,660	248,570	313,641	398,913	450,525	432,393	359,794	276,113	272,555	308,708
26,646		23,594	19.871	21,955	27,274		27,704	23,982	21,064	21,997	26,158
738,311		681,628		777,819			1,038,144		658,601	648,596	731,469
2.741	2.373	2,495	2.143	2.596	2.810		3.263	2.715	2.303	2.389	2.819
167	275	164	306	318	14		14			294	166
10,891,353	9,717,999	9,816,789		9,930,533	12,452,559		13,288,187	11,003,175	9,680,926	9,849,386	10,709,140
478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552
986,502		692,294	927,829	812,241	1,052,530		923,683	760,702	907,709	853,539	989,368
24,701	19,417	26,758	24,087	24,193	29,720		27,373	26,590	26,096	23,926	30,026
20,127,152		18,029,823	16,262,938	18,912,973	23,554,800		24,984,429		18,215,418	18,280,498	20,300,570
Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
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(221,488)	(195,231)	(201,823)	(178,761)	(214,552	(270,108) (308,201)	(286,895	(237,770) (198,109	(199,057	(218,734
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Sum of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
729,280				713,535	888,084	714,131	825,171	794,765		712,443	897,25
52,449				51,317	63,867	51,360	59,344	57,157	55,913	51,238	64,52
2,779				2,779	2,779	2,779	2,779	2,779		2,779	2,77
9,029				9,029	8,738	9,029	9,029	8,738		8,738	9,02
5,909,816				5,795,804	7,230,951	8,483,636	7,971,527	6,670,423		5,385,530	6,105,50
81,282 306,389				80,007 317,941	81,443 409,499	81,960 465,835	81,529 447,885	80,032 369,515		80,567 278,926	80,81 316,92
26,966				22,198	409,499 27.922	405,835 31.570	447,885 28.617	24.563		278,926	26,78
726,806				764,949	985,759	1,117,203	1,043,249	860,327		643,947	728,53
2,774				2,625	2,877	3,704	3,370	2,780		2,438	2,88
169				322	14	15	15	14			17
10.449.115				9,491,952	11,982,575	13,818,376		10,592,518		9,492,739	10,330,8
478,552				478,552	478,552	478,552	478,552	478,552		478,552	478,55
1,004,071		704,179		826,430	1,081,084	955,456	955,591	781,727	930,601	874,892	1,016,5
25,063		27,095		24,523	30,507	24,544	28,352	27,307	26,715	24,484	30,8
19,804,539	17,759,580	17,713,039	15,979,755	18,581,963	23,274,651	26,238,149	24,788,744	20,751,198	18,001,324	18,060,024	20,092,01
um of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
729,280				713,535	888,084	714,131	825,171	794,765		712,443	Sum of 12/1/2024 897,25
52,449				51,317	63,867	51,360	59,344	57,157	55,913	51,238	64,5
2,779				2,779	2,779	2,779	2,779	2,779		2,779	2,7
9.029		9.029		9.029	8.738	9.029	9.029	8,738		8.738	9,0
5,909,816				5,795,804	7,230,951	8,483,636	7,971,527	6,670,423		5,385,530	6,105,5
81,282				80,007	81,443	81,960	81,529	80,032		80,567	80,8
306,389				317,941	409,499	465,835	447,885	369,515		278,926	316,9
26,966				22,198	27,922	31,570	28,617	24,563		22,450	26,71
726,806	644,647	669,613	601,268	764,949	985,759	1,117,203	1,043,249	860,327	654,146	643,947	728,5
2,774	2,478	2,520	2,162	2,625	2,877	3,704	3,370	2,780	2,351	2,438	2,81
169	288	166	309	322	14	15	15	14	15	300	1
10,661,422				9,697,155	12,243,229	14,117,374	13,132,420	10,822,058		9,684,654	10,542,1
478,552				478,552	478,552	478,552	478,552	478,552		478,552	478,5
1,004,071	781,997	704,179	942,610	826,430	1,081,084	955,456	955,591	781,727	930,601	874,892	1,016,54
25,063		27,095		24,523	30,507	24,544	28,352	27,307	26,715	24,484	30,82
20,016,847	17,950,591	17,906,187	16,150,677	18,787,166	23,535,305	26,537,146	25,067,429	20,980,739	18,192,332	18,251,938	20,303,29
um of 1/1/2024	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum of 5/1/2024	Sum of 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum of 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
um or 1/1/2024 -	Sum of 2/1/2024	Sum of 3/1/2024	Sum of 4/1/2024	Sum or 5/1/2024	Sum or 6/1/2024	Sum of 7/1/2024	Sum of 8/1/2024	Sum or 9/1/2024	Sum of 10/1/2024	Sum of 11/1/2024	Sum of 12/1/2024
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- - - - - - - (212,308)	- - - - - - - (191,011)	- - - - - - (193,148)	- - - - - (170,922)	- - - - - - (205,203)	- - - - - (260,654)	- - - - - - (298,998)	- - - - - - - (278,685	- - - - - - (229,541	- - - - - - (191,008	(191,914	(211,2
- - - - - - (212,308)	(191,011)	(193,148)	- - - - - - (170,922)	- - - - - (205,203)	- - - - - (260,654	(298,998)	- - - - - - - (278,685	- - - - - - (229,541	(191,008)	(191,914)	(211,2
(212,308)		(193,148)			(260,654)	(298,998)	- - - - - - - (278,685	(229,541	(191,008		

Northern States Power Company Minnesota Electric Jurisdiction Aurora Deferral Amortization

	Regulatory Amortization				
	Beginning Balance	Amortization	Disallowance	Ending Balance	BOY/EOY AV
2021				3,561,756	1,780,8
2022	3,561,756	2,606,059	790,738	1,746,435	2,654,0
2023	1,746,435	2,606,059	859,624	0	873,2

Northern States Power Company 2021-2024 MYRP Forecast Aurora Deferral

	Remove	Replace w/ System	2021v2.0 South	2021v2.0 NSPM				
	Original	Average	Dakota	System		South Dakota		
Month	PPA Cost	Amortization	Billing Month Sales	Sales		Disallowance	Amortization	Ending Balance
Jan-17	34,607	8,763	199,857	3,867,617	Actual	1,335	Amortization	1,335
Feb-17	66,161	17,786	158,063	3,093,803	Actual	2,471		3,807
Mar-17	107,724	27,566	177,773	3,512,448	Actual	4,057		7,864
Apr-17	356,803	98,135	144,266	2,888,751	Actual	12,918		20,782
May-17	1,394,295	372,740	157,845	3,111,065	Actual	51,830		72,612
Jun-17	2,444,102	624,696	187,565	3,463,397	Actual	98,532		171,145
Jul-17	2,543,007	716,486	204,271	3,639,082	Actual	102,527		273,672
Aug-17	1,915,835	439,411	212,095	3,878,032		80,748		354,420
Sep-17	1,757,611	452,819	177,952	3,365,649	Actual	68,988		423,408
Oct-17	1,022,785	265,370	174,389	3,384,935	Actual	39,021		462,429
Nov-17	668,343	201,966	149,794	3,016,975	Actual	23,156		485,585
Dec-17	437,724	126,572	161,914	3,256,121	Actual	15,472		501,057
Jan-18	740,187	184,085	206,771	3,953,973	Actual	29,081		530,139
Feb-18	1,111,105	263,711	166,861	3,255,949	Actual	43,427		573,566
Mar-18	1,799,748	426,207	180,313	3,476,022	Actual	71,250		644,816
Apr-18	2,201,992	557,457	154,384	3,108,286	Actual	81,682		726,498
May-18	2,133,485	639,657	161,821	3,159,098	Actual	76,520		803,017
Jun-18	1,993,459	504,985	199,775	3,542,386	Actual	83,943		886,961
Jul-18	2,607,841	646,444	216,500	3,986,141	Actual	106,530		993,490
Aug-18	1,882,415	465,133	226,202	4,035,254	Actual	79,448		1,072,938
Sep-18	1,604,793	388,604	175,652	3,439,026	Actual	62,118		1,135,056
Oct-18	1,065,207	258,020	186,068	3,450,768	Actual	43,524		1,178,580
Nov-18	529,060	136,584	150,504	2,945,898	Actual	20,051		1,198,632
Dec-18	355,714	79,984	178,607	3,412,341	Actual	14,432		1,213,064
Jan-19	579,098	162,185	188,911	3,656,153	Actual	21,542		1,234,606
Feb-19	374,525	87,504	172,169	3,172,268	Actual	15,578		1,250,183
Mar-19	1,444,241	303,870	189,225	3,565,527	Actual	60,520		1,310,703
Apr-19	1,737,319	363,020	162,617	3,135,565	Actual	71,274		1,381,977
May-19	2,182,758	506,498	157,033	2,997,390	Actual	87,819		1,469,796
Jun-19	2,328,534	551,447	170,823	3,029,893	Actual	100,191		1,569,987
Jul-19	2,385,411	514,538	217,925	3,788,585	Actual	107,615		1,677,603
Aug-19	2,297,415	437,078	216,586	3,792,385	Actual	106,245		1,783,848
Sep-19	1,405,534	288,542	178,392	3,234,036	Actual	61,614		1,845,462
Oct-19	1,095,233	214,174	194,506	3,383,989	Actual	50,642		1,896,104
Nov-19	567,335	137,093	146,807	2,773,224	Actual	22,776		1,918,880
Dec-19	477,390	93,907	171,450	3,334,310		19,719		1,938,598
Jan-20	374,355	68,054	199,332	3,654,477		16,707		1,955,305
Feb-20 Mar-20	1,216,670 1,494,974	256,495 280,710	166,762 172,534	3,033,260		52,788 62,981		2,008,094
Apr-20	2,179,273	359,203	155,420	3,326,407 2,855,071	Actual	99,078		2,071,075 2,170,153
May-20	2,224,299	467,827	128,744	2,833,071		88,949		2,259,103
Jun-20	2,555,801	612,805	192,207	3,185,800	Actual	117,226		2,376,328
Jul-20	2,652,880	575,849	228,778	3,871,594	Actual	122,735		2,499,063
Aug-20	2,122,776	440,107	216,765	3,651,149	Actual	99,898		2,598,961
Sep-20	1,605,450	330,874	202,147	3,371,857	Actual	76,412		2,675,374
Oct-20	862,932	187,883	172,017	2,995,712	Actual	38,762		2,714,136
Nov-20	723,322	183,541	145,008	2,740,381		28,563		2,742,699
Dec-20	590,206	129,810	174,100	3,269,049	Actual	24,519		2,767,218
Jan-21	477,816	98,134	185,956	3,340,837	Actual	21,134		2,788,352
Feb-21	1,004,484	220,059	158,054	3,015,626	Actual	41,113		2,829,465
Mar-21	1,784,311	408,587	191,016	3,441,751		76,352		2,905,817
Apr-21	1,820,540	467,845	157,855	2,906,491		73,466		2,979,283
May-21	2,406,096	493,748	150,328	2,687,120	Actual	106,984		3,086,268
Jun-21	2,770,679	1,150,389	204,223	3,537,121	Actual	93,551		3,179,818
Jul-21	2,448,477	625,631	206,913	3,593,789	Forecast	104,951		3,284,769
Aug-21	2,452,181	571,645	219,178	3,783,367	Forecast	108,943		3,393,712
Sep-21	1,708,755	365,559	191,367	3,401,354	Forecast	75,571		3,469,283

Northern States Power Company 2021-2024 MYRP Forecast Aurora Deferral

		Replace w/	2021v2.0	2021v2.0				
	Remove	System	South	NSPM				
	Original	Average	Dakota	System		South Dakota		
Month	PPA Cost	Amortization	Billing Month Sales	Sales		Disallowance	Amortization	Ending Balance
Oct-21	1,152,237	277,601	165,719	2,998,084	Forecast	48,345		3,517,629
Nov-21	570,575	135,526	150,494	2,822,842	Forecast	23,194		3,540,822
Dec-21	485,517	95,292	179,383	3,343,896	Forecast	20,934		3,561,756
Jan-22	548,726	103,142	187,950	3,453,565	Forecast	24,250	(217,172)	3,368,834
Feb-22	1,103,308	230,777	153,845	3,034,118	Forecast	44,242	(217,172)	3,195,904
Mar-22	1,519,149	293,001	194,072	3,506,269	Forecast	67,867	(217,172)	3,046,600
Apr-22	1,640,878	305,615	154,572	2,912,356	Forecast	70,868	(217,172)	2,900,297
May-22	2,283,772	510,833	155,156	2,835,088	Forecast	97,028	(217,172)	2,780,153
Jun-22	2,141,899	491,566	180,931	3,244,022	Forecast	92,045	(217,172)	2,655,026
Jul-22	2,496,667	607,418	204,140	3,515,956	Forecast	109,692	(217,172)	2,547,547
Aug-22	2,502,444	535,318	227,690	3,941,975	Forecast	113,622	(217,172)	2,443,997
Sep-22	1,723,417	354,474	193,513	3,422,534	Forecast	77,401	(217,172)	2,304,227
Oct-22	1,124,574	252,647	166,892	2,990,922	Forecast	48,653	(217,172)	2,135,708
Nov-22	559,466	127,055	152,319	2,817,019	Forecast	23,381	(217,172)	1,941,917
Dec-22	491,896	96,291	182,645	3,331,448	Forecast	21,689	(217,172)	1,746,435
Jan-23	559,638	98,809	191,143	3,448,633	Forecast	25,542	(217,172)	1,554,805
Feb-23	1,167,954	219,057	164,447	3,026,101	Forecast	51,566	(217,172)	1,389,199
Mar-23	1,620,182	282,373	186,791	3,460,376	Forecast	72,215	(217,172)	1,244,243
Apr-23	1,777,899	313,747	153,338	2,793,598	Forecast	80,366	(217,172)	1,107,437
May-23	2,405,660	465,070	160,458	2,908,421	Forecast	107,063	(217,172)	997,328
Jun-23	2,146,610	427,374	183,778	3,219,694	Forecast	98,133	(217,172)	878,289
Jul-23	2,546,146	524,264	206,688	3,505,392	Forecast	119,216	(217,172)	780,334
Aug-23	2,552,013	473,754	228,971	3,902,558	Forecast	121,936	(217,172)	685,098
Sep-23	1,685,269	305,051	189,333	3,287,059	Forecast	79,500	(217,172)	547,426
Oct-23	1,198,463	232,530	173,601	3,070,985	Forecast	54,604	(217,172)	384,858
Nov-23	591,764	113,896	153,683	2,801,671	Forecast	26,213	(217,172)	193,900
Dec-23	503,220	85,893	185,360	3,323,982	Forecast	23,272	(217,172)	0
						5,212,118	(2,606,059)	:

			NSPM MN E	lectric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate				
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	18.94%	<u>18.94%</u>	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	Amortization	1.403351	1.403351	1.403351
7					
8	Weighted Cost of Capital				
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	1.75%	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.14%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.10%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	47.15%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.75%	52.50%	52.50%	52.50%
16	Weighted Cost of STD		0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.95%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.38%</u>	<u>5.36%</u>	5.36%	<u>5.36%</u>
20	Required Rate of Return	7.33%	7.31%	7.28%	7.30%
21					
22	Rate Base				
23	Plant Investment				
24	Depreciation Reserve	-	-	-	-
25	Net Utility Plant				
26	CWIP				
27					
28	Accumulated Deferred Taxes				
29	DTA - NOL Average Balance				
30	DTA - Federal Tax Credit Average Balance	=	_	_	_
31	Total Accum Deferred Taxes				
32					
33	Cash Working Capital				
34	Materials and Supplies				
35	Fuel Inventory				
36	Non-plant Assets and Liabilities				
37	Customer Advances				
38	Customer Deposits				
39	Prepaids and Other				
40	Regulatory Amortizations	1,780,878	2,654,095	<u>873,217</u>	=
41	Total Other Rate Base Items	1,780,878	2,654,095	873,217	
42	T. ID. D	4 700 070	2		
43	Total Rate Base	1,780,878	2,654,095	873,217	
44					
45	Operating Revenues				
46	Retail				
47	Interdepartmental				
48	Other Operating Rev - Non-Retail	-	-	-	-
49	Total Operating Revenues				
50	Firmanaa				
51	Expenses Operation Functions				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel	_	_	_	_
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Line N-	NICDM 00 Complete Devenue Dequirements by Jurisdiction Ture		NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024		
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other			•			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
73 74	Total Operating Expenses						
75	Depreciation						
76	Amortization		2,606,059	2,606,059			
77							
78	<u>Taxes:</u>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes						
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84 85	Less Federal Tax Credits deferred Deferred Income Tax & ITC						
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income						
88	Total Taxes other Hall Income						
89	Income Before Taxes						
90	Total Operating Revenues						
91	less: Total Operating Expenses						
92	Book Depreciation						
93	Amortization		2,606,059	2,606,059			
94	Taxes Other than Income	_	_	_	_		
95	Total Before Tax Book Income		(2,606,059)	(2,606,059)			
96							
97	Tax Additions						
98	Book Depreciation						
99	Deferred Income Taxes and ITC						
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	-	-	-	=		
104	Total Tax Additions						
105							
106	<u>Tax Deductions</u>						
107	Total Rate Base	1,780,878	2,654,095	873,217	4 ****		
108	Weighted Cost of Debt	1.95%	<u>1.95%</u>	1.92%	<u>1.94%</u>		
109	Debt Interest Expense	34,727	51,755	16,766			
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						

			NSPM MN EI	ectric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
113	Other Tax / Book Timing Differences	0	<u>0</u>	<u>0</u>	0
114	Total Tax Deductions	34,727	51,755	16,766	<u>u</u>
115	Total Tax Seddellolls	34,727	31,733	10,700	
116	State Taxes				
117	State Taxable Income	(34.727)	(2,657,814)	(2.622.825)	
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(3,403)	(260,466)	(257,037)	
120	Less State Tax Credits applied	(2,122,	(===)	(==:/==:/	
121	Total State Income Taxes	(3,403)	(260,466)	(257,037)	-
122		(2,122,	(===)	(==:/==:/	
123	Federal Taxes				
124	Federal Sec 199 Production Deduction				
125	Federal Taxable Income	(31.324)	(2,397,348)	(2.365.788)	
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(6,578)	(503,443)	(496,815)	2210070
128	Less Federal Tax Credits	(0,3,0)	(500) 1.0)	(130)023)	
129	Total Federal Income Taxes	(6,578)	(503,443)	(496,815)	-
130	Total reacidi meome raxes	(0,370)	(303,443)	(430,013)	
131	Total Taxes				
132	Total Taxes Other than Income				
133	Total Federal and State Income Taxes	(9,981)	(763,909)	(753,852)	0
134	Total Taxes	(9,981)	(763,909)	(753,852)	Ü
135	Total Taxes	(3,301)	(103,303)	(755,652)	
136	Total Operating Revenues				
137	Total Expenses	(9,981)	1,842,150	1,852,207	
138	Total Expenses	(3,361)	1,042,130	1,032,207	
139	AFDC Debt				
140	AFDC Equity				
141	Al De Equity				
142	Net Income	9,981	(1,842,150)	(1,852,207)	
143	Tet meone	3,301	(1,042,130)	(1,032,201)	
144	Rate of Return (ROR)				
145		9,981	(1 9/2 150)	(1 952 207)	
146	Total Operating Income <u>Total Rate Base</u>	3,301		(1,852,207)	
147	Total Nate base	1 700 070	2 654 005	972 217	
	POP (Operating Income / Pate Race)	<u>1,780,878</u>	2,654,095 (60,41%)	873,217 (212,11%)	-
	ROR (Operating Income / Rate Base)	<u>1,780,878</u> 0.56%	2,654,095 (69.41%)	873,217 (212.11%)	-
148	, , ,				-
149	Return on Equity (ROE)	0.56%	(69.41%)	(212.11%)	-
149 150	Return on Equity (ROE) Net Operating Income	9,981	(69.41%)	(212.11%)	-
149 150 151	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	9,981 (34,727)	(69.41%) (1,842,150) (51,755)	(212.11%) (1,852,207) (16,766)	-
149 150 151 152	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	9,981 (34,727) (24,746)	(69.41%) (1,842,150) (51,755) (1,893,905)	(212.11%) (1,852,207) (16,766) (1,868,972)	·
149 150 151 152 153	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	9,981 (34,727) (24,746) 939,413	(1,842,150) (51,755) (1,893,905) 1,393,400	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439	-
149 150 151 152 153 154	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	9,981 (34,727) (24,746)	(69.41%) (1,842,150) (51,755) (1,893,905)	(212.11%) (1,852,207) (16,766) (1,868,972)	-
149 150 151 152 153 154 155	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	9,981 (34,727) (24,746) 939,413	(1,842,150) (51,755) (1,893,905) 1,393,400	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439	-
149 150 151 152 153 154 155	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	9,981 (34,727) (24,746) <u>939,413</u> (2.63%)	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%)	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%)	-
149 150 151 152 153 154 155 156	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	9,981 (34,727) (24,746) 939,413 (2.63%)	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%)	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%)	-
149 150 151 152 153 154 155 156 157	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150)	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207)	-
149 150 151 152 153 154 155 156 157 158 159	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	9,981 (34,727) (24,746) 939,413 (2.63%)	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%)	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%)	-
149 150 151 152 153 154 155 156 157 158 159	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777	-
149 150 151 152 153 154 155 156 157 158 159 160	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161 162	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557 1.403351 169,184	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351 2,857,454	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351 2,688,508	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557 1.403351 169,184	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351 2,857,454	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351 2,688,508	1.403351
149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	9,981 (34,727) (24,746) 939,413 (2.63%) 130,538 9,981 120,557 1.403351 169,184	(69.41%) (1,842,150) (51,755) (1,893,905) 1,393,400 (135.92%) 194,014 (1,842,150) 2,036,164 1.403351 2,857,454	(212.11%) (1,852,207) (16,766) (1,868,972) 458,439 (407.68%) 63,570 (1,852,207) 1,915,777 1.403351 2,688,508	1.403351

Northern States Power Company Minnesota Electric Jurisdiction BIS Rider Recovery

	NSF	PM MN Electric Retail	
	Regulatory Amortization Beginning Balance	Amortization	Regulatory Amortization Ending Balance
2021			2,613,616
2022	2,613,616	871,205	1,742,410
2023	1,742,410	871,205	871,205
2024	871,205	871,205	

Line	NSPM - 00 Complete Revenue Requirements by		NSPM MN Electric Retail	
No.	Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate	•	•	
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%
11 12	Cost of Common Faulty	4.13% 10.20%	4.12% 10.20%	4.09%
13	Cost of Common Equity Ratio of Short Term Debt	0.61%	1.00%	10.20% 0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	5.36%	5.36%	<u>5.36%</u>
20	Required Rate of Return	7.31%	7.28%	7.30%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	=	=	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	<u> </u>	=
31	Total Accum Deferred Taxes			
32 33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepaids and Other			
40	Regulatory Amortizations	2,178,013	<u>1,306,808</u>	435,603
41	Total Other Rate Base Items	2,178,013	1,306,808	435,603
42				
43	Total Rate Base	2,178,013	1,306,808	435,603
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	-	=	-
49	Total Operating Revenues			
50 51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
	 -	-	_	_

Line	NSPM - 00 Complete Revenue Requirements by		NSPM MN Electric Retail	
No.	Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
57	Fuel & Purchased Energy Total	•	•	
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other		•	
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74	Democrishing			
75 76	Depreciation Amortization	971 205	971 20E	971 205
76 77	Amortization	871,205	871,205	871,205
77 78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income			
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	871,205	871,205	871,205
94	Taxes Other than Income	-	-	-
95	Total Before Tax Book Income	(871,205)	(871,205)	(871,205)
96				
97	<u>Tax Additions</u>			
98	Book Depreciation			
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	-	-	-
104	Total Tax Additions			
105				
106	<u>Tax Deductions</u>			
107	Total Rate Base	2,178,013	1,306,808	435,603
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense	42,471	25,091	8,451
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			

Line	NSPM - 00 Complete Revenue Requirements by			
No.	Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	42,471	25,091	8,451
115				
116	State Taxes			
117	State Taxable Income	(913,676)	(896,296)	(879,656)
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(89,540)	(87,837)	(86,206)
120	Less State Tax Credits applied	-	-	<u>-</u>
121	Total State Income Taxes	(89,540)	(87,837)	(86,206)
122	FadandTana			
123 124	Federal Taxes			
125	Federal Sec 199 Production Deduction Federal Taxable Income	(824,136)	(808,459)	(793,450)
126	Federal Income Tax Rate	21.00%	(808,439) 21.00%	(793,430) 21.00%
127	Federal Tax before Credits	(173,069)	(169,776)	(166,624)
128	Less Federal Tax Credits	(1,5,555)	(205)	(100)01 1)
129	Total Federal Income Taxes	(173,069)	(169,776)	(166,624)
130		((/ - /	(
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	(262,609)	(257,613)	(252,831)
134	Total Taxes	(262,609)	(257,613)	(252,831)
135				
136	Total Operating Revenues			
137	Total Expenses	608,596	613,592	618,374
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	(608,596)	(613,592)	(618,374)
143				
144	Rate of Return (ROR)			
145	Total Operating Income	(608,596)	(613,592)	(618,374)
146	Total Rate Base	2,178,013	1,306,808	435,603
147	ROR (Operating Income / Rate Base)	(27.94%)	(46.95%)	(141.96%)
148	Patrice on Facility (POF)			
149 150	Return on Equity (ROE)	(608,596)	(613,592)	(618,374)
151	Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(42,471)	(25,091)	(8,451)
152	Earnings Available for Common	(651,068)	(638,683)	(626,825)
153	Equity Rate Base (Rate Base * Equity Ratio)	1,143,457	686,074	<u>228,691</u>
154	ROE (earnings for Common / Equity)	(56.94%)	(93.09%)	(274.09%)
155	((0000 11.5)	(00.001-1)	(=:
156	Revenue Deficiency			
157	Required Operating Income (Rate Base * Required Return)	159,213	95,136	31,799
158	Net Operating Income	(608,596)	(613,592)	(618,374)
159	Operating Income Deficiency	767,809	708,727	650,173
160				
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Facto	1,077,506	994,593	912,422
163				
164	Total Revenue Requirements			
165	Total Retail Revenues			
166	Revenue Deficiency	<u>1,077,506</u>	<u>994,593</u>	912,422
167	Total Revenue Requirements	1,077,506	994,593	912,422
168				

Northern States Power Company Minnesota Electric Jurisdiction State Credits Rate Change

	NS			
	Reg Liability Beg Balance	Amortization	Reg Liability End Balance	BOY/EOY Average
2021			(340,990)	(170,495)
2022	(340,990)	(170,495)	(170,495)	(255,743)
2023	(170.495)	(170,495)		(85.248)

