

**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.

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

Investor Relations Adjustment

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

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

Investor Relations Adjustment

Sum of NSPM Electric V Regulatory Acc	V Regulatory Acc	Fiscal Year					
		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
<b>Grand Total</b>		<b>809,195</b>	<b>736,835</b>	<b>746,938</b>	<b>756,778</b>	<b>767,922</b>	<b>780,946</b>
		404,598	368,418	373,469	378,389	383,961	390,473

Sum of MN Electric Jurisdiction V Regulatory Acc	V Regulatory Acc	Fiscal Year					
		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
<b>Grand Total</b>		<b>705,290</b>	<b>642,221</b>	<b>651,026</b>	<b>659,603</b>	<b>669,316</b>	<b>680,668</b>
		352,645	321,111	325,513	329,802	334,658	340,334 Remove 50%

MN Electric Only-50% removal of the Company's Investor Relation/Shareholder costs is a precedential/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.

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

Investor Relations Adjustment

Table with 15 columns: Fiscal Year, Version - Text, V G/L Account - Key (Net 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 PRCRTR 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. Rows include various forecast entries from 2022 to 2023, detailing costs for items like Productive Labor, Materials, Print and Copy Cost, and Employee Expenses.



**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>2022 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
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%	<u>5.36%</u>
Required Rate of Return			7.31%
Tax Rate (MN)	28.7420%		
IRS Pro-Rate Method Avg Bal Factor	3.6758%		
Minnesota Demand Allocation	87.1003%		

<u>Cost</u>	
Full Return Portion	415,000
Zero Return Portion	335,378
	44.6945% = Pro Rate Factor
	750,378

<u>2022 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(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	<u>750,378</u>	<u>653,581</u>	<u>335,378</u>	<u>292,115</u>
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
Tax Prefereced 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	-	-	-	-
Total Revenue Requirements	<u>62,572</u>	<u>54,501</u>	<u>10,435</u>	<u>9,089</u>

Wisconsin Company Demand **16.2526%**

IA Revenue 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

<u>2023 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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%		

<u>Cost</u>	
Full Return Portion	415,000
Zero Return Portion	335,378
	44.6945% = Pro Rate Factor
	750,378

<u>2023 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(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	<b>750,378</b>	<b>653,581</b>	<b>335,378</b>	<b>292,115</b>
Depreciation Reserve	451,108	392,917	201,621	175,612
CWIP	-	-	-	-
Accumulated Deferred Taxes	86,112	75,004	38,487	33,523
Total Rate Base	213,158	185,661	95,270	82,980
Average Rate Base	213,158	185,661	95,270	82,980
Tax Prefereced Items:		-	-	-
Tax Depreciation & Removal Expense	18,717	16,303	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	4,093	3,565	1,829	1,593
Equity Return	11,425	9,951	5,106	4,448
Current Income Tax Requirement	10,501	9,147	2,060	1,794
Book Depreciation	41,279	35,954	-	-
Annual Deferred Tax	(7,952)	(6,926)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	<b>59,346</b>	<b>51,690</b>	<b>8,995</b>	<b>7,835</b>

Wisconsin Company Demand **16.3923%**

IA Revenue Offset 1,284

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

<u>2024 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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%		
Minnesota Demand Allocation	87.1003%		
	<u>Cost</u>		
Full Return Portion	415,000		
Zero Return Portion	335,378	44.6945% = Pro Rate Factor	
	750,378		

<u>2024 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(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	<u>750,378</u>	<u>653,581</u>	<u>335,378</u>	<u>292,115</u>
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 Preferred 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	<u>56,060</u>	<u>48,828</u>	<u>7,614</u>	<u>6,632</u>

Wisconsin Company Demand **16.5292%**

IA Revenue 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  
No Return on rate base related to spend in excess of \$415M

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%	4.14%	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%	9.7200%	9.2000%	9.2000%	9.2000%	9.0600%	10.20%	10.20%	10.20%	10.20%
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%
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%

Discount Rate 7.3700%

Allowed Return Amount	415,000
% Disallowed =	335,378 750,378 44.6945%

(000's)

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
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
Average Rate Base	-	217,569	201,677	185,701	170,167	155,009	140,105	125,071	110,168	95,270	80,472
Tax Prefereced Items:	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	4,895	4,477	4,085	3,642	3,255	2,872	2,439	2,148	1,829	1,561
Equity Return	-	11,161	10,306	8,969	8,270	7,549	6,683	6,729	5,905	5,106	4,313
Current Income Tax Requirement	-	7,876	7,272	6,329	3,336	3,045	2,696	2,714	2,382	2,060	1,740
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	23,932	22,055	19,384	15,247	13,849	12,251	11,882	10,435	8,985	7,614
NPV	-	23,930	22,050	19,378	15,241	13,842	12,243	11,874	10,427	8,987	7,607
Total NPV	164,164										
Total After Tax NPV	160,519										
<b>Minnesota</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Plant Investment	-	281,355	283,544	283,512	283,305	281,287	282,131	281,406	281,406	281,406	281,406
RWIP	-	10,728	10,788	10,788	10,781	10,704	10,736	10,709	10,709	10,709	10,709
Total Write Off	-	292,083	294,332	294,300	294,086	291,991	292,868	292,115	292,115	292,115	292,115
Depreciation Reserve	-	47,151	63,588	79,779	95,908	111,288	127,732	143,474	159,543	175,612	191,682
CWIP	-	(10)	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	55,073	53,787	51,582	48,961	45,748	42,789	39,704	36,615	33,523	30,342
Total Rate Base	-	189,849	176,957	162,939	149,216	134,956	122,347	108,938	95,957	82,980	70,091
Average Rate Base	-	189,849	176,957	162,939	149,216	134,956	122,347	108,938	95,957	82,980	70,091
Tax Prefereced Items:	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	4,272	3,928	3,585	3,193	2,834	2,508	2,124	1,871	1,593	1,360
Equity Return	-	9,739	9,042	7,870	7,252	6,572	5,836	5,861	5,143	4,448	3,757
Current Income Tax Requirement	-	6,872	6,380	5,553	2,925	2,651	2,354	2,364	2,075	1,794	1,515
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	20,883	19,351	17,008	13,370	12,057	10,698	10,349	9,089	7,835	6,632

**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.

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

Nuclear Retention Removal Adjustment

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
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			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(16,219)</b>		
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	4,662	0	0
<b>Total Taxes</b>	<b>4,662</b>		
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(11,557)</b>		
<hr/>			
<b>Net Income</b>	<b>11,557</b>		
<hr/>			
<b>Rate of Return (ROR)</b>			
Total Operating Income	11,557		
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	11,557		
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	11,557		
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	11,557		
<b>Operating Income Deficiency</b>	<b>(11,557)</b>		
<hr/>			
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(16,219)</b>		

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

Nuclear Retention Removal Adjustment

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

**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.

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

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	(1,018,451)	(935,012)	(865,846)
Difference	-	-	-
Jurisdictional Allocator	87.1594%	87.1594%	87.1594%
MN Electric Removal	(674,800)	(658,473)	(610,725)



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

Pension: Restoration Removal

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(674,800)	(658,473)	(610,725)
<b>Total Operating Expenses</b>	<b>(674,800)</b>	<b>(658,473)</b>	<b>(610,725)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	193,951	189,258	175,534
<b>Total Taxes</b>	<b>193,951</b>	<b>189,258</b>	<b>175,534</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(480,849)</b>	<b>(469,215)</b>	<b>(435,190)</b>
<hr/>			
<b>Net Income</b>	<b>480,849</b>	<b>469,215</b>	<b>435,190</b>
<hr/>			
<b>Rate of Return (ROR)</b>			
Total Operating Income	480,849	469,215	435,190
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	480,849	469,215	435,190
<b>Operating Income Deficiency</b>	<b>(480,849)</b>	<b>(469,215)</b>	<b>(435,190)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(674,800)</b>	<b>(658,473)</b>	<b>(610,725)</b>

**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.

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

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	(1,018,451)	(935,012)	(865,846)
Difference	-	-	-
Jurisdictional Allocator	87.1594%	87.1594%	87.1594%
MN Electric Removal	(212,876)	(156,478)	(143,942)

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

Pension: SERP Removal

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

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

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.

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

Trading: Non Asset Based Admin

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

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

**Non-Asset Trading Fully Allocated O&M Costs**

	Total NSPM Electric		
	2022TY	2023PY	2024PY
<b>O&amp;M from cost study</b>			
Allocation Method			
Fully Allocated O&M Expenses	3,433,865	3,413,393	3,454,763
<b>Associated IT costs</b>			
Allocation Method			
IT Depreciaton costs	300,687	199,635	140,031
Revenue requirement on IT in rate base	<u>418,100</u>	<u>166,500</u>	<u>95,300</u>
Total associated IT costs	718,787	366,135	235,331
<b>Total NSPM Costs</b>	<b>4,152,652</b>	<b>3,779,528</b>	<b>3,690,094</b>
EEnergy	86.7239%	86.7239%	86.7239%
EDemandProd	87.1003%	87.1003%	87.1003%

	Minnesota Electric Jurisdiction		
	2022TY	2023PY	2024PY
<b>O&amp;M from cost study</b>			
Allocation Method			
Fully Allocated O&M Expenses	2,977,982	2,960,228	2,996,105
<b>Associated IT costs</b>			
Allocation Method			
IT Depreciaton costs	261,899	173,883	121,967
Revenue requirement on IT in rate base	<u>364,166</u>	<u>145,022</u>	<u>83,007</u>
Total associated IT costs	626,066	318,905	204,974
<b>MN Electric Jurisdiction Adjustment</b>	<b>3,604,047</b>	<b>3,279,132</b>	<b>3,201,079</b>

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

Non-Asset Trading Fully Allocated O&M Costs

<b>Fully Allocated Costs</b>								
<b>O&amp;M Expenses</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Three Year Avg (2018-2020)</b>	<b>2021 Forecast</b>	<b>2022 Test Year</b>	<b>2023 Plan Year</b>	<b>2024 Plan Year</b>
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
	<u>\$ 2,494,839</u>	<u>\$ 3,739,375</u>	<u>\$ 3,906,596</u>	<u>\$ 3,380,270</u>	<u>\$ 4,271,524</u>	<u>\$ 3,433,865</u>	<u>\$ 3,413,393</u>	<u>\$ 3,454,763</u>

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



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

Non-Asset Trading Fully Allocated O&M Costs

<u>Rate Analysis</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Rate Base</b>			
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
<b>Average Rate Base</b>	<b>4,630,755</b>	<b>1,843,961</b>	<b>1,055,505</b>
<b>Revenue Requirements</b>			
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	-	-	-
<b>Total NSPM Revenue Requirements</b>	<b>718,787</b>	<b>366,135</b>	<b>235,331</b>
MN Jurisdictional Demand Allocator	87.1003%	87.1003%	87.1003%
<b>Minnesota Jurisdiction Revenue Requirement</b>	<b>626,066</b>	<b>318,905</b>	<b>204,974</b>

Last Authorized Cap Structure (2019 from 2016 MYRP)

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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%
<b>Tax Rate (MN)</b>	28.7420%		

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

CIP Approved Program Levels

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Operating Revenues</b>			
Retail	(33,162,630)	(31,686,613)	(57,116,906)
Interdepartmental			
<u>Other Operating Rev - Non-Retail</u>	-	-	-
<b>Total Operating Revenues</b>	<b>(33,162,630)</b>	<b>(31,686,613)</b>	<b>(57,116,906)</b>
<b>Expenses</b>			
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			
<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Expenses</b>	<b>(33,162,630)</b>	<b>(31,686,613)</b>	<b>(57,116,906)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	0	0	0
<b>Total Taxes</b>			
<b>Total Operating Revenues</b>	<b>(33,162,630)</b>	<b>(31,686,613)</b>	<b>(57,116,906)</b>
<b>Total Expenses</b>	<b>(33,162,630)</b>	<b>(31,686,613)</b>	<b>(57,116,906)</b>
<b>Net Income</b>			
<b>Rate of Return (ROR)</b>			
Total Operating Income			
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income			
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common			
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>			
<b>Operating Income Deficiency</b>			
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>			

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

CIP Approved Program Levels

	Record Type	MN Electric		
		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	<u>20,306,317</u>	<u>21,508,114</u>	<u>21,508,114</u>
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)
	<b>Total CIP in Base Rates</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

CIP Approved Program Levels

<b>Minnesota Electric Jurisdiction</b>	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	<u>(28,676,556)</u>	<u>(22,258,554)</u>	<u>(20,593,605)</u>
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	<u>28,676,556</u>	<u>22,258,554</u>	<u>20,593,605</u>
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	<u>28,676,556</u>	<u>22,258,554</u>	<u>20,593,605</u>
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			
Rider Revenue adjustment	(33,162,630)	(31,686,613)	(57,116,906)
Expense Adjustment	(33,162,630)	(31,686,613)	(57,116,906)
Impact on the deficiency (rev decreases, exp decreases)	-	-	-