Lina N-	NCDM CO Carrallate Davigue Davigue reacts by lugicalistics. Fund		NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%			
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%			
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%			
5	Composite Tax Rate	28.74%	28.74%	28.74%			
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
7							
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed			
10	Cost of Short Term Debt	0.94%	0.80%	1.47%			
11	Cost of Long Term Debt	4.13%	4.12%	4.09%			
12	Cost of Common Equity	10.20%	10.20%	10.20%			
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%			
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%			
15	Ratio of Common Equity	52.50%	52.50%	52.50%			
16	Weighted Cost of STD	0.01%	0.01%	0.01%			
17	Weighted Cost of LTD	1.94%	1.91%	1.93%			
18	Weighted Cost of Debt	1.95%	1.92%	1.94%			
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>			
20	Required Rate of Return	7.31%	7.28%	7.30%			
21							
22	Rate Base						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	-	-	-			
25	Net Utility Plant						
26	CWIP						
27							
28	Accumulated Deferred Taxes						
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	<u>-</u>			
31	Total Accum Deferred Taxes						
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	(255,743)	(85,248)	<u>-</u>			
41	Total Other Rate Base Items	(255,743)	(85,248)				
42							

11	NCDM CO Consulate Designer D	NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
43	Total Rate Base	(255,743)	(85,248)				
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	=	=	_			
49	Total Operating Revenues						
50							
51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>			
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>			
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>			
73	Total Operating Expenses						
74							
75	Depreciation						
76	Amortization	(170,495)	(170,495)				
77							
78	Taxes:						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes						
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						

Line Nie	NCDM 00 Canadata Danama Parainananta ka kaisalisti a Fara	NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
85	Deferred Income Tax & ITC						
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income						
88							
89	Income Before Taxes						
90	Total Operating Revenues						
91	less: Total Operating Expenses						
92	Book Depreciation						
93	Amortization	(170,495)	(170,495)				
94	Taxes Other than Income	_	_	-			
95	Total Before Tax Book Income	170,495	170,495				
96							
97	Tax Additions						
98	Book Depreciation						
99	Deferred Income Taxes and ITC						
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	(170,495)	(170,495)	_			
104	Total Tax Additions	(170,495)	(170,495)				
105							
106	Tax Deductions						
107	Total Rate Base	(255,743)	(85,248)				
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	1.94%			
109	Debt Interest Expense	(4,987)	(1,637)				
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>			
114	Total Tax Deductions	(4,987)	(1,637)				
115							
116	State Taxes						
117	State Taxable Income	4,987	1,637				
118	State Income Tax Rate	9.80%	9.80%	9.80%			
119	State Taxes before Credits	489	160				
120	Less State Tax Credits applied	=	-	=			
121	Total State Income Taxes	489	160				
122							
123	<u>Federal Taxes</u>						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	4,498	1,476				
126	Federal Income Tax Rate	<u>21.00%</u>	21.00%	21.00%			

		NSPIV	NSPM MN Electric	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
127	Federal Tax before Credits	945	310	
128	Less Federal Tax Credits	-	-	-
129	Total Federal Income Taxes	945	310	
130				
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	1,433	470	0
134	Total Taxes	1,433	470	
135				
136	Total Operating Revenues			
137	Total Expenses	(169,062)	(170,025)	
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	169,062	170,025	
143				
144	Rate of Return (ROR)			
145	Total Operating Income	169,062	170,025	
146	<u>Total Rate Base</u>	(255,743)	(85,248)	-
147	ROR (Operating Income / Rate Base)	(66.11%)	(199.45%)	
148				
149	Return on Equity (ROE)			
150	Net Operating Income	169,062	170,025	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	4,987	1,637	
152	Earnings Available for Common	174,049	171,661	
153	Equity Rate Base (Rate Base * Equity Ratio)	(134,265)	<u>(44,755)</u>	-
154	ROE (earnings for Common / Equity)	(129.63%)	(383.56%)	
155				
156	Revenue Deficiency			
157	Required Operating Income (Rate Base * Required Return)	(18,695)	(6,206)	
158	Net Operating Income	169,062	170,025	
159	Operating Income Deficiency	(187,756)	(176,231)	
160				
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(263,488)	(247,313)	
163				
164	Total Revenue Requirements			
165	Total Retail Revenues	(262.400)	(247 242)	
166	Revenue Deficiency Total Revenue Requirements	(263,488)	(247,313)	-
167	Total Revenue Requirements	(263,488)	(247,313)	
168				

Northern States Power Company Electric Utility - State of Minnesota

2022 Income Tax Tracker Amortization

Line		Total NSP Minnesota (1)	NSPM Company Electric (2)	Production (3)	Transmission (3)	Distribution (3)	Minnesota Retail Jurisdiction (4)
1	R & E Income Taxes - Costs(Savings)	2,485,953	2,485,953	2,165,272	-	-	2,165,272
2	R&E Revenue Requirement Conversion Factor (1/(1-t))	1.4033512	1.4033512	1.4033512	1.4033512	1.4033512	1.4033512
3	R&E Revenue Requirement - Costs(Savings)	3,488,665	3,488,665	3,038,638	-	-	3,038,638
4	Interest - Costs(Savings)	4,207,086	3,959,449	2,793,302	388,619	777,528	3,005,088
5	Total Revenue Requirement	7,695,751	7,448,114	5,831,940	388,619	777,528	6,043,726

Three - Year Amortization Expense

2,014,575

- (1) Per Income Tax Audit Schedules
- (2) Represents total Company information either direct assigned or allocated to the Electric Utility.

 Allocations based on Labor, Vehicle Utilization, Software Utilization or a general allocation factor.
- (3) Functional designation is the result of Direct Assignment or the company's general functional class allocation factor.
- (4) Represents amounts allocated to the Minnesota Retail Jurisdiction based on the functional class designation described in Step (3). All amounts in the Production and Transmission function have also been spilt between the Minnesota and Wisconsin Companies to properly reflect the Minnesota-Wisconsin Interchange Agreement.

NSP-Minnesota Interest Receivable/(Payable) Allocation

	Adjustment Description	Interest Total	Utility	FC	JUR	Electric	Prod	Tran	Dist	MN Jur	Composite Factor
10-11	Tax Depreciation (All Q4 2011 CAA Adjustments)	(164,212)	PTDG	Ele FC	Customers	(151,337)	(90,712)	(20,204)		(116,382)	0.769021436
10-11	Pension and Benefits Capitalized	14,112	PTDG	Ele FC	Customers	13,006	7,796	1,736	3,474	10,002	0.769021436
10-11	Partnership Passthrough	41	NA NA	NA NA	NA	13,000	7,790	1,730	3,474	10,002	0.709021430
10-11	Dry Cask Costs	(48,380)	Dir E	Dir P	Demand	(48,380)	(48,380)	_	-	(35,368)	0.731048496
10-11	Cap Pension - Aggregate Cost Method	284,738	PTDG	Ele FC	Customers	262,414	157,291	35,032	70,091	201,802	0.769021436
10-11	Lobbying Expense	1,714	NA NA	NA NA	NA	202,414	137,291	33,032	70,091	201,002	0.709021430
			PTDG			(22.024)	(40.004)	(4.440)	(0.000)	(25 404)	•
10-11	T&D Sec481(a) Adjustment	(35,844)		Ele FC	Customers	(33,034)	(19,801)	(4,410)	,	(25,404)	0.769021436
10-11	Section 174 Expense	736,407	Dir E	Dir P	Customers	736,407	736,407	-	-	538,350	0.731048496
10-11	Tax Depreciation (Sec. 174)	(360,487)	Dir E	Dir P	Customers	(360,487)	(360,487)	-	-	(263,533)	0.731048496
10-11	Section 174 Expense	731,375	Dir E	Dir P	Customers	731,375	731,375	-	-	534,671	0.731048496
10-11	Tax Depreciation (Sec. 174)	(383,238)	Dir E	Dir P	Customers	(383,238)	(383,238)	-	-	(280,166)	0.731048496
10-11		776,226									
Minnesot Audit Interest 2010-2014	R & E Income Taxes	193,508	Dir E	Dir P	Demand	193,508	193,508	-	-	141,464	0.731048496
2012	T&D Sec481(a) Adjustment	185,872	PTDG	Ele FC	Customers	171,300	102,677	22,869	45,754	131,733	0.769021436
2012	Tax Depreciation (Sec. 174)	(123,275)	Dir E	Dir P	Customers	(123,275)	(123,275)	,	-	(90,120)	0.731048496
2012	Bonus Depreciation	481,683	PTDG	Ele FC	Customers	443,919	266,085	59,263	118,571	341,383	0.769021436
2012	Tax Depreciation (Sec. 174)	203,878	Dir E	Dir P	Customers	203,878	203,878	-	-	149,044	0.731048496
2012	Tax Depreciation (Sec. 174)	28,213	Dir E	Dir P	Customers	28,213	28,213		_	20,625	0.731048496
2012	Regulatory A/L - TCR Rider	(18,860)	NA NA	NA NA	NA	20,210	20,210			20,020	0.701040400
2012	regulatory 702 Torchider	757,510	1474	100	101						
2012		757,510									
2013	Bonus Depreciation	2,164,617	PTDG	Ele FC	Customers	1,994,911	1,195,750	266,321	532,841	1,534,129	0.769021436
2013	Tax Depreciation (Sec. 174)	(65,963)	Dir E	Dir P	Customers	(65,963)	(65,963)	-	-	(48,223)	0.731048496
2013	T&D Sec481(a) Adjustment	4,339	PTDG	Ele FC	Customers	3,999	2,397	534	1,068	3,075	0.769021436
2013	Regulatory A/L - TCR Rider	149,760	NA	NA	NA						
2013	- ·	2,252,753									
2013 Post RAR	Bonus Depreciation	(14,047)	PTDG	Ele FC	Customers	(12,946)	(7,760)	(1,728)		(9,956)	0.769021436
2013 Post RAR	Depreciation	28,097	PTDG	Ele FC	Customers	25,894	15,521	3,457	6,916	19,913	0.769021436
2013 Post RAR	Gain/Loss	(702)	PTDG	Ele FC	Customers	(647)	(388)	(86)	(173)	(498)	0.769021436
2013 Post RAR		13,347									
2014	Bonus Depreciation	103,650	PTDG	Ele FC	Customers	95,524	57,257	12,752	25,514	73,460	0.769021436
2014	Tax Depreciation (Sec. 174)	88,320	Dir E	Dir P	Customers	88,320	88.320	.2,.02	20,0	64,566	0.731048496
2014	Regulatory A/L - TCR Rider	(1,124,920)	NA NA	NA NA	NA	00,020	00,020			04,000	0.7010100
2014	regulatory AVE - FOR Rider	(932,950)	INA	INA	INA						
		(002,000)									
2015	Regulatory A/L - TCR Rider	547,745	NA	NA	NA						
2015	Lobbying Expenses	1,616	NA	NA	NA	_	_	-	_	_	0
2015	Economic Development tax Basis write-off	(18,547)	NA	NA	NA						
2015	Depreciation	(11,657)	PTDG	Ele FC	Customers	(10,743)	(6,439)	(1,434)	(2,869)	(8,262)	0.769021436
2015	Bonus Depreciation	(175,961)	PTDG	Ele FC	Customers	(162,165)	(97,202)	(21,649)	,	(124,709)	0.769021436
2015	Gain/Loss	407,030	PTDG	Ele FC	Customers	375,119	224,846	50,078	100,194	288,475	0.769021436
2010		750,226	1100	2.0.1.0	Customers	070,110	224,040	00,010	100,104	200,470	0.700021400
0040	Addred Contribution Courses and TLOb	0.000			. 10						
2016	Addtnl Contribution Cnvrsn per TI Chng	8,633	NA	NA FILEO	NA	(40.001)	/7 occ)	4 7.0	(0.400)	(40.04.1)	0.700004 100
2016	Depreciation	(14,172)	PTDG	Ele FC	Customers	(13,061)	(7,829)	(1,744)		(10,044)	0.769021436
2016	Bonus Depreciation	95,907	PTDG	Ele FC	Customers	88,388	52,980	11,800	23,608	67,972	0.769021436
2016	Clearing Account Book Expense	(238,045)	PTDG	Ele FC	Customers	(219,382)	(131,498)	(29,287)	(58,597)	(168,709)	0.769021436
2016	PI-EPU	48,091	Dir E	Dir P	Customers	48,091	48,091	-	-	35,157	0.731048496
2016	Gain/Loss Adjustment	43,232	PTDG	Ele FC	Customers	39,843	23,882	5,319	10,642	30,640	0.769021436
		(56,352)				3,959,449	2,793,302	388,619	777,528	3,005,088	0.758966331
						5,555,745	2,100,002	300,019	111,520	5,005,000	0.7 3030033 1

		NSPM MN Ele		Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Dec - 2023	Dec - 2024
1	Composite Income Tax Rate			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	5.36%	5.36%	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	_	<u>-</u>	<u>-</u>
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepaids and Other			
40	Regulatory Amortizations	<u>5,036,438</u>	<u>3,021,863</u>	<u>1,007,288</u>
41	Total Other Rate Base Items	5,036,438	3,021,863	1,007,288
42				
43	Total Rate Base	5,036,438	3,021,863	1,007,288
44				

	NCDM 00 C I I D D D D D D D D D D D D D D D D D	NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	-	-	-			
49	Total Operating Revenues						
50							
51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>			
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>			
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>			
73	Total Operating Expenses						
74							
75	Depreciation						
76	Amortization	2,014,575	2,014,575	2,014,575			
77							
78	Taxes:						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes						
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC						
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income						
88							

		NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			
89	Income Before Taxes						
90	Total Operating Revenues						
91	less: Total Operating Expenses						
92	Book Depreciation						
93	Amortization	2,014,575	2,014,575	2,014,575			
94	Taxes Other than Income	_	_	_			
95	Total Before Tax Book Income	(2,014,575)	(2,014,575)	(2,014,575)			
96							
97	Tax Additions						
98	Book Depreciation						
99	Deferred Income Taxes and ITC						
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	_	-	_			
104	Total Tax Additions						
105							
106	Tax Deductions						
107	Total Rate Base	5,036,438	3,021,863	1,007,288			
108	Weighted Cost of Debt	<u>1.95%</u>	1.92%	<u>1.94%</u>			
109	Debt Interest Expense	98,211	58,020	19,541			
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>			
114	Total Tax Deductions	98,211	58,020	19,541			
115							
116	State Taxes						
117	State Taxable Income	(2,112,786)	(2,072,595)	(2,034,117)			
118	State Income Tax Rate	9.80%	9.80%	9.80%			
119	State Taxes before Credits	(207,053)	(203,114)	(199,343)			
120	<u>Less State Tax Credits applied</u>	-	-	-			
121	Total State Income Taxes	(207,053)	(203,114)	(199,343)			
122							
123	Federal Taxes						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	(1,905,733)	(1,869,481)	(1,834,773)			
126	Federal Income Tax Rate	<u>21.00%</u>	21.00%	<u>21.00%</u>			
127	Federal Tax before Credits	(400,204)	(392,591)	(385,302)			
128	<u>Less Federal Tax Credits</u>	-	-	-			
129	Total Federal Income Taxes	(400,204)	(392,591)	(385,302)			
130							
131	Total Taxes						
132	Total Taxes Other than Income						

	NSDM 00 Complete Povenue Poquirements by Jurisdiction Eyes	NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024		
133	Total Federal and State Income Taxes	(607,257)	(595,705)	(584,646)		
134	Total Taxes	(607,257)	(595,705)	(584,646)		
135						
136	Total Operating Revenues					
137	Total Expenses	1,407,318	1,418,870	1,429,930		
138						
139	AFDC Debt					
140	AFDC Equity					
141						
142	Net Income	(1,407,318)	(1,418,870)	(1,429,930)		
143						
144	Rate of Return (ROR)					
145	Total Operating Income	(1,407,318)	(1,418,870)	(1,429,930)		
146	<u>Total Rate Base</u>	5,036,438	3,021,863	1,007,288		
147	ROR (Operating Income / Rate Base)	(27.94%)	(46.95%)	(141.96%)		
148						
149	Return on Equity (ROE)					
150	Net Operating Income	(1,407,318)	(1,418,870)	(1,429,930)		
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(98,211)	(58,020)	(19,541)		
152	Earnings Available for Common	(1,505,529)	(1,476,890)	(1,449,471)		
153	Equity Rate Base (Rate Base * Equity Ratio)	2,644,130	<u>1,586,478</u>	528,826		
154	ROE (earnings for Common / Equity)	(56.94%)	(93.09%)	(274.09%)		
155						
156	Revenue Deficiency					
157	Required Operating Income (Rate Base * Required Return)	368,164	219,992	73,532		
158	Net Operating Income	(1,407,318)	(1,418,870)	(1,429,930)		
159	Operating Income Deficiency	1,775,482	1,638,862	1,503,462		
160						
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	2,491,625	2,299,899	2,109,885		
163						
164	Total Revenue Requirements					
165	Total Retail Revenues					
166	Revenue Deficiency	2,491,625	2,299,899	2,109,885		
167	Total Revenue Requirements	2,491,625	2,299,899	2,109,885		
168						

Northern States Power Company Minnesota Electric Jurisdiction LED Street Lighting Amortization

	NS	NSPM MN Electric Retail				
	Regulatory Amortization		Regulatory Amortization			
	Beginning Balance	Amortization (1)	Ending Balance			
2021			410,155			
2022	410,155	136,718	273,436			
2023	273,436	136,718	136,718			
2024	136,718	136,718				

⁽¹⁾ Commission's Order in Docket No. E-002/GR-15-826 approved deferral of the LED Street Lighting revenue requirements and Commission's Order in Docket No. E002/19-688 approved the deferral to continue for an additional year.

Annual Revenue Requirement LED Street Lighting 2015-2021 (000's)

			Total Co	mpany					MN Juris	sdiction		
Rate Analysis	2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021
1 Average Balances:												
2 Plant Investment	1,811	7,081	10.541	13.234	15.928	15.847	1,811	7,081	10.541	13.234	15.928	15.847
3 Depreciation Reserve	4	156	560	1,166	1,942	2.832	4	156	560	1,166	1,942	2,832
4 CWIP	67	412	2.115	1,691	(160)	(80)	67	412	2.115	1,691	(160)	(80)
5 Accumulated Deferred Taxes	341	1,309	1,932	1,922	1,905	1,856	341	1,309	1,932	1,922	1,905	1,856
6 Average Rate Base = line 2 - line 3 + line 4 - line 5	1,534	6.029	10.164	11.837	11.922	11.079	1.534	6.029	10.164	11,837	11,922	11.079
7	1,001	0,020	10,104	11,007	11,022	11,010	1,001	0,020	10,101	11,001	11,022	11,070
8 Revenues:												
9 Interchange Agreement offset = -line 40 x line 52 x line 53 10							-	-	-	-	-	-
11 Expenses:												
12 Book Depreciation	7	298	510	702	849	931	7	298	510	702	849	931
13 Annual Deferred Tax	681	1,255	(9)	(11)	(23)	(75)	681	1,255	(9)	(11)	(23)	(75)
14 ITC Flow Thru		-	- (-)	- '	- '	-		-	- '-'	- '	- '	-
15 Property Taxes									-			
16 subtotal expense = lines 12 thru 15	688	1,553	501	691	826	857	688	1,553	501	691	826	857
17												
18 Tax Preference Items:	4.074	0.074	500	754	0.15	050	4.074	0.074	500	75.	045	050
19 Tax Depreciation & Removal Expense	1,674	3,371	580	754	915	856	1,674	3,371	580	754	915	856
20 Tax Credits (enter as negative)		-		-	-		-	-	-	-	-	-
21 Avoided Tax Interest		-	-	-	-	-	-	-	-	-	-	-
22							-	-	-	-	-	-
23 AFUDC	-	-	-	-	-	-	-	-	-	-	-	-
24												
25 Returns:												
26 Debt Return = line 6 x (line 44 + line 45)	34	136	230	266	268	248	34	136	230	266	268	248
27 Equity Return = line 6 x (line 46 + line 47) 28	74	291	491	572	576	535	74	291	491	572	576	535
29 Tax Calculations:												
30 Equity Return = line 27	74	291	491	572	576	535	74	291	491	572	576	535
31 Taxable Expenses = lines 12 thru 14	688	1,553	501	691	826	857	688	1,553	501	691	826	857
32 plus Tax Additions = line 21									-			
33 less Tax Deductions = (line 19 + line 23)	(1.674.41)	(3.371)	(580)	(754)	(915)	(856)	(1.674)	(3.371)	(580)	(754)	(915)	(856)
34 subtotal	(912)	(1,526)	413	508	487	536	(912)	(1,526)	413	508	487	536
35 Tax gross-up factor = t / (1-t) from line 50	0.705611	0.705611	0.403351	0.403351	0.403351	0.403351	0.705611	0.705611	0.403351	0.403351	0.403351	0.403351
36 Current Income Tax Requirement = line 34 x line 35	(644)	(1,077)	166	205	196	216	(644)	(1,077)	166	205	196	216
37 Tax Credit Revenue Requirement = line 20 x line 35 + line 20	. ,	-	-		-		-		-		-	
38 Total Current Tax Revenue Requirement = line 36+ line 37	(644)	(1,077)	166	205	196	216	(644)	(1,077)	166	205	196	216
39	(011)	(.,,)	.50	_30	.50	2.0	(-1-1)	(.,/)	.50		.50	
40 Total Capital Revenue Requirements	153	904	1,389	1,734	1,867	1,856	153	904	1,389	1,734	1,867	1,856
41 = line 16 + line 26 + line 27 + line 38 - line 23 + line 9	155	504	1,509	1,734	1,007	1,000	133	304	1,509	1,734	1,007	1,000
42 O&M Expense		-		-		-		-	-			
43 Total Revenue Requirements	153	904	1,389	1,734	1,867	1,856	153	904	1,389	1,734	1,867	1,856
	100	554	1,000	1,7.54	1,007	1,000		334	.,000	1,104	1,007	1,000
Revenues	19	626	1.104	1,860	1,931	1,951	19	626	1.104	1.860	1.931	1.951
Deferral Amount to 2022	134	277	284	(126)	(64)	(95)	134	277	284	(126)	(64)	(95)
Poronal Amount to 2022	134	211	204	(120)	(04)	(95)	134	211	284	(120)	(64)	(90)
	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
Capital Structure	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
44 Long Term Debt	2.2200%	2.2100%	2.2100%	2.1800%	2.1800%	2.1800%	2.2200%	2.2100%	2.2100%	2.1800%	2.1800%	2.1800%
45 Short Term Debt	0.0200%	0.0500%	0.0500%	0.0700%	0.0700%	0.0600%	0.0200%	0.0500%	0.0500%	0.0700%	0.0700%	0.0600%
46 Preferred Stock	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
47 Common Equity	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%
48 Required Rate of Return	7.0700%	7.0900%	7.0900%	7.0800%	7.0800%	7.0700%	7.0700%	7.0900%	7.0900%	7.0800%	7.0800%	7.0700%
49 PT Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
50 Tax Rate (MN)	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%
51 MN JUR Energy	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
52 MN JUR Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
53 IA Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
33 In Demand	100.0000%	100.000076	100.0000%	100.0000%	100.000076	100.0000%	100.0000%	100.000076	100.000076	100.0000%	100.0000%	100.000076

Northern States Power Company Minnesota Electric Jurisdiction NOL Tax Reform ADIT ARAM

	NSF	ail		
	Reg Asset Beg Balance	Amortization	Reg Asset End Balance	BOY/EOY Average
2017			49,542,600	24,771,300
2018	49,542,600	2,154,026	47,388,574	48,465,587
2019	47,388,574	2,154,026	45,234,548	46,311,561
2020	45,234,548	2,154,026	43,080,522	44,157,535
2021	43,080,522	2,154,026	40,926,496	42,003,509
2022	40,926,496	2,154,026	38,772,470	39,849,483
2023	38,772,470	2,154,026	36,618,444	37,695,457
2024	36,618,444	2,154,026	34,464,418	35,541,431
2025	34,464,418	2,154,026	32,310,392	33,387,405
2026	32,310,392	2,154,026	30,156,366	31,233,379
2027	30,156,366	2,154,026	28,002,340	29,079,353
2028	28,002,340	2,154,026	25,848,314	26,925,327
2029	25,848,314	2,154,026	23,694,288	24,771,301
2030	23,694,288	2,154,026	21,540,262	22,617,275
2031	21,540,262	2,154,026	19,386,236	20,463,249
2032	19,386,236	2,154,026	17,232,210	18,309,223
2033	17,232,210	2,154,026	15,078,184	16,155,197
2034	15,078,184	2,154,026	12,924,158	14,001,171
2035	12,924,158	2,154,026	10,770,132	11,847,145
2036	10,770,132	2,154,026	8,616,106	9,693,119
2037	8,616,106	2,154,026	6,462,080	7,539,093
2038	6,462,080	2,154,026	4,308,054	5,385,067
2039	4,308,054	2,154,026	2,154,028	3,231,041
2040	2,154,028	2,154,028		1,077,014

Northern States Power

Annual Revenue Requirement

Net Revenue Requirement

At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

Weighted

2022 Capital Structure	Rates	Ratios	Costs
Long Term Debt	4.13%	46.89%	1.94%
Short Term Debt	0.94%	0.61%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	5.36%
Required Rate of Return			7.31%

Tax Rate (MN) 28.7420%
IRS Pro-Rate Method Avg Bal Factor 3.6758%
Minnesota Demand Allocation 74.3399%

2022 Revenue Requirements	Full Proje	Full Project RR		
(2000)	Company Total	MN Jur		
Plant Investment	78,885	58,643		
Depreciation Reserve	32,976	24,515		
CWIP	-	-		
Accumulated Deferred Taxes	18,767	13,952		
Total Rate Base	27,141	20,177		
Average Rate Base	27,141	- 20,177		
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-			
Avoided Tax Interest	-	-		
Debt Return	529	393		
Equity Return	1,455	1,081		
Current Income Tax Requirement	1,512	1,124		
Book Depreciation	3,880	2,884		
Annual Deferred Tax	(1,586)	(1,179)		
AFUDC Expenditure	-	-		
Property Taxes		=		
Total Revenue Requirements	5,790	4,304		

Zero Equity R	
Company Total	MN Jur
78,885	58,643
32,976	24,515
-	-
18,826	13,995
27,083	20,133
27,083	20,133
-	-
-	-
-	-
1,452	1,079
586	435
-	-
-	-
-	-
	-
2.037	1.514

3,752

2,790

Northern States Power

Annual Revenue Requirement

At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

			Weighted
2023 Capital Structure	<u>Rates</u>	Ratios	Costs
Long Term Debt	4.12%	46.50%	1.91%
Short Term Debt	0.80%	1.00%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.28%

Tax Rate (MN) 28.7420%
IRS Pro-Rate Method Avg Bal Factor 3.6758%
Minnesota Demand Allocation 74.3399%

2023 Revenue Requirements	Full Proje	ect RR	Zero Equity R	leturn Adj
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	36,856	27,399	36,856	27,399
CWIP	-	-	-	-
Accumulated Deferred Taxes	17,181	12,773	17,240	12,816
Total Rate Base	24,847	18,472	24,789	18,428
Average Rate Base	24,847	- 18,472	24,789	18,428
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-		-	-
Avoided Tax Interest	-	-	-	-
Debt Return	477	355	-	-
Equity Return	1,332	990	1,329	988
Current Income Tax Requirement	1,462	1,087	536	398
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		<u>-</u>		-
Total Revenue Requirements	5,565	4,137	1,865	1,386
Net Revenue Requirement			3,700	2,751

Jur 58,643 30,283

> 11,637 16,723

16,723

896 362

1,258

2,721

3,661

Northern States Power

Annual Revenue Requirement

Net Revenue Requirement

At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

Minnesota Demand Allocation

			Weighted
2024 Capital Structure	Rates	Ratios	<u>Costs</u>
Long Term Debt	4.09%	47.08%	1.93%
Short Term Debt	1.47%	0.42%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.30%
Tax Rate (MN)	28.7420%		
IRS Pro-Rate Method Avg Bal Factor	3.6758%		

74.3399%

2024 Revenue Requirements	Full Proje	ct RR	Zero Equity	Return Adj
(8'000)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,6
Depreciation Reserve	40,736	30,283	40,736	30,2
CWIP	-	-	-	
Accumulated Deferred Taxes	15,595	11,594	15,654	11,6
Total Rate Base	22,554	16,766	22,496	16,7
Average Rate Base	22,554	- 16,766	22,496	16,7
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-		-	
Avoided Tax Interest	-	-	-	
Debt Return	438	325	-	
Equity Return	1,209	899	1,206	8
Current Income Tax Requirement	1,413	1,050	486	3
Book Depreciation	3,880	2,884	-	
Annual Deferred Tax	(1,586)	(1,179)	-	
AFUDC Expenditure	-	-	-	
Property Taxes		-		
Total Revenue Requirements	5,353	3,979	1,692	1,2

PI EPU Full Project & Debt Only Return Adjustment Revenue Requirements @ Requested COC

ue Requirements @ Requested	COC																		
<u>Total Company</u> Full Project Return Adjustment	2014 8,914 (3,988)	2015 8,664 (3,780)	2016 8,385 (3,565)	2017 7,942 (3,181)	2018 6,473 (2,477)	2019 6,258 (2,325)	2020 5,993 (2,124)	2021 6,015 (2,218)	2022 5,790 (2,037)	2023 5,565 (1,865)	2024 5,353 (1,692)	2025 5,130 (1,520)	2026 4,908 (1,347)	2027 4,692 (1,175)	2028 4,477 (1,002)	2029 4,261 (829)	2030 4,045 (657)	<u>Total</u> 93,950 (31,793)	1/1/2015 <u>NPV</u> 66,442 (24,693)
Net Requirement	4,926	4,884	4,820	4,761	3,996	3,933	3,869	3,797	3,752	3,700	3,661	3,610	3,561	3,518	3,475	3,432	3,388	62,157	41,749
																			1/1/2015
Minnesota Jurisdiction	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV
Full Project	6,627	6,440	6,233	5,904	4,812	4,652	4,455	4,472	4,304	4,137	3,979	3,813	3,649	3,488	3,328	3,168	3,007	69,842	49,393
Return Adjustment	(2,965)	(2,810)	(2,650)	(2,364)	(1,841)	(1,729)	(1,579)	(1,649)	(1,514)	(1,386)	(1,258)	(1,130)	(1,001)	(873)	(745)	(617)	(488)	(23,635)	(18,357)
Net Requirement	3,662	3,631	3,583	3,540	2,971	2,924	2,876	2,823	2,790	2,751	2,721	2,684	2,647	2,615	2,583	2,551	2,519	46,208	31,036

Northern States Power Annual Revenue Requirement

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3293%	4.1400%	4.1300%	4.1170%	4.0900%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	5.3500%	1.7500%	0.9400%	0.8000%	1.4700%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	9.0600%	10.2000%	10.2000%	10.2000%	10.2000%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2200%	47.1500%	46.8900%	46.5000%	47.0800%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.1600%	0.1000%	0.6100%	1.0000%	0.4200%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.6200%	52.7500%	52.5000%	52.5000%	52.5000%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0400%	1.9500%	1.9400%	1.9100%	1.9300%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0000%	0.0100%	0.0100%	0.0100%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	4.7700%	5.3800%	5.3600%	5.3600%	5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	6.8200%	7.3300%	7.3100%	7.2800%	7.3000%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation FIXED IA MN	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%
IA WS	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
JUR MN	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%
JUR ND	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%
JUR SD	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%
Minnesota	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%
Wisconsin	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
North Dakota	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%
South Dakota	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%
Total	100.0000%	100.0000%	100 0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Total	100.0000%	100.0000%	100.0000%	100.0000 /6	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000 %	100.000078
Discount Rate	7.3700%										
Pro-Rate Method Avg Bal Factor	3.6758%										
	3.0.0070			Pr	o Rate Factor =		<u></u>	100.0000%			
(000's)				<u></u>	o Hato Faotor =		<u> -</u>	100.000070			
Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plant Investment							78,885	78.885	78.885	78.885	78,885
	78,885	78,885	78,885	78,885	78,885	78,885					
Depreciation Reserve CWIP	1,940	5,819	9,699	13,579	17,458	21,338	25,217	29,097	32,976	36,856	40,736
Accumulated Deferred Taxes	31.455	29.869	28 283	26.697	25.111	23.525	21 939	20.353	18.767	17,181	15.595
Total Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,435	27,141	24,847	22,554
Total Rate base	45,490	43,190	40,903	30,009	30,310	34,022	31,720	29,435	21,141	24,047	22,554
Average Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,435	27,141	24,847	22,554
Average Nate Base	40,430	40,100	40,303	30,003	30,310	04,022	31,720	23,400	27,141	24,047	22,004
Tax Preferenced Items:											
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense Avoided Tax Interest	- -	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	1 014	072			- - 777						- 429
Avoided Tax Interest Debt Return	1,014	972	908	849	- - 777 1 765	714	650	574	529	477	438
Avoided Tax Interest Debt Return Equity Return	2,338	2,216	908 2,090	849 1,865	1,765	714 1,657	650 1,513	1,584	529 1,455	477 1,332	1,209
Avoided Tax Interest Debt Return			908	849		714	650		529	477	
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	2,338 3,268	2,216 3,182	908 2,090 3,093	849 1,865 2,934	1,765 1,637	714 1,657 1,593	650 1,513 1,536	1,584 1,564	529 1,455 1,512	477 1,332 1,462	1,209 1,413
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation	2,338 3,268 3,880	2,216 3,182 3,880	908 2,090 3,093 3,880	849 1,865 2,934 3,880	1,765 1,637 3,880	714 1,657 1,593 3,880	650 1,513 1,536 3,880	1,584 1,564 3,880	529 1,455 1,512 3,880	477 1,332 1,462 3,880	1,209 1,413 3,880
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	2,338 3,268	2,216 3,182	908 2,090 3,093	849 1,865 2,934	1,765 1,637	714 1,657 1,593	650 1,513 1,536	1,584 1,564	529 1,455 1,512	477 1,332 1,462	1,209 1,413
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880	1,765 1,637 3,880	714 1,657 1,593 3,880	650 1,513 1,536 3,880	1,584 1,564 3,880	529 1,455 1,512 3,880	477 1,332 1,462 3,880	1,209 1,413 3,880
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880	1,765 1,637 3,880	714 1,657 1,593 3,880	650 1,513 1,536 3,880	1,584 1,564 3,880	529 1,455 1,512 3,880	477 1,332 1,462 3,880	1,209 1,413 3,880
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880 (1,586)	1,765 1,637 3,880 (1,586)	714 1,657 1,593 3,880 (1,586)	650 1,513 1,536 3,880 (1,586)	1,584 1,564 3,880 (1,586)	529 1,455 1,512 3,880 (1,586)	477 1,332 1,462 3,880 (1,586)	1,209 1,413 3,880 (1,586)
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880 (1,586)	1,765 1,637 3,880 (1,586)	714 1,657 1,593 3,880 (1,586)	650 1,513 1,536 3,880 (1,586)	1,584 1,564 3,880 (1,586)	529 1,455 1,512 3,880 (1,586)	477 1,332 1,462 3,880 (1,586)	1,209 1,413 3,880 (1,586)
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880 (1,586)	1,765 1,637 3,880 (1,586)	714 1,657 1,593 3,880 (1,586)	650 1,513 1,536 3,880 (1,586)	1,584 1,564 3,880 (1,586)	529 1,455 1,512 3,880 (1,586)	477 1,332 1,462 3,880 (1,586)	1,209 1,413 3,880 (1,586)
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV	2,338 3,268 3,880 (1,586) - 8,914	2,216 3,182 3,880 (1,586)	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880 (1,586)	1,765 1,637 3,880 (1,586)	714 1,657 1,593 3,880 (1,586)	650 1,513 1,536 3,880 (1,586)	1,584 1,564 3,880 (1,586)	529 1,455 1,512 3,880 (1,586)	477 1,332 1,462 3,880 (1,586)	1,209 1,413 3,880 (1,586)
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955	2,216 3,182 3,880 (1,586) - 8,664	908 2,090 3,093 3,880 (1,586) - 8,385	849 1,865 2,934 3,880 (1,586) 7,942 6,416	1,765 1,637 3,880 (1,586) 6,473	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781	650 1,513 1,536 3,880 (1,586) 5,993	1,584 1,564 3,880 (1,586) 6,015	529 1,455 1,512 3,880 (1,586) 5,790	477 1,332 1,462 3,880 (1,586) 5,565	1,209 1,413 3,880 (1,586) 5,353
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955	2,216 3,182 3,880 (1,586) - 8,664 8,069	908 2,090 3,093 3,880 (1,586) - - - - - - - - - - - - - - - - - - -	849 1,865 2,934 3,880 (1,586) 7,942 6,416	1,765 1,637 3,880 (1,586)	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781	650 1,513 1,536 3,880 (1,586) 5,993	1,584 1,564 3,880 (1,586) 6,015 3,656	529 1,455 1,512 3,880 (1,586) 5,790 3,278	477 1,332 1,462 3,880 (1,586) 5,565 2,934	1,209 1,413 3,880 (1,586) 5,353
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069	908 2,090 3,093 3,880 (1,586) - 8,385 7,273	849 1,865 2,934 3,880 (1,586) 7,942 6,416	1,765 1,637 3,880 (1,586) 6,473 4,870	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643	650 1,513 1,536 3,880 (1,586) 5,993 3,912	1,584 1,564 3,880 (1,586) 6,015 3,656	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643	1,209 1,413 3,880 (1,586) 5,353 2,629
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955	2,216 3,182 3,880 (1,586) - 8,664 8,069	908 2,090 3,093 3,880 (1,586) - - - - - - - - - - - - - - - - - - -	849 1,865 2,934 3,880 (1,586) 7,942 6,416	1,765 1,637 3,880 (1,586) 6,473 4,870	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781	650 1,513 1,536 3,880 (1,586) 5,993	1,584 1,564 3,880 (1,586) 6,015 3,656	529 1,455 1,512 3,880 (1,586) 5,790 3,278	477 1,332 1,462 3,880 (1,586) 5,565 2,934	1,209 1,413 3,880 (1,586) 5,353
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Deprediation Reserve CWIP	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069 2015 58,643 4,326	908 2,090 3,093 3,880 (1,586) 7,273	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	650 1,513 1,536 3,880 (1,586) 5,993 3,912	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399	1,209 1,413 3,880 (1,586) 5,353 2,629
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069 2015 58,643 4,326 - - 22,205	908 2,090 3,093 3,880 (1,586) - - - - - 2016 58,643 7,210 - - 21,026	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 55,643 10,094 19,847	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 17,489	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 16,310	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 15,131	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 13,952	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 12,773	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 11,594
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069 2015 58,643 4,326 - 22,205 32,112	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 - 18,668 26,997	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 -17,489 25,292	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 -16,310 23,587	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 - 15,131 21,882	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 -13,952 20,177	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 12,773 18,472	1,209 1,413 3,880 (1,586) 5,363 2,629 2024 58,643 30,283 - 11,594 16,766
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 58,643 1,442 - 23,384 33,817	2,216 3,182 3,880 (1,586) 	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 21,026 30,407 51,433	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 55,643 10,094 19,847	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 -17,489 25,292 42,781	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 13,952	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069 2015 58,643 4,326 - 22,205 32,112	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 48,549	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 -17,489 25,292	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 -16,310 23,587	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 - 15,131 21,882	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 12,773 18,472	1,209 1,413 3,880 (1,586) 5,363 2,629 2024 58,643 30,283 - 11,594 16,766
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items:	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 58,643 1,442 - 23,384 33,817	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 - - 22,205 32,112 54,317 32,112	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 48,549 2,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 18,668 26,997 45,665 26,997	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 - 17,489 25,292 42,781	5,993 3,980 (1,586) 5,993 3,912 2020 58,643 18,747 16,310 23,587 39,896 -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 13,952 20,177 34,128 20,177	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 31,244 18,472	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Peferenced Items: Tax Perferenced Items: Tax Depreciation & Removal Expense	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 58,643 1,442 - 23,384 33,817	2,216 3,182 3,880 (1,586) 	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 21,026 30,407 51,433	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 48,549	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 -17,489 25,292 42,781	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items:	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 58,643 1,442 - 23,384 33,817	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 - - 22,205 32,112 54,317 32,112	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 48,549 2,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 18,668 26,997 45,665 26,997	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 - 17,489 25,292 42,781	5,993 3,980 (1,586) 5,993 3,912 2020 58,643 18,747 16,310 23,587 39,896 -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 13,952 20,177 34,128 20,177	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 31,244 18,472	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Peferenced Items: Tax Pepreciation & Removal Expense Avoided Tax Interest	2,338 3,268 3,880 (1,586) 	2,216 3,182 3,880 (1,586) - 8,664 8,069 2015 58,643 4,326 - 22,205 32,112 54,317 32,112	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 48,549 28,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 18,668 26,997 45,665 26,997	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	5,993 3,912 2020 58,643 18,747 16,310 23,587	1,584 1,586 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 21,832 37,012 21,882 -	529 1,455 1,512 3,886 (1,586) 5,790 3,278 2022 58,643 24,515 13,952 20,177 34,128 20,177	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 12,773 18,472	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 -1,594 16,766 28,360 16,766
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Perferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 58,643 1,442 23,384 33,817 33,817	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 22,205 32,112 54,317 32,112 723	908 2,090 3,093 3,880 (1,586) - 8,385 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 48,549 28,702 631	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 - 18,668 26,997 45,665 26,997 - - - 578	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 17,489 25,292 42,781 25,292 531	5,993 3,912 2020 58,643 18,747 - 16,310 23,587 - 484	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 15,131 21,882 37,012 	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 13,952 20,177 34,128 20,177 393	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 31,244 18,472 355	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Equity Return	2,338 3,268 3,880 (1,586) - - - - - - - - - - - - - - - - - - -	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 - 22,205 32,112 54,317 32,112 723 1,647	908 2,090 3,093 3,880 (1,586)	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 48,549 28,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 -18,668 26,997 45,665 26,997 578 1,312	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 - 17,489 25,292 42,781 25,292 - - - - - - - - - - - - - - - - - -	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 - 16,310 23,587 39,896 23,587 - - -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 - 15,131 21,882 37,012 21,882 - - - - - - - - - - - - - - - - - -	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 - 13,952 20,177 34,128 20,177 393 1,081	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 - 12,773 18,472 31,244 18,472	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 - 11,594 16,766 28,360 16,766 325 899
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rease Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Equity Return Current Income Tax Requirement	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 - 22,205 32,112 54,317 32,112 - 723 1,647 2,366	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407 675 1,554 2,299	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 48,549 28,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 -18,668 26,997 45,665 26,997 578 1,312 1,217	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 - 17,489 25,292 42,781 25,292 - - - - - - - - - - - - - - - - - -	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 - 16,310 23,587 39,896 23,587 - - - - - 484 1,125 1,142	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012 21,882 	5.790 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 - 13,952 20,177 34,128 20,177 3393 1,081 1,124	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 31,244 18,472 355 990 1,087	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 - 11,594 16,766 28,360 16,766 325 899 1,050
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Tax Perferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 - 23,384 33,817 754 1,738 2,430 2,884	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 32,112 54,317 32,112 723 1,647 2,366 2,884	908 2,090 3,093 3,880 (1,586) 8,385 7,273 2016 58,643 7,210 21,026 30,407 51,433 30,407 675 1,554 2,299 2,884	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 4,549 28,702 - 631 1,386 2,181 2,884	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	58,643 18,747 16,310 23,587 5,993 3 3,912 2020 58,643 18,747 16,310 23,587 39,896 23,587 - - - - - - - - - - - - - - - - - - -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 -13,952 20,177 393 1,081 1,124 2,884	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 -1,472 -1,573 355 930 1,087 2,884	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Tax Perferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Book Depreciation Annual Deferred Tax	2,338 3,268 3,880 (1,586)	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 - 22,205 32,112 54,317 32,112 - 723 1,647 2,366	908 2,090 3,093 3,880 (1,586) 7,273 2016 58,643 7,210 - 21,026 30,407 51,433 30,407 675 1,554 2,299	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 48,549 28,702	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 -18,668 26,997 45,665 26,997 578 1,312 1,217	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862 - 17,489 25,292 42,781 25,292 - - - - - - - - - - - - - - - - - -	650 1,513 1,536 3,880 (1,586) 5,993 3,912 2020 58,643 18,747 - 16,310 23,587 39,896 23,587 - - - - - 484 1,125 1,142	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 -15,131 21,882 37,012 21,882 	5.790 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 - 13,952 20,177 34,128 20,177 3393 1,081 1,124	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 31,244 18,472 355 990 1,087	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 - 11,594 16,766 28,360 16,766 325 899 1,050
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Revenue Requirements Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 - 23,384 33,817 754 1,738 2,430 2,884	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 32,112 54,317 32,112 723 1,647 2,366 2,884	908 2,090 3,093 3,880 (1,586) 8,385 7,273 2016 58,643 7,210 21,026 30,407 51,433 30,407 675 1,554 2,299 2,884	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 4,549 28,702 - 631 1,386 2,181 2,884	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	58,643 18,747 16,310 23,587 5,993 3 3,912 2020 58,643 18,747 16,310 23,587 39,896 23,587 - - - - - - - - - - - - - - - - - - -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 -13,952 20,177 393 1,081 1,124 2,884	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 -1,472 -1,573 355 930 1,087 2,884	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	2,338 3,268 3,880 (1,586) - 8,914 8,303 66,442 38,955 2014 - 23,384 33,817 754 1,738 2,430 2,884	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 22,205 32,112 723 1,647 2,366 2,884 (1,179)	908 2,090 3,093 3,880 (1,586) 8,385 7,273 2016 58,643 7,210 - 21,026 30,407	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 19,847 28,702 631 1,386 2,181 2,884 (1,179)	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978 26,997 45,665 26,997 578 1,312 1,217 2,884 (1,179)	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	5,993 3,912 2020 58,643 18,747 - 16,310 23,587 - 484 1,125 1,142 2,884 (1,179)	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 -13,952 20,177 393 1,081 1,124 2,884	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 -1,472 -1,573 355 930 1,087 2,884	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283
Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Revenue Requirements Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	2,338 3,268 3,880 (1,586) 8,914 8,303 66,442 38,955 2014 58,643 1,442 	2,216 3,182 3,880 (1,586) 8,664 8,069 2015 58,643 4,326 32,112 54,317 32,112 723 1,647 2,366 2,884	908 2,090 3,093 3,880 (1,586) 8,385 7,273 2016 58,643 7,210 21,026 30,407 51,433 30,407 675 1,554 2,299 2,884	849 1,865 2,934 3,880 (1,586) 7,942 6,416 2017 58,643 10,094 - 19,847 28,702 4,549 28,702 - 631 1,386 2,181 2,884	1,765 1,637 3,880 (1,586) 6,473 4,870 2018 58,643 12,978	714 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781 2019 58,643 15,862	58,643 18,747 16,310 23,587 5,993 3 3,912 2020 58,643 18,747 16,310 23,587 39,896 23,587 - - - - - - - - - - - - - - - - - - -	1,584 1,564 3,880 (1,586) 6,015 3,656 2021 58,643 21,631 	529 1,455 1,512 3,880 (1,586) 5,790 3,278 2022 58,643 24,515 -13,952 20,177 393 1,081 1,124 2,884	477 1,332 1,462 3,880 (1,586) 5,565 2,934 2023 58,643 27,399 -12,773 18,472 -1,472 -1,573 355 930 1,087 2,884	1,209 1,413 3,880 (1,586) 5,353 2,629 2024 58,643 30,283 -11,594 16,766 28,360 16,766 325 899 1,050 2,884 (1,179)

Northern States Power Annual Revenue Requirement PI EPU Total RR and Return Adjustment

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3293%	4.1400%	4.1300%	4.1170%	4.0900%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	5.3500%	1.7500%	0.9400%	0.8000%	1.4700%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	9.0600%	10.2000%	10.2000%	10.2000%	10.2000%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2200%	47.1500%	46.8900%	46.5000%	47.0800%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.1600%	0.1000%	0.6100%	1.0000%	0.4200%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.6200%	52.7500%	52.5000%	52.5000%	52.5000%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0400%	1.9500%	1.9400%	1.9100%	1.9300%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0000%	0.0100%	0.0100%	0.0100%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	4.7700%	5.3800%	5.3600%	5.3600%	5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	6.8200%	7.3300%	7.3100%	7.2800%	7.3000%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation FIXED	DO NOT CHANGE										
IA MN	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%
IA WS	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
JUR MN	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%
JUR ND	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%
JUR SD	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%
Minnesota	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%
Wisconsin	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
North Dakota	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%
South Dakota	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Discount Rate 7.3700%

Dioodan rate	7.070070										
							<u> </u>	100.0000%			
(000's)											
Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plant Investment	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885
Depreciation Reserve	1,940	5,819	9,699	13,579	17,458	21,338	25,217	29,097	32,976	36,856	40,736
CWIP	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	31,455	29,869	28,283	26,697	25,111	23,525	21,939	20,412	18,826	17,240	15,654
Total Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,376	27,083	24,789	22,496
Average Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,376	27,083	24,789	22,496
Tax Preferenced Items:											
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	=	-	-	=	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-
Equity Return	2,338	2,216	2,090	1,865	1,765	1,657	1,513	1,580	1,452	1,329	1,206
Current Income Tax Requirement	1,650	1,564	1,475	1,316	712	668	610	637	586	536	486
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-								
Property Taxes											
Total Revenue Requirements	3,988	3,780	3,565	3,181	2,477	2,325	2,124	2,218	2,037	1,865	1,692
NPV	3,714	3,520	3,092	2,570	1,864	1,629	1,386	1,348	1,153	983	831
Total NPV Rev Reg	24,693										
Total After Tax NPV	14,477										
Minnesota	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plant Investment	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643
Depreciation Reserve	1,442	4,326	7,210	10,094	12,978	15,862	18,747	21,631	24,515	27,399	30,283
CWIP	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	23,384	22,205	21,026	19,847	18,668	17,489	16,310	15,174	13,995	12,816	11,637
Total Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,838	20,133	18,428	16,723
		54,317						37,012	34,128	31,244	28,360
Average Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,838	20,133	18,428	16,723
Tax Preferenced Items:	-	-	-	=	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	=	-	-	-	-	-	-	-
Equity Return	1,738	1,647	1,554	1,386	1,312	1,232	1,125	1,175	1,079	988	896
Current Income Tax Requirement	1,226	1,162	1,096	978	529	497	454	474	435	398	362
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Total Revenue Requirements	2.965	2.810	2.650	2.364	1.841	1,729	1,579	1,649	- 1,514	1,386	1,258

Rate Case Expense Amortization

	MN Electric		
	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses			
Depreciation			
Amortization	1,562,101	1,562,101	1,562,101
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes		(448,979)	
Total Taxes	(448,979)	(448,979)	(448,979)
Total Operating Revenues			
Total Expenses	1,113,122	1,113,122	1,113,122
AFDC Debt			
AFDC Equity			
Net Income	(1,113,122)	(1,113,122)	(1,113,122)
- (a)			
Rate of Return (ROR)	(4 442 422)	(4 442 422)	(4 442 422)
Total Operating Income Total Rate Base	(1,113,122)	(1,113,122)	(1,113,122)
ROR (Operating Income / Rate Base)	-	-	-
Poture on Equity (POE)			
Return on Equity (ROE) Net Operating Income	(1 113 122)	(1,113,122)	(1 113 122)
Debt Interest (Rate Base * Weighted Cost of Debt)	(1,113,122)	(1,113,122)	(1,113,122)
Earnings Available for Common	(1.113.122)	(1,113,122)	(1.113.122)
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income		(1,113,122)	
Operating Income Deficiency	1,113,122	1,113,122	1,113,122
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	1,562,101	1,562,101	1,562,101

Rate Case Expense Amortization

	2022 Test Year
Outside Legal Fees	\$2,570,000
Consulting	464,000
Regulatory Fees	1,200,000
Administrative Costs	485,300
SubTotal	\$4,719,300
	400.007
Less Non-Regulated Estimate	\$32,997
Total Rate Case Expenses	\$4,686,303
Total Nate case Expenses	\$1,000,505
Amortization Period - Years	3
Amortization Period - Months	36
Annual Data Casa Europea Amoustination	¢1 FC2 101
Annual Rate Case Expense Amortization Monthly Rate Case Expense Amortization	\$1,562,101 \$130,175
IVIUITITIY NATE CASE EXPENSE ANIOTHZALION	\$130,173

Docket No. E002/GR-21-630 VIII A41. Rate Case Expenses Page 2 of 3 Northern States Power Company Calcualtion of the Allocation Percent of Rate Case Expense to Non-regulated Activities Based on the Fiscal Year Ended December 31, 2020

Source: 2020 NSPM 10K

		Consolidated	All Other Non-	
		Total NSP	Reg	% of Total
Total Revenu	es	5,101	37	0.73%
Less:	Financing Costs	(238)	-	
	Income Tax Expense	6	1	
	Net (Income) Loss	(591)	(8)	
Subtotal		4,278	30	
	Other Income	27		
Total Operati	ng Expenses	4,305	30	0.6992%

Docket No. E002/GR-21-630 VIII A42. Sherco 3 Depr Deferral Page 1 of 4

Sherco 3 Deferral

The purpose of this adjustment is to reflect the Sherco 3 costs deferred in Docket No. E002-GR 12-961 into the 2022 - 2024 MYRP.