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

Credit Card Auto Pay Fees

	2022 Test Year	2023 Plan Year	2024 Plan Year
Minnesota Common Estimated Fees	0	0	\$8,300,000
FERC 901 Utility Allocators			
Electric	79.6146%	79.6146%	79.6146%
Gas	<u>20.3854%</u>	<u>20.3854%</u>	<u>20.3854%</u>
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>	<u>\$1,691,988</u>	<u>\$1,691,988</u>
check	\$1,691,988	\$1,691,988	\$8,300,000

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

Credit Card Auto Pay Fees

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan 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			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>			<b>6,608,012</b>

**Total Taxes**

Total Taxes Other than Income			
Total Federal and State Income Taxes	0	0	(1,899,275)
<b>Total Taxes</b>			<b>(1,899,275)</b>

**Total Operating Revenues**

<b>Total Expenses</b>			<b>4,708,737</b>
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<b>Net Income</b>			<b>(4,708,737)</b>
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**Rate of Return (ROR)**

Total Operating Income			(4,708,737)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			

**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)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			

**Revenue Deficiency**

Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>			(4,708,737)
<b>Operating Income Deficiency</b>			<b>4,708,737</b>

Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>			<b>6,608,012</b>

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

	Present Accrual		
	(as presented in		
	JUR 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
	<u>\$ 27,418,428</u>	<u>\$ 26,946,227</u>	<u>\$ (472,201)</u>

- (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)



Northern States Power Company  
Minnesota Electric Jurisdiction

MN Decommissioning

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
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	-	-	-
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			

Northern States Power Company  
Minnesota Electric Jurisdiction

MN Decommissioning

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
39	Prepays and Other			
40	<u>Regulatory Amortizations</u>	-	-	-
41	Total Other Rate Base Items			
42				
43	<b>Total Rate Base</b>			
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</u>	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation	(472,201)	(472,201)	(472,201)
76	Amortization			

Northern States Power Company  
Minnesota Electric Jurisdiction

MN Decommissioning

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>			
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation	(472,201)	(472,201)	(472,201)
93	Amortization			
94	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	472,201	472,201	472,201
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>	(472,201)	(472,201)	(472,201)
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base			
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense			
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals	(472,201)	(472,201)	(472,201)
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	(472,201)	(472,201)	(472,201)

Northern States Power Company  
Minnesota Electric Jurisdiction

MN Decommissioning

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
115				
116	<b><u>State Taxes</u></b>			
117	State Taxable Income	472,201	472,201	472,201
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	46,276	46,276	46,276
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	46,276	46,276	46,276
122				
123	<b><u>Federal Taxes</u></b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	425,925	425,925	425,925
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	89,444	89,444	89,444
128	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	89,444	89,444	89,444
130				
131	<b>Total Taxes</b>			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	135,720	135,720	135,720
134	<b>Total Taxes</b>	135,720	135,720	135,720
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	<b>(336,481)</b>	<b>(336,481)</b>	<b>(336,481)</b>
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	<b>336,481</b>	<b>336,481</b>	<b>336,481</b>
143				
144	<b><u>Rate of Return (ROR)</u></b>			
145	Total Operating Income	336,481	336,481	336,481
146	<u>Total Rate Base</u>	-	-	-
147	<b>ROR (Operating Income / Rate Base)</b>			
148				
149	<b><u>Return on Equity (ROE)</u></b>			
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.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
154	<b>ROE (earnings for Common / Equity)</b>			
155				
156	<b><u>Revenue Deficiency</u></b>			
157	Required Operating Income (Rate Base * Required Return)			
158	<u>Net Operating Income</u>	336,481	336,481	336,481
159	<b>Operating Income Deficiency</b>	(336,481)	(336,481)	(336,481)
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b><u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u></b>	<b>(472,201)</b>	<b>(472,201)</b>	<b>(472,201)</b>
163				
164	<b><u>Total Revenue Requirements</u></b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	(472,201)	(472,201)	(472,201)
167	Total Revenue Requirements	(472,201)	(472,201)	(472,201)
168				

Northern States Power Company  
State of MN Electric  
Depreciation Study Remaining Life 2022-2024 MYRP

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2022			Dec - 2023			Dec - 2024		
	Total	MN Electric	Other	Total	MN Electric	Other	Total	MN Electric	Other
<b>Depreciation Reserve</b>									
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
<b>Subtotal Depreciation Reserve</b>	<b>7,251,445</b>	<b>6,301,329</b>	<b>950,116</b>	<b>10,945,869</b>	<b>9,510,630</b>	<b>1,435,239</b>	<b>13,972,214</b>	<b>12,139,417</b>	<b>1,832,797</b>
<b>Accumulated Deferred Taxes</b>									
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)
<b>Subtotal Accumulated Deferred Taxes</b>	<b>(2,030,484)</b>	<b>(1,764,441)</b>	<b>(266,043)</b>	<b>(3,064,964)</b>	<b>(2,663,081)</b>	<b>(401,883)</b>	<b>(3,912,374)</b>	<b>(3,399,170)</b>	<b>(513,203)</b>
<b>Depreciation</b>									
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
<b>Subtotal Depreciation</b>	<b>4,242,882</b>	<b>3,685,873</b>	<b>557,009</b>	<b>3,145,967</b>	<b>2,732,730</b>	<b>413,237</b>	<b>2,906,722</b>	<b>2,524,845</b>	<b>381,877</b>
<b>Deferred Taxes</b>									
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)
<b>Subtotal Deferred Taxes</b>	<b>(1,188,054)</b>	<b>(1,032,085)</b>	<b>(155,969)</b>	<b>(880,905)</b>	<b>(765,194)</b>	<b>(115,711)</b>	<b>(813,914)</b>	<b>(706,984)</b>	<b>(106,930)</b>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>7,251,445</u>	<u>10,945,869</u>	<u>13,972,214</u>	<u>6,301,329</u>	<u>9,510,630</u>	<u>12,139,417</u>
25	Net Utility Plant	(7,251,445)	(10,945,869)	(13,972,214)	(6,301,329)	(9,510,630)	(12,139,417)
26	CWIP						
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	-	-	-	-	-	-
31	Total Accum Deferred Taxes	(2,030,484)	(3,064,964)	(3,912,374)	(1,764,441)	(2,663,081)	(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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>(5,220,961)</b>	<b>(7,880,906)</b>	<b>(10,059,840)</b>	<b>(4,536,888)</b>	<b>(6,847,549)</b>	<b>(8,740,247)</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>616,375</u>	<u>399,081</u>	<u>328,119</u>	<u>536,864</u>	<u>347,601</u>	<u>285,793</u>
49	<b>Total Operating Revenues</b>	<b>616,375</b>	<b>399,081</b>	<b>328,119</b>	<b>536,864</b>	<b>347,601</b>	<b>285,793</b>
50							
51	<b><u>Expenses</u></b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsources</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		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	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	4,242,882	3,145,967	2,906,722	3,685,873	2,732,730	2,524,845
76	Amortization						
77							
78	<b><u>Taxes:</u></b>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC	(1,188,054)	(880,905)	(813,914)	(1,032,085)	(765,194)	(706,984)
86	Payroll & Other Taxes						
87	<b>Total Taxes Other Than Income</b>	<b>(1,188,054)</b>	<b>(880,905)</b>	<b>(813,914)</b>	<b>(1,032,085)</b>	<b>(765,194)</b>	<b>(706,984)</b>
88							
89	<b><u>Income Before Taxes</u></b>						
90	Total Operating Revenues	616,375	399,081	328,119	536,864	347,601	285,793
91	less: Total Operating Expenses						
92	Book Depreciation	4,242,882	3,145,967	2,906,722	3,685,873	2,732,730	2,524,845
93	Amortization						
94	<u>Taxes Other than Income</u>	<u>(1,188,054)</u>	<u>(880,905)</u>	<u>(813,914)</u>	<u>(1,032,085)</u>	<u>(765,194)</u>	<u>(706,984)</u>
95	<b>Total Before Tax Book Income</b>	<b>(2,438,454)</b>	<b>(1,865,980)</b>	<b>(1,764,689)</b>	<b>(2,116,924)</b>	<b>(1,619,934)</b>	<b>(1,532,068)</b>
96							
97	<b><u>Tax Additions</u></b>						
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)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	<b>3,054,828</b>	<b>2,265,061</b>	<b>2,092,808</b>	<b>2,653,788</b>	<b>1,967,535</b>	<b>1,817,860</b>
105							
106	<b><u>Tax Deductions</u></b>						
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	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	<b>(101,809)</b>	<b>(151,313)</b>	<b>(195,161)</b>	<b>(88,469)</b>	<b>(131,473)</b>	<b>(169,561)</b>



Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
115							
116	<b>State Taxes</b>						
117	State Taxable Income	718,184	550,394	523,280	625,334	479,074	455,353
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	70,382	53,939	51,281	61,283	46,949	44,625
120	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	70,382	53,939	51,281	61,283	46,949	44,625
122							
123	<b>Federal Taxes</b>						
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	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	136,038	104,256	99,120	118,451	90,746	86,253
128	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	136,038	104,256	99,120	118,451	90,746	86,253
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	(981,633)	(722,711)	(663,513)	(852,352)	(627,499)	(576,107)
135							
136	<b>Total Operating Revenues</b>	616,375	399,081	328,119	536,864	347,601	285,793
137	<b>Total Expenses</b>	3,261,249	2,423,256	2,243,209	2,833,521	2,105,231	1,948,738
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)
143							
144	<b>Rate of Return (ROR)</b>						
145	Total Operating Income	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)
146	<u>Total Rate Base</u>	(5,220,961)	(7,880,906)	(10,059,840)	(4,536,888)	(6,847,549)	(8,740,247)
147	<b>ROR (Operating Income / Rate Base)</b>	50.66%	25.68%	19.04%	50.62%	25.67%	19.03%
148							
149	<b>Return on Equity (ROE)</b>						
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	(2,741,004)	(4,137,475)	(5,281,416)	(2,381,866)	(3,594,963)	(4,588,630)
154	<b>ROE (earnings for Common / Equity)</b>	92.78%	45.27%	32.57%	92.71%	45.23%	32.55%
155							
156	<b>Revenue Deficiency</b>						
157	Required Operating Income (Rate Base * Required Return)	(381,652)	(573,730)	(734,368)	(331,646)	(498,502)	(638,038)
158	<u>Net Operating Income</u>	(2,644,874)	(2,024,175)	(1,915,090)	(2,296,657)	(1,757,630)	(1,662,946)
159	<b>Operating Income Deficiency</b>	2,263,222	1,450,445	1,180,722	1,965,010	1,259,128	1,024,908
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	3,176,095	2,035,483	1,656,967	2,757,600	1,766,999	1,438,305
163							
164	<b>Total Revenue Requirements</b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	3,176,095	2,035,483	1,656,967	2,757,600	1,766,999	1,438,305
167	Total Revenue Requirements	3,176,095	2,035,483	1,656,967	2,757,600	1,766,999	1,438,305
168							

NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Total			MN Electric		
	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
<b><u>Composite Income Tax Rate</u></b>						
State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
<b><u>Weighted Cost of Capital</u></b>						
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%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
<b><u>Rate Base</u></b>						
Plant Investment						
<u>Depreciation Reserve</u>	<u>677,991</u>	<u>2,316,071</u>	<u>4,461,598</u>	<u>588,831</u>	<u>2,014,117</u>	<u>3,885,311</u>
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	=	=	=	=	=	=
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						
Prepays and Other						
<u>Regulatory Amortizations</u>	=	=	=	=	=	=
Total Other Rate Base Items						
<b>Total Rate Base</b>	<b>(488,146)</b>	<b>(1,667,545)</b>	<b>(3,212,302)</b>	<b>(423,952)</b>	<b>(1,450,142)</b>	<b>(2,797,382)</b>
<b><u>Operating Revenues</u></b>						
Retail						
Interdepartmental						
<u>Other Operating Rev - Non-Retail</u>	<u>5,659</u>	<u>5,628</u>	<u>5,537</u>	<u>4,929</u>	<u>4,902</u>	<u>4,823</u>
<b>Total Operating Revenues</b>	<b>5,659</b>	<b>5,628</b>	<b>5,537</b>	<b>4,929</b>	<b>4,902</b>	<b>4,823</b>
<b><u>Expenses</u></b>						
Operating Expenses:						
Fuel						
Deferred Fuel						
Variable IA Production Fuel						
<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fuel & Purchased Energy Total						
Production - Fixed						

NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Total			MN Electric		
	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						
<u>Production - Purchased Demand</u>	0	0	0	0	0	0
Production Total						
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other						
<u>Administrative &amp; General</u>	0	0	0	0	0	0
<b>Total Operating Expenses</b>						
Depreciation	1,355,981	1,920,179	2,370,877	1,177,661	1,672,912	2,069,476
Amortization						
<b>Taxes:</b>						
Property Taxes						
ITC Amortization						
Deferred Taxes	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
Deferred Taxes - NOL						
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						
<b>Total Taxes Other Than Income</b>	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
<b>Income Before Taxes</b>						
Total Operating Revenues	5,659	5,628	5,537	4,929	4,902	4,823
less: Total Operating Expenses						
Book Depreciation	1,355,981	1,920,179	2,370,877	1,177,661	1,672,912	2,069,476
Amortization						
<u>Taxes Other than Income</u>	(379,690)	(537,671)	(663,872)	(329,758)	(468,434)	(579,476)
<b>Total Before Tax Book Income</b>	(970,633)	(1,376,879)	(1,701,468)	(842,974)	(1,199,576)	(1,485,177)
<b>Tax Additions</b>						
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						
<u>Other Book Additions</u>	-	-	-	-	-	-
<b>Total Tax Additions</b>	976,292	1,382,508	1,707,005	847,903	1,204,479	1,490,000
<b>Tax Deductions</b>						
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						
Tax Depreciation and Removals						
NOL Utilized / (Generated)						
<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
<b>Total Tax Deductions</b>	(9,519)	(32,017)	(62,319)	(8,267)	(27,843)	(54,269)
<b>State Taxes</b>						

NSPM - 00 Complete Revenue Requirements by Jurisdiction, Yr 2-4 - DRAFT	Total			MN Electric		
	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	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
State Taxes before Credits	1,487	3,689	6,650	1,293	3,209	5,791
<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
<b>Total State Income Taxes</b>	<b>1,487</b>	<b>3,689</b>	<b>6,650</b>	<b>1,293</b>	<b>3,209</b>	<b>5,791</b>
<b>Federal Taxes</b>						
Federal Sec 199 Production Deduction						
Federal Taxable Income	13,690	33,956	61,206	11,903	29,536	53,301
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	2,875	7,131	12,853	2,500	6,203	11,193
<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
<b>Total Federal Income Taxes</b>	<b>2,875</b>	<b>7,131</b>	<b>12,853</b>	<b>2,500</b>	<b>6,203</b>	<b>11,193</b>
<b>Total Taxes</b>						
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
<b>Total Taxes</b>	<b>(375,327)</b>	<b>(526,851)</b>	<b>(644,368)</b>	<b>(325,965)</b>	<b>(459,022)</b>	<b>(562,492)</b>
<b>Total Operating Revenues</b>	<b>5,659</b>	<b>5,628</b>	<b>5,537</b>	<b>4,929</b>	<b>4,902</b>	<b>4,823</b>
<b>Total Expenses</b>	<b>980,654</b>	<b>1,393,328</b>	<b>1,726,508</b>	<b>851,696</b>	<b>1,213,890</b>	<b>1,506,984</b>
AFDC Debt						
AFDC Equity						
<b>Net Income</b>	<b>(974,995)</b>	<b>(1,387,699)</b>	<b>(1,720,971)</b>	<b>(846,767)</b>	<b>(1,208,988)</b>	<b>(1,502,161)</b>
<b>Rate of Return (ROR)</b>						
Total Operating Income	(974,995)	(1,387,699)	(1,720,971)	(846,767)	(1,208,988)	(1,502,161)
<u>Total Rate Base</u>	<u>(488,146)</u>	<u>(1,667,545)</u>	<u>(3,212,302)</u>	<u>(423,952)</u>	<u>(1,450,142)</u>	<u>(2,797,382)</u>
<b>ROR (Operating Income / Rate Base)</b>	<b>199.73%</b>	<b>83.22%</b>	<b>53.57%</b>	<b>199.73%</b>	<b>83.37%</b>	<b>53.70%</b>
<b>Return on Equity (ROE)</b>						
Net Operating Income	(974,995)	(1,387,699)	(1,720,971)	(846,767)	(1,208,988)	(1,502,161)
Debt Interest (Rate Base * Weighted Cost of Debt)	9,519	32,017	62,319	8,267	27,843	54,269
Earnings Available for Common	(965,476)	(1,355,682)	(1,658,652)	(838,500)	(1,181,145)	(1,447,892)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(256,277)</u>	<u>(875,461)</u>	<u>(1,686,458)</u>	<u>(222,575)</u>	<u>(761,325)</u>	<u>(1,468,625)</u>
<b>ROE (earnings for Common / Equity)</b>	<b>376.73%</b>	<b>154.85%</b>	<b>98.35%</b>	<b>376.73%</b>	<b>155.14%</b>	<b>98.59%</b>
<b>Revenue Deficiency</b>						
Required Operating Income (Rate Base * Required Return)	(35,683)	(121,397)	(234,498)	(30,991)	(105,570)	(204,209)
<u>Net Operating Income</u>	<u>(974,995)</u>	<u>(1,387,699)</u>	<u>(1,720,971)</u>	<u>(846,767)</u>	<u>(1,208,988)</u>	<u>(1,502,161)</u>
<b>Operating Income Deficiency</b>	<b>939,312</b>	<b>1,266,302</b>	<b>1,486,473</b>	<b>815,776</b>	<b>1,103,417</b>	<b>1,297,952</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>1,318,184</b>	<b>1,777,066</b>	<b>2,086,044</b>	<b>1,144,821</b>	<b>1,548,482</b>	<b>1,821,483</b>
<b>Total Revenue Requirements</b>						
Total Retail Revenues						
<u>Revenue Deficiency</u>	<u>1,318,184</u>	<u>1,777,066</u>	<u>2,086,044</u>	<u>1,144,821</u>	<u>1,548,482</u>	<u>1,821,483</u>
Total Revenue Requirements	1,318,184	1,777,066	2,086,044	1,144,821	1,548,482	1,821,483

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

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

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>153,203</u>	<u>445,811</u>	<u>715,984</u>	<u>133,073</u>	<u>387,236</u>	<u>621,908</u>
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	-	-	-	-	-	-
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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>(110,304)</b>	<b>(320,979)</b>	<b>(515,501)</b>	<b>(95,811)</b>	<b>(278,805)</b>	<b>(447,767)</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>48,619</u>	<u>41,211</u>	<u>35,617</u>	<u>42,347</u>	<u>35,895</u>	<u>31,023</u>
49	<b>Total Operating Revenues</b>	<b>48,619</b>	<b>41,211</b>	<b>35,617</b>	<b>42,347</b>	<b>35,895</b>	<b>31,023</b>
50							
51	<b><u>Expenses</u></b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		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	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	306,406	278,810	261,538	266,146	242,179	227,165
76	Amortization						
77							
78	<b><u>Taxes:</u></b>						
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	<b>Total Taxes Other Than Income</b>	<b>(85,797)</b>	<b>(78,070)</b>	<b>(73,233)</b>	<b>(74,524)</b>	<b>(67,813)</b>	<b>(63,609)</b>
88							
89	<b><u>Income Before Taxes</u></b>						
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	<u>Taxes Other than Income</u>	<u>(85,797)</u>	<u>(78,070)</u>	<u>(73,233)</u>	<u>(74,524)</u>	<u>(67,813)</u>	<u>(63,609)</u>
95	<b>Total Before Tax Book Income</b>	<b>(171,990)</b>	<b>(159,529)</b>	<b>(152,687)</b>	<b>(149,275)</b>	<b>(138,472)</b>	<b>(132,534)</b>
96							
97	<b><u>Tax Additions</u></b>						
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)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	<b>220,609</b>	<b>200,740</b>	<b>188,304</b>	<b>191,622</b>	<b>174,366</b>	<b>163,556</b>
105							
106	<b><u>Tax Deductions</u></b>						
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>	<u>1.92%</u>	<u>1.94%</u>	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
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	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	<b>(2,151)</b>	<b>(6,163)</b>	<b>(10,001)</b>	<b>(1,868)</b>	<b>(5,353)</b>	<b>(8,687)</b>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
115							
116	<b>State Taxes</b>						
117	State Taxable Income	50,770	47,373	45,618	44,215	41,248	39,709
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	4,975	4,643	4,471	4,333	4,042	3,892
120	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	4,975	4,643	4,471	4,333	4,042	3,892
122							
123	<b>Federal Taxes</b>						
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	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
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	<b>Total Federal Income Taxes</b>	9,617	8,973	8,641	8,375	7,813	7,522
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	(71,205)	(64,454)	(60,122)	(61,816)	(55,957)	(52,195)
135							
136	<b>Total Operating Revenues</b>	48,619	41,211	35,617	42,347	35,895	31,023
137	<b>Total Expenses</b>	235,201	214,356	201,416	204,331	186,221	174,970
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
143							
144	<b>Rate of Return (ROR)</b>						
145	Total Operating Income	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
146	<u>Total Rate Base</u>	(110,304)	(320,979)	(515,501)	(95,811)	(278,805)	(447,767)
147	<b>ROR (Operating Income / Rate Base)</b>	169.15%	53.94%	32.16%	169.07%	53.92%	32.15%
148							
149	<b>Return on Equity (ROE)</b>						
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	(57,910)	(168,514)	(270,638)	(50,301)	(146,373)	(235,077)
154	<b>ROE (earnings for Common / Equity)</b>	318.48%	99.09%	57.57%	318.32%	99.04%	57.54%
155							
156	<b>Revenue Deficiency</b>						
157	Required Operating Income (Rate Base * Required Return)	(8,063)	(23,367)	(37,632)	(7,004)	(20,297)	(32,687)
158	<u>Net Operating Income</u>	(186,582)	(173,145)	(165,799)	(161,984)	(150,327)	(143,947)
159	<b>Operating Income Deficiency</b>	178,519	149,778	128,167	154,980	130,030	111,260
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	250,525	210,191	179,863	217,491	182,478	156,137
163							
164	<b>Total Revenue Requirements</b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	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		
				Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
<b>Depreciation Reserve</b>	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)
<b>Depreciation Reserve</b>			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)
<b>Accumulated Deferred Taxes</b>	NSPM-EOL Nuclear Fuel Update	EOL Nuclear Fuel	Production	305,653	936,375	1,607,163	266,224	815,585	1,399,844	39,428	120,790	207,319
<b>Accumulated Deferred Taxes</b>			Subtotal Accumulated Deferred Taxes	305,653	936,375	1,607,163	266,224	815,585	1,399,844	39,428	120,790	207,319
<b>Operating Expenses - Production - Other</b>	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)
<b>Operating Expenses - Production - Other</b>			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)
<b>Deferred Taxes</b>	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
<b>Deferred Taxes</b>			Subtotal Deferred Taxes	611,305	650,139	691,438	532,449	566,273	602,244	78,857	83,866	89,193
<b>Nuclear Fuel Burn (ex D&amp;D)</b>	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)
<b>Nuclear Fuel Burn (ex D&amp;D)</b>			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)