Xcel Energy Annual Revenue Requirement Sherco 3 Expense Deferral 2022 Test Year (000's)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	-	-
Depreciation Reserve	(6,289,121)	(6,289,121)
CWIP	-	-
Accumulated Deferred Taxes	2,566,144	2,566,144
	3,722,977	3,722,977
Average Rate Base	3,722,977	3,722,977
Debt Return	72,598	72,598
Equity Return	199,552	199,552
Current Income Tax Requirement	200,623	200,623
Amortization	503,130	503,130
Annual Deferred Tax ITC Flow Thru	(205,292)	(205,292)
Tax Depreciation & Removal Expense	-	-
Tax Addition	503,130	503,130
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	<u>-</u>	-
Total Revenue Requirements	770,611	770,611

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.13%	46.89%	1.9400%
Short Term Debt	0.94%	0.61%	0.0100%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.2000%	52.5000%	5.3600%
Required Rate of Retu	rn	_	7.3100%
PT Rate	_	0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Xcel Energy Annual Revenue Requirement Sherco 3 Expense Deferral 2023 Plan Year (000's)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	-	-
Depreciation Reserve	(5,785,992)	(5,785,992)
CWIP	-	-
Accumulated Deferred Taxes	2,360,852	2,360,852
	3,425,139	3,425,139
Average Rate Base	3,425,139	3,425,139
Debt Return	65,763	65,763
Equity Return	183,587	183,587
Current Income Tax Requirement	194,184	194,184
Amortization	503,130	503,130
Annual Deferred Tax	(205,292)	(205,292)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	
Tax Addition	503,130	503,130
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	744 272	741 272
Total Revenue Requirements	741,372	741,372

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.12%	46.50%	1.9100%
Short Term Debt	0.80%	1.00%	0.0100%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.2000%	52.5000%	5.3600%
Required Rate of Return	rn	_	7.2800%
PT Rate	_	0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Xcel Energy Annual Revenue Requirement Sherco 3 Expense Deferral 2024 Plan Year (000's)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	-	-
Depreciation Reserve	(5,282,862)	(5,282,862)
CWIP	-	-
Accumulated Deferred Taxes	2,155,561	2,155,561
	3,127,301	3,127,301
Average Rate Base	3,127,301	3,127,301
Debt Return	60,670	60,670
Equity Return	167,623	167,623
Current Income Tax Requirement	187,744	187,744
Amortization	503,130	503,130
Annual Deferred Tax	(205,292)	(205,292)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
Tax Addition	503,130	503,130
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	-	-
Total Revenue Requirements	713,876	713,876

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.09%	47.08%	1.9300%
Short Term Debt	1.47%	0.42%	0.0100%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.2000%	52.5000%	5.3600%
Required Rate of Return	rn	_	7.3000%
PT Rate	_	0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Renewable Connect (R*C) Removal

Operating Revenues Retail Interdepartmental Other Operating Rev - Non-Retail Total Operating Revenues Expenses	2022 Test Year (35,294,262) (35,294,262)	2023 Plan Year	2024 Plan Year
Retail Interdepartmental Other Operating Rev - Non-Retail Total Operating Revenues	· · · · · · · · · · · · · · · · · · ·	(35,294,262)	
Interdepartmental Other Operating Rev - Non-Retail Total Operating Revenues	· · · · · · · · · · · · · · · · · · ·	(35,294,262)	
Other Operating Rev - Non-Retail Total Operating Revenues	· · · · · · · · · · · · · · · · · · ·	(35,294,262)	
Total Operating Revenues	· · · · · · · · · · · · · · · · · · ·	(35,294,262)	
	(35,294,262)		(35,294,262)
<u>Expenses</u>		(35,294,262)	(35,294,262)
Operating Expenses:			
Fuel & Purchased Energy Total	(35,992,782)	(35,992,782)	(35,992,782)
Production Total	4,988,536	5,073,375	5,162,065
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information	(175,000)	(150,000)	(150,000)
Sales, Econ Dvlp & Other	(175,000)	(150,000)	(130,000)
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	(31,179,246)	(31,069,407)	(30,980,717)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(1,182,738)	(1,214,308)	(1,239,799)
Total Taxes	(1,182,738)	(1,214,308)	(1,239,799)
Total Operating Revenues	(35,294,262)	(35,294,262)	(35,294,262)
Total Expenses	(32,361,984)	(32,283,715)	(32,220,516)
	(2.000.070)	(2.242.747)	(0.070.745)
Net Income	(2,932,278)	(3,010,547)	(3,073,745)
Rate of Return (ROR)			
Total Operating Income	(2,932,278)	(3,010,547)	(3,073,745)
<u>Total Rate Base</u>	_	_	_
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	(2,932,278)	(3,010,547)	(3,073,745)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(2,932,278)	(3,010,547)	(3,073,745)
Equity Rate Base (Rate Base * Equity Ratio)	-	_	-
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(2,932,278)	(3,010,547)	(3,073,745)
Operating Income Deficiency	2,932,278	3,010,547	3,073,745
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	4,115,016	4,224,855	4,313,544

Renewable Connect (R*C) Removal

Description	FERC Account	2022 Test Year	2023 Plan Year	2024 Plan Year	
Renewable*Connect Fuel Costs	555000: 555000-Purchased power	35,992,782	35,992,782	35,992,782	Reduce Purchased Power
Renewable*Connect Revenue	45680: 45680-Other Operating Revenues (Retail Lag)	35,294,262	35,294,262	35,294,262	Reduce Revenues
Other O&M	909000: 909000-Informational and instruction advertising exp	175,000	150,000	150,000	Reduce O&M Expense
Avoided Capacity Estimate	555000: 555000-Purchased power	4,988,536	5,073,375	5,162,065	Increase Purchased Power
	Revenue Requirement Impact	4,115,016	4,224,855	4,313,544	

Renewable Connect (R*C) Removal

				MN Electric			
Financial Category	Record Type	Account	Jurisdictional Allocator	2022 Test Year	2023 Plan Year	2024 Plan Year	
OM	Base OM	55500-Purchased Power	NSPM EDirectMN				
OM	NSPM-Fuel Costs	55500-Purchased Power	NSPM EDirectMN	35,992,782	35,992,782	35,992,782	
OM	NSPM-Fuel Costs	55500-Purchased Power	NSPM EDirectMN				
OM	NSPM-Remove Renewable Connect	55500-Purchased Power	NSPM EDirectMN	4,988,536	5,073,375	5,162,065	
OM	NSPM-Remove Renewable Connect	55500-Purchased Power	NSPM EDirectMN	(35,992,782)	(35,992,782)	(35,992,782)	
OM	NSPM-Remove Renewable Connect	909000-Informational and instruction advertising expense	NSPM EDirectMN	(175,000)	(150,000)	(150,000)	
ОМ				4,813,536	4,923,375	5,012,065	
RevNR-Revenue Non-retail	NSPM-Electric Revenue Other	45680-Other Operating Revenues (Retail Lag)	NSPM EDirectMN	35,294,262	35,294,262	35,294,262	
RevNR-Revenue Non-retail	NSPM-Electric Revenue Other	45680-Other Operating Revenues (Retail Lag)	NSPM EDirectMN				
RevNR-Revenue Non-retail	NSPM-Remove Renewable Connect	45680-Other Operating Revenues (Retail Lag)	NSPM EDirectMN	(35,294,262)	(35,294,262)	(35,294,262)	
RevNR-Revenue Non-retail							

Northern States Power Company d/b/a/ Xcel Energy Electric Utility - State of Minnesota

Jan 2022 - Dec 2022

Updated 7-15-2021

Updated 7-15-2021													
Costs in \$1,000's	1/1/2022	2/1/2022	3/1/2022	4/1/2022	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	2022 Total
Fossil Fuel													
Coal	\$27,469	\$18,324	\$3,183	\$5,675	\$5,883	\$8,577	\$16,649	\$17,796	\$6,311	\$6,656	\$6,688	\$14,872	\$138,083
Wood/RDF	\$832	\$765	\$549	\$360	\$852	\$832	\$856		\$838	\$869	\$873		\$9,392
Natural Gas CC	\$11,482	\$6,084	\$8,279	\$11,857	\$12,894	\$13,047	\$18,249	\$17,635	\$12,387	\$8,177	\$9,354	\$10,975	\$140,419
Natural Gas & Oil CT	\$469	\$845	\$718	\$733	\$1,784	\$2,411	\$4,825	\$4,873	\$1,436	\$1,205			\$20,651
Subtotal	\$40,251	\$26,018	\$12,729	\$18,624	\$21,412	\$24,867	\$40,579	\$41,199	\$20,972	\$16,906	\$17,562	\$27,426	\$308,546
Hydro	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Solar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wind	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nuclear Fuel	\$10,105	\$9,165	\$10,209	\$9,840	\$10,087	\$9,806	\$10,062	\$10,040	\$8,217	\$8,235	\$9,687	\$10,021	\$115 , 474
													
LT Purchased Energy (Gas)	\$9,124	\$4,673	\$5,842	\$6,954	\$8,153	\$7,812	\$12,139	\$11,283	\$7,470	\$7,587	\$6,861	\$7,015	\$94,913
LT Purchased Energy (Solar)	\$1,715	\$2,905	\$4,162	\$4,575	\$5,871	\$5,522	\$6,217		\$4,405	\$3,078			\$47,827
Community Solar*Gardens	\$9,148	\$12,913	\$18,038	\$20,576	\$23,802	\$20,816	\$24,489	\$23,331	\$16,859	\$13,603	\$9,432	\$7,729	\$200,737
LT Purchased Energy (Wind)	\$16,654	\$20,180	\$22,127	\$17,562	\$16,106	\$18,231	\$12,229	\$11,434	\$18,639	\$23,415		\$17,897	\$215,351
LT Purchased Energy (Other)	\$13,610	\$12,554	\$14,112	\$11,501	\$18,969	\$19,528	\$19,004	\$20,344	\$18,715	\$16,852	\$13,753	\$13,905	\$192,847
ST Market Purchases	\$511	\$1,160	\$4,224	\$268	\$240	\$474	\$709		\$1,201	\$1,349			\$13,912
MISO Market Charges	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$81,221
Subtotal	\$57,530	\$61,153	\$75,274	\$68,205	\$79,910	\$79,151	\$81,554	\$80,155	\$74,058	\$72,652	\$60,944	\$56,221	\$846,808
	\$107,886	\$96,336	\$98,213	\$96,669	\$111,409	\$113,825	\$132,196	\$131,395	\$103,247	\$97,793	\$88,193	\$93,667	\$1,270,827
					-							-	
Less Sales Revenue	(\$25,469)	(\$11,810)	(\$3,096)	(\$14,837)	(\$16,410)	(\$8,916)	(\$12,274)	(\$13,808)	(\$6,267)	(\$7,490)	(\$5,751)		(\$135,833)
Less Solar Gardens - Above Market Cost	(\$6,606)	(\$10,191)	(\$15,311)	(\$17,195)	(\$19,458)	(\$16,954)	(\$18,766)	(\$17,783)	(\$13,967)	(\$11,607)	(\$7,882)		(\$161,853)
Less Renewable Connect Pilot	(\$513)	(\$480)	(\$509)	(\$478)	(\$523)	(\$470)	(\$561)		(\$557)	(\$526)	(\$489)		(\$6,231)
Less Renewable Connect MTM	(\$1,149)	(\$1,077)	(\$1,321)	(\$1,126)	(\$1,227)	(\$1,329)	(\$1,508)	(\$1,455)	(\$1,251)	(\$1,129)	(\$1,103)		(\$14,770)
Less Renewable Connect LT	(\$1,198)	(\$1,040)	(\$1,241)	(\$1,110)	(\$1,201)	(\$1,345)	(\$1,655)	(\$1,602)	(\$1,208)	(\$1,118)	(\$1,108)	(\$1,166)	(\$14,991)
	\$72,952	\$71,738	\$76,734	\$61,924	\$72,588	\$84,811	\$97,431	\$96,140	\$79,997	\$75,923	\$71,860	\$75,050	\$937,149
Calendar Month MWh Sales	3,403,876	3,003,146	3,226,425	2,844,586	3,093,140	3,384,956	3,863,910	3,786,862	3,183,698	3,157,152	3,060,603	3,362,365	39,370,720
Less Renewable Connect Pilot MWh Sales	(14,713)	(13,447)	(14,247)	(13,190)	(14,715)	(13,417)	(16,095)	(17,208)	(15,452)	(14,713)	(13,162)	(14,623)	(174,983)
Less Renewable Connect MTM MWh Sales	(41,779)	(35,380)	(41,197)	(34,603)	(37,322)	(41,438)	(47,770)	(46,483)	(38,719)	(37,069)	(36,706)	(40,424)	(478,889)
Less Renewable Connect LT MWh Sales	(55,466)	(46,970)	(54,693)	(45,939)	(49,549)	(55,013)	(63,419)	(61,710)	(51,403)	(49,213)	(48,730)	(53,667)	(635,774)
	3,291,918	2,907,349	3,116,288	2,750,854	2,991,555	3,275,088	3,736,626	3,661,460	3,078,123	3,056,156	2,962,005	3,253,650	38,081,074

Renewable Programs Capacity Credit Cost Recovery Summary

	2022	2023	2024	
Renewable*Connect Month-to-Month	\$1,340,911	\$1,340,911	\$1,340,911	Windsource customers move to R*C
Renewable*Connect Pilot	\$1,298,374	\$1,328,121	\$1,361,368	Customers that started on Pilot will stay on the p
Renewable*Connect Standard	\$985,057	\$1,008,355	\$1,031,637	New R*C program
Renewable*Connect High Off-Peak	\$1,364,194	\$1,395,989	\$1,428,149	New R*C program
Total Capacity Credit	\$4,988,536	\$5,073,375	\$5,162,065	

Docket No. E002/GR-21-630 VIII A44. Rider: RES Page 1 of 4

Purpose: The purpose of the RES rider removal adjustment is to remove the rate base, revenues, and expense components that will be recovered separately through the RES Rider

In this rate case, we are proposing to continue to use the RES rider to recover costs for Nobles Re-power, Grand Meadow Re-Power, Pleasant Valley Re-Power, Borders Re-Power, North Wind Farm, and Sherco Solar. We exported all data from the RES rider model (these come at total company), narrowed the records to just those projects that will stay in the rider, and then jurisdictionalized them to Minnesota electric.

Northern States Power Company Minnesota Electric Jurisdiction RES Rider Removal for 2022 Test Year

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	(82,992,094)	(168,422,573)	(125,707,334)	(125,707,334)
Plant In Service	-	(311,720,043)	(155,860,022)	(155,860,022)
Depreciation Reserve	-	(566,010)	(283,005)	(283,005)
Accumulated Deferred Income Tax	190,060	(17,499,635)	(8,654,788)	(8,654,788)
Total RES Rate Base Removal				(272,629,562)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(26,151,345)	(26,151,345)
Total Revenues				(26,151,345)
O&M			(324,929)	(324,929)
Depreciation Expense			(566,010)	(566,010)
Property Taxes			(86,096)	(86,096)
Deferred Taxes			(17,795,984)	(17,795,984)
Federal and State Income Taxes			12,491,021	12,491,021
Production Tax Credits			59,873	59,873
Total Expenses				(6,222,125)
Required Return (Rate Base * Rate of Return)				(19,929,221)
Operating Income (Total Revenues - Expenses)				(19,929,221)
Income Sufficiency				(0)
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

Northern States Power Company Minnesota Electric Jurisdiction RES Rider Removal for 2023 Plan Year

RES Removal - Rate Base (MN Elec Jur)	воу	EOY	Average	RES Rider Removal
CWIP	(168,422,573)	(131,325,554)	(149,874,063)	(149,874,063)
Plant In Service	(311,720,043)	(602,674,248)	(457,197,145)	(457,197,145)
Depreciation Reserve	(566,010)	(15,814,832)	(8,190,421)	(8,190,421)
Accumulated Deferred Income Tax	(17,499,635)	(58,366,920)	(37,933,277)	(37,933,277)
Total RES Rate Base Removal				(560,947,510)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(52,186,364)	(52,186,364)
Total Revenues				(52,186,364)
O&M			(5,717,747)	(5,717,747)
Depreciation Expense			(15,249,767)	(15,249,767)
Property Taxes			(1,064,826)	(1,064,826)
Deferred Taxes			(40,055,329)	(40,055,329)
Federal and State Income Taxes			35,390,279	35,390,279
Production Tax Credits			15,348,005	15,348,005
Total Expenses				(11,349,385)
Required Return (Rate Base * Rate of Return)				(40,836,979)
Operating Income (Total Revenues - Expenses)				(40,836,979)
Income Sufficiency				0
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency				0

Northern States Power Company Minnesota Electric Jurisdiction RES Rider Removal for 2024 Plan Year

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	(131,325,554)	(183,919,431)	(157,622,492)	(157,622,492)
Plant In Service	(602,674,248)	(814,109,815)	(708,392,031)	(708,392,031)
Depreciation Reserve	(15,814,832)	(29,640,016)	(22,727,424)	(22,727,424)
Accumulated Deferred Income Tax	(58,366,920)	(106,923,453)	(82,645,186)	(82,645,186)
Total RES Rate Base Removal				(760,641,913)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(80,395,469)	(80,395,469)
Total Revenues				(80,395,469)
O&M			(10,019,780)	(10,019,780)
Depreciation Expense			(24,302,392)	(24,302,392)
Property Taxes			(1,732,815)	(1,732,815)
Deferred Taxes			(47,149,686)	(47,149,686)
Federal and State Income Taxes			39,713,406	39,713,406
Production Tax Credits			18,622,658	18,622,658
Total Expenses				(24,868,610)
Required Return (Rate Base * Rate of Return)				(55,526,860)
Operating Income (Total Revenues - Expenses)				(55,526,860)
Income Sufficiency				0
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency				0

Docket No. E002/GR-21-630 VIII A45. Rider: TCR Page 1 of 4

Purpose: The purpose of the TCR rider removal adjustment (WP-A45) is to remove the rate base, revenues, and expense components that will be recovered separately through the TCR Rider.

The TCR Rider removal also removes projects that are not yet approved yet, but if approved will be

The TCR Rider removal also removes projects that are not yet approved yet, but if approved will be requested in the TCR rider filing. These projects are Distributed Intelligence and Sherco to Lyons Country.

In this rate case, we are proposing to continue to use the TCR rider to recover costs for the AGIS-ADMS, AGIS - AMI, AGIS - FAN, AGIS - LoadSeer, AGIS - Project Management, and AGIS - TOU Pilot, as well as MISO RECB Schedule 26/26A revenues and expenses. We exported all data from the TCR rider model (these come at total company), narrowed the records to just those projects that will stay in the rider, and then jurisdictionalized them to Minnesota electric.

Also note that the support in this file reflects the proposed ROE and not the last authorized.

Northern States Power Company Minnesota Electric Jurisdiction A45 TCR Rider Removal for 2022 Test Year

TCR Removal - Rate Base (MN Electric Jurisdiction)	воу	EOY	Average	TCR Rider Removal
CWIP	(18,564,774)	(16,339,347)	(17,452,060)	(17,452,060)
Plant In Service	(43,730,625)	(140,051,790)	(91,891,207)	(91,891,207)
Depreciation Reserve	(4,154,940)	(11,476,209)	(7,815,575)	(7,815,575)
Accumulated Deferred Income Tax	(1,478,716)	(3,962,604)	(2,720,660)	(2,720,660)
Total TCR Rate Base Removal				(98,807,033)
TCR Removal - Income Statement (MN Electric Jurisdiction)			Full Year	
Rider Revenues (Retail Revenues)			(26,593,010)	(26,593,010)
RECB Revenues (Other Revenues)			(100,242,761)	(100,242,761)
Total Revenues				(126,835,771)
RECB Expenses			(96,102,199)	(96,102,199)
O&M			(14,123,062)	(14,123,062)
Depreciation Expense			(7,321,268)	(7,321,268)
Deferred Taxes			(2,487,958)	(2,487,958)
Federal and State Income Taxes			421,511	421,511
Total Expenses				(119,612,977)
Required Return (Rate Base * Rate of Return)				(7,222,794)
Operating Income (Total Revenues - Expenses)				(7,222,794)
Income Sufficiency/(Deficiency)				(0)
Revenue Conversion Factor (1/(1–Composite Tax Rate)) Revenue Sufficiency/(Deficiency)				1.403351 (0)

Northern States Power Company Minnesota Electric Jurisdiction A45 TCR Rider Removal for 2023 Plan Year

TCR Removal - Rate Base (MN Electric Jurisdicti	воу	EOY	Average	TCR Rider Removal
CWIP	(16,339,347)	(27,697,848)	(22,018,597)	(22,018,597)
Plant In Service	(140,051,790)	(250,301,116)	(195,176,453)	(195,176,453)
Depreciation Reserve	(11,476,209)	(26,282,648)	(18,879,428)	(18,879,428)
Accumulated Deferred Income Tax	(3,962,604)	(6,435,180)	(5,198,892)	(5,198,892)
Total TCR Rate Base Removal				(193,116,729)
TCR Removal - Income Statement (MN Electric Jurisc	diction)		Full Year	
Rider Revenues (Retail Revenues)			(52,587,310)	(52,587,310)
RECB Revenues (Other Revenues)			(98,362,580)	(98,362,580)
Total Revenues				(150,949,890)
RECB Expenses			(92,835,248)	(92,835,248)
O&M			(25,141,529)	(25,141,529)
Depreciation Expense			(14,806,439)	(14,806,439)
Deferred Taxes			(2,472,517)	(2,472,517)
Federal and State Income Taxes			(1,635,260)	(1,635,260)
Total Expenses				(136,890,992)
Required Return (Rate Base * Rate of Return)				(14,058,898)
Operating Income (Total Revenues - Expenses)				(14,058,898)
Income Sufficiency/(Deficiency)				0
Revenue Conversion Factor (1/(1Composite Tax	Rate))			1.403351
Revenue Sufficiency/(Deficiency)				0

Northern States Power Company Minnesota Electric Jurisdiction A45 TCR Rider Removal for 2024 Plan Year

TCR Removal - Rate Base (MN Electric Jurisdiction)	воу	EOY	Average	TCR Rider Removal
CWIP	(27,697,848)	(15,847,899)	(21,772,873)	(21,772,873)
Plant In Service	(250,301,116)	(362,479,032)	(306,390,074)	(306,390,074)
Depreciation Reserve	(26,282,648)	(46,750,594)	(36,516,621)	(36,516,621)
Accumulated Deferred Income Tax	(6,435,180)	(9,679,746)	(8,057,463)	(8,057,463)
Total TCR Rate Base Removal				(283,588,863)
TCR Removal - Income Statement (MN Electric Jurisdiction)			Full Year	
Rider Revenues (Retail Revenues)			(69,699,876)	(69,699,876)
RECB Revenues (Other Revenues)			(97,101,231)	(97,101,231)
Total Revenues				(166,801,107)
RECB Expenses			(91,179,905)	(91,179,905)
O&M			(28,411,969)	(28,411,969)
Depreciation Expense			(20,467,947)	(20,467,947)
Deferred Taxes			(3,246,543)	(3,246,543)
Federal and State Income Taxes			(2,792,756)	(2,792,756)
Total Expenses				(146,099,120)
Required Return (Rate Base * Rate of Return)				(20,701,987)
Operating Income (Total Revenues - Expenses)				(20,701,987)
Income Sufficiency/(Deficiency)				0
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				0

Annual Revenue Requirement Impact

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment

Including NOL Annual Deferred at Last Authorized Rate of Return Test Year Ending December 31, 2022

Test Teal Ending December 31, 2022						2022		
								·
Annual Deferred Tax Expense		92,347,882		0		92,347,882		
			MN Jurisdiction	MN Jurisdiction				
	Days to	Prorate	Prorated Plant	Prorated Plant	MN Jurisdiction	MN Jurisdiction	Monthly	Prorated Monthly
	Prorate	Factor	Deferred	Deferred	NOL	Prorated NOL	Expense	Expense
January	335	91.78%	7,695,657	7,063,137	_	-	7,695,657	7,063,137
February	307	84.11%	7,695,657	6,472,785	_	_	7,695,657	6,472,785
March	276	75.62%	7,695,657	5,819,182	_	-	7,695,657	5,819,182
April	246	67.40%	7,695,657	5,186,662	_	-	7,695,657	5,186,662
May	215	58.90%	7,695,657	4,533,058	-	-	7,695,657	4,533,058
June	185	50.68%	7,695,657	3,900,538	-	-	7,695,657	3,900,538
July	154	42.19%	7,695,657	3,246,935	-	-	7,695,657	3,246,935
August	123	33.70%	7,695,657	2,593,331	-	-	7,695,657	2,593,331
September	93	25.48%	7,695,657	1,960,811	-	-	7,695,657	1,960,811
October	62	16.99%	7,695,657	1,307,207	-	-	7,695,657	1,307,207
November	32	8.77%	7,695,657	674,688	-	-	7,695,657	674,688
December	1	0.27%	7,695,657	21,084	-	-	7,695,657	21,084
							Total	42,779,418
								(Increase)/
								decrease to
								accumulated
								deferred taxes
					Increase/(Decre	ease) in Rate Base		
				Pro-Rate Me	thod		(42,779,418)	
					BOY/EOY	Average		(46,173,941)
						l Deferred Taxes Adj	ustment	3,394,523
Capital Structi	ıre - Last Aı	ıthorized			Capital Structur	e - Proposed		
Composite Tax Rate					Composite Tax Rate			28.74%
Weighted Cost of STD 0				0.07%	Weighted Cost of STD			0.01%
Weighted Cost of LTD 2.18				2.18%	Weighted Cost of LTD			1.94%
Weighted Cost of Debt 2.25%			2.25%	Weighted Cost of Debt			1.95%	
Weighted Cost of Equity 4.76%			<u>4.76%</u>	Weighted Cost of Equity			5.36%	
Required Rate of Return 7.0			7.01%	Required Rate of Return			7.31%	
Equity Return Tax RR 1.9				1.92%	Equity Return Tax RR			2.16%
RB Revenue Requirement Factor 8.92				8.9239%	RB Revenue Req	uirement Factor		9.4720%
Increase/(Decrease) in Revenue Requirement				Increase/(Decre	ease) in Revenue R	equirement		
*			202.022	4 170	ъ . т		224 520	

302,922

Annual Revenue Requirement Impact

321,528

Annual Revenue Requirement Impact

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment

Including NOL Annual Deferred at Last Authorized Rate of Return Plan Year Ending December 31, 2023

Plan Year End	ing Decem	UCI J1, 202.	,				2	2023
Annual Deferred Tax Expense		40,754,115		0		40,754,115		
	Days to Prorate	Prorate Factor	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction NOL	MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense
January	335	91.78%	3,396,176	3,117,038	NOL	1 Totated NOL	3,396,176	3,117,038
February	307	84.11%	3,396,176	2,856,510	-	-	3,396,176	2,856,510
March	276	75.62%	3,396,176	2,568,068	_	-	3,396,176	2,568,068
April	246	67.40%	3,396,176	2,288,930	_	-	3,396,176	2,288,930
May	215	58.90%	3,396,176	2,000,487	_	-	3,396,176	2,000,487
June	185	50.68%	3,396,176	1,721,350	_	_	3,396,176	1,721,350
July	154	42.19%	3,396,176	1,432,907	_	_	3,396,176	1,432,907
August	123	33.70%	3,396,176	1,144,465	_	_	3,396,176	1,144,465
September	93	25.48%	3,396,176	865,327	_	_	3,396,176	865,327
October	62	16.99%	3,396,176	576,885	_	_	3,396,176	576,885
November	32	8.77%	3,396,176	297,747	_	_	3,396,176	297,747
December	1	0.27%	3,396,176	9,305	_	_	3,396,176	9,305
Бессиндег	•	0.2770	3,370,170	7,500			Total	18,879,018
								(Increase)/ decrease to accumulated deferred taxes
					Increase/(Decre	ease) in Rate Base		
				Pro-Rate Me	ethod		(18,879,018)	
					BOY/EOY	Average		(20,377,058)
					Accumulated	d Deferred Taxes Ad	justment	1,498,039
C:4-1 S44	I aad Aa	-41			Cit-1 Stt	. D		
Capital Struct		umorizea		28.74%	Capital Structure - Proposed			28.74%
_				0.07%	Composite Tax Rate			0.01%
0			Weighted Cost of LTD			1.91%		
Weighted Cost of LTD 2.18% Weighted Cost of Debt 2.25%			Weighted Cost of LTD Weighted Cost of Debt			1.91%		
Weighted Cost of Equity 2.25% Weighted Cost of Equity 4.76%			Weighted Cost of Equity			5.36%		
Required Rate of Return 4.7070 7.01%			Required Rate of Return			7.28%		
Equity Return Tax RR 1.92%				Equity Return Tax RR			2.16%	
1 7				8.9239%	RB Revenue Requirement Factor			9.4420%
Increase/(Decrease) in Revenue Requirement				0.723770		ease) in Revenue R	eauirement	2.112070
mercase, (Decrease) in revenue requirement						in the conde it		