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>(1,091,574)</u>	<u>(3,344,064)</u>	<u>(5,739,642)</u>	<u>(950,764)</u>	<u>(2,912,690)</u>	<u>(4,999,245)</u>
25	Net Utility Plant	1,091,574	3,344,064	5,739,642	950,764	2,912,690	4,999,245
26	CWIP						
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	-	-	-	-	-	-
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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>785,921</b>	<b>2,407,689</b>	<b>4,132,479</b>	<b>684,540</b>	<b>2,097,105</b>	<b>3,599,402</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>(346,409)</u>	<u>(347,294)</u>	<u>(347,772)</u>	<u>(301,723)</u>	<u>(302,494)</u>	<u>(302,910)</u>
49	<b>Total Operating Revenues</b>	<b>(346,409)</b>	<b>(347,294)</b>	<b>(347,772)</b>	<b>(301,723)</b>	<b>(302,494)</b>	<b>(302,910)</b>
50							
51	<b><u>Expenses</u></b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		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	(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>	0	0	0	0	0	0
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	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>	<b>(2,183,148)</b>	<b>(2,321,832)</b>	<b>(2,469,324)</b>	<b>(1,901,528)</b>	<b>(2,022,323)</b>	<b>(2,150,789)</b>
74							
75	Depreciation						
76	Amortization						
77							
78	<b><u>Taxes:</u></b>						
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	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC	611,305	650,139	691,438	532,449	566,273	602,244
86	Payroll & Other Taxes						
87	<b>Total Taxes Other Than Income</b>	<b>611,305</b>	<b>650,139</b>	<b>691,438</b>	<b>532,449</b>	<b>566,273</b>	<b>602,244</b>
88							
89	<b><u>Income Before Taxes</u></b>						
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>	<u>650,139</u>	<u>691,438</u>	<u>532,449</u>	<u>566,273</u>	<u>602,244</u>
95	<b>Total Before Tax Book Income</b>	<b>1,225,434</b>	<b>1,324,400</b>	<b>1,430,114</b>	<b>1,067,357</b>	<b>1,153,556</b>	<b>1,245,634</b>
96							
97	<b><u>Tax Additions</u></b>						
98	Book Depreciation						
99	Deferred Income Taxes and ITC	611,305	650,139	691,438	532,449	566,273	602,244
100	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						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	<b>(1,571,843)</b>	<b>(1,671,693)</b>	<b>(1,777,886)</b>	<b>(1,369,080)</b>	<b>(1,456,050)</b>	<b>(1,548,544)</b>
105							
106	<b><u>Tax Deductions</u></b>						
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	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
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	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	<b>15,325</b>	<b>46,228</b>	<b>80,170</b>	<b>13,349</b>	<b>40,264</b>	<b>69,828</b>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
115							
116	<b>State Taxes</b>						
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	<b>Total State Income Taxes</b>	(35,450)	(38,565)	(41,938)	(30,877)	(33,590)	(36,528)
122							
123	<b>Federal Taxes</b>						
124	Federal Sec 199 Production Deduction						
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	Less Federal Tax Credits	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	(68,520)	(74,541)	(81,061)	(59,681)	(64,925)	(70,604)
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	507,336	537,033	568,439	441,891	467,757	495,112
135							
136	<b>Total Operating Revenues</b>	(346,409)	(347,294)	(347,772)	(301,723)	(302,494)	(302,910)
137	<b>Total Expenses</b>	(1,675,812)	(1,784,799)	(1,900,885)	(1,459,637)	(1,554,566)	(1,655,677)
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>1,329,403</b>	<b>1,437,506</b>	<b>1,553,113</b>	<b>1,157,914</b>	<b>1,252,072</b>	<b>1,352,766</b>
143							
144	<b>Rate of Return (ROR)</b>						
145	Total Operating Income	1,329,403	1,437,506	1,553,113	1,157,914	1,252,072	1,352,766
146	<u>Total Rate Base</u>	<u>785,921</u>	<u>2,407,689</u>	<u>4,132,479</u>	<u>684,540</u>	<u>2,097,105</u>	<u>3,599,402</u>
147	<b>ROR (Operating Income / Rate Base)</b>	169.15%	59.70%	37.58%	169.15%	59.70%	37.58%
148							
149	<b>Return on Equity (ROE)</b>						
150	Net Operating Income	1,329,403	1,437,506	1,553,113	1,157,914	1,252,072	1,352,766
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(15,325)	(46,228)	(80,170)	(13,349)	(40,264)	(69,828)
152	Earnings Available for Common	1,314,078	1,391,278	1,472,943	1,144,566	1,211,807	1,282,938
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>412,609</u>	<u>1,264,037</u>	<u>2,169,552</u>	<u>359,383</u>	<u>1,100,980</u>	<u>1,889,686</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>318.48%</b>	<b>110.07%</b>	<b>67.89%</b>	<b>318.48%</b>	<b>110.07%</b>	<b>67.89%</b>
155							
156	<b>Revenue Deficiency</b>						
157	Required Operating Income (Rate Base * Required Return)	57,451	175,280	301,671	50,040	152,669	262,756
158	<u>Net Operating Income</u>	<u>1,329,403</u>	<u>1,437,506</u>	<u>1,553,113</u>	<u>1,157,914</u>	<u>1,252,072</u>	<u>1,352,766</u>
159	<b>Operating Income Deficiency</b>	(1,271,953)	(1,262,226)	(1,251,442)	(1,107,875)	(1,099,402)	(1,090,010)
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,784,996)</b>	<b>(1,771,346)</b>	<b>(1,756,213)</b>	<b>(1,554,737)</b>	<b>(1,542,848)</b>	<b>(1,529,667)</b>
163							
164	<b>Total Revenue Requirements</b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>(1,784,996)</u>	<u>(1,771,346)</u>	<u>(1,756,213)</u>	<u>(1,554,737)</u>	<u>(1,542,848)</u>	<u>(1,529,667)</u>
167	Total Revenue Requirements	(1,784,996)	(1,771,346)	(1,756,213)	(1,554,737)	(1,542,848)	(1,529,667)
168							

Northern States Power Company  
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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.

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Annual Incentive Amount over 20% of Base Salary

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(1,751,245)	(1,803,946)	(1,859,889)
<b>Total Operating Expenses</b>	<b>(1,751,245)</b>	<b>(1,803,946)</b>	<b>(1,859,889)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	503,343	518,490	534,569
<b>Total Taxes</b>	<b>503,343</b>	<b>518,490</b>	<b>534,569</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(1,247,902)</b>	<b>(1,285,456)</b>	<b>(1,325,320)</b>
AFDC Debt			
AFDC Equity			
<b>Net Income</b>	<b>1,247,902</b>	<b>1,285,456</b>	<b>1,325,320</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	1,247,902	1,285,456	1,325,320
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	1,247,902	1,285,456	1,325,320
<b>Operating Income Deficiency</b>	<b>(1,247,902)</b>	<b>(1,285,456)</b>	<b>(1,325,320)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,751,245)</b>	<b>(1,803,946)</b>	<b>(1,859,889)</b>

Northern States Power Company  
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Annual Incentive Amount over 20% of Base Salary

	2022 Test Year		2023 Plan Year		2024 Plan Year	
	Total AIP	AIP in excess of 20% of estimated base salary	Total AIP	AIP 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
<b>Total (non-union)</b>	<b>\$ 80,046,795</b>	<b>\$ 6,443,230</b>	<b>\$ 82,448,170</b>	<b>\$ 6,636,532</b>	<b>\$ 84,921,639</b>	<b>\$ 6,835,635</b>

	TY Electric Amt over 20%	TY Electric Amt over 20%	TY Electric Amt over 20%
<b>XES Allocators</b>			
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%
<b>Utility Allocators</b>			
3-Factor Electric	93.59%	93.59%	93.59%
3-Factor Gas	6.41%	6.41%	6.41%
<b>NSPM Electric</b>			
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
<b>NSPM Gas</b>			
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
<b>Jurisdictional Allocators</b>			
MN Electric Two-Factor	87.1594%	87.1594%	87.1594%
MN Electric Demand net of I/A	73.1048%	73.1048%	73.1048%
<b>Final Incentive Adjustment</b>			
MN Electric	1,751,245	1,803,946	1,859,889

Northern States Power Company  
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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.



Northern States Power Company  
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Incentive: Environmental LTI

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

Northern States Power Company  
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Incentive: Environmental LTI

	2022			2023			2024		
2020 Grant -- Carbon Emissions	35,000	100%	35,000	36,750	100%	36,750	38,588	100%	38,588
2021 Grant -- Carbon Emissions	36,750	100%	36,750	38,588	100%	38,588	40,517	100%	40,517
2022 Grant -- Carbon Emissions	38,588	100%	38,588	40,517	100%	40,517	42,543	100%	42,543
			-						
2020 Grant -- Carbon Emissions	178,000	100%	178,000	110,250	100%	110,250	115,763	100%	115,763
2021 Grant -- Carbon Emissions	110,250	100%	110,250	115,763	100%	115,763	121,551	100%	121,551
2022 Grant -- Carbon Emissions	115,763	100%	115,763	121,551	100%	121,551	127,628	100%	127,628
Forefitures	(77,153)	100%	(77,153)	(69,513)	100%	(69,513)	(72,989)	100%	(72,989)
2020 Grant -- Carbon Emissions	2,230,841	39.55%	882,239	2,175,863	39.55%	860,497	2,284,656	39.55%	903,522
2021 Grant -- Carbon Emissions	2,175,863	39.55%	860,497	2,284,656	39.55%	903,522	2,398,890	39.55%	948,698
2022 Grant -- Carbon Emissions	2,284,656	39.55%	903,522	2,398,890	39.55%	948,698	2,518,834	39.55%	996,133
Forefitures	(1,003,704)	39.55%	(396,939)	(1,028,911)	39.55%	(406,908)	(1,080,357)	39.55%	(427,253)
			2,686,518			2,699,716			2,834,702

Northern States Power Company  
State of Minnesota Electric Utility  
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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	<u>2,249,320</u>	<u>2,305,810</u>	<u>2,421,100</u>
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
NSPM Direct Assigned	103,270	108,434	113,856
Nuclear	326,860	278,051	291,954
XES	<u>2,105,242</u>	<u>2,158,113</u>	<u>2,266,019</u>
Total	2,535,372	2,544,599	2,671,829

**MN Jur Elec Alloc**

87.1594%
87.1003%
87.1594%

**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	<u>1,834,916</u>	<u>1,880,999</u>	<u>1,975,049</u>
Total	2,209,622	2,217,693	2,328,577

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

Incentive: Time Based LTI

The time-based LTI is used to ensure 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.

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

Incentive: Time Based LTI

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

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

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	<u>3,645,542</u>	<u>3,832,593</u>	<u>3,988,766</u>
Total	6,773,936	7,125,723	7,416,663

\* XES already allocated to NSPM

**NSPM Utility Allocation**

	Electric	Gas	Total
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%
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
NSPM Direct Assigned	525,060	586,650	634,763
Nuclear	2,567,400	2,666,330	2,749,692
XES	<u>3,412,030</u>	<u>3,587,100</u>	<u>3,733,269</u>
Total	6,504,490	6,840,081	7,117,725

MN Jur Elec Alloc
87.1594%
87.1003%
87.1594%

**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	<u>2,973,905</u>	<u>3,126,495</u>	<u>3,253,895</u>
Total	5,667,757	5,960,197	6,202,141

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

Incentive: Time Based LTI

	2022			2023			2024		
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	73,500	100%	73,500	77,175	100%	77,175
2021 Grant -- Time Based	73,500	100%	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
			-			-			-
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	39.55%	523,961	1,450,575	39.55%	573,665	1,523,104	39.55%	602,348
2021 Grant -- Time Based	1,450,575	39.55%	573,665	1,523,104	39.55%	602,348	1,599,260	39.55%	632,466
2022 Grant -- Time Based	1,523,104	39.55%	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	39.55%	900,394	2,353,863	39.55%	930,892	2,433,732	39.55%	962,478
Forefitures	(981,948)	39.55%	(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)**

Pro-Rate Method Avg Bal Factor	2020 and on		
	3.6758%		
<b>Annual Deferred for Pro-Rate</b>		(92.65)	(92.65)
	Debt	1.95%	1.95%
	Equity	5.38%	5.36%
<b>Total Company</b>	CTR	0.28742	
<b>Rate Analysis</b>		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		239	239
Annual Deferred Tax		-	-
ITC Flow Thru		-	-
Tax Depreciation & Removal Expense		-	-
AFUDC Expenditure		-	-
Avoided Tax Interest		-	-
Property Taxes		-	-
<b>Total Revenue Requirements</b>		(173)	(159)
<b>RIS Check</b>		(0.00)	(0.00)

**MN Jurisdiction**

<b>Rate Analysis</b>		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		-	-
<b>Total Revenue Requirements</b>		(173)	(159)
<b>RIS Check</b>		(0.00)	(0.00)

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

Deferred Pension Amortization

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

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

Deferred Pension Amortization

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

**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.

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

XES to NSPM Pension 5 Year Average Discount Rate

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

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

XES to NSPM Pension 5 Year Average Discount Rate

	Financial Category	Record Type	NSPM Electric		
			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	OM	NSPM-Pension Non-Qual Restoration Removal	(774,214)	(674,800)	WP-A15
2022 Test Year	OM	NSPM-Pension Non-Qual SERP Removal	(244,237)	(212,876)	WP-A16
2022 Test Year	OM	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	OM	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	OM	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	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

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota			
	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)
<b>Sub-Total 78-Timing Difference Activity</b>	<b>1,366,503</b>	<b>188,160</b>	<b>(439,807)</b>	<b>(1,075,192)</b>

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota			
	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
	BOY/EOY Average			

Non-Plant End Bal

SchM-107 - Pension Expense (10-20 Deferral)	30,926,072	31,703,404	31,577,580	30,820,080
<b>Sub-Total Non-Plant End Bal</b>	<b>30,926,072</b>	<b>31,703,404</b>	<b>31,577,580</b>	<b>30,820,080</b>

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSPM MN Electric Retail			
	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)
<b>Sub-Total 78-Timing Difference Activity</b>	<b>1,366,503</b>	<b>188,160</b>	<b>(439,807)</b>	<b>(1,075,192)</b>

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSPM MN Electric Retail			
	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
	BOY/EOY Average			

Non-Plant End Bal

SchM-107 - Pension Expense (10-20 Deferral)	30,926,072	31,703,404	31,577,580	30,820,080
<b>Sub-Total Non-Plant End Bal</b>	<b>30,926,072</b>	<b>31,703,404</b>	<b>31,577,580</b>	<b>30,820,080</b>

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			
	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			
	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

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSPM MN Electric Retail			
	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]	NSPM MN Electric Retail			
	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



Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
1	<b>Composite Income Tax Rate</b>				
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
7					
8	<b>Weighted Cost of Capital</b>				
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	<u>Weighted Cost of Equity</u>	<u>5.38%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.33%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21					
22	<b>Rate Base</b>				
23	Plant Investment				
24	<u>Depreciation Reserve</u>	-	-	-	-
25	Net Utility Plant				
26	CWIP				
27					
28	Accumulated Deferred Taxes	8,659,640	8,877,302	8,842,070	8,629,962
29	DTA - NOL Average Balance				
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	Prepays and Other				
40	<u>Regulatory Amortizations</u>	-	-	-	-
41	Total Other Rate Base Items	30,926,072	31,703,404	31,577,580	30,820,080
42					
43	<b>Total Rate Base</b>	<b>22,266,432</b>	<b>22,826,102</b>	<b>22,735,510</b>	<b>22,190,119</b>
44					
45	<b>Operating Revenues</b>				
46	Retail				
47	Interdepartmental				
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-
49	<b>Total Operating Revenues</b>				
50					
51	<b>Expenses</b>				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		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>	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0
73	<b>Total Operating Expenses</b>				
74					
75	Depreciation				
76	Amortization				
77					
78	<b>Taxes:</b>				
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				
87	<b>Total Taxes Other Than Income</b>	<b>382,636</b>	<b>52,687</b>	<b>(123,151)</b>	<b>(301,066)</b>
88					
89	<b>Income Before Taxes</b>				
90	Total Operating Revenues				
91	less: Total Operating Expenses				
92	Book Depreciation				
93	Amortization				
94	<u>Taxes Other than Income</u>	<u>382,636</u>	<u>52,687</u>	<u>(123,151)</u>	<u>(301,066)</u>
95	<b>Total Before Tax Book Income</b>	<b>(382,636)</b>	<b>(52,687)</b>	<b>123,151</b>	<b>301,066</b>
96					
97	<b>Tax Additions</b>				
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	<u>Other Book Additions</u>	-	-	-	-
104	<b>Total Tax Additions</b>	<b>382,636</b>	<b>52,687</b>	<b>(123,151)</b>	<b>(301,066)</b>
105					
106	<b>Tax Deductions</b>				
107	Total Rate Base	22,266,432	22,826,102	22,735,510	22,190,119
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense	434,195	445,109	436,522	430,488
110	Nuclear Outage Accounting				
111	Tax Depreciation and Removals				
112	NOL Utilized / (Generated)				
113	<u>Other Tax / Book Timing Differences</u>	<u>1,366,503</u>	<u>188,160</u>	<u>(439,807)</u>	<u>(1,075,192)</u>
114	<b>Total Tax Deductions</b>	<b>1,800,699</b>	<b>633,269</b>	<b>(3,285)</b>	<b>(644,704)</b>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
115					
116	<b>State Taxes</b>				
117	State Taxable Income	(1,800,699)	(633,269)	3,285	644,704
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(176,468)	(62,060)	322	63,181
120	<u>Less State Tax Credits applied</u>	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(176,468)</b>	<b>(62,060)</b>	<b>322</b>	<b>63,181</b>
122					
123	<b>Federal Taxes</b>				
124	Federal Sec 199 Production Deduction				
125	Federal Taxable Income	(1,624,230)	(571,209)	2,963	581,523
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(341,088)	(119,954)	622	122,120
128	<u>Less Federal Tax Credits</u>	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(341,088)</b>	<b>(119,954)</b>	<b>622</b>	<b>122,120</b>
130					
131	<b>Total Taxes</b>				
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	<b>Total Taxes</b>	<b>(134,921)</b>	<b>(129,327)</b>	<b>(122,207)</b>	<b>(115,765)</b>
135					
136	<b>Total Operating Revenues</b>				
137	<b>Total Expenses</b>	<b>(134,921)</b>	<b>(129,327)</b>	<b>(122,207)</b>	<b>(115,765)</b>
138					
139	AFDC Debt				
140	AFDC Equity				
141					
142	<b>Net Income</b>	<b>134,921</b>	<b>129,327</b>	<b>122,207</b>	<b>115,765</b>
143					
144	<b>Rate of Return (ROR)</b>				
145	Total Operating Income	134,921	129,327	122,207	115,765
146	<u>Total Rate Base</u>	<u>22,266,432</u>	<u>22,826,102</u>	<u>22,735,510</u>	<u>22,190,119</u>
147	<b>ROR (Operating Income / Rate Base)</b>	0.61%	0.57%	0.54%	0.52%
148					
149	<b>Return on Equity (ROE)</b>				
150	Net Operating Income	134,921	129,327	122,207	115,765
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(434,195)	(445,109)	(436,522)	(430,488)
152	Earnings Available for Common	(299,275)	(315,782)	(314,315)	(314,723)
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>11,745,543</u>	<u>11,983,703</u>	<u>11,936,143</u>	<u>11,649,812</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.55%)</b>	<b>(2.64%)</b>	<b>(2.63%)</b>	<b>(2.70%)</b>
155					
156	<b>Revenue Deficiency</b>				
157	Required Operating Income (Rate Base * Required Return)	1,632,129	1,668,588	1,655,145	1,619,879
158	<u>Net Operating Income</u>	<u>134,921</u>	<u>129,327</u>	<u>122,207</u>	<u>115,765</u>
159	<b>Operating Income Deficiency</b>	<b>1,497,209</b>	<b>1,539,261</b>	<b>1,532,939</b>	<b>1,504,114</b>
160					
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>2,101,109</b>	<b>2,160,123</b>	<b>2,151,251</b>	<b>2,110,800</b>
163					
164	<b>Total Revenue Requirements</b>				
165	Total Retail Revenues				
166	<u>Revenue Deficiency</u>	<u>2,101,109</u>	<u>2,160,123</u>	<u>2,151,251</u>	<u>2,110,800</u>
167	Total Revenue Requirements	2,101,109	2,160,123	2,151,251	2,110,800
168					

**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		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(240,373)	(210,813)	(189,881)
<b>Total Operating Expenses</b>	<b>(240,373)</b>	<b>(210,813)</b>	<b>(189,881)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	69,088	60,592	54,576
<b>Total Taxes</b>	<b>69,088</b>	<b>60,592</b>	<b>54,576</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(171,285)</b>	<b>(150,221)</b>	<b>(135,305)</b>
AFDC Debt			
AFDC Equity			
<b>Net Income</b>	<b>171,285</b>	<b>150,221</b>	<b>135,305</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	171,285	150,221	135,305
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	171,285	150,221	135,305
<b>Operating Income Deficiency</b>	<b>(171,285)</b>	<b>(150,221)</b>	<b>(135,305)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(240,373)</b>	<b>(210,813)</b>	<b>(189,881)</b>

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

Deferred Pension Amortization

	Financial Category	Record Type	NSPM Electric		
			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	OM	NSPM-Pension Non-Qual Restoration Removal	(774,214)	(674,800)	WP-A15
2022 Test Year	OM	NSPM-Pension Non-Qual SERP Removal	(244,237)	(212,876)	WP-A16
2022 Test Year	OM	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	OM	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	OM	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	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	

### Transmission ROE Change Upload

There is a disconnect between the ROE allowed in transmission formula rates and the ROE allowed in retail jurisdictions (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 total company 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: N/A

**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 different ROE.

**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

**B Is this a precedential adjustment? (highlight one)**

Yes  No

If Yes, please cite the order/decision where it became precedent. Include any helpful screenshots to the right --->

N/A

**C Is this a rider removal? (highlight one)**

Yes  No

If yes, provide link to the relevant process document:

Link: N/A

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b>Composite Income Tax Rate</b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b>Weighted Cost of Capital</b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b>Rate Base</b>			
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	-	-	-
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	Prepays and Other			
40	<u>Regulatory Amortizations</u>	-	-	-
41	Total Other Rate Base Items			
42				
43	<b>Total Rate Base</b>			
44				
45	<b>Operating Revenues</b>			
46	Retail			
47	Interdepartmental			
48	<b>Other Operating Rev - Non-Retail</b>	<b>(12,582,707)</b>	<b>(12,499,522)</b>	<b>(12,426,518)</b>
49	<b>Total Operating Revenues</b>	<b>(12,582,707)</b>	<b>(12,499,522)</b>	<b>(12,426,518)</b>
50				
51	<b>Expenses</b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</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	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	<b>Transmission</b>	<b>(2,057,593)</b>	<b>(1,988,586)</b>	<b>(1,915,487)</b>
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	<b>Total Operating Expenses</b>	<b>(2,057,593)</b>	<b>(1,988,586)</b>	<b>(1,915,487)</b>



Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
74				
75	Depreciation			
76	Amortization			
77				
78	<b>Taxes:</b>			
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	<b>Total Taxes Other Than Income</b>			
88				
89	<b>Income Before Taxes</b>			
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	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	<b>(10,525,114)</b>	<b>(10,510,935)</b>	<b>(10,511,031)</b>
96				
97	<b>Tax Additions</b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>			
105				
106	<b>Tax Deductions</b>			
107	Total Rate Base			
108	Weighted Cost of Debt	1.95%	1.92%	1.94%
109	Debt Interest Expense			
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	0	0	0
114	<b>Total Tax Deductions</b>			
115				
116	<b>State Taxes</b>			
117	State Taxable Income	(10,525,114)	(10,510,935)	(10,511,031)
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	(1,031,461)	(1,030,072)	(1,030,081)
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	<b>(1,031,461)</b>	<b>(1,030,072)</b>	<b>(1,030,081)</b>
122				
123	<b>Federal Taxes</b>			
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	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(1,993,667)</b>	<b>(1,990,981)</b>	<b>(1,990,999)</b>

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

Transmission Revenue at 9.08% ROE													
FERC	Account	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
45605	414000	504,257	472,022	483,687	481,239	493,530	449,455	445,966	447,596	425,409	477,397	483,942	499,688
45606	414000	33,702	38,293	48,101	71,157	54,363	37,387	21,344	22,102	24,371	59,285	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	6,455,071	6,769,320	7,319,694
45609	414010	31,320	32,101	29,766	29,292	32,440	36,365	35,520	36,533	35,122	31,321	29,685	30,431
45612	414020	49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,692
45614	414021	686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	635,846	677,050
45627	414025	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	414035	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	414035	12,044,310	10,867,073	10,592,714	9,298,766	10,598,736	12,352,759	14,066,613	13,291,218	11,370,726	10,738,464	10,818,507	11,383,941
456100	414010	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469
<b>Grand Total</b>	<b>21,204,948</b>	<b>19,385,570</b>	<b>19,061,581</b>	<b>16,921,852</b>	<b>19,810,524</b>	<b>23,019,296</b>	<b>25,337,478</b>	<b>24,468,143</b>	<b>21,106,885</b>	<b>18,977,673</b>	<b>19,394,558</b>	<b>20,546,135</b>	

Transmission Revenue at 10.22% ROE													
Row Labels	Account	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
45605	414001	540,963	506,381	518,896	516,270	518,582	482,172	476,430	480,178	456,376	512,148	519,170	536,061
45606	414001	36,155	41,980	51,602	76,316	58,320	40,108	22,898	23,711	26,145	63,600	61,472	34,712
45607	414005	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	414010	31,320	32,101	29,766	29,292	32,440	36,365	35,520	36,533	35,122	31,321	29,685	30,431
45612	414020	49,028	65,151	44,684	45,436	49,741	45,645	69,382	66,710	56,688	57,470	55,676	60,692
45614	414021	686,254	633,567	637,047	577,108	718,572	837,306	938,862	900,259	762,265	614,384	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	105,905
45632	414035	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	414035	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	414010	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469	434,469
<b>Grand Total</b>	<b>22,678,844</b>	<b>20,727,854</b>	<b>20,380,662</b>	<b>18,086,183</b>	<b>21,174,904</b>	<b>24,613,055</b>	<b>27,095,320</b>	<b>26,163,470</b>	<b>22,563,481</b>	<b>20,291,013</b>	<b>20,738,173</b>	<b>21,973,443</b>	

Transmission ROE Revenue Impact													
FERC	Account	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
45605	414000	(36,709)	(4,360)	(35,209)	(35,031)	(35,052)	(32,717)	(32,463)	(32,532)	(30,967)	(34,751)	(35,228)	(36,374)
45606	414000	(2,453)	(2,787)	(3,501)	(5,180)	(3,957)	(2,721)	(1,554)	(1,609)	(1,774)	(4,316)	(4,171)	(2,355)
45607	414005	(533,394)	(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	414021	-	-	-	-	-	-	-	-	-	-	-	-
45627	414025	-	-	-	-	-	-	-	-	-	-	-	-
45632	414035	-	-	-	-	-	-	-	-	-	-	-	-
45656	414035	(901,342)	(813,941)	(792,951)	(695,525)	(790,586)	(922,768)	(1,051,858)	(993,257)	(848,684)	(803,589)	(810,618)	(852,849)
456100	414010	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>(1,473,896)</b>	<b>(1,342,284)</b>	<b>(1,319,081)</b>	<b>(1,164,331)</b>	<b>(1,364,379)</b>	<b>(1,593,759)</b>	<b>(1,757,843)</b>	<b>(1,695,328)</b>	<b>(1,456,596)</b>	<b>(1,313,341)</b>	<b>(1,343,615)</b>	<b>(1,425,309)</b>	