133,683

Annual Revenue Requirement Impact

141,444

Annual Revenue Requirement Impact

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment

Including NOL Annual Deferred at Last Authorized Rate of Return Plan Year Ending December 31, 2024

Plan Tear Ending December 31, 2024					2024			
Annual Deferred Tax Expense		(13,835,171)		0		(13,835,171)		
	Days to Prorate	Prorate Factor	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred		MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense
I		91.78%	ļ,		L	Prorated NOL		
January	335		(1,152,931)	(1,058,169)	-	-	(1,152,931)	,
February	307 276	84.11% 75.62%	(1,152,931)	(969,725)	-	-	(1,152,931)	` ' '
March April	246	67.40%	(1,152,931) (1,152,931)	(871,805) (777,044)	-	-	(1,152,931) (1,152,931)	` ' '
May	215	58.90%	(1,152,931)	(679,124)	-	-	(1,152,931)	, ,
June	185	50.68%	(1,152,931)	(584,362)	-	-	,	, , ,
July	154	42.19%	(1,152,931)	(486,442)	-	-	(1,152,931) (1,152,931)	, ,
August	123	33.70%	(1,152,931)	(388,522)	-	-	(1,152,931)	, ,
September	93	25.48%	(1,152,931)	(293,760)	-	-	(1,152,931)	` ' '
October	62	16.99%	(1,152,931)	(195,840)	_	-	(1,152,931)	` ' '
November	32	8.77%	(1,152,931)	(101,079)		_	(1,152,931)	. , ,
December	1	0.27%	(1,152,931)	(3,159)	_	_	(1,152,931)	` ' '
December	1	0.2770	(1,132,731)	(3,137)			Total	(6,409,032)
							101111	(0,103,002)
								(Increase)/ decrease to accumulated deferred taxes
Increase/(Decrease) in Rate Base								
				Pro-Rate Me			6,409,032	
					BOY/EOY	C		6,917,585
				Accumulated	l Deferred Taxes Ad	ustment	(508,553)	
Capital Structure - Last Authorized Capital Structure - Proposed								
Composite Tax		, unonized		28.74%	Composite Tax R	-		28.74%
Weighted Cost of STD 0.07%					Weighted Cost of STD			0.01%
Weighted Cost of LTD 2.18%				Weighted Cost of LTD			1.93%	
Weighted Cost of Debt 2.25%				Weighted Cost of Debt			1.94%	
Weighted Cost of Equity 4.76%				Weighted Cost of Equity			5.36%	
Required Rate of Return 7.01%					Required Rate of Return			7.30%
Equity Return Tax RR 1.92%					Equity Return Tax RR			2.16%
RB Revenue Requirement Factor 8.9239%				RB Revenue Requirement Factor			9.4620%	
Increase/(Decrease) in Revenue Requirement				Increase/(Decrease) in Revenue Requirement				

(45,383)

Annual Revenue Requirement Impact

(48,119)

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment

Including NOL Annual Deferred at Last Authorized Rate of Return Test Year Ending December 31, 2022

Prorate Adjustment Factor

		Prorated	Prorate
Days	Month	Days	Factor
3	1 Jan	335	0.917808
2	8 Feb	307	0.841096
3	1 Mar	276	0.756164
3	0 Apr	246	0.673973
3	1 May	215	0.589041
3	0 Jun	185	0.506849
3	1 Jul	154	0.421918
3	1 Aug	123	0.336986
3	0 Sep	93	0.254795
3	1 Oct	62	0.169863
3	0 Nov	32	0.087671
3	1 Dec	1	0.002740
36	5		

Removing Double Average from Prorate Factor

Average Prorate Factor	0.463242
BOY/EOY Average Factor	0.500000
Prorate Adjustment Factor	0.036758

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Cash Working Capital

This bridge schedule column represents the change in Cash Working Capital due to adjustments

Docket No. E002/GR-21-630 VIII A47. Cash Working Capital Adjustment Page 2 of 2

Impact of Changes in Cash Working Capital Based on Proposed Capital Structure

		2022 Test Year *	2023 Plan Year *	2024 Plan Year *
Total Unadjusted CWC	а	(161,577)	(173,276)	(189,323)
CWC on Adjustments	f=b-a	9,186	9,661	10,245
Total Adjusted CWC	b	(152,392)	(163,615)	(179,078)
Return Calculation	g=f * e	671	703	748
Income Tax Deductions	h=f * (c + d)	179	185	199
Income Tax Impact	i=h * 28.74%	51	53	57
Income Deficiency	j=g - i	620	650	691
Tax Gross-Up Factor	k	1.403351	1.403351	1.403351
Total Impact	l=j * k	\$870	\$912	\$969
Amts in '000's				
Cap Structure Proposed				
		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	С	0.01%	0.01%	0.01%
Long Term Debt	d	1.94%	1.91%	1.93%
Common Equity		5.36%	5.36%	5.36%
Required Rate of Return	е	7.31%	7.28%	7.30%

Northern States Power Company Electric Utility - State of Minnesota Net Operating Loss (NOL) Test Year Ending December 31, 2022 (\$000's)

Impact of Unused/(Utilized) Tax Deductions on Rate Base	2020 Annual Report EOY Balances	2021 Bridge Annual Activity Amounts	2021 Bridge EOY Balances	2022 Test Year Annual Activity Amounts	2022 Test Year EOY Balances	2023 Plan Year Annual Activity Amounts	2023 Plan Year EOY Balances	2024 Plan Year Annual Activity Amounts	2024 Plan Year EOY Balances
1. Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
2. Deferred Tax Effect of Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
3. Unused/(Utilized) Credits State	0	0	0	0	0	0	0	0	0
4. Unused/(Utilized) Credits Federal	367,044	131,057	498,101	164,636	662,737	166,121	828,858	142,583	971,440
5. Accumulated Deferred Income Taxes (ADIT)	367,044	131,057	498,101	164,636	662,737	166,121	828,858	142,583	971,440

Impact of Unused/(Utilized) Tax Deductions on Revenue Requirements	2021 Bridge Year Utilization Adjustment	2022 Test Year Utilization Adjustment	2023 Plan Year Utilization Adjustment	2024 Plan Year Utilization Adjustment	Comment
6. Deferred Tax Asset BOY	0	0	0	0	Zero since compliance filing is based on current year activity
7. Deferred Tax Asset EOY	131,057	164,636	166,121	142,583	From Unused/(Utilized) columns on Line 4
8. Average Rate Base	65,529	82,318	83,060	71,291	(BOY + EOY)/2
9. Return Requirement	4,803	6,017	6,047	5,204	Rate Base * Req Rate of Return
10. RR Tax on Equity Return	1,422	1,780	1,796	1,541	(T/(1-T))*RB*Equity Return
11. Rate Base Revenue Requirement	6,225	7,797	7,843	6,746	Line 9 + Line 10
12. Deferred Tax	(131,057)	(164,636)	(166,121)	(142,583)	From Unused/(Utilized) columns on Line 5
13. Current Tax Rev Req 1	131,057	164,636	166,121	142,583	From Line 19
14. Annual Revenue Requirement Increase (Reduction)	6,225	7,797	7,843	6,746	Line 10+11+12
1 Current Income Tax Rev Reg Calculation					=
15. Utilized Deductions	-	-	-	-	Unused Annual Deductions
16. Deferred Taxes	(131,057)	(164,636)	(166,121)	(142,583)	Line 12
17. Unused State Tax Credits	-	-	-	-	From Unused/(Utilized) columns on Line 3
18. Unused Federal Tax Credits	131,057	164,636	166,121	142,583	From Unused/(Utilized) columns on Line 4
19. Current Income Tax Revenue Requirement	131,057	164,636	166,121	142,583	(T/(1-T))*(-Line 15+.79xLine16+Line17)+.79xLine 16+Line 1
Validation Section	2021	2022	2023	2024	
Total Annual Activity Revenue Requirements	6,225	7,797	7,843	6,746	
RR on beg balance	34,869	47,180	62,575	78,426	
Sec 199 Manufacture Production Deduction - Fed	-	-	-	-	
Section 199 Revenue Requirement		-			
Total NOL & Sec 199 for validation	41,095	54,977	70,418	85,172	
RIS COSS	41,095	54,977	70,418	85,172	
Difference	-	-	-	-	
Total Average Rate Base	65,529	213,375	378,753	533,105	

Weighted Cost of Capital		2021	2022	2023	2024
Active Rates and Ratios Version	n	Proposed	Proposed	Proposed	Proposed
Cost of Short Term Debt		1.75%	0.94%	0.80%	1.47%
Cost of Long Term Debt		4.14%	4.13%	4.12%	4.09%
Cost of Common Equity		10.20%	10.20%	10.20%	10.20%
Ratio of Short Term Debt		0.10%	0.61%	1.00%	0.42%
Ratio of Long Term Debt		47.15%	46.89%	46.50%	47.08%
Ratio of Common Equity		52.75%	52.50%	52.50%	52.50%
Weighted Cost of STD			0.01%	0.01%	0.01%
Weighted Cost of LTD		1.95%	1.94%	1.91%	1.93%
Weighted Cost of Debt		1.95%	1.95%	1.92%	1.94%
Weighted Cost of Equity		5.38%	5.36%	5.36%	5.36%
Required Rate of Return		7.33%	7.31%	7.28%	7.30%
	Corp Composite Tax Rate	28.00%	28.00%	28.00%	28.00%
	MN Composite Tax Rate	28.74%	28.74%	28.74%	28.74%

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Northern States Power Company State of Minnesota Electric Jurisdiction 2022-2024 MYRP

Change in Cost of Capital

Calculate the revenue requirement associated with the change in cost of capital from last authorized to proposed

Change in Cost of Capital

	2022 Test Year	2023 Plan Year	2024 Plan Year	
Total Rate Base (\$000s)	10,931,371	11,445,687	11,918,156	a
Change	32,794	30,903	34,563	e=a * (d - c)
Tax Impact	(9,426)	(10,856)	(10,619)	f (a c)
Tim Impuot	42,220	41,759	45,182	g=e+f
	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,	,	8 -
Tax Gross-Up Factor	1.403351	1.403351	1.403351	b
Total Impact	59,249	58,603	63,406	h=g * b
Cost of Capital Column BCH-1, Schedule 11	59,249	58,603	63,406	i
Difference	0	0	0	j = h - i
Cap Structure Last Authorized in 15-826				
	Ratio	Cost	Weighted Cost	
Short Term Debt	1.69%	4.31%	0.07%	
Long Term Debt	45.81%	4.75%	2.18%	
Common Equity	52.50%	9.06%	4.76%	
Required Rate of Return	100.00%	-	7.01%	c
Cap Structure Proposed in Current Case - 2022 Test Year				
	Ratio	Cost	Weighted Cost	
Short Term Debt	0.61%	0.94%	0.01%	
Long Term Debt	46.89%	4.13%	1.94%	
Common Equity	52.50%	10.20%	5.36%	
Required Rate of Return	100.00%		7.31%	d
Cap Structure Proposed in Current Case - 2023 PlanYear				
Sup otracture Proposed in Garrent Suse 2025 Plantear	Ratio	Cost	Weighted Cost	
Short Term Debt	1.00%	0.80%	0.01%	
Long Term Debt	46.50%	4.12%	1.91%	
Common Equity	52.50%	10.20%	5.36%	
Required Rate of Return	100.00%	·	7.28%	d
Cap Structure Proposed in Current Case - 2024 Plan Year	·			
	Ratio	Cost	Weighted Cost	
Short Term Debt	0.42%	1.47%	0.01%	
Long Term Debt	47.08%	4.09%	1.93%	
Common Equity	52.50%	10.20%	5.36%	•
Required Rate of Return	100.00%		7.30%	d

lina M-	NSDM 00 Complete Boyconia Boguirons ante his logicalistica. Form	NSPM	MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.36%</u>	5.36%	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	<u>=</u>
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			

11	NCDM 00 Carrelate Davison D	NSPM	MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
39	Prepaids and Other			
40	Regulatory Amortizations	(2,654,095)	(873,217)	<u>-</u>
41	Total Other Rate Base Items	(2,654,095)	(873,217)	
42				
43	Total Rate Base	(2,654,095)	(873,217)	
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	-	-	_
49	Total Operating Revenues			
50				
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total			
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization	(2,606,059)	(2,606,059)	

Line N-	NSDM - 00 Complete Povenue Possiromente his limited into a	NSPM	MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<u>Taxes:</u>			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income			
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	(2,606,059)	(2,606,059)	
94	Taxes Other than Income	-	_	_
95	Total Before Tax Book Income	2,606,059	2,606,059	
96				
97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	-	_	_
104	Total Tax Additions			
105				
106	Tax Deductions			
107	Total Rate Base	(2,654,095)	(873,217)	
108	Weighted Cost of Debt	<u>1.95%</u>	1.92%	<u>1.94%</u>
109	Debt Interest Expense	(51,755)	(16,766)	
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(51,755)	(16,766)	

Line No	NCDNA 00 Complete Deveryor De suivemente hu luviedistica. Fure	NSPM	MN Electric I	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
115				
116	State Taxes			
117	State Taxable Income	2,657,814	2,622,825	
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	260,466	257,037	
120	Less State Tax Credits applied	-	-	-
121	Total State Income Taxes	260,466	257,037	
122				
123	<u>Federal Taxes</u>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	2,397,348	2,365,788	
126	Federal Income Tax Rate	21.00%	21.00%	<u>21.00%</u>
127	Federal Tax before Credits	503,443	496,815	
128	Less Federal Tax Credits	-	-	-
129	Total Federal Income Taxes	503,443	496,815	
130				
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	763,909	753,852	0
134	Total Taxes	763,909	753,852	
135				
136	Total Operating Revenues			
137	Total Expenses	(1,842,150)	(1,852,207)	
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	1,842,150	1,852,207	
143				
144	Rate of Return (ROR)			
145	Total Operating Income	1,842,150	1,852,207	
146	<u>Total Rate Base</u>	(2,654,095)	(873,217)	-
147	ROR (Operating Income / Rate Base)	(69.41%)	(212.11%)	
148				
149	Return on Equity (ROE)			
150	Net Operating Income	1,842,150	1,852,207	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	51,755	16,766	
152	Earnings Available for Common	1,893,905	1,868,972	

Line No. NSPM - 00 Complete Revenue Requirements by Jurisdiction,	NSDM 00 Complete Payonus Paguiroments by Jurisdiction Eyes	NSPM MN Electric Retail				
LINE NO.	NSPINI - 00 Complete Nevertue Requirements by Jurisdiction, Syrs	Dec - 2022	Dec - 2023	Dec - 2024		
153	Equity Rate Base (Rate Base * Equity Ratio)	(1,393,400)	(458,439)			
154	ROE (earnings for Common / Equity)	(135.92%)	(407.68%)			
155						
156	Revenue Deficiency					
157	Required Operating Income (Rate Base * Required Return)	(194,014)	(63,570)			
158	Net Operating Income	1,842,150	1,852,207			
159	Operating Income Deficiency	(2,036,164)	(1,915,777)			
160						
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(2,857,454)	(2,688,508)			
163						
164	Total Revenue Requirements					
165	Total Retail Revenues					
166	Revenue Deficiency	(2,857,454)	(2,688,508)	_		
167	Total Revenue Requirements	(2,857,454)	(2,688,508)			
168						

Depreciation Study TD&G - Interim Adjustment

		Ī	Total		NSPIV	I MN Electric I	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%
21							
22	Rate Base						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	(703,861)	(2,398,968)	(4,612,572)	<u>(588,831)</u>	(2,014,117)	(3,885,311)
25	Net Utility Plant	703,861	2,398,968	4,612,572	588,831	2,014,117	3,885,311
26	CWIP						
27							
28	Accumulated Deferred Taxes	197,089	671,737	1,291,571	164,879	563,975	1,087,930
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	=	<u>-</u>	=	<u>-</u>	=	=
31	Total Accum Deferred Taxes	197,089	671,737	1,291,571	164,879	563,975	1,087,930
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
3/	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	_	_	_	_	-	_
41	Total Other Rate Base Items						
42	Total Bata Basa	F0C 773	4 727 224	2 224 004	422.052	1 450 143	2 707 202
43	Total Rate Base	506,772	1,727,231	3,321,001	423,952	1,450,142	2,797,382
44 45	Operating Poyonucs						
45 46	Operating Revenues Potail						
46 47	Retail						
	Interdepartmental Other Operating Poy. Non Petail	/E (E0)	(E 620)	(F F27)	(4.020)	(4.002)	(4 022)
48 49	Other Operating Revenues Total Operating Revenues	(5,659) (5,659)	(5,628) (5,628)	(5,537) (5,537)		(4,902) (4,902)	(4,823) (4,823)
50	Total Operating Revenues	(800,0)	(5,628)	(5,537)	(4,323)	(4,502)	(4,823)
51	Fynences						
31	Expenses						

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	O well wife and					Page	2 of 3
52 53	Operating Expenses: Fuel						
53 54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>o</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total	<u>u</u>	<u> </u>	<u>u</u>	<u> </u>	<u> </u>	<u> </u>
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total	_	_	_	_	_	_
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses						
74							
75	Depreciation	(1,407,722)	(1,982,492)	(2,444,716)	(1,177,661)	(1,672,912)	(2,069,476)
76	Amortization						
77							
78	Taxes:						
79	Property Taxes						
80	ITC Amortization	204.470	FFF 420	CO4 F 47	220.750	460 424	F70 47C
81	Deferred Taxes	394,178	555,120	684,547	329,758	468,434	579,476
82 83	Deferred Taxes - NOL Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC	394,178	555,120	684,547	329,758	468,434	579,476
86	Payroll & Other Taxes	334,170	333,120	004,547	323,730	400,434	373,470
87	Total Taxes Other Than Income	394,178	555,120	684,547	329,758	468,434	579,476
88		55 .,275	555,225	00 1,0 11	0_0,.00	.00, .0 .	0.15,
89	Income Before Taxes						
90	Total Operating Revenues	(5,659)	(5,628)	(5,537)	(4,929)	(4,902)	(4,823)
91	less: Total Operating Expenses						
92	Book Depreciation	(1,407,722)	(1,982,492)	(2,444,716)	(1,177,661)	(1,672,912)	(2,069,476)
93	Amortization						
94	<u>Taxes Other than Income</u>	<u>394,178</u>	555,120	684,547	329,758	<u>468,434</u>	579,476
95	Total Before Tax Book Income	1,007,885	1,421,744	1,754,632	842,974	1,199,576	1,485,177
96							
97	Tax Additions						
98	Book Depreciation	(1,407,722)	(1,982,492)	(2,444,716)	(1,177,661)	(1,672,912)	(2,069,476)
99	Deferred Income Taxes and ITC	394,178	555,120	684,547	329,758	468,434	579,476
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	4.000	44 407 5	(4 700 :	10 == 5 == :	4 224 :==:	(4.400.000)
104	Total Tax Additions	(1,013,544)	(1,427,373)	(1,/60,169)	(847,903)	(1,204,479)	(1,490,000)
105	Tou Dadustions						
106	Tax Deductions Total Pata Pasa	EOC 773	1 727 224	2 224 004	422.052	1 450 442	2 707 202
107	Total Rate Base Weighted Cost of Debt	506,772	1,727,231	3,321,001	423,952	1,450,142	2,797,382
108 109	Weighted Cost of Debt Debt Interest Expense	<u>1.95%</u> 9,882	<u>1.92%</u> 33,163	<u>1.94%</u> 64,427	<u>1.95%</u> 8,267	<u>1.92%</u> 27,843	<u>1.94%</u> 54,269
110	Nuclear Outage Accounting	3,002	33,103	U+,44 <i>1</i>	0,207	21,043	34,203
110	Outuge / locounting						

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444	To December and December					Page	
111 112	Tax Depreciation and Removals NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	9,882	33,163	64,427	8,267	27,843	<u>-</u> 54,269
115							
116	State Taxes						
117	State Taxable Income	(15,541)	(38,791)	(69,964)	(13,196)	(32,745)	(59,092)
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(1,523)	(3,802)	(6,857)	(1,293)	(3,209)	(5,791)
120	Less State Tax Credits applied	-	-	-	-	-	-
121	Total State Income Taxes	(1,523)	(3,802)	(6,857)	(1,293)	(3,209)	(5,791)
122							
123	Federal Taxes						
124	Federal Sec 199 Production Deduction		,				
125	Federal Taxable Income	(14,018)	(34,990)	(63,108)	(11,903)	(29,536)	(53,301)
126	Federal Income Tax Rate	21.00%	21.00%	<u>21.00%</u>	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(2,944)	(7,348)	(13,253)	(2,500)	(6,203)	(11,193)
128 129	Less Federal Tax Credits Total Federal Income Taxes	(2.044)	(7.240)	(12.252)	(2.500)	(6.202)	(11 102)
130	Total rederal income Taxes	(2,944)	(7,348)	(13,253)	(2,500)	(6,203)	(11,193)
131	Total Taxes						
132	Total Taxes Other than Income	394,178	555,120	684,547	329,758	468,434	579,476
133	Total Federal and State Income Taxes	(4,467)	(11,149)	(20,109)	(3,793)	(9,412)	(16,984)
134	Total Taxes	389,711	543,970	664,438	325,965	459,022	562,492
135		555,1.22	2 10,21 2	.,	,	,	,
136	Total Operating Revenues	(5,659)	(5,628)	(5,537)	(4,929)	(4,902)	(4,823)
137	Total Expenses	(1,018,011)	(1,438,522)	(1,780,278)	(851,696)	(1,213,890)	(1,506,984)
138							
139	AFDC Debt						
140	AFDC Equity						
141							
141 142	Net Income	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
	Net Income	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
142	Net Income Rate of Return (ROR)	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
142 143		1,012,352 1,012,352	1,432,894 1,432,894	1,774,741 1,774,741	846,767	1,208,988 1,208,988	1,502,161 1,502,161
142 143 144	Rate of Return (ROR)						
142 143 144 145	Rate of Return (ROR) Total Operating Income	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
142 143 144 145 146	Rate of Return (ROR) Total Operating Income Total Rate Base	1,012,352 506,772	1,432,894 1,727,231	1,774,741 3,321,001	846,767 423,952	1,208,988 1,450,142	1,502,161 2,797,382
142 143 144 145 146 147	Rate of Return (ROR) Total Operating Income Total Rate Base	1,012,352 506,772	1,432,894 1,727,231 82.96%	1,774,741 3,321,001	846,767 423,952	1,208,988 1,450,142	1,502,161 2,797,382
142 143 144 145 146 147 148 149	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income	1,012,352 506,772 199.76%	1,432,894 1,727,231 82.96%	1,774,741 3,321,001 53.44%	846,767 423,952 199.73%	1,208,988 1,450,142 83.37% 1,208,988	1,502,161 2,797,382 53.70%
142 143 144 145 146 147 148 149 150	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	1,012,352 <u>506,772</u> 199.76% 1,012,352 (9,882)	1,432,894 1,727,231 82.96% 1,432,894 (33,163)	1,774,741 3,321,001 53.44% 1,774,741 (64,427)	846,767 423,952 199.73% 846,767 (8,267)	1,208,988 1,450,142 83.37% 1,208,988 (27,843)	1,502,161 2,797,382 53.70% 1,502,161 (54,269)
142 143 144 145 146 147 148 149 150 151	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	1,012,352 <u>506,772</u> 199.76% 1,012,352 (9,882) 1,002,470	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314	846,767 423,952 199.73% 846,767 (8,267) 838,500	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892
142 143 144 145 146 147 148 149 150 151 152	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	1,012,352 <u>506,772</u> 199.76% 1,012,352 (9,882) 1,002,470 <u>266,055</u>	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625
142 143 144 145 146 147 148 149 150 151 152 153	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	1,012,352 <u>506,772</u> 199.76% 1,012,352 (9,882) 1,002,470	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314	846,767 423,952 199.73% 846,767 (8,267) 838,500	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892
142 143 144 145 146 147 148 149 150 151 152 153 154	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	1,012,352 <u>506,772</u> 199.76% 1,012,352 (9,882) 1,002,470 <u>266,055</u>	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625
142 143 144 145 146 147 148 149 150 151 152 153 154 155	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79%	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36%	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10%	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73%	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14%	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59%
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79%	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36%	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10%	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73%	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14%	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59%
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36%	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79%	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36%	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10%	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73%	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14%	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59%
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307)	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151)	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308)	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417)	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307)	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151)	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308)	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417)	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351 (1,368,699)	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351 (1,834,392)	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351 (2,150,366)	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776) 1.403351 (1,144,821)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351 (1,548,482)	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351 (1,821,483)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351 (1,834,392)	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351 (2,150,366)	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776) 1.403351 (1,144,821)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351 (1,548,482)	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351 (1,821,483)
142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency	1,012,352 506,772 199.76% 1,012,352 (9,882) 1,002,470 266,055 376.79% 37,045 1,012,352 (975,307) 1.403351 (1,368,699)	1,432,894 1,727,231 82.96% 1,432,894 (33,163) 1,399,731 906,796 154.36% 125,742 1,432,894 (1,307,151) 1.403351 (1,834,392)	1,774,741 3,321,001 53.44% 1,774,741 (64,427) 1,710,314 1,743,526 98.10% 242,433 1,774,741 (1,532,308) 1.403351 (2,150,366)	846,767 423,952 199.73% 846,767 (8,267) 838,500 222,575 376.73% 30,991 846,767 (815,776) 1.403351 (1,144,821)	1,208,988 1,450,142 83.37% 1,208,988 (27,843) 1,181,145 761,325 155.14% 105,570 1,208,988 (1,103,417) 1.403351 (1,548,482)	1,502,161 2,797,382 53.70% 1,502,161 (54,269) 1,447,892 1,468,625 98.59% 204,209 1,502,161 (1,297,952) 1.403351 (1,821,483)