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	45,945	49,382	66,710	56,888	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
105,905	105,905	105,905	105,905	105,905	109,082	109,082	109,082	109,082	109,082	109,082	109,082
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
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	11,191,294
454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422
<b>21,228,257</b>	<b>19,413,882</b>	<b>19,092,286</b>	<b>16,951,037</b>	<b>19,854,631</b>	<b>23,073,582</b>	<b>25,377,772</b>	<b>24,519,220</b>	<b>21,153,748</b>	<b>18,998,894</b>	<b>19,424,847</b>	<b>20,583,998</b>

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	458,843	512,673	519,702	536,611
36,155	41,080	51,502	76,336	58,320	40,108	23,898	23,711	26,145	63,600	61,472	34,712
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	8,073,109
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	45,945	49,382	66,710	56,888	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
105,905	105,905	105,905	105,905	105,905	109,082	109,082	109,082	109,082	109,082	109,082	109,082
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
12,716,817	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	12,021,926
454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422	454,422
<b>22,693,609</b>	<b>20,748,749</b>	<b>20,404,367</b>	<b>18,109,237</b>	<b>21,213,281</b>	<b>24,661,021</b>	<b>27,126,971</b>	<b>26,207,301</b>	<b>22,604,241</b>	<b>20,304,476</b>	<b>20,761,198</b>	<b>22,002,057</b>

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
(36,744)	(34,395)	(35,245)	(35,067)	(35,088)	(32,751)	(32,496)	(32,653)	(30,398)	(34,787)	(35,264)	(36,411)
(2,453)	(2,787)	(3,501)	(5,180)	(3,957)	(2,721)	(1,554)	(1,609)	(1,776)	(4,316)	(4,171)	(2,355)
(548,325)	(504,953)	(501,061)	(440,584)	(549,724)	(653,323)	(690,755)	(686,554)	(591,248)	(483,853)	(507,412)	(548,661)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(877,830)	(792,731)	(772,274)	(677,370)	(769,881)	(898,644)	(1,024,394)	(967,303)	(826,473)	(782,627)	(789,505)	(830,632)
-	-	-	-	-	-	-	-	-	-	-	-
<b>(1,465,353)</b>	<b>(1,334,866)</b>	<b>(1,312,081)</b>	<b>(1,158,200)</b>	<b>(1,358,650)</b>	<b>(1,587,438)</b>	<b>(1,749,199)</b>	<b>(1,688,080)</b>	<b>(1,450,493)</b>	<b>(1,305,582)</b>	<b>(1,336,351)</b>	<b>(1,418,059)</b>

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	484,520	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	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
11,707,264	10,565,214	10,297,059	9,037,414	10,293,859	12,001,751	13,670,324	12,914,782	11,045,291	10,437,867	10,519,009	11,068,353
469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110	469,110
<b>21,314,510</b>	<b>19,735,367</b>	<b>19,177,542</b>	<b>17,027,418</b>	<b>19,952,514</b>	<b>23,191,780</b>	<b>25,492,228</b>	<b>24,639,588</b>	<b>21,258,967</b>	<b>19,075,848</b>	<b>19,511,328</b>	<b>20,709,529</b>

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	517,314	517,626	483,147	479,397	481,148	457,298	513,183	520,219	537,145
36,155	41,080	51,602	76,336	58,320	40,108	22,898	23,711	26,145	63,600	61,472	34,712
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	469,110
<b>22,770,985</b>	<b>21,079,786</b>	<b>20,482,317</b>	<b>18,179,219</b>	<b>21,805,081</b>	<b>24,772,491</b>	<b>27,232,364</b>	<b>26,319,991</b>	<b>22,702,981</b>	<b>20,373,373</b>	<b>20,840,111</b>	<b>22,120,011</b>

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)	(6,171)	(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)
-	-	-	-	-	-	-	-	-	-	-	-
<b>(1,456,475)</b>	<b>(1,344,419)</b>	<b>(1,304,775)</b>	<b>(1,151,801)</b>	<b>(1,352,567)</b>	<b>(1,580,711)</b>	<b>(1,740,136)</b>	<b>(1,680,403)</b>	<b>(1,444,015)</b>	<b>(1,297,525)</b>	<b>(1,328,783)</b>	<b>(1,410,481)</b>

Transmission Expense at 6.06% ROE													
Row Labels	Account	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
9561400	5060086	699,749	552,146	758,084	681,260	687,214	837,761	666,184	771,462	754,593	744,805	684,160	857,566
9561800	5060001	50,325	39,711	54,520	48,995	49,424	60,248	47,912	55,481	54,268	53,565	49,204	61,673
	5060256	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619
9565000	5060001	8,534	7,708	8,534	8,259	8,534	8,259	8,534	8,534	8,259	8,534	8,259	8,534
	5060021	5,754,732	5,044,336	5,051,747	4,469,899	5,656,415	7,035,248	8,235,635	7,742,347	6,496,519	5,215,303	5,249,631	5,945,818
	5060061	81,361	81,068	80,706	80,339	80,076	81,446	81,907	81,491	80,055	80,706	80,637	80,874
	5060081	293,981	253,617	270,305	241,617	306,212	386,295	434,559	418,733	350,838	270,809	267,853	302,908
	5060151	25,942	22,890	22,969	19,315	21,435	26,412	29,532	26,829	23,384	20,658	21,615	25,665
	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
	5060181	2,669	2,320	2,429	2,083	2,535	2,721	3,465	3,160	2,647	2,258	2,347	2,766
	5060186	162	169	159	298	311	13	14	14	14	14	14	162
	5060251	11,033,668	9,872,997	9,942,330	8,689,964	10,047,399	12,536,740	14,371,175	13,383,441	11,123,019	9,842,761	10,028,708	10,890,130
	5060411	455,843	455,843	455,843	455,843	455,843	455,843	478,552	478,552	478,552	478,552	478,552	478,552
9575700	5066201	959,921	751,992	673,478	901,628	791,982	1,019,689	893,239	895,004	741,094	888,198	836,296	968,212
	5060096	24,049	18,982	26,049	23,413	23,619	28,780	22,898	26,508	25,928	25,594	23,512	29,461
<b>Grand Total</b>		<b>20,134,472</b>	<b>17,744,327</b>	<b>18,031,891</b>	<b>16,237,651</b>	<b>18,914,235</b>	<b>23,467,364</b>	<b>26,380,493</b>	<b>24,927,614</b>	<b>21,007,286</b>	<b>18,298,376</b>	<b>18,388,902</b>	<b>20,392,723</b>

Transmission Expense at 3.0, 5.2% ROE													
Row Labels	Account	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
9561400	5060086	699,749	552,146	758,084	681,260	687,214	837,761	666,184	771,462	754,593	744,805	684,160	857,566
9561800	5060001	50,325	39,711	54,520	48,995	49,424	60,248	47,912	55,481	54,268	53,565	49,204	61,673
	5060256	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619	2,619
9565000	5060001	8,534	7,708	8,534	8,259	8,534	8,259	8,534	8,534	8,259	8,534	8,259	8,534
	5060021	5,754,732	5,044,336	5,051,747	4,469,899	5,656,415	7,035,248	8,235,635	7,742,347	6,496,519	5,215,303	5,249,631	5,945,818
	5060061	81,361	81,068	80,706	80,339	80,076	81,446	81,907	81,491	80,055	80,706	80,637	80,874
	5060081	293,981	253,617	270,305	241,617	306,212	386,295	434,559	418,733	350,838	270,809	267,853	302,908
	5060151	25,942	22,890	22,969	19,315	21,435	26,412	29,532	26,829	23,384	20,658	21,615	25,665
	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
	5060181	2,669	2,320	2,429	2,083	2,535	2,721	3,465	3,160	2,647	2,258	2,347	2,766
	5060186	162	169	159	298	311	13	14	14	14	14	14	162
	5060251	11,264,382	10,075,100	10,150,742	8,874,388	10,269,533	12,814,754	14,687,822	13,678,732	11,368,980	10,048,339	10,235,489	11,117,185
	5060411	455,843	455,843	455,843	455,843	455,843	455,843	478,552	478,552	478,552	478,552	478,552	478,552
9575700	5066201	959,921	751,992	673,478	901,628	791,982	1,019,689	893,239	895,004	741,094	888,198	836,296	968,212
	5060096	24,049	18,982	26,049	23,413	23,619	28,780	22,898	26,508	25,928	25,594	23,512	29,461
<b>Grand Total</b>		<b>20,363,186</b>	<b>17,946,430</b>	<b>18,240,302</b>	<b>16,422,075</b>	<b>19,136,969</b>	<b>23,745,377</b>	<b>26,696,800</b>	<b>25,222,906</b>	<b>21,253,248</b>	<b>18,503,955</b>	<b>18,595,683</b>	<b>20,619,779</b>

Transmission ROE Expense Impact													
FERC	Account	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
9561400	5060086	-	-	-	-	-	-	-	-	-	-	-	-
9561800	5060001	-	-	-	-	-	-	-	-	-	-	-	-
	5060256	-	-	-	-	-	-	-	-	-	-	-	-
9565000	5060001	-	-	-	-	-	-	-	-	-	-	-	-
	5060021	-	-	-	-	-	-	-	-	-	-	-	-
	5060061	-	-	-	-	-	-	-	-	-	-	-	-
	5060081	-	-	-	-	-	-	-	-	-	-	-	-
	5060151	-	-	-	-	-	-	-	-	-	-	-	-
	5060156	-	-	-	-	-	-	-	-	-	-	-	-
	5060181	-	-	-	-	-	-	-	-	-	-	-	-
	5060186	-	-	-	-	-	-	-	-	-	-	-	-
	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)
	5060411	-	-	-	-	-	-	-	-	-	-	-	-
9575700	5066201	-	-	-	-	-	-	-	-	-	-	-	-
	5060096	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>(228,714)</b>	<b>(202,103)</b>	<b>(208,412)</b>	<b>(184,424)</b>	<b>(222,134)</b>	<b>(278,014)</b>	<b>(316,308)</b>	<b>(295,291)</b>	<b>(245,962)</b>	<b>(205,578)</b>	<b>(206,781)</b>	<b>(227,055)</b>

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	8,790	8,507	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	80,941	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	18,696,421	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	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	8,790	8,507	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	80,941	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
20,127,152	17,693,188	18,029,823	16,262,938	18,912,973	23,554,800	26,480,633	24,984,429	20,991,553	18,215,418	18,280,498	20,900,570

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)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(221,488)	(195,231)	(201,823)	(178,761)	(214,552)	(270,108)	(308,201)	(286,895)	(237,770)	(198,109)	(199,057)	(218,734)

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	591,282	788,514	709,043	713,535	888,084	714,131	825,171	794,765	777,457	712,443	897,257
52,449	42,526	56,708	50,993	51,317	63,867	51,360	59,344	57,157	55,913	51,238	64,527
2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779
9,029	8,447	9,029	8,738	9,029	8,738	9,029	8,738	9,029	8,738	9,029	8,738
5,909,816	5,341,508	5,184,288	4,585,753	5,795,804	7,230,951	8,483,636	7,971,527	6,670,423	5,351,773	5,385,530	6,105,506
81,282	80,961	80,631	80,273	80,007	81,443	81,960	81,529	80,032	80,645	80,567	80,819
306,389	271,594	281,156	251,471	317,941	409,499	465,835	447,885	369,515	282,681	278,926	316,928
26,966	24,449	23,828	20,050	22,198	27,922	31,570	28,617	24,563	21,507	22,450	26,781
726,806	644,647	669,613	601,268	764,949	985,759	1,117,203	1,043,249	860,327	654,146	643,947	728,534
2,774	2,478	2,520	2,162	2,625	2,877	3,704	3,370	2,780	2,351	2,438	2,886
189	288	166	309	322	14	15	15	14	15	300	170
10,449,115	9,467,746	9,403,982	8,221,386	9,491,952	11,982,575	13,818,376	12,853,735	10,592,518	9,327,159	9,492,739	10,330,881
478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552
1,004,071	781,997	704,179	942,610	826,430	1,081,084	955,456	955,591	781,727	930,601	874,892	1,016,547
25,063	20,327	27,095	24,368	24,523	30,507	24,544	28,352	27,307	26,715	24,484	30,824
19,804,539	17,759,980	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	20,092,019