Incentive: Environmental LTI - Interim

	MN Electric		
	2022 Test	2023 Plan	2024 Plan
	Year	Year	Year
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(2,209,622)	(2,217,693)	(2,328,577)
Total Operating Expenses	(2,209,622)	(2,217,693)	(2,328,577)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	635,090	637,409	669,280
Total Taxes	635,090	637,409	669,280
Total Operating Revenues			
Total Expenses	(1,574,533)	(1,580,283)	(1,659,298)
Net Income	1,574,533	1,580,283	1,659,298
Rate of Return (ROR)			
Total Operating Income	1,574,533	1,580,283	1,659,298
<u>Total Rate Base</u>	=	-	_
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	1,574,533	1,580,283	1,659,298
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	1,574,533	1,580,283	1,659,298
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	1,574,533	1,580,283	1,659,298
Operating Income Deficiency	(1,574,533)		(1,659,298)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351

Incentive: Environmental LTI - Interim

Total NSPM E&G Environmental Long Term Incentive Awards

	2022	2023	2024
NSPM Direct Assigned	110,338	115,855	121,648
Nuclear	326,860	278,051	291,954
XES	2,249,320	2,305,810	2,421,100
Total	2,686,518	2,699,716	2,834,702

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	* Direct to NSPM Electric
XES	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Environmental LTI

	2022	2023	2024	MN Jur Elec Alloc		2022	2023	2024
NSPM Direct Assigned	103,270	108,434	113,856	87.1594%	NSPM Direct Assigned	90,010	94,510	99,236
Nuclear	326,860	278,051	291,954	87.1003%	Nuclear	284,696	242,183	254,292
XES	2,105,242	2,158,113	2,266,019	87.1594%	XES	1,834,916	1,880,999	1,975,049
Total	2,535,372	2,544,599	2,671,829		Total	2,209,622	2,217,693	2,328,577
					Interim Adjustment	(2,209,622)	(2,217,693)	(2,328,577)

Total MINNESOTA JUR ELECTRIC Environmental LTI

Incentive: Time Based LTI - Interim

		MN Electric		
	2022 Test	2023 Plan	2024 Plan	
	Year	Year	Year	
<u>Expenses</u>				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	(5,667,757)	(5,960,197)	(6,202,141)	
Total Operating Expenses	(5,667,757)		(6,202,141	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	1,629,027	1,713,080	1,782,619	
Total Taxes	1,629,027	1,713,080		
Total Taxes	1,029,027	1,713,000	1,782,619	
Total Operating Revenues				
Total Expenses	(4,038,730)	(4,247,118)	(4,419,522)	
Net Income	4,038,730	4,247,118	4,419,522	
Rate of Return (ROR)				
Total Operating Income	4,038,730	4,247,118	4,419,522	
Total Rate Base	_	-		
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	4,038,730	4,247,118	4,419,522	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	4,038,730	4,247,118	4,419,522	
Equity Rate Base (Rate Base * Equity Ratio)				
ROE (earnings for Common / Equity)	-	-		
Povonuo Deficionev				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)	4 020 722	4 247 440	4 440 500	
Net Operating Income	4,038,730	4,247,118	4,419,522	
Operating Income Deficiency	(4,038,730)	(4,247,118)	(4,419,522)	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	(5,667,757)	(5,960,197)	(6,202,141)	

Incentive: Time Based LTI

Total NSPM E&G Time Based w Modifier Long Term Incentive Awards

	2022	2023	2024	
NSPM Direct Assigned	560,994	626,799	678,205	-
Nuclear	2,567,400	2,666,330	2,749,692	
XES	3,645,542	3,832,593	3,988,766	* XES already allocated to NSPM
Total	6,773,936	7,125,723	7,416,663	

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	
XES	93.5946%	6.4054%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Time Based w Modifier LTI

	2022	2023	2024	MN Jur Elec Alloc
NSPM Direct Assigned	525,060	586,650	634,763	87.1594%
Nuclear	2,567,400	2,666,330	2,749,692	87.1003%
XES	3,412,030	3,587,100	3,733,269	87.1594%
Total	6,504,490	6,840,081	7,117,725	

Total MINNESOTA JUR ELECTRIC Time Based w Modifier LTI

	2022	2023	2024
NSPM Direct Assigned	457,639	511,321	553,256
Nuclear	2,236,213	2,322,382	2,394,990
XES	2,973,905	3,126,495	3,253,895
Total	5,667,757	5,960,197	6,202,141
Interim Adjustment	(5,667,757)	(5,960,197)	(6,202,141)

Annual Incentive Amount - Difference between 20% Cap and 15% Cap Interim Adjustment

	Dec - 2022	Dec - 2023	Dec - 2024
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(1,127,139)	(1,161,022)	(1,196,657)
Total Operating Expenses	(1,127,139)	(1,161,022)	(1,196,657)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	323,962	333,701	343,943
Total Taxes	323,962	333,701	343,943
Total Operating Revenues			
Total Expenses	(803,177)	(827,321)	(852,714)
AFDC Debt			
AFDC Equity			
. ,			
Net Income	803,177	827,321	852,714
Date of Detrimy (DOD)			
Rate of Return (ROR)	002 177	027 221	052 714
Total Pate Page	803,177	827,321	852,714
<u>Total Rate Base</u> ROR (Operating Income / Rate Base)	-	-	-
Patrice on Facility (POF)			
Return on Equity (ROE)	902 177	027 224	052.744
Net Operating Income	803,177	827,321	852,714
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	•	·	•
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	803,177 803,177	827,321 827,321	852,714 852,714
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	•	·	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	•	·	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency	•	·	•
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	803,177	827,321	852,714 -
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	803,177 - 803,177	827,321 - 827,321	852,714 - 852,714
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	803,177	827,321	852,714 - 852,714
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	803,177 - 803,177	827,321 - 827,321	852,714 -

Annual Incentive Amount - Difference between 20% Cap and 15% Cap Interim Adjustment

	2022	2023	2024
MN Electric AIP over 20% Cap	1,751,245	1,803,946	1,859,889
MN Electric AIP over 15% Cap	2,878,384	2,964,968	3,056,546
Interim Adjustment	(1,127,139)	(1,161,022)	(1,196,657)

PI Tribal Payments - Interim Adjustment to Allocate Costs

Expenses 2022 Test Year		MN Electric			
Expenses		2022 Test	2023 Plan	2024 Plan	
Section Expenses: Fuel & Purchased Energy Total Production Total Regional Markets Fuel & Purchased Energy Total Production Total Regional Markets Fuel & Purchased Energy Total Production Total Regional Markets Fuel & Purchased Energy Total Production Total Production Purchased Energy Total Pransmission Purchased Energy Total Customer Accounting Purchased Energy & Purchased En		Year	Year	Year	
Fuel & Purchased Energy Total Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General O O O O Total Operating Expenses Otal Taxes Total Taxes Total Taxes Total Taxes 1014 Fuer Service & Information Sales, Econ Dvlp & Other Administrative & General O O O O Total Operating Expenses Otal Taxes Total Taxes Total Taxes Total Taxes Total Taxes Otal Taxes Otal Taxes Otal Fuer Service Otal Fuer Service & Other Service Otal Fuer Service & Other Service & Oth	Expenses	_		·-	
Production Total (322,493) (322,493) (322,493) (Operating Expenses:				
Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvip & Other Administrative & General Administrative & General Q Q Q Total Operating Expenses (322,493) (322,493) (322,493) (322,493) Total Taxes Total Taxes Total Taxes Total Federal and State Income Total Federal and State Income Taxes 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Rate Of Return (ROR) Total Operating Income / Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return)	Fuel & Purchased Energy Total				
Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Operating Revenues Total Expenses Total Operating Income Total Perating Income Total Perating Income Total Perating Income	Production Total	(322,493)	(322,493)	(322,493)	
Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes Total Taxes Total Taxes Total Operating Revenues Total Expenses Total Expenses Total Expenses Total Operating Revenues Total Expenses Total Operating Income 229,802	Regional Markets				
Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other	Transmission IA				
Customer Accounting Customer Service & Information Sales, Econ Dvip & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Total Federal and State Income Taxes Total Taxes 10, 691 92,691	Transmission				
Customer Service & Information Sales, Econ Dvlp & Other Administrative & General Q Q Q Total Operating Expenses (322,493) (322,493) (322,493) Total Taxes Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes 92,691 92,691 92,691 Total Taxes Total Taxes Total Taxes 92,691 92,691 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return)	Distribution				
Sales, Econ Dvlp & Other Administrative & General 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Customer Accounting				
Administrative & General 0 0 0 0 0 1	Customer Service & Information				
Total Taxes Total Taxes Other than Income Total Taxes Other than Income 92,691 92,692 92,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,8	Sales, Econ Dvlp & Other				
Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes 92,691 92,691 92,691 Total Taxes 92,691 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	
Total Taxes Other than Income Total Federal and State Income Taxes 92,691 92,691 92,691 Total Taxes 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 Return on Equity (ROE) Return on Equity (Total Operating Expenses	(322,493)	(322,493)	(322,493)	
Total Taxes Other than Income Total Federal and State Income Taxes 92,691 92,691 92,691 Total Taxes 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 Return on Equity (ROE) Return on Equity (Total Taxes				
Total Federal and State Income Taxes 92,691 92,691 92,691 Total Taxes 92,691 92,691 92,691 Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802					
Total Taxes 92,691 92,691 92,691 92,691 92,691 92,691 92,691 92,691 92,691 92,691 92,802 229,802		02 601	02 601	02 601	
Total Operating Revenues Total Expenses (229,802) (229,802) (229,802) Net Income 229,802 229,802 229,802 Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income					
Rate of Return (ROR) 229,802 <td>Total Taxes</td> <td>92,091</td> <td>32,031</td> <td>32,031</td>	Total Taxes	92,091	32,031	32,031	
Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802 229,802	Total Operating Revenues				
Rate of Return (ROR) Total Operating Income 229,802 229,802 229,802 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802 229,802	Total Expenses	(229,802)	(229,802)	(229,802)	
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802	Net Income	229,802	229,802	229,802	
Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802 229,802					
Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	Rate of Return (ROR)				
ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	Total Operating Income	229,802	229,802	229,802	
Return on Equity (ROE) Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	<u>Total Rate Base</u>	-	_	_	
Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	ROR (Operating Income / Rate Base)				
Net Operating Income 229,802 229,802 229,802 229,802 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	Return on Equity (ROE)				
Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802	· -	229.802	229.802	229.802	
Earnings Available for Common 229,802 229,802 229,802 Equity Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802 229,802		-,	-,	-,	
Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802		229.802	229.802	229.802	
ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802	-				
Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802		-	-	-	
Required Operating Income (Rate Base * Required Return) Net Operating Income 229,802 229,802 229,802					
<u>Net Operating Income</u> 229,802 229,802 229,802	Revenue Deficiency				
	Required Operating Income (Rate Base * Required Return)				
Operating Income Deficiency (229 802) (229 802) (229 802)	Net Operating Income	229,802	229,802	229,802	
(225,002)	Operating Income Deficiency	(229,802)	(229,802)	(229,802)	
Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351	Revenue Conversion Factor (1//1Composite Tax Rate))	1 403351	1 403351	1 403351	
Revenue Deficiency (Income Deficiency * Conversion Factor) (322,493) (322,493) (322,493)					

Deferred Pension Amortization - Interim Adjustment

	Balance at end of 2020
Cap XES at 2011 levels	15,905,207
Electric State of MN Total Amortization period	15,905,207 3
Annual Amortization	5,301,736
Interim Adjustment for 2022, 2023, and 2024	(5,301,736)

Deferred Pension Amortization - Interim Adjustment

MEP - Record Type Validation	MN Electric	MN Electric	MN Electric
MEF - Necord Type Validation	2022 Interim	2023 Interim	2024 Interim
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses			
Depreciation			
Amortization	(5,301,736)	(5,301,736)	(5,301,736)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	1,523,825	1,523,825	1,523,825
Total Taxes	1,523,825	1,523,825	1,523,825
Total Operating Revenues			
Total Expenses	(3,777,911)	(3,777,911)	(3,777,911)
Net Income	3,777,911	3,777,911	3,777,911
			_
Rate of Return (ROR)			
Total Operating Income	3,777,911	3,777,911	3,777,911
<u>Total Rate Base</u>	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	3,777,911	3,777,911	3,777,911
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common			
Equity Rate Base (Rate Base * Equity Ratio)	3,777,911	3,777,911	3,777,911
ROE (earnings for Common / Equity)	3,777,911	3,777,911	3,777,911
- (6	3,777,911 -	3,777,911	3,777,911
Revenue Deficiency	3,777,911	3,777,911 -	3,777,911
	3,777,911 -	3,777,911	3,777,911
Revenue Deficiency	3,777,911 - 3,777,911	3,777,911 - 3,777,911	3,777,911 - 3,777,911
Revenue Deficiency Required Operating Income (Rate Base * Required Return)	-	-	-
Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	3,777,911	3,777,911	3,777,911

Line Ne	Line No. NSDM 00 Complete Boyonya Peguiraments by Jurisdiction Fyrs		1 MN Electric Retail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	
1	Composite Income Tax Rate				
2	State Tax Rate	9.80%	9.80%	9.80%	
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	
4	Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>	18.94%	
5	Composite Tax Rate	28.74%	28.74%	28.74%	
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
7					
8	Weighted Cost of Capital				
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	
10	Cost of Short Term Debt	0.94%	0.80%	1.47%	
11	Cost of Long Term Debt	4.13%	4.12%	4.09%	
12	Cost of Common Equity	10.20%	10.20%	10.20%	
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%	
15	Ratio of Common Equity	52.50%	52.50%	52.50%	
16	Weighted Cost of STD	0.01%	0.01%	0.01%	
17	Weighted Cost of LTD	1.94%	1.91%	1.93%	
18	Weighted Cost of Debt	1.95%	1.92%	1.94%	
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	
20	Required Rate of Return	7.31%	7.28%	7.30%	
21					
22	Rate Base				
23	Plant Investment				
24	<u>Depreciation Reserve</u>	-	-	-	
25	Net Utility Plant				
26	CWIP				
27					
28	Accumulated Deferred Taxes	(8,877,302)	(8,842,070)	(8,629,962)	
29	DTA - NOL Average Balance				
30	DTA - Federal Tax Credit Average Balance	_	<u>-</u>	<u>-</u>	
31	Total Accum Deferred Taxes	(8,877,302)	(8,842,070)	(8,629,962)	
32					
33	Cash Working Capital				
34	Materials and Supplies				
35	Fuel Inventory				
36	Non-plant Assets and Liabilities	(31,703,404)	(31,577,580)	(30,820,080)	
37	Customer Advances				
38	Customer Deposits				

	NO. 1	NSPN	NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024		
39	Prepaids and Other		_			
40	Regulatory Amortizations	<u>-</u>	<u>-</u>	<u>-</u>		
41	Total Other Rate Base Items	(31,703,404)	(31,577,580)	(30,820,080)		
42						
43	Total Rate Base	(22,826,102)	(22,735,510)	(22,190,119)		
44						
45	Operating Revenues					
46	Retail					
47	Interdepartmental					
48	Other Operating Rev - Non-Retail	_	=	=		
49	Total Operating Revenues					
50						
51	<u>Expenses</u>					
52	Operating Expenses:					
53	Fuel					
54	Deferred Fuel					
55	Variable IA Production Fuel					
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>		
57	Fuel & Purchased Energy Total					
58	Production - Fixed					
59	Production - Fixed IA Investment					
60	Production - Fixed IA O&M					
61	Production - Variable					
62	Production - Variable IA O&M					
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>		
64	Production Total					
65	Regional Markets					
66	Transmission IA					
67	Transmission					
68	Distribution					
69	Customer Accounting					
70	Customer Service & Information					
71	Sales, Econ Dvlp & Other					
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>		
73	Total Operating Expenses					
74						
75	Depreciation					
76	Amortization					

Lina Na	NCDM 00 Complete Devenue Descriptions and by Jurisdiction 5	NSPM MN Electric Retail		etail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<u>Taxes:</u>			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes	(52,687)	123,151	301,066
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC	(52,687)	123,151	301,066
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income	(52,687)	123,151	301,066
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization			
94	Taxes Other than Income	<u>(52,687)</u>	<u>123,151</u>	301,066
95	Total Before Tax Book Income	52,687	(123,151)	(301,066)
96				
97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC	(52,687)	123,151	301,066
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	-	-	_
104	Total Tax Additions	(52,687)	123,151	301,066
105				
106	Tax Deductions			
107	Total Rate Base	(22,826,102)	(22,735,510)	(22,190,119)
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense	(445,109)	(436,522)	(430,488)
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	(188,160)	439,807	1,075,192
114	Total Tax Deductions	(633,269)	3,285	644,704

			NSPN	NSPM MN Electric Retail			
116 State Taxable Income 633,69 3,285 (644,704) 118 State Income Tax Rate 9,80% 9,80% 9,80% 119 State Taxes before Credits 62,060 632,20 (63,181) 120 Less State Tax Credits applied 62,060 632,20 (63,181) 121 Total State Income Taxes 62,060 632,20 (63,181) 122 Federal Tax 62,060 632,20 (63,181) 123 Federal Taxe 62,060 632,20 (63,181) 124 Federal Taxe 8 62,060 (581,52) 125 Federal Taxe 8 21,00% 21,00% 126 Federal Income Tax Rate 21,00% 21,00% 21,00% 127 Federal Tax before Credits 19,954 (622) (122,120) 128 Less Federal Tax Credits 19,954 (622) (122,120) 129 Total Federal Income Taxes 119,954 (23,151) 301,066 133 Total Federal Income Taxes	Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024		
117 State Taxable Income 633,269 (3,285) (644,704) 118 State Income Tax Rate 9,80% 9,80% 9,80% 119 State Taxes before Credits 62,060 (322) (63,181) 120 Less State Tax Credits applied	115						
118 State Income Tax Rate 9.80% 9.80% 0.80% 119 State Taxes before Credits 62,060 63.22 (63.181) 120 Less State Tax Credits applied e . . . 121 Total State Income Taxes 62,060 (83.22) (63.181) 122 Federal Tax . <t< td=""><td>116</td><td>State Taxes</td><td></td><td></td><td></td></t<>	116	State Taxes					
State Taxes before Credits 62,060 (322) (63,181) 120 Less State Tax Credits applied	117	State Taxable Income	633,269	(3,285)	(644,704)		
	118	State Income Tax Rate	9.80%	9.80%	9.80%		
	119	State Taxes before Credits	62,060	(322)	(63,181)		
Pederal Taxes	120	Less State Tax Credits applied	-	-	-		
Federal Taxes 124 Federal Sec 199 Production Deduction 125 Federal Taxable Income 571,209 (2,963) (581,523) 126 Federal Taxable Income 21.00% 21.00% 21.00% 127 Federal Tax before Credits 119,954 (622) (122,120) 128 Less Federal Tax Credits 0 0 0 (22,120) 130 Total Federal Income Taxes 119,954 (622) (122,120) 130 Total Taxes 119,954 (622) (122,120) 130 Total Taxes 119,954 (622) (122,120) 130 Total Taxes 129,327 123,151 301,066 133 Total Taxes 182,014 (94) (185,301) 134 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4 4 4 4 149 AFDC Equity 4 4 4 4 4 4 4 4 <t< td=""><td>121</td><td>Total State Income Taxes</td><td>62,060</td><td>(322)</td><td>(63,181)</td></t<>	121	Total State Income Taxes	62,060	(322)	(63,181)		
124 Federal Sec 199 Production Deduction 125 Federal Taxable Income 571,209 (2,963) (581,523) 126 Federal Income Tax Rate 21,00% 21,00% 21,00% 127 Federal Tax before Credits 119,954 (622) (122,120) 128 Less Federal Tax Credits 119,954 (622) (122,120) 130 Total Federal Income Taxes 119,954 (622) (122,120) 130 Total Taxes 119,954 (622) (122,120) 131 Total Taxes 129,327 123,151 301,066 133 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Equity 141 141 142 142,207 (115,765) 143 Net Income (129,327) (122,20	122						
125 Federal Taxable Income 571,209 (2,963) (581,523) 126 Federal Income Tax Rate 21.00% 21.00% 21.00% 127 Federal Tax before Credits 119,954 (622) (122,120) 128 Less Federal Tax Credits 119,954 (622) (122,120) 129 Total Federal Income Taxes 119,954 (622) (122,120) 131 Total Taxes 119,954 (622) (122,120) 133 Total Taxes 119,954 (942) (185,301) 134 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Security 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 136 Total Expenses 129,327 122,207 115,765 138 AFDC Debt (129,327) (122,207) (115,765) 149 Arb C Equity (129,327) (122,207) (115,765) 143 Total Operating Income (129,327) (122,207) (115,765) 144	123	<u>Federal Taxes</u>					
Federal Income Tax Rate 21.00% 21.00% 21.00% 119,954 622 (122,120) 128 Less Federal Tax Defore Credits 119,954 622 (122,120) 128 Less Federal Tax Credits 119,954 622 (122,120) 129 Total Federal Income Taxes 119,954 6622 (122,120) 130 131 Total Taxes 129,327 123,151 301,066 133 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 136 Total Operating Revenues 129,327 122,207 115,765 138 139 AFDC Debt AFDC Equity 141 142 Net Income (129,327) (122,207) (115,765) 143 144 Rate of Return (ROR) (129,327) (122,207) (115,765) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Capacita Income / Rate Base (22,826,102) (22,735,510) (21,90,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 145,765 145 Return on Equity (ROE) 145,765 146 Return on Equity (ROE)	124	Federal Sec 199 Production Deduction					
127 Federal Tax before Credits 119,954 (622) 122,120 128 Less Federal Tax Credits . <t< td=""><td>125</td><td>Federal Taxable Income</td><td>571,209</td><td>(2,963)</td><td>(581,523)</td></t<>	125	Federal Taxable Income	571,209	(2,963)	(581,523)		
128 Less Federal Tax Credits	126	Federal Income Tax Rate	21.00%	21.00%	21.00%		
129 Total Federal Income Taxes 119,954 (622) (122,120) 130 Total Taxes 123 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity 122,207 115,765 140 AFDC Equity 129,327 (122,207) (115,765) 143 Net Income (129,327) (122,207) (115,765) 144 Rate of Return (ROR) (129,327) (122,207) (115,765) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 Pattern on Equity (ROE) (122,207) (115,765) (122,207) (115,765) 149 Return on Equi	127	Federal Tax before Credits	119,954	(622)	(122,120)		
130 Total Taxes 131 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity 140 4FDC Equity 4	128	Less Federal Tax Credits	-	-	-		
131 Total Taxes (52,687) 123,151 301,066 133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity 122,207 115,765 140 AFDC Equity 4FDC Equity (129,327) (112,207) (115,765) 143 Rate of Return (ROR) (129,327) (122,207) (115,765) 146 Total Operating Income (129,327) (122,207) (115,765) 148 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 Return on Equity (ROE) (129,327) (122,207) (115,765) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	129	Total Federal Income Taxes	119,954	(622)	(122,120)		
132 Total Taxes Other than Income (52,687) 123,151 301,066 133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity 4FDC Equity 141 Net Income (129,327) (122,207) (115,765) 143 Rate of Return (ROR) (129,327) (122,207) (115,765) 146 Total Operating Income (129,327) (122,207) (115,765) 148 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 149 Return on Equity (ROE) (129,327) (122,207) (115,765) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	130						
133 Total Federal and State Income Taxes 182,014 (944) (185,301) 134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity	131	Total Taxes					
134 Total Taxes 129,327 122,207 115,765 135 Total Operating Revenues 129,327 122,207 115,765 138 AFDC Debt 140 <td< td=""><td>132</td><td>Total Taxes Other than Income</td><td>(52,687)</td><td>123,151</td><td>301,066</td></td<>	132	Total Taxes Other than Income	(52,687)	123,151	301,066		
Total Operating Revenues 136 Total Expenses 129,327 122,207 115,765 138 AFDC Debt 140 AFDC Equity 141 Net Income (129,327) (122,207) (115,765) 143 Rate of Return (ROR) 144 Rate of Return (ROR) (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	133	Total Federal and State Income Taxes	182,014	(944)	(185,301)		
Total Operating Revenues 137 Total Expenses 129,327 122,207 115,765 138 AFDC Debt 140 AFDC Equity 141 Net Income (129,327) (122,207) (115,765) 143 144 Rate of Return (ROR) (129,327) (122,207) (115,765) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	134	Total Taxes	129,327	122,207	115,765		
137 Total Expenses 129,327 122,207 115,765 138 AFDC Debt 4FDC Equity 4FDC Equity 4FDC Equity (129,327) (122,207) (115,765) 143 Net Income (129,327) (122,207) (115,765) 143 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	135						
AFDC Debt AFDC Equity Net Income (129,327) (122,207) (115,765) Rate of Return (ROR) Total Operating Income (129,327) (122,207) (115,765) ROR (Operating Income / Rate Base) (22,826,102) (22,735,510) (22,190,119) ROR (Operating Income / Rate Base) (23,826,102) (22,735,510) (22,190,119) ROR (Operating Income / Rate Base) (23,826,102) (23,735,510) (23,190,119) Return on Equity (ROE) Net Operating Income (129,327) (122,207) (115,765) Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	136	Total Operating Revenues					
AFDC Debt AFDC Equity Net Income (129,327) (122,207) (115,765) Rate of Return (ROR) Total Operating Income (129,327) (122,207) (115,765) ROR (Operating Income / Rate Base) (22,826,102) (22,735,510) (22,190,119) ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% Return on Equity (ROE) Net Operating Income (129,327) (122,207) (115,765) Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	137	Total Expenses	129,327	122,207	115,765		
AFDC Equity Net Income (129,327) (122,207) (115,765) Net Income (129,327) (122,207) (115,765) 143 144 Rate of Return (ROR) 145 Total Operating Income 146 Total Rate Base 122,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 148 149 Return on Equity (ROE) 150 Net Operating Income 151 Debt Interest (Rate Base * Weighted Cost of Debt) 148 149 A Return on Equity (ROE) 150 Debt Interest (Rate Base * Weighted Cost of Debt) 150 A FOR (Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt)	138						
141 Net Income (129,327) (122,207) (115,765) 143 144 Rate of Return (ROR) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	139	AFDC Debt					
142 Net Income (129,327) (122,207) (115,765) 143 144 Rate of Return (ROR) 145 Total Operating Income (122,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	140	AFDC Equity					
143 144 Rate of Return (ROR) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	141				_		
Rate of Return (ROR) 145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) (129,327) (122,207) (115,765) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	142	Net Income	(129,327)	(122,207)	(115,765)		
145 Total Operating Income (129,327) (122,207) (115,765) 146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	143						
146 Total Rate Base (22,826,102) (22,735,510) (22,190,119) 147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	144	Rate of Return (ROR)					
147 ROR (Operating Income / Rate Base) 0.57% 0.54% 0.52% 148 149 Return on Equity (ROE)	145	Total Operating Income	(129,327)	(122,207)	(115,765)		
148 149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	146	<u>Total Rate Base</u>	(22,826,102)	(22,735,510)	(22,190,119)		
149 Return on Equity (ROE) 150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	147	ROR (Operating Income / Rate Base)	0.57%	0.54%	0.52%		
150 Net Operating Income (129,327) (122,207) (115,765) 151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	148						
151 Debt Interest (Rate Base * Weighted Cost of Debt) 445,109 436,522 430,488	149	Return on Equity (ROE)					
	150	Net Operating Income	(129,327)	(122,207)	(115,765)		
152 Earnings Available for Common 315,782 314,315 314,723	151	Debt Interest (Rate Base * Weighted Cost of Debt)	445,109	436,522	430,488		
	152	Earnings Available for Common	315,782	314,315	314,723		

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IX Interim Adj 8 Pension: Extend Deferral

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Northern States Power Company Minnesota Electric Jurisdiction

Lina Na	No. NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		NSPM MN Electric Retail			
Line No.			Dec - 2023	Dec - 2024		
153	Equity Rate Base (Rate Base * Equity Ratio)	(11,983,703)	(11,936,143)	(11,649,812)		
154	ROE (earnings for Common / Equity)	(2.64%)	(2.63%)	(2.70%)		
155						
156	Revenue Deficiency					
157	Required Operating Income (Rate Base * Required Return)	(1,668,588)	(1,655,145)	(1,619,879)		
158	Net Operating Income	(129,327)	(122,207)	(115,765)		
159	Operating Income Deficiency	(1,539,261)	(1,532,939)	(1,504,114)		
160						
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(2,160,123)	(2,151,251)	(2,110,800)		
163						
164	Total Revenue Requirements					
165	Total Retail Revenues					
166	Revenue Deficiency	(2,160,123)	(2,151,251)	(2,110,800)		
167	Total Revenue Requirements	(2,160,123)	(2,151,251)	(2,110,800)		
168						

Docket No. E002/GR-21-630 IX Interim Adj 9 RES Roll-In Removal Page 1 of 3

Purpose: The purpose of the RES rider removal adjustment is to remove the rate base, revenues, and expense components that will be recovered separately through the RES Rider during the interim period

In this rate case, we are proposing to continue to use the RES rider to recover costs for Dakota Range and Freeborn. For the interim period, we propse to also recover Courtenay, Blazing Star I, Blazing Star II, Foxtail, Lake Benton, Crowned Ridge, Dakota Range, Freeborn, Jeffers, Community Wind North and Mower in the RES. We exported all data from the RES rider model (these come at total company), narrowed the records to the projects that will stay in the rider in the interim, and then jurisdictionalized them to Minnesota electric.

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Northern States Power Company Minnesota Electric Jurisdiction RES Rider Removal for 2022 Test Year

RES Removal - Rate Base (MN Elec Jur)	воу	EOY	Average	RES Rider Removal
CWIP	(55,251)	(102,112)	(78,681)	(78,681)
Plant In Service	(1,920,405,646)	(1,918,788,696)	(1,919,597,171)	(1,919,597,171)
Depreciation Reserve	(108,110,258)	(189,606,607)	(148,858,432)	(148,858,432)
Accumulated Deferred Income Tax	(220,937,132)	(317,106,257)	(269,021,695)	(269,021,695)
Total RES Rate Base Removal				(1,501,795,725)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(105,666,543)	(105,666,543)
Total Revenues				(105,666,543)
O&M			(32,924,939)	(32,924,939)
Depreciation Expense			(81,530,079)	(81,530,079)
Property Taxes			(6,996,961)	(6,996,961)
Deferred Taxes			(95,985,998)	(95,985,998)
Federal and State Income Taxes			111,111,697	111,111,697
Production Tax Credits			110,441,004	110,441,004
Total Expenses				4,114,724
Required Return (Rate Base * Rate of Return)				(109,781,268)
Operating Income (Total Revenues - Expenses)				(109,781,267)
Income Sufficiency				(0)
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

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Northern States Power Company Minnesota Electric Jurisdiction RES Rider Removal for 2021 Test Year

RES Removal - Rate Base (MN Elec Jur)	воу	EOY	Average	RES Rider Removal
CWIP	(102,112)	(101,942)	(102,027)	(102,027)
Plant In Service	(1,918,788,696)	(1,915,587,943)	(1,917,188,320)	(1,917,188,320)
Depreciation Reserve	(189,606,607)	(270,642,221)	(230,124,414)	(230,124,414)
Accumulated Deferred Income Tax	(317,106,257)	(369,061,084)	(343,083,671)	(343,083,671)
Total RES Rate Base Removal				(1,344,082,262)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(87,723,201)	(87,723,201)
Total Revenues				(87,723,201)
O&M			(31,489,801)	(31,489,801)
Depreciation Expense			(81,351,899)	(81,351,899)
Property Taxes			(6,985,289)	(6,985,289)
Deferred Taxes			(52,366,971)	(52,366,971)
Federal and State Income Taxes			70,196,182	70,196,182
Production Tax Credits			112,123,765	112,123,765
Total Expenses				10,125,988
Required Return (Rate Base * Rate of Return)				(97,849,189)
Operating Income (Total Revenues - Expenses)				(97,849,189)
Income Sufficiency				(0)
Revenue Conversion Factor (1/(1Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

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Purpose:

The purpose of the TCR interim removal adjustment is to remove the rate base, revenues, and expense components of TCR projects we're proposing to roll into base rates out of interim rates. In the short term, these costs are expected to stay in the TCR rider until the conclusion of this rate case, and so we're removing them from interim rates to prevent double recovery.

Also note that the support in this file reflects the proposed ROE and not the last authorized.

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Northern States Power Company Minnesota Electric Jurisdiction TCR Rider Removal for 2022 Test Year

TCR Removal - Rate Base (MN Electric Jurisdicti	воу	EOY	Average	TCR Rider Removal
CWIP	(1,138,687)	(1,175,961)	(1,157,324)	(1,157,324)
Plant In Service	(900,791,457)	(904,335,337)	(902,563,397)	(902,563,397)
Depreciation Reserve	(118,003,283)	(138,177,109)	(128,090,196)	(128,090,196)
Accumulated Deferred Income Tax	(186,254,888)	(190,033,946)	(188,144,417)	(188,144,417)
Total TCR Rate Base Removal				(587,486,108)
TCR Removal - Income Statement (MN Electric Jurisdi	iction)		Full Year	
Rider Revenues (Retail Revenues)			(87,709,770)	(87,709,770)
OATT Revenues (Other Revenues)			(1,285,653)	(1,285,653)
Total Revenues				(88,995,422)
Depreciation Expense			(20,076,804)	(20,076,804)
Deferred Taxes			(3,626,086)	(3,626,086)
Property Taxes			(13,367,930)	(13,367,930)
Federal and State Income Taxes			(8,979,369)	(8,979,369)
Total Expenses				(46,050,188)
Required Return (Rate Base * Rate of Return)				(39,420,318)
Operating Income (Total Revenues - Expenses)				(42,945,234)
Income Sufficiency/(Deficiency)				3,524,917
Revenue Conversion Factor (1/(1Composite Tax R	ate))			1.403351
Revenue Sufficiency/(Deficiency)				4,946,696

Northern States Power Company Minnesota Electric Jurisdiction TCR Rider Removal for 2023 Plan Year

TCR Removal - Rate Base (MN Electric Jurisdicti	BOY	EOY	Average	TCR Rider Removal
CWIP	(1,175,961)	(1,173,999)	(1,174,980)	(1,174,980)
Plant In Service	(904,335,337)	(903,326,080)	(903,830,709)	(903,830,709)
Depreciation Reserve	(138,177,109)	(157,989,365)	(148,083,237)	(148,083,237)
Accumulated Deferred Income Tax	(190,033,946)	(192,803,758)	(191,418,852)	(191,418,852)
Total TCR Rate Base Removal				(565,503,599)
TCR Removal - Income Statement (MN Electric Jurisdi	iction)		Full Year	
Rider Revenues (Retail Revenues)			(85,495,380)	(85,495,380)
OATT Revenues (Other Revenues)			(1,250,412)	(1,250,412)
Total Revenues				(86,745,792)
Depreciation Expense			(20,042,751)	(20,042,751)
Deferred Taxes			(3,085,372)	(3,085,372)
Property Taxes			(13,387,128)	(13,387,128)
Federal and State Income Taxes			(9,061,880)	(9,061,880)
Total Expenses				(45,577,130)
Required Return (Rate Base * Rate of Return)				(37,775,640)
Operating Income (Total Revenues - Expenses)				(41,168,662)
Income Sufficiency/(Deficiency)				3,393,022
Revenue Conversion Factor (1/(1Composite Tax Ra	ate))			1.403351
Revenue Sufficiency/(Deficiency)				4,761,601

Northern States Power Company Minnesota Electric Jurisdiction 2022 Test Year

Using FTE Method instead of Number of Employees Minnesota Jurisdiction

	2022 TY	2023 PY	2024 PY
NSPM Total Change due to Allocators:			
Common Profit Center	(7,226,727)	(7,655,314)	(8,120,492)
Electric Profit Center	(119,103)	(120,540)	(121,462)
Gas Profit Center	(13,583)	(13,610)	(13,668)
Non-Utility Profit Center	(16,276)	(16,458)	(16,642)
MN Juris Electric Adjustment	(5,999,122)	(6,349,999)	(6,730,277)
MN Juris electric LT Incentive	163,959	176,355	186,302
MN Juris O&M Adjustment	(5,835,163)	(6,173,644)	(6,543,975)
MN Juris Payroll Tax Adjustment	(64,415)	(66,928)	(69,223)
Total MN Electric Impact of FTE on Revenue Requirement	(5,899,578)	(6,240,572)	(6,613,198)

Northern States Power Company Minnesota Electric Jurisdiction 2022 Test Year

Using FTE Method instead of Number of Employees

		MN Electric	
	2022 TY	2023 PY	2024 PY
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(5,835,163)	(6,173,644)	(6,543,975)
Total Operating Expenses	(5,835,163)	(6,173,644)	(6,543,975)
Total Taxes			
Total Taxes Other than Income	(64,415)	(66,928)	(69,223)
Total Federal and State Income Taxes	1,695,657	1,793,665	1,900,765
Total Taxes	1,631,242	1,726,737	1,831,542
Total Operating Revenues			
Total Expenses	(4,203,921)	(4,446,907)	(4,712,433)
AFDC Debt			
AFDC Equity			
Net Income	4,203,921	4,446,907	4,712,433
Rate of Return (ROR)			
Total Operating Income	4,203,921	4,446,907	4,712,433
Total Rate Base	7,203,321	7,770,507	7,712,733
ROR (Operating Income / Rate Base)	-	-	=
Return on Equity (ROE)			
Net Operating Income	4,203,921	4,446,907	4,712,433
Debt Interest (Rate Base * Weighted Cost of Debt)	,,	, -,	, _,
Earnings Available for Common	4,203,921	4,446,907	4,712,433
Equity Rate Base (Rate Base * Equity Ratio)	,	,	, ,
ROE (earnings for Common / Equity)	-	-	-
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
	4,203,921	4,446,907	4,712,433
Net Operating Income			
Operating Income Deficiency	(4,203,921)	(4,446,907)	(4,/12,433)
·	(4,203,921) 1.403351	(4,446,907) 1.403351	1.403351

2022 FTE Calculation

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Allocating Cost Center	Work Order Title	Allocation Method	No. of Employees Method	FTE Method	Variance	XES Total Amount (2022 Forecast)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM Impact
200063	Executive - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	71,765,372	27,918,237	26,846,564	(1,071,672)
200064	Shareholder - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38,9021%	37.4088%	-1.4933%	-	-	-	-
200065	Investor Relations - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,028,471	789,118	758,827	(30,291)
200066	Acctg. & Reporting - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	24,201,439	9,414,868	9,053,468	(361,400)
200067	Audit Services - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	3,207,021	1,247,599	1,199,708	(47,890)
200068	Finance & Treasury - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	10,572,481	4,112,917	3,955,038	(157,879)
200069	Risk Management - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	506,010	196,849	189,292	(7,556)
200070	Corporate Strategy & Bus Dev - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,409,439	937,322	901,342	(35,980)
200071	Legal - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38,9021%	37.4088%	-1.4933%	14,724,042	5,727,962	5,508,088	(219,874)
200072	Communications - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6.374.057	2,479,642	2,384,458	(95,184)
200073	HR Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6,139,212	2,388,282	2,296,605	(91,677)
200074	Corporate Systems	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	22,315,250	8,681,101	8,347,867	(333,234)
200075	Board of Directors - Corp Gov	Asset/Revenue/Number of Employees	38,9021%	37,4088%	-1.4933%	4.091.672	1,591,746	1,530,645	(61,101)
200076	Xcel Foundation	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	1,345,143	524,163	504,133	(20,031)
200077	Branding	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37,4780%	-1.4891%	12,911,285	5,031,153	4.838.891	(192,262)
200078	Governmental Affairs	Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	4,325,610	1,686,573	1,622,160	(64,413)
200079	Federal Lobbying	Assets/Revenue/No. of Employees	38,9904%	37.5013%	-1.4891%	1.093.002	426,166	409,890	(16,276)
200080	CA ACCTG	Assets/Revenue/No. of Employees(Unique Iteration of method	44.1421%	42.6226%	-1.5195%	1.025.501	452,678	437.095	(15,582)
200081	Acctg, Reporting, & Taxes	Assets/Revenue/No. of Employees	44.2178%	42,7022%	-1.5156%	129.069	57,071	55,115	(1,956)
200082	Audit Services	Assets/Revenue/No. of Employees	44.2178%	42,7022%	-1.5156%	-	-	-	- (1,000)
200083	Finance & Treasury	Asset/Revenue/Number of Employees	44,2178%	42,7022%	-1.5156%		-	-	-
200084	Risk Management	Asset/Revenue/Number of Employees	44,2178%	42,7022%	-1.5156%		-	-	-
200086	Legal	Assets/Revenue/No. of Employees	44.2178%	42,7022%	-1.5156%	992.834	439.009	423,962	(15,047)
200087	Accounting - Op Co's	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	11.801.610	5,219,734	5.040.904	(178,830)
200088	Accounting OPCos Elec	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	7.098.191	3,139,459	3.031.900	(107,559)
200089	AUDIT Serv OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	147,492	65,234	62,999	(2,235)
200090	Risk OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,606,029	1.594.911	1.540,268	(54.642)
200091	Captive Insurance	Assets/Revenue/No. of Employees	44,2290%	42.7137%	-1.5153%	19,673,639	8,701,454	8,403,339	(298,115)
200092	CORP STRAT OPCo	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	5,940,864	2,627,585	2,537,563	(90,022)
200093	LEGAL OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	56,100	24,812	23,962	(850)
200094	Supply Chain	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	-		-	-
200095	Energy Supply Asset Management	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	_		_	-
200096	Energy Markets - Business Services	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,675,100	1,625,460	1,569,771	(55,689)
200097	PCI	Asset/Revenue/Number of Employees	44.2290%	42.7137%	-1.5153%	588,912	260,470	251,546	(8,924)
200098	Transm Elec FERC 566	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	761,860	336,963	325,419	(11,544)
200099	Elec Dist FERC 588	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	701,000	-	020,710	(11,544)
200100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	52.1537%	50,4677%	-1.6860%	63.096	32.907	31.843	(1,064)
200100	Legal OPCo Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	646,710	337,283	326,380	(10,904)
200101	Gas Dist FERC 813	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	95,821	49,974	48,359	(1,616)
200102	Accounting NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	558,468	485,620	481,165	(4,455)
200106	Acctq NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	-	-400,020	401,100	(4,400)
200100	LEGAL NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	35.000	30,435	30.155	(279)
200107		Average of a Select Set of Software Allocators	39.0533%	38.0516%	-1.0017%	119,907,184	46.827.712	45.626.602	(1,201,110)
200111	Mainframe Charges From IBM	Average of a Select Set of Software Allocators Average of a Select Set of Software Allocators	28.0236%	26.5351%	-1.4885%	5,181,009	1,451,905	1,374,786	(77.119)
200112	Misc. Applications	Average of All Software Percentages	35.5212%	34.8985%	-0.6227%	33,019,684	11,728,988	11,523,374	(205,614)
200115	CES	Number of Computers/Number of Customers/Number of Emplo		43.8591%	-1.5151%	5,207,904	2.363.045	2,284,140	(78,905)
200149	Employee Communications	No. Of Employees	45.3742% 48.5194%	43.8591%	-1.5151% -4.4655%	5,207,904	2,363,045	2,284,140	(28,929)
200163	Pavroll		48.5194% 48.5194%	44.0539% 44.0539%	-4.4655% -4.4655%	1,442,474	314,320 699,880	635,466	(28,929)
200164	Security Systems	No. Of Employees No. Of Employees	48.5194% 48.5194%	44.0539% 44.0539%	-4.4655% -4.4655%	17.805.266	8,639,008	7.843.914	(795,094)
200165	HR (Diversity/Safety/Emp Relations)	No. Of Employees	48.6004%	44.0553%	-4.4655% -4.5451%	27.688.540	13,456,741	12.198.269	(1,258,472)
200166	e-Business	No. Of Employees	48.6004%	44.0553%	-4.5451% -4.5451%	27,000,040	13,450,741	12,196,269	(1,256,472)
200107	C-Drollicop	INO. OF Employees	40.0004%	44.0003%	-4.0401%	-			-

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E/G Allocator Two Factor J 93.59% 87.16°							
93.39 /6	87.16%						
NODM EL.	MALE						
NSPM Elec (1,003,027)	MN Elec (874,232)						
(1,000,021)	(074,202)						
(28,351)	(24,711)						
(338,251)	(294,818)						
(44,823)	(39,067)						
(147,766)	(128,792)						
(7,072) (33,675)	(6,164) (29,351)						
(205,790)	(179,365)						
(89,087)	(77,648)						
(85,805)	(74,787)						
(311,889)	(271,841)						
(57,187)	(49,844)						
(18,747) (179,947)	(16,340) (156,841)						
(60,287)	(52,546)						
0	0						
(14,584)	(12,711)						
(1,831)	(1,596)						
0	0						
0	0						
(14,084)	(12,276)						
(167,375)	(145,883)						
(107,559)	(93,748)						
(2,092) (51,142)	(1,823) (44,575)						
(279,019)	(243,191)						
(84,256)	(73,437)						
(796)	(694)						
0	0						
0 (52,122)	0 (45,429)						
(8,352)	(7,280)						
(11,544)	(10,062)						
0	0						
0	0						
0	0						
(4,170)	(3,635)						
(4,170)	(0,000)						
(261)	(227)						
(1,124,174)	(979,823)						
(72,180) (192,443)	(62,912)						
(73,851)	(167,732) (64,368)						
(27,076)	(23,599)						
(60,288)	(52,547)						
(744,165)	(648,610)						
(1,177,862)	(1,026,617)						
0	- ·						
	マケ						

XES Total Amount (2022 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance	(6,882,930)	(5,999,122)
455,805,687	184,116,356	176,740,667	(7,375,689)	-4.0060%		

2023 FTE Calculation

Allocating Cost Center	Work Order Title	Allocation Method	No. of Employees Method	FTE Method	Variance	XES Total Amount (2023 Forecast)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM Impact
200063	Executive - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	75,304,976	29,295,217	28,170,688	(1,124,529)
200064	Shareholder - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%		-	-	-
200065	Investor Relations - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,056,197	799,904	769,199	(30,705)
200066	Acctg. & Reporting - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	24,152,961	9,396,009	9,035,333	(360,676)
200067	Audit Services - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	3,248,111	1,263,584	1,215,079	(48,504)
200068	Finance & Treasury - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	10,818,992	4,208,815	4,047,255	(161,560)
200069	Risk Management - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	516,088	200,769	193,062	(7,707)
200070		Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,457,417	955,987	919,290	(36,697)
200071	Legal - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	14,962,944	5,820,899	5,597,458	(223,442)
200072	Communications - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6,485,979	2,523,182	2,426,327	(96,855)
200073	HR Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6,261,631	2,435,906	2,342,401	(93,505)
200074	Corporate Systems	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	22,661,035	8,815,618	8,477,221	(338,397)
200075	Board of Directors - Corp Gov	Asset/Revenue/Number of Employees	38.9021%	37.4088%	-1.4933%	4,296,395	1,671,388	1,607,230	(64,158)
200076	Xcel Foundation	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	1,360,268	530,057	509,801	(20,256)
200077	Branding	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	13,072,643	5,094,030	4,899,365	(194,665)
200078	Governmental Affairs	Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	4,330,599	1,688,518	1,624,031	(64,487)
200079	Federal Lobbying	Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	1,105,239	430,937	414,479	(16,458)
200080	CA ACCTG	Assets/Revenue/No. of Employees(Unique Iteration of method	44.1421%	42.6226%	-1.5195%	1,042,559	460,207	444,366	(15,842)
200081	Acctg, Reporting, & Taxes	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	134,232	59,354	57,320	(2,034)
200082	Audit Services	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	-	-	-	-
200083	Finance & Treasury	Asset/Revenue/Number of Employees	44.2178%	42.7022%	-1.5156%	-	-	-	-
200084	Risk Management	Asset/Revenue/Number of Employees	44.2178%	42.7022%	-1.5156%		-	-	-
200086	Legal	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	1,016,928	449,663	434,251	(15,413)
200087	Accounting - Op Co's	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	12,031,195	5,321,277	5,138,969	(182,309)
200088	Accounting OPCos Elec	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	7,163,570	3,168,375	3,059,826	(108,550)
200089	AUDIT Serv OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	148,968	65,887	63,630	(2,257)
200090	Risk OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,672,912	1,624,492	1,568,837	(55,656)
200091	Captive Insurance	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	22,288,764	9,858,097	9,520,356	(337,742)
200092	CORP STRAT OPCo	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	5,721,531	2,530,576	2,443,877	(86,698)
200093	LEGAL OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	56,100	24,812	23,962	(850)
200094	Supply Chain	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%		-	-	-
200095	Energy Supply Asset Management	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	-	-	-	-
200096	Energy Markets - Business Services	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,783,722	1,673,502	1,616,168	(57,335)
200097	PCI	Asset/Revenue/Number of Employees	44.2290%	42.7137%	-1.5153%	597,155	264,116	255,067	(9,049)
200098	Transm Elec FERC 566	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	791,293	349,981	337,991	(11,990)
200099	Elec Dist FERC 588	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	•	-	-	-
200100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	63,720	33,232	32,158	(1,074)
200101	Legal OPCo Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	646,710	337,283	326,380	(10,904)
200102	Gas Dist FERC 813	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	96,778	50,474	48,842	(1,632)
200105	Accounting NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	569,435	495,157	490,614	(4,543)
200106	Acctg NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%		-	-	-
200107	LEGAL NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	35,000	30,435	30,155	(279)
200111		Average of a Select Set of Software Allocators	39.0533%	38.0516%	-1.0017%	136,767,423	53,412,192	52,042,193	(1,369,999)
200112	Mainframe Charges From IBM	Average of a Select Set of Software Allocators	28.0236%	26.5351%	-1.4885%	5,371,100	1,505,175	1,425,227	(79,949)
200115	Misc. Applications	Average of All Software Percentages	35.5212%	34.8985%	-0.6227%	33,115,902	11,763,166	11,556,953	(206,213)
200149	CES	Number of Computers/Number of Customers/Number of Emplo	45.3742%	43.8591%	-1.5151%	5,698,821	2,585,794	2,499,451	(86,343)
200163	Employee Communications	No. Of Employees	48.5194%	44.0539%	-4.4655%	660,936	320,682	291,168	(29,514)
200164	Payroll	No. Of Employees	48.5194%	44.0539%	-4.4655%	1,471,633	714,027	648,312	(65,716)
200165	Security Systems	No. Of Employees	48.5194%	44.0539%	-4.4655%	20,169,343	9,786,044	8,885,382	(900,662)
200166	HR (Diversity/Safety/Emp Relations)	No. Of Employees	48.6004%	44.0553%	-4.5451%	28,179,137	13,695,173	12,414,403	(1,280,770)
200167	e-Business	No. Of Employees	48.6004%	44.0553%	-4.5451%		-	-	-

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E/G Allocator	Two Factor Ju
93.59%	87.16%
NODM EL.	MAN EL.
NSPM Elec	MN Elec
(1,052,499)	(917,352)
(20.720)	(25.048)
(28,738) (337,573)	(25,048)
(45,397)	(39,568)
(151,211)	(131,795)
(7,213)	(6,287)
(34,346)	(29,936
(209,129)	(182,276)
(90,651)	(79,011)
(87,516)	(76,278)
(316,722)	(276,053
(60,048)	(52,337
(18,958)	(16,524
(182,196)	(158,801
(60,356)	(52,606
0	0
(14,827)	(12,923)
(1,904)	(1,660)
0	0
0	0
0	0
(14,425)	(12,573)
(170,631)	(148,721)
(108,550)	(94,612
(2,113)	(1,842)
(52,091)	(45,402)
(316,108) (81,145)	(275,518)
(796)	(70,725 (694
(190)	(094)
o o	0
(53,662)	(46,771
(8,469)	(7,382
(11,990)	(10,450
0	0
0	0
0	0
0	0
(4,252)	(3,706)
0	0
(261)	(227
(1,282,245)	(1,117,597)
(74,828)	(65,220)
(193,004)	(168,221)
(80,812)	(70,435)
(27,624)	(24,077
(61,506)	(53,608) (734,728)
(842,971) (1,198,732)	(1,044,808
(1,196,732)	(1,044,808)
	
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XES Total Amount (2023 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance	(7.285.499)	(6.349.999)
(======================================					(1,200,400)	(0,043,333)
484,386,341	195,709,997	187,904,075	(7,805,922)	-3.9885%		

2024 FTE Calculation

Allocating Cost Center	Work Order Title	Allocation Method	No. of Employees Method	FTE Method	Variance	XES Total Amount (2024 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM Impact
200063	Executive - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	77,075,622	29,984,035	28,833,065	(1,150,970)
200064	Shareholder - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%		-	-	-
200065	Investor Relations - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,083,175	810,399	779,291	(31,108)
200066	Acctg. & Reporting - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	24,553,756	9,551,927	9,185,265	(366,661)
200067	Audit Services - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	3,310,149	1,287,717	1,238,287	(49,430)
200068	Finance & Treasury - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	11,159,289	4,341,198	4,174,556	(166,642)
200069	Risk Management - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	526,439	204,796	196,935	(7,861)
200070	Corporate Strategy & Bus Dev - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	2,503,511	973,918	936,533	(37,385)
200071	Legal - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	15,170,444	5.901.621	5,675,081	(226,540)
200072	Communications - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6,599,526	2.567.354	2,468,803	(98,551)
200073	HR Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	6,377,159	2,480,849	2,385,619	(95,230)
200074	Corporate Systems	Assets/Revenue/No. of Employees (Corp Gov)	38.9021%	37.4088%	-1.4933%	22,999,702	8.947.367	8,603,913	(343,455)
200075	Board of Directors - Corp Gov	Asset/Revenue/Number of Employees	38,9021%	37.4088%	-1.4933%	4,753,213	1,849,100	1,778,120	(70,980)
200075	Xcel Foundation	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	1,375,757	536,092	515,606	(20,486)
200077	Branding	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	13,234,381	5,157,055	4,959,981	(197,073)
200077	Governmental Affairs	Assets/Revenue/No. of Employees (Colp Cov)	38.9904%	37.5013%	-1.4891%	4.345.686	1,694,401	1.629.689	(64,712)
200078	Federal Lobbying	Assets/Revenue/No. of Employees Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	1,117,593	435,754	419,112	(16,642)
200079	CA ACCTG				-1.5195%		435,754	454,440	
		Assets/Revenue/No. of Employees(Unique Iteration of method	44.1421%	42.6226%		1,066,196			(16,201)
200081	Acctg, Reporting, & Taxes	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	139,601	61,728	59,613	(2,116)
200082	Audit Services	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	-	-	-	-
200083	Finance & Treasury	Asset/Revenue/Number of Employees	44.2178%	42.7022%	-1.5156%		-	-	-
200084	Risk Management	Asset/Revenue/Number of Employees	44.2178%	42.7022%	-1.5156%	-	-	-	-
200086	Legal	Assets/Revenue/No. of Employees	44.2178%	42.7022%	-1.5156%	1,047,153	463,028	447,157	(15,871)
200087	Accounting - Op Co's	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	12,246,553	5,416,528	5,230,956	(185,572)
200088	Accounting OPCos Elec	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	7,225,790	3,195,895	3,086,402	(109,492)
200089	AUDIT Serv OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	150,456	66,545	64,265	(2,280)
200090	Risk OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,740,393	1,654,338	1,597,660	(56,678)
200091	Captive Insurance	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	24,195,776	10,701,550	10,334,911	(366,639)
200092	CORP STRAT OPCo	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	5,780,248	2,556,546	2,468,958	(87,588)
200093	LEGAL OPCos	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	56,100	24,812	23,962	(850)
200094	Supply Chain	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	-	-	-	-
200095	Energy Supply Asset Management	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	-	-	-	-
200096	Energy Markets - Business Services	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	3,929,279	1,737,881	1,678,340	(59,540)
200097	PCI	Asset/Revenue/Number of Employees	44.2290%	42.7137%	-1.5153%	632,924	279,936	270,345	(9,591)
200098	Transm Elec FERC 566	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%	789,885	349,358	337,389	(11,969)
200099	Elec Dist FERC 588	Assets/Revenue/No. of Employees	44.2290%	42.7137%	-1.5153%		-	-	-
200100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	64,368	33,570	32,485	(1,085)
200101	Legal OPCo Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	646,710	337,283	326,380	(10,904)
200102	Gas Dist FERC 813	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	99,625	51,958	50,278	(1,680)
200105	Accounting NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	579,879	504,239	499,612	(4,626)
200106	Acctg NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	-	-	-	-
200107	LEGAL NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	35,000	30,435	30,155	(279)
200111		Average of a Select Set of Software Allocators	39.0533%	38.0516%	-1.0017%	168,398,217	65,765,061	64.078.216	(1,686,845)
200112	Mainframe Charges From IBM	Average of a Select Set of Software Allocators	28.0236%	26.5351%	-1.4885%	5,655,619	1,584,908	1,500,724	(84,184)
200115	Misc. Applications	Average of All Software Percentages	35.5212%	34.8985%	-0.6227%	33,641,794	11,949,969	11,740,482	(209,487)
200149	CES	Number of Computers/Number of Customers/Number of Employ	45.3742%	43.8591%	-1.5151%	5,833,357	2,646,839	2,558,458	(88,381)
200163	Employee Communications	No. Of Employees	48.5194%	44.0539%	-4.4655%	673.530	326,793	296,716	(30,076)
200164	Pavroll	No. Of Employees	48.5194%	44.0539%	-4.4655%	1,503,786	729,628	662,477	(67,152)
200165	Security Systems	No. Of Employees	48.5194%	44.0539%	-4.4655%	20,491,126	9.942.171	9.027.140	(915.031)
200165	HR (Diversity/Safety/Emp Relations)	No. Of Employees	48.6004%	44.0553%	-4.5451%	28,699,480	13,948,062	12.643.642	(1,304,420)
200167	e-Business	No. Of Employees	48.6004%	44.0553%	-4.5451%	20,099,460	13,940,002	12,043,042	(1,304,420)
200107	C Duomicoo	INO. OI Employees	40.0004%	44.0000 %	-4.040170		-		

	Two Factor Ju
93.59%	87.16%
NSPM Elec	MN Elec
(1,077,246)	(938,921)
(29,115)	(25,376)
(343,175)	(299,109)
(46,264)	(40,323)
(155,968)	(135,941)
(7,358)	(6,413)
(34,990) (212,029)	(30,497)
(92,238)	(80,394)
(89,130)	(77,685)
(321,455)	(280,178)
(66,433)	(57,903)
(19,174)	(16,712)
(184,450)	(160,766)
(60,567)	(52,790)
(15,163)	(13,216)
(1,980)	(1,726)
0	0
0	0
0	0
(14,854) (173,685)	(12,947) (151,383)
(109,492)	(95,433)
(2,134)	(1,860)
(53,048)	(46,236)
(343,154)	(299,091)
(81,978) (796)	(71,452) (694)
(790)	(694)
0	0
(55,727)	(48,571)
(8,976)	(7,823)
(11,969)	(10,432)
0	0
0	0
0	0
(4,330)	(3,774)
0	0
(261)	(227)
(1,578,796) (78,792)	(1,376,069) (68,675)
(196,069)	(170,893)
(82,720)	(72,098)
(28,150)	(24,535)
(62,850)	(54,780)
(856,420)	(746,451)
(1,220,867) 0	(1,064,100)
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XES Total Amount (2024 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance	(7,721,803)	(6,730,277)
524.508.246	211.553.285	203.281.021	(8.272.264)	-3.9103%		

Payroll Tax Expenses From XES (Company 50) to NSPM (Company 10) SAP 2021 August Forecast v52

NSPM Payroll Taxes in Common Cost Centers

		TOTAL PAYR	OLL TAX EXPI	ENSE FROM		Change in I	Payroll Tax d	lue to FTE
		FERO	DETAIL REPO	ORT			Allocation	
Source								
Responsible Cost								
Center - Key (Not					Change in			
Compounded)	Source Responsible Cost Center - Medium Text	2022	2023	2024	Allocation	2022	2023	2024
200063	3 Factor Corporate Govovernance 1-Alloc	422,306	444,009	413,246	-0.014933	(6,306)	(6,630)	(6,171)
200065	3 Factor Corporate Govovernance 3-Alloc	16,183	16,651	17,156	-0.014933	(242)	(249)	(256)
200066	3 Factor Corporate Govovernance 4-Alloc	363,194	373,700	385,270	-0.014933	(5,424)	(5,580)	(5,753)
200067	3 Factor Corporate Govovernance 5-Alloc	69,108	70,356	72,556	-0.014933	(1,032)	(1,051)	(1,083)
200068	3 Factor Corporate Govovernance 6-Alloc	79,749	82,057	84,601	-0.014933	(1,191)	(1,225)	(1,263)
200069	3 Factor Corporate Govovernance 7-Alloc	10,922	11,239	11,611	-0.014933	(163)	(168)	(173)
200070	3 Factor Corporate Govovernance 8-Alloc	51,899	53,401	55,041	-0.014933	(775)	(797)	(822)
200071	3 Factor Corporate Govovernance 9-Alloc	218,381	224,714	231,918	-0.014933	(3,261)	(3,356)	(3,463)
200072	3 Factor Corporate Govovernance 10-Alloc	121,637	125,169	129,260	-0.014933	(1,816)	(1,869)	(1,930)
200073	3 Factor Corporate Govovernance 11-Alloc	122,184	125,724	129,683	-0.014933	(1,825)	(1,877)	(1,937)
200074	3 Factor Corporate Govovernance 12-Alloc	266,311	274,019	282,490	-0.014933	(3,977)	(4,092)	(4,218)
	3 Factor Corporate Govovernance 14-Alloc	3,401	3,499	3,622		(51)	(52)	(54)
	3 Factor Corporate Govovernance 15-Alloc	70,247	72,284	74,580		(1,046)	(1,076)	(1,111)
	3 Factor Corporate Govovernance 16-Alloc	60,743	62,503	63,510		(905)	(931)	(946)
	3 Factor 1-Alloc	25,920	26,575	27,489		(394)	(404)	(418)
	3 Factor 2-Alloc		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	-0.015156	(/		,
	3 Factor 7-Alloc	18,573	19,125	19,984		(281)	(290)	(303)
	3 Factor 8-Alloc	263,384	271,131	279,514		(3,991)	(4,108)	(4,235)
	3 Factor 9-Alloc	85,759	88,072	90,601		(1,300)	(1,335)	(1,373)
	3 Factor 10-Alloc	03,733	00,072	50,001	-0.015153	(1,500)	(1,555)	(1,575)
	3 Factor 11-Alloc	76,385	78,583	81,094		(1,157)	(1,191)	(1,229)
	3 Factor 12-Alloc	12,083	12,432	12,814		(183)	(188)	(194)
	3 Factor 13-Alloc	83,592	78,702	81,119		(1,267)	(1,193)	(1,229)
	3 Factor 14-Alloc	03,332	70,702	01,113	-0.015153	(1,207)	(1,155)	(1,223)
	3 Factor 17-Alloc				-0.015153			
	3 Factor 18-Alloc				-0.015153			
	3 Factor 19-Alloc	19,017	19,929	20,117		(288)	(302)	(305)
	3 Factor 21-Alloc	19,017	19,929	20,117	-0.015155	(200)	(502)	(303)
	3 Factor 22-Alloc				-0.016860			
	3 Factor 23-Alloc	2,861	2,915	3,035		(48)	(49)	(E1)
	3 Factor 26-Alloc	25,856	26,604	27,421		(206)	(212)	(51) (219)
	3 Factor 27-Alloc	25,650	20,004	27,421	-0.007978	(200)	(212)	(219)
	3 Factor 28-Alloc							
		4.540	4.550	4.540	-0.007978	(0)	(40)	(40)
	Average of All Software Percent-Alloc	1,518	1,562	1,610		(9)	(10)	(10)
	Number of Employees 1-Alloc	17,998	18,518	19,087		(804)	(827)	(852)
	Number of Employees 2-Alloc	39,973	41,141	42,609		(1,785)	(1,837)	(1,903)
	Number of Employees 3-Alloc	347,121	374,439	406,836		(15,501)	(16,721)	(18,167)
200166	Number of Employees 4-Alloc	522,215	537,346	<u>554,166</u>		(23,735)	(24,423)	(25,187)
	Total Payroll Taxes in XES Cost Centers	3,418,518	3,536,399	3,622,039		(78,962)	(82,043)	(84,857)
					3 Factor Electric Allocator	93.59%	93.59%	93.59%
					MN Juris Electric 3 Factor Allocator	87.16%	87.16%	87.16%
					MN E Jurisdiction Payroll Taxes	(64,415)	(66,928)	(69,223)

Long Term Incentive From XES (Company 50) to NSPM (Company 10) SAP 2021 August Forecast v52

Minnesota Electric Jurisdiction

	Cost				
Cost Center	Element	Cost Element - Medium Text	2022 Interim	2023 Interim	2024 Interim
200063	5540240	Performance Share Plan & Deferred Comp I	4,652,128	4,653,188	4,914,121
	5540250	Restricted Stock Units	6,327,532	7,156,548	7,561,734
		Total Minnesota Electric Jur LTI	10,979,660	11,809,736	12,475,856
		Amount of LTI NOT Included in MN Electric Recovery	10,979,660	11,809,736	12,475,856
		Percent Change in FTE Allocator	-1.49%	-1.49%	-1.49%
		Change in Non-Recovered LTI due to FTE	(163,959)	(176,355)	(186,302)

	Τ	Total NSPM MN Electric Retail					Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	0.94%	0.80%	1.47%	0.94%	0.80%	1.47%
11	Cost of Long Term Debt	4.13%	4.12%	4.09%	4.13%	4.12%	4.09%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%	0.61%	1.00%	0.42%
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%	46.89%	46.50%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
17	Weighted Cost of LTD	1.94%	1.91%	1.93%	1.94%	1.91%	1.93%
18	Weighted Cost of Debt	1.95%	1.92%	1.94%	1.95%	1.92%	1.94%
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	5.36%
20	Required Rate of Return	7.31%	7.28%	7.30%	7.31%	7.28%	7.30%
21							
22	Rate Base						
23	Plant Investment						
24	Depreciation Reserve	(153,203)	(445,811)	(715,984)	(133,073)	(387,236)	(621,908)
25	Net Utility Plant	153,203	445,811	715,984	133,073	387,236	621,908
26	CWIP						
27							
28	Accumulated Deferred Taxes	42,898	124,832	200,483	37,262	108,430	174,141
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	=	=	<u>-</u>	<u>-</u>	=	<u>-</u>
31	Total Accum Deferred Taxes	42,898	124,832	200,483	37,262	108,430	174,141
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	=	=	=	-	=	=
41	Total Other Rate Base Items						
42							
43	Total Rate Base	110,304	320,979	515,501	95,811	278,805	447,767
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental				, -		,
48	Other Operating Rev - Non-Retail	(48,619)	(41,211)	(35,617)	(42,347)	(35,895)	(31,023)
49	Total Operating Revenues	(48,619)	(41,211)	(35,617)	(42,347)	(35,895)	(31,023)
50							

		Total			NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024			Dec - 2024		
51	Expenses			•		1	-		
52	Operating Expenses:								
53	Fuel								
54	Deferred Fuel								
55	Variable IA Production Fuel								
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
57	Fuel & Purchased Energy Total								
58	Production - Fixed								
59	Production - Fixed IA Investment								
60	Production - Fixed IA O&M								
61	Production - Variable								
62	Production - Variable IA O&M								
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
64	Production Total								
65	Regional Markets								
66	Transmission IA								
67	Transmission								
68	Distribution								
69	Customer Accounting								
70	Customer Service & Information								
71	Sales, Econ Dvlp & Other								
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
73	Total Operating Expenses								
74									
75	Depreciation	(306,406)	(278,810)	(261,538)	(266,146)	(242,179)	(227,165)		
76	Amortization								
77									
78	Taxes:								
79	Property Taxes								
80	ITC Amortization								
81	Deferred Taxes	85,797	78,070	73,233	74,524	67,813	63,609		
82	Deferred Taxes - NOL								
83	Less State Tax Credits deferred								
84	Less Federal Tax Credits deferred								
85	Deferred Income Tax & ITC	85,797	78,070	73,233	74,524	67,813	63,609		
86	Payroll & Other Taxes								
87	Total Taxes Other Than Income	85,797	78,070	73,233	74,524	67,813	63,609		
88									
89	Income Before Taxes								
90	Total Operating Revenues	(48,619)	(41,211)	(35,617)	(42,347)	(35,895)	(31,023)		
91	less: Total Operating Expenses								
92	Book Depreciation	(306,406)	(278,810)	(261,538)	(266,146)	(242,179)	(227,165)		
93	Amortization								
94	Taxes Other than Income	<u>85,797</u>	<u>78,070</u>	73,233	74,524	<u>67,813</u>	63,609		
95	Total Before Tax Book Income	171,990	159,529	152,687	149,275	138,472	132,534		
96									
97	Tax Additions								
98	Book Depreciation	(306,406)	(278,810)	(261,538)	(266,146)	(242,179)	(227,165)		
99	Deferred Income Taxes and ITC	85,797	78,070	73,233	74,524	67,813	63,609		
100	Nuclear Fuel Burn (ex. D&D)								
	• ,								

	I		Total NSPM MN Electri				Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
101	Nuclear Outage Accounting	<u> </u>					•
102	Avoided Tax Interest						
103	Other Book Additions	_	_	_	-	_	-
104	Total Tax Additions	(220,609)	(200,740)	(188,304)	(191,622)	(174,366)	(163,556)
105							
106	Tax Deductions						
107	Total Rate Base	110,304	320,979	515,501	95,811	278,805	447,767
108	Weighted Cost of Debt	<u>1.95%</u>	1.92%	1.94%	1.95%	1.92%	1.94%
109	Debt Interest Expense	2,151	6,163	10,001	1,868	5,353	8,687
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	2,151	6,163	10,001	1,868	5,353	8,687
115							
116	State Taxes						
117	State Taxable Income	(50,770)	(47,373)	(45,618)	(44,215)	(41,248)	(39,709)
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(4,975)	(4,643)	(4,471)	(4,333)	(4,042)	(3,892)
120	Less State Tax Credits applied	-	-	-	-	_	_
121	Total State Income Taxes	(4,975)	(4,643)	(4,471)	(4,333)	(4,042)	(3,892)
122							
123	Federal Taxes						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	(45,794)	(42,731)	(41,147)	(39,882)	(37,205)	(35,818)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(9,617)	(8,973)	(8,641)	(8,375)	(7,813)	(7,522)
128	<u>Less Federal Tax Credits</u>	-	=	=	-	-	-
129	Total Federal Income Taxes	(9,617)	(8,973)	(8,641)	(8,375)	(7,813)	(7,522)
130							
131	Total Taxes						
132	Total Taxes Other than Income	85,797	78,070	73,233	74,524	67,813	63,609
133	Total Federal and State Income Taxes	(14,592)	(13,616)	(13,112)	(12,708)	(11,855)	(11,413)
134	Total Taxes	71,205	64,454	60,122	61,816	55,957	52,195
135							
136	Total Operating Revenues	(48,619)	(41,211)	(35,617)	(42,347)	(35,895)	(31,023)
137	Total Expenses	(235,201)	(214,356)	(201,416)	(204,331)	(186,221)	(174,970)
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	Net Income	186,582	173,145	165,799	161,984	150,327	143,947
143							
144	Rate of Return (ROR)						
145	Total Operating Income	186,582	173,145	165,799	161,984	150,327	143,947
146	<u>Total Rate Base</u>	110,304	<u>320,979</u>	<u>515,501</u>	<u>95,811</u>	278,805	<u>447,767</u>
147	ROR (Operating Income / Rate Base)	169.15%	53.94%	32.16%	169.07%	53.92%	32.15%
148							
149	Return on Equity (ROE)						
150	Net Operating Income	186,582	173,145	165,799	161,984	150,327	143,947

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM	(1,868) (5,353) (8,687) 50,115 144,974 135,260 50,301 146,373 235,077 8.32% 99.04% 57.54%			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024		
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(2,151)	(6,163)	(10,001)	(1,868)	(5,353)	(8,687)		
152	Earnings Available for Common	184,431	166,983	155,798	160,115	144,974	135,260		
153	Equity Rate Base (Rate Base * Equity Ratio)	<u>57,910</u>	168,514	270,638	50,301	146,373	235,077		
154	ROE (earnings for Common / Equity)	318.48%	99.09%	57.57%	318.32%	99.04%	57.54%		
155									
156	Revenue Deficiency								
157	Required Operating Income (Rate Base * Required Return)	8,063	23,367	37,632	7,004	20,297	32,687		
158	Net Operating Income	186,582	173,145	165,799	161,984	150,327	143,947		
159	Operating Income Deficiency	(178,519)	(149,778)	(128,167)	(154,980)	(130,030)	(111,260)		
160									
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351		
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(250,525)	(210,191)	(179,863)	(217,491)	(182,478)	(156,137)		
163									
164	Total Revenue Requirements								
165	Total Retail Revenues								
166	Revenue Deficiency	(250,525)	(210,191)	(179,863)	(217,491)	(182,478)	(156,137)		
167	Total Revenue Requirements	(250,525)	(210,191)	(179,863)	(217,491)	(182,478)	(156,137)		
168									

Din . N	NCDM 00 Country Bourses 5	NSPI	M MN Electric F	c Retail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024		
1	Composite Income Tax Rate					
2	State Tax Rate	9.80%	9.80%	9.80%		
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%		
4	Federal Effective Tax Rate	18.94%	<u>18.94%</u>	18.94%		
5	Composite Tax Rate	28.74%	28.74%	28.74%		
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
7						
8	Weighted Cost of Capital					
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed		
10	Cost of Short Term Debt	0.94%	0.80%	1.47%		
11	Cost of Long Term Debt	4.13%	4.12%	4.09%		
12	Cost of Common Equity	10.20%	10.20%	10.20%		
13	Ratio of Short Term Debt	0.61%	1.00%	0.42%		
14	Ratio of Long Term Debt	46.89%	46.50%	47.08%		
15	Ratio of Common Equity	52.50%	52.50%	52.50%		
16	Weighted Cost of STD	0.01%	0.01%	0.01%		
17	Weighted Cost of LTD	1.94%	1.91%	1.93%		
18	Weighted Cost of Debt	1.95%	1.92%	1.94%		
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>		
20	Required Rate of Return	7.31%	7.28%	7.30%		
21						
22	Rate Base					
23	Plant Investment	(39,596,619)	(99,604,761)	(136,615,916)		
24	<u>Depreciation Reserve</u>	(2,144,817)	(9,354,920)	(21,320,167)		
25	Net Utility Plant	(37,451,803)	(90,249,841)	(115,295,750)		
26	CWIP					
27						
28	Accumulated Deferred Taxes	(10,486,917)	(25,270,948)	(32,284,078)		
29	DTA - NOL Average Balance					
30	DTA - Federal Tax Credit Average Balance	_	=	<u>-</u>		
31	Total Accum Deferred Taxes	(10,486,917)	(25,270,948)	(32,284,078)		
32						
33	Cash Working Capital					
34	Materials and Supplies					
35	Fuel Inventory					
36	Non-plant Assets and Liabilities					
37	Customer Advances					
38	Customer Deposits					
39	Prepaids and Other					

Line Nie	NCDM 00 Country Described Program Country Coun	NSPM MN Electric Retail	etail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024	
40	Regulatory Amortizations	_	_	<u>=</u>	
41	Total Other Rate Base Items				
42					
43	Total Rate Base	(26,964,886)	(64,978,893)	(83,011,671)	
44					
45	Operating Revenues				
46	Retail				
47	Interdepartmental				
48	Other Operating Rev - Non-Retail	-	-	-	
49	Total Operating Revenues				
50					
51	Expenses				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	
57	Fuel & Purchased Energy Total				
58	Production - Fixed				
59	Production - Fixed IA Investment				
60	Production - Fixed IA O&M				
61	Production - Variable				
62	Production - Variable IA O&M				
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	
64	Production Total				
65	Regional Markets				
66	Transmission IA				
67	Transmission				
68	Distribution				
69	Customer Accounting				
70	Customer Service & Information				
71	Sales, Econ Dvlp & Other				
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	
73	Total Operating Expenses				
74					
75	Depreciation	(4,289,634)	(10,130,572)	(13,799,922)	
76	Amortization				
77					

Line No	NCDM 00 Complete Description Description of the fortisting	NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024		
78	Taxes:					
79	Property Taxes					
80	ITC Amortization					
81	Deferred Taxes	(20,973,833)	(8,594,230)	(5,432,030)		
82	Deferred Taxes - NOL					
83	Less State Tax Credits deferred					
84	Less Federal Tax Credits deferred					
85	Deferred Income Tax & ITC	(20,973,833)	(8,594,230)	(5,432,030)		
86	Payroll & Other Taxes					
87	Total Taxes Other Than Income	(20,973,833)	(8,594,230)	(5,432,030)		
88						
89	Income Before Taxes					
90	Total Operating Revenues					
91	less: Total Operating Expenses					
92	Book Depreciation	(4,289,634)	(10,130,572)	(13,799,922)		
93	Amortization					
94	<u>Taxes Other than Income</u>	(20,973,833)	(8,594,230)	(5,432,030)		
95	Total Before Tax Book Income	25,263,467	18,724,802	19,231,952		
96						
97	Tax Additions					
98	Book Depreciation	(4,289,634)	(10,130,572)	(13,799,922)		
99	Deferred Income Taxes and ITC	(20,973,833)	(8,594,230)	(5,432,030)		
100	Nuclear Fuel Burn (ex. D&D)					
101	Nuclear Outage Accounting					
102	Avoided Tax Interest					
103	Other Book Additions	-	-	-		
104	Total Tax Additions	(25,263,467)	(18,724,802)	(19,231,952)		
105						
106	Tax Deductions					
107	Total Rate Base	(26,964,886)	(64,978,893)	(83,011,671)		
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>		
109	Debt Interest Expense	(525,815)	(1,247,595)	(1,610,426)		
110	Nuclear Outage Accounting					
111	Tax Depreciation and Removals	(79,193,239)	(40,823,044)	(33,199,267)		
112	NOL Utilized / (Generated)					
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>		
114	Total Tax Deductions	(79,719,054)	(42,070,639)	(34,809,693)		
115						

Line No	NCDM 00 Complete Description and the legislation form	NSPM MN Electric Retail		tetail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
116	State Taxes			
117	State Taxable Income	79,719,054	42,070,639	34,809,693
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	7,812,467	4,122,923	3,411,350
120	Less State Tax Credits applied	_	-	_
121	Total State Income Taxes	7,812,467	4,122,923	3,411,350
122				
123	<u>Federal Taxes</u>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	71,906,587	37,947,716	31,398,343
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	15,100,383	7,969,020	6,593,652
128	Less Federal Tax Credits	-	=	_
129	Total Federal Income Taxes	15,100,383	7,969,020	6,593,652
130				
131	Total Taxes			
132	Total Taxes Other than Income	(20,973,833)	(8,594,230)	(5,432,030)
133	Total Federal and State Income Taxes	22,912,851	12,091,943	10,005,002
134	Total Taxes	1,939,017	3,497,713	4,572,972
135				
136	Total Operating Revenues			
137	Total Expenses	(2,350,617)	(6,632,859)	(9,226,950)
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	2,350,617	6,632,859	9,226,950
143				
144	Rate of Return (ROR)			
145	Total Operating Income	2,350,617	6,632,859	9,226,950
146	<u>Total Rate Base</u>	(26,964,886)	(64,978,893)	(83,011,671)
147	ROR (Operating Income / Rate Base)	(8.72%)	(10.21%)	(11.12%)
148				
149	Return on Equity (ROE)			
150	Net Operating Income	2,350,617	6,632,859	9,226,950
151	Debt Interest (Rate Base * Weighted Cost of Debt)	525,815	1,247,595	1,610,426
152	Earnings Available for Common	2,876,432	7,880,454	10,837,376
153	Equity Rate Base (Rate Base * Equity Ratio)	(14,156,565)	(34,113,919)	(43,581,127)

Line No.	NSDM 00 Complete Devenue Deguirements by Jurisdiction Furs	NSPM MN Electric Retail		Retail
LITTE NO.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2022	Dec - 2023	Dec - 2024
154	ROE (earnings for Common / Equity)	(20.32%)	(23.10%)	(24.87%)
155				
156	Revenue Deficiency			
157	Required Operating Income (Rate Base * Required Return)	(1,971,133)	(4,730,463)	(6,059,852)
158	Net Operating Income	2,350,617	6,632,859	9,226,950
159	Operating Income Deficiency	(4,321,750)	(11,363,322)	(15,286,802)
160				
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(6,064,933)	(15,946,732)	(21,452,752)
163				
164	Total Revenue Requirements			
165	Total Retail Revenues			
166	Revenue Deficiency	(6,064,933)	(15,946,732)	(21,452,752)
167	Total Revenue Requirements	(6,064,933)	(15,946,732)	(21,452,752)
168				