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	591,282	788,514	709,043	713,535	888,084	714,131	825,171	794,765	777,457	712,443	897,257
52,449	42,526	56,708	50,993	51,317	63,867	51,360	59,344	57,157	55,913	51,238	64,527
2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779
9,029	8,447	9,029	8,738	9,029	8,738	9,029	8,738	9,029	8,738	9,029	8,738
5,909,816	5,341,508	5,184,288	4,585,753	5,795,804	7,230,951	8,483,636	7,971,527	6,670,423	5,351,773	5,385,530	6,105,506
81,282	80,961	80,631	80,273	80,007	81,443	81,960	81,529	80,032	80,645	80,567	80,819
306,389	271,594	281,156	251,471	317,941	409,499	465,835	447,885	369,515	282,681	278,926	316,928
26,966	24,449	23,828	20,050	22,198	27,922	31,570	28,617	24,563	21,507	22,450	26,781
726,806	644,647	669,613	601,268	764,949	985,759	1,117,203	1,043,249	860,327	654,146	643,947	728,534
2,774	2,478	2,520	2,162	2,625	2,877	3,704	3,370	2,780	2,351	2,438	2,886
189	288	166	309	322	14	15	15	14	15	300	170
10,661,422	9,658,756	9,597,130	8,392,308	9,697,155	12,243,229	14,117,374	13,132,420	10,822,058	9,518,167	9,684,654	10,542,152
478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552	478,552
1,004,071	781,997	704,179	942,610	826,430	1,081,084	955,456	955,591	781,727	930,601	874,892	1,016,547
25,063	20,327	27,095	24,368	24,523	30,507	24,544	28,352	27,307	26,715	24,484	30,824
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	20,303,290

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
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(212,908)	(191,011)	(193,148)	(170,922)	(205,203)	(260,654)	(298,998)	(278,685)	(229,541)	(191,008)	(191,914)	(211,271)
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-	-	-	-	-	-	-	-	-	-	-	-
(212,908)	(191,011)	(193,148)	(170,922)	(205,203)	(260,654)	(298,998)	(278,685)	(229,541)	(191,008)	(191,914)	(211,271)



Northern States Power Company  
 Minnesota Electric Jurisdiction  
 Aurora Deferral Amortization

NSPM MN Electric Retail					
	Regulatory Amortization Beginning Balance	Amortization	South Dakota Disallowance	Regulatory Amortization Ending Balance	BOY/EOY Average
2021				3,561,756	1,780,878
2022	3,561,756	2,606,059	790,738	1,746,435	2,654,095
2023	1,746,435	2,606,059	859,624	0	873,217

**Northern States Power Company**  
**2021-2024 MYRP Forecast**  
**Aurora Deferral**

Month	Remove Original PPA Cost	Replace w/ System Average Amortization	2021v2.0	2021v2.0		South Dakota		
			South Dakota Billing Month Sales	NSPM System Sales	Actual	Disallowance	Amortization	Ending Balance
Jan-17	34,607	8,763	199,857	3,867,617	Actual	1,335		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	Actual	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	Actual	19,719		1,938,598
Jan-20	374,355	68,054	199,332	3,654,477	Actual	16,707		1,955,305
Feb-20	1,216,670	256,495	166,762	3,033,260	Actual	52,788		2,008,094
Mar-20	1,494,974	280,710	172,534	3,326,407	Actual	62,981		2,071,075
Apr-20	2,179,273	359,203	155,420	2,855,071	Actual	99,078		2,170,153
May-20	2,224,299	467,827	128,744	2,542,292	Actual	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	<b>2,652,880</b>	<b>575,849</b>	<b>228,778</b>	<b>3,871,594</b>	Actual	122,735		2,499,063
Aug-20	<b>2,122,776</b>	<b>440,107</b>	<b>216,765</b>	<b>3,651,149</b>	Actual	99,898		2,598,961
Sep-20	<b>1,605,450</b>	<b>330,874</b>	<b>202,147</b>	<b>3,371,857</b>	Actual	76,412		2,675,374
Oct-20	<b>862,932</b>	<b>187,883</b>	<b>172,017</b>	<b>2,995,712</b>	Actual	38,762		2,714,136
Nov-20	<b>723,322</b>	<b>183,541</b>	<b>145,008</b>	<b>2,740,381</b>	Actual	28,563		2,742,699
Dec-20	<b>590,206</b>	<b>129,810</b>	<b>174,100</b>	<b>3,269,049</b>	Actual	24,519		2,767,218
Jan-21	<b>477,816</b>	<b>98,134</b>	<b>185,956</b>	<b>3,340,837</b>	Actual	21,134		2,788,352
Feb-21	<b>1,004,484</b>	<b>220,059</b>	<b>158,054</b>	<b>3,015,626</b>	Actual	41,113		2,829,465
Mar-21	<b>1,784,311</b>	<b>408,587</b>	<b>191,016</b>	<b>3,441,751</b>	Actual	76,352		2,905,817
Apr-21	<b>1,820,540</b>	<b>467,845</b>	<b>157,855</b>	<b>2,906,491</b>	Actual	73,466		2,979,283
May-21	<b>2,406,096</b>	<b>493,748</b>	<b>150,328</b>	<b>2,687,120</b>	Actual	106,984		3,086,268
Jun-21	<b>2,770,679</b>	<b>1,150,389</b>	<b>204,223</b>	<b>3,537,121</b>	Actual	93,551		3,179,818
Jul-21	<b>2,448,477</b>	625,631	<b>206,913</b>	<b>3,593,789</b>	Forecast	104,951		3,284,769
Aug-21	<b>2,452,181</b>	571,645	<b>219,178</b>	<b>3,783,367</b>	Forecast	108,943		3,393,712
Sep-21	<b>1,708,755</b>	365,559	<b>191,367</b>	<b>3,401,354</b>	Forecast	75,571		3,469,283

**Northern States Power Company**  
**2021-2024 MYRP Forecast**  
**Aurora Deferral**

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

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>				
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	<b><u>Federal Effective Tax Rate</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	Amortization	1.403351	1.403351	1.403351
7					
8	<b><u>Weighted Cost of Capital</u></b>				
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	<b><u>Weighted Cost of Equity</u></b>	<b><u>5.38%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>
20	<b>Required Rate of Return</b>	<b>7.33%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21					
22	<b><u>Rate Base</u></b>				
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	-	-	-	-
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	Prepays and Other				
40	<u>Regulatory Amortizations</u>	<u>1,780,878</u>	<u>2,654,095</u>	<u>873,217</u>	-
41	Total Other Rate Base Items	1,780,878	2,654,095	873,217	
42					
43	<b>Total Rate Base</b>	<b>1,780,878</b>	<b>2,654,095</b>	<b>873,217</b>	
44					
45	<b><u>Operating Revenues</u></b>				
46	Retail				
47	Interdepartmental				
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-
49	<b>Total Operating Revenues</b>				
50					
51	<b><u>Expenses</u></b>				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		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	<u>Production - Purchased Demand</u>	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0
73	<b>Total Operating Expenses</b>				
74					
75	Depreciation				
76	Amortization		2,606,059	2,606,059	
77					
78	<b><u>Taxes:</u></b>				
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	<b>Total Taxes Other Than Income</b>				
88					
89	<b><u>Income Before Taxes</u></b>				
90	Total Operating Revenues				
91	less: Total Operating Expenses				
92	Book Depreciation				
93	Amortization		2,606,059	2,606,059	
94	<u>Taxes Other than Income</u>	-	-	-	-
95	<b>Total Before Tax Book Income</b>		(2,606,059)	(2,606,059)	
96					
97	<b><u>Tax Additions</u></b>				
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	<u>Other Book Additions</u>	-	-	-	-
104	<b>Total Tax Additions</b>				
105					
106	<b><u>Tax Deductions</u></b>				
107	Total Rate Base	1,780,878	2,654,095	873,217	
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.95%</u>	<u>1.92%</u>	<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)				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail			
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024
113	<u>Other Tax / Book Timing Differences</u>	0	0	0	0
114	<b>Total Tax Deductions</b>	<b>34,727</b>	<b>51,755</b>	<b>16,766</b>	
115					
116	<b>State Taxes</b>				
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	<u>Less State Tax Credits applied</u>	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(3,403)</b>	<b>(260,466)</b>	<b>(257,037)</b>	
122					
123	<b>Federal Taxes</b>				
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)	
128	<u>Less Federal Tax Credits</u>	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(6,578)</b>	<b>(503,443)</b>	<b>(496,815)</b>	
130					
131	<b>Total Taxes</b>				
132	Total Taxes Other than Income				
133	Total Federal and State Income Taxes	(9,981)	(763,909)	(753,852)	0
134	<b>Total Taxes</b>	<b>(9,981)</b>	<b>(763,909)</b>	<b>(753,852)</b>	
135					
136	<b>Total Operating Revenues</b>				
137	<b>Total Expenses</b>	<b>(9,981)</b>	<b>1,842,150</b>	<b>1,852,207</b>	
138					
139	AFDC Debt				
140	AFDC Equity				
141					
142	<b>Net Income</b>	<b>9,981</b>	<b>(1,842,150)</b>	<b>(1,852,207)</b>	
143					
144	<b>Rate of Return (ROR)</b>				
145	Total Operating Income	9,981	(1,842,150)	(1,852,207)	
146	<u>Total Rate Base</u>	<u>1,780,878</u>	<u>2,654,095</u>	<u>873,217</u>	-
147	<b>ROR (Operating Income / Rate Base)</b>	<b>0.56%</b>	<b>(69.41%)</b>	<b>(212.11%)</b>	
148					
149	<b>Return on Equity (ROE)</b>				
150	Net Operating Income	9,981	(1,842,150)	(1,852,207)	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(34,727)	(51,755)	(16,766)	
152	Earnings Available for Common	(24,746)	(1,893,905)	(1,868,972)	
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>939,413</u>	<u>1,393,400</u>	<u>458,439</u>	-
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.63%)</b>	<b>(135.92%)</b>	<b>(407.68%)</b>	
155					
156	<b>Revenue Deficiency</b>				
157	Required Operating Income (Rate Base * Required Return)	130,538	194,014	63,570	
158	<u>Net Operating Income</u>	<u>9,981</u>	<u>(1,842,150)</u>	<u>(1,852,207)</u>	
159	<b>Operating Income Deficiency</b>	<b>120,557</b>	<b>2,036,164</b>	<b>1,915,777</b>	
160					
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>169,184</b>	<b>2,857,454</b>	<b>2,688,508</b>	
163					
164	<b>Total Revenue Requirements</b>				
165	Total Retail Revenues				
166	<u>Revenue Deficiency</u>	<u>169,184</u>	<u>2,857,454</u>	<u>2,688,508</u>	-
167	Total Revenue Requirements	169,184	2,857,454	2,688,508	
168					

Northern States Power Company  
 Minnesota Electric Jurisdiction  
 BIS Rider Recovery

NSPM MN Electric Retail				
	Regulatory Amortization Beginning Balance	Amortization	Regulatory Amortization Ending Balance	BOY/EOY Average
2021			2,613,616	1,306,808
2022	2,613,616	871,205	1,742,410	2,178,013
2023	1,742,410	871,205	871,205	1,306,808
2024	871,205	871,205		435,603

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b>Composite Income Tax Rate</b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b>Weighted Cost of Capital</b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b>Rate Base</b>			
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	-	-	-
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	Prepays and Other			
40	<u>Regulatory Amortizations</u>	<u>2,178,013</u>	<u>1,306,808</u>	<u>435,603</u>
41	Total Other Rate Base Items	2,178,013	1,306,808	435,603
42				
43	<b>Total Rate Base</b>	<b>2,178,013</b>	<b>1,306,808</b>	<b>435,603</b>
44				
45	<b>Operating Revenues</b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b>Expenses</b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>



Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		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	<u>Production - Purchased Demand</u>	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation			
76	Amortization	871,205	871,205	871,205
77				
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>			
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	871,205	871,205	871,205
94	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	(871,205)	(871,205)	(871,205)
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>			
105				
106	<b><u>Tax Deductions</u></b>			
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 No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
113	<u>Other Tax / Book Timing Differences</u>	0	0	0
114	<b>Total Tax Deductions</b>	<b>42,471</b>	<b>25,091</b>	<b>8,451</b>
115				
116	<b>State Taxes</b>			
117	State Taxable Income	(913,676)	(896,296)	(879,656)
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	(89,540)	(87,837)	(86,206)
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	<b>(89,540)</b>	<b>(87,837)</b>	<b>(86,206)</b>
122				
123	<b>Federal Taxes</b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	(824,136)	(808,459)	(793,450)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(173,069)	(169,776)	(166,624)
128	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(173,069)</b>	<b>(169,776)</b>	<b>(166,624)</b>
130				
131	<b>Total Taxes</b>			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	(262,609)	(257,613)	(252,831)
134	<b>Total Taxes</b>	<b>(262,609)</b>	<b>(257,613)</b>	<b>(252,831)</b>
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	<b>608,596</b>	<b>613,592</b>	<b>618,374</b>
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	<b>(608,596)</b>	<b>(613,592)</b>	<b>(618,374)</b>
143				
144	<b>Rate of Return (ROR)</b>			
145	Total Operating Income	(608,596)	(613,592)	(618,374)
146	<u>Total Rate Base</u>	<u>2,178,013</u>	<u>1,306,808</u>	<u>435,603</u>
147	<b>ROR (Operating Income / Rate Base)</b>	<b>(27.94%)</b>	<b>(46.95%)</b>	<b>(141.96%)</b>
148				
149	<b>Return on Equity (ROE)</b>			
150	Net Operating Income	(608,596)	(613,592)	(618,374)
151	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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>1,143,457</u>	<u>686,074</u>	<u>228,691</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(56.94%)</b>	<b>(93.09%)</b>	<b>(274.09%)</b>
155				
156	<b>Revenue Deficiency</b>			
157	Required Operating Income (Rate Base * Required Return)	159,213	95,136	31,799
158	<u>Net Operating Income</u>	<u>(608,596)</u>	<u>(613,592)</u>	<u>(618,374)</u>
159	<b>Operating Income Deficiency</b>	<b>767,809</b>	<b>708,727</b>	<b>650,173</b>
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Fact</b>	<b>1,077,506</b>	<b>994,593</b>	<b>912,422</b>
163				
164	<b>Total Revenue Requirements</b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	<u>1,077,506</u>	<u>994,593</u>	<u>912,422</u>
167	Total Revenue Requirements	1,077,506	994,593	912,422
168				

Northern States Power Company  
Minnesota Electric Jurisdiction  
State Credits Rate Change

NSPM MN Electric Retail				
	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)

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
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	-	-	-
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	Prepays and Other			
40	<u>Regulatory Amortizations</u>	<u>(255,743)</u>	<u>(85,248)</u>	-
41	Total Other Rate Base Items	(255,743)	(85,248)	
42				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
43	<b>Total Rate Base</b>	<b>(255,743)</b>	<b>(85,248)</b>	
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</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	<u>Production - Purchased Demand</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	<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation			
76	Amortization	<b>(170,495)</b>	<b>(170,495)</b>	
77				
78	<b><u>Taxes:</u></b>			
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 No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	<b>Total Taxes Other Than Income</b>			
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	(170,495)	(170,495)	
94	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	170,495	170,495	
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	(170,495)	(170,495)	-
104	<b>Total Tax Additions</b>	(170,495)	(170,495)	
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base	(255,743)	(85,248)	
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense	(4,987)	(1,637)	
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	0	0	0
114	<b>Total Tax Deductions</b>	(4,987)	(1,637)	
115				
116	<b><u>State Taxes</u></b>			
117	State Taxable Income	4,987	1,637	
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	489	160	
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	489	160	
122				
123	<b><u>Federal Taxes</u></b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	4,498	1,476	
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>

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

Northern States Power Company  
Electric Utility - State of Minnesota

**2022 Income Tax Tracker Amortization**

Line		<b>Total NSP Minnesota (1)</b>	<b>NSPM Company Electric (2)</b>	<b>Production (3)</b>	<b>Transmission (3)</b>	<b>Distribution (3)</b>	<b>Minnesota Retail Jurisdiction (4)</b>
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))	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>
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	<b>Total Revenue Requirement</b>	<u>7,695,751</u>	<u>7,448,114</u>	<u>5,831,940</u>	<u>388,619</u>	<u>777,528</u>	<u>6,043,726</u>
<b>Three - Year Amortization Expense</b>							<b>2,014,575</b>

- (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 split 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)	(40,422)	(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	-	-	-	-	-	0
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	-	-	-	-	-	0
10-11	T&D Sec481(a) Adjustment	(35,844)	PTDG	Ele FC	Customers	(33,034)	(19,801)	(4,410)	(8,823)	(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		<u>776,226</u>									
<b>Minnesot Audit Interest 2010-2014</b>	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	-	-	-	-	-	
2012		<u>757,510</u>									
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		<u>2,252,753</u>									
2013 Post RAR	Bonus Depreciation	(14,047)	PTDG	Ele FC	Customers	(12,946)	(7,760)	(1,728)	(3,458)	(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		<u>13,347</u>									
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	-	-	64,566	0.731048496
2014	Regulatory A/L - TCR Rider	(1,124,920)	NA	NA	NA	-	-	-	-	-	
		<u>(932,950)</u>									
2015	Regulatory A/L - TCR Rider	547,745	NA	NA	NA	-	-	-	-	-	0
2015	Lobbying Expenses	1,616	NA	NA	NA	-	-	-	-	-	
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)	(43,314)	(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
		<u>750,226</u>									
2016	Addnl Contribution Cnvrnsn per TI Chng	8,633	NA	NA	NA	-	-	-	-	-	
2016	Depreciation	(14,172)	PTDG	Ele FC	Customers	(13,061)	(7,829)	(1,744)	(3,489)	(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
		<u>(56,352)</u>									
						3,959,449	2,793,302	388,619	777,528	3,005,088	0.758966331

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
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	-	-	-
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	Prepays and Other			
40	<u>Regulatory Amortizations</u>	<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	<b>Total Rate Base</b>	<b>5,036,438</b>	<b>3,021,863</b>	<b>1,007,288</b>
44				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
45	<b>Operating Revenues</b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b>Expenses</b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsorce</u>	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation			
76	Amortization	2,014,575	2,014,575	2,014,575
77				
78	<b>Taxes:</b>			
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	<b>Total Taxes Other Than Income</b>			
88				

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

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

NSPM MN Electric Retail				
	Regulatory Amortization Beginning Balance	Amortization (1)	Regulatory Amortization Ending Balance	BOY/EOY Average
2021			410,155	205,077
2022	410,155	136,718	273,436	341,796
2023	273,436	136,718	136,718	205,077
2024	136,718	136,718		68,359

(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.



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

NSPM MN Electric Retail				
	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**

At Requested ROE

**Prairie Island EPU Amortization and Debt Only Return**

<u>2022 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
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%	<u>5.36%</u>
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%		

<b>2022 Revenue Requirements</b> (000's)	<b>Full Project RR</b>		<b>Zero Equity Return Adj</b>	
	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	32,976	24,515	32,976	24,515
CWIP	-	-	-	-
Accumulated Deferred Taxes	18,767	13,952	18,826	13,995
Total Rate Base	27,141	20,177	27,083	20,133
		-		
Average Rate Base	27,141	20,177	27,083	20,133
Tax Preferred Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	529	393	-	-
Equity Return	1,455	1,081	1,452	1,079
Current Income Tax Requirement	1,512	1,124	586	435
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	5,790	4,304	2,037	1,514
<b>Net Revenue Requirement</b>			<b>3,752</b>	<b>2,790</b>

Northern States Power

Annual Revenue Requirement At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

<u>2023 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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	74.3399%		

2023 Revenue Requirements (000's)	Full Project RR		Zero Equity Return Adj	
	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 Preferred 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	-	-	-	-
Total Revenue Requirements	5,565	4,137	1,865	1,386
Net Revenue Requirement			3,700	2,751

**Northern States Power**

**Annual Revenue Requirement**

At Requested ROE

**Prairie Island EPU Amortization and Debt Only Return**

<u>2024 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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>
<b>Required Rate of Return</b>			<b>7.30%</b>
Tax Rate (MN)	28.7420%		
IRS Pro-Rate Method Avg Bal Factor	3.6758%		
Minnesota Demand Allocation	74.3399%		

<b>2024 Revenue Requirements</b> (000's)	<b>Full Project RR</b>		<b>Zero Equity Return Adj</b>	
	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	40,736	30,283	40,736	30,283
CWIP	-	-	-	-
Accumulated Deferred Taxes	15,595	11,594	15,654	11,637
<b>Total Rate Base</b>	<b>22,554</b>	<b>16,766</b>	<b>22,496</b>	<b>16,723</b>
Average Rate Base	22,554	16,766	22,496	16,723
Tax Preferred Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	438	325	-	-
Equity Return	1,209	899	1,206	896
Current Income Tax Requirement	1,413	1,050	486	362
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
<b>Total Revenue Requirements</b>	<b>5,353</b>	<b>3,979</b>	<b>1,692</b>	<b>1,258</b>
<b>Net Revenue Requirement</b>			<b>3,661</b>	<b>2,721</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	1/1/2015 NPV	
<b>Total Company</b>																				
Full Project	8,914	8,664	8,385	7,942	6,473	6,258	5,993	6,015	5,790	5,565	5,353	5,130	4,908	4,692	4,477	4,261	4,045	93,950	66,442	
Return Adjustment	(3,988)	(3,780)	(3,565)	(3,181)	(2,477)	(2,325)	(2,124)	(2,218)	(2,037)	(1,865)	(1,692)	(1,520)	(1,347)	(1,175)	(1,002)	(829)	(657)	(31,793)	(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	

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	1/1/2015 NPV	
<b>Minnesota Jurisdiction</b>																				
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%	4.486%	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%
<b>Demand Allocation FIXED</b>	<b>DO NOT CHANGE</b>										
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%  
Pro-Rate Method Avg Bal Factor 3.6758%

Pro Rate Factor = 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	20,353	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
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
Tax Preferred Items:											
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Return	1,014	972	908	849	777	714	650	574	529	477	438
Equity Return	2,338	2,216	2,090	1,865	1,765	1,657	1,513	1,584	1,455	1,332	1,209
Current Income Tax Requirement	3,268	3,182	3,093	2,934	1,637	1,593	1,536	1,564	1,512	1,462	1,413
Book Depreciation	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880
Annual Deferred Tax	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-
Property Taxes											
Total Revenue Requirements	8,914	8,664	8,385	7,942	6,473	6,258	5,993	6,015	5,790	5,565	5,353
NPV	8,303	8,069	7,273	6,416	4,870	4,386	3,912	3,656	3,278	2,934	2,629
Total NPV Rev Req	66,442					42,781					
Total After Tax NPV	38,955										
<b>Minnesota</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	15,131	13,952	12,773	11,594
Total Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,882	20,177	18,472	16,766
Average Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,882	20,177	18,472	16,766
Tax Preferred Items:											
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Return	754	723	675	631	578	531	484	427	393	355	325
Equity Return	1,738	1,647	1,554	1,386	1,312	1,232	1,125	1,177	1,081	990	899
Current Income Tax Requirement	2,430	2,366	2,299	2,181	1,217	1,185	1,142	1,163	1,124	1,087	1,050
Book Depreciation	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884
Annual Deferred Tax	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	6,627	6,440	6,233	5,904	4,812	4,652	4,455	4,472	4,304	4,137	3,979

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%
<b>Demand Allocation FIXED</b>	<b>DO NOT CHANGE</b>										
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%

100.0000%

(000's)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Company</b>											
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 Preferreded 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 Req	24,693										
Total After Tax NPV	14,477										
<b>Minnesota</b>											
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
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 Preferreded 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

Northern States Power Company  
State of Minnesota Electric Utility  
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Rate Case Expense Amortization

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
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	0	0	0
<b>Total Operating Expenses</b>			
Depreciation			
Amortization	1,562,101	1,562,101	1,562,101
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(448,979)	(448,979)	(448,979)
<b>Total Taxes</b>	(448,979)	(448,979)	(448,979)
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>1,113,122</b>	<b>1,113,122</b>	<b>1,113,122</b>
AFDC Debt			
AFDC Equity			
<b>Net Income</b>	<b>(1,113,122)</b>	<b>(1,113,122)</b>	<b>(1,113,122)</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(1,113,122)	(1,113,122)	(1,113,122)
Total Rate Base	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	(1,113,122)	(1,113,122)	(1,113,122)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(1,113,122)	(1,113,122)	(1,113,122)
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(1,113,122)	(1,113,122)	(1,113,122)
<b>Operating Income Deficiency</b>	<b>1,113,122</b>	<b>1,113,122</b>	<b>1,113,122</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>1,562,101</b>	<b>1,562,101</b>	<b>1,562,101</b>

Northern States Power Company  
State of Minnesota Electric Utility  
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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
Less Non-Regulated Estimate	\$32,997
<b>Total Rate Case Expenses</b>	<b>\$4,686,303</b>
Amortization Period - Years	3
Amortization Period - Months	36
Annual Rate Case Expense Amortization	\$1,562,101
Monthly Rate Case Expense Amortization	\$130,175



**Northern States Power Company**  
**Calculation 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 Total NSP	All Other Non- Reg	% of Total
Total Revenues	5,101	37	0.73%
Less: Financing Costs	(238)	-	
Income Tax Expense	6	1	
Net (Income) Loss	(591)	(8)	
Subtotal	<u>4,278</u>	<u>30</u>	
Other Income	27		
Total Operating Expenses	<u>4,305</u>	<u>30</u>	<u>0.6992%</u>

## 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
	<u>3,722,977</u>	<u>3,722,977</u>
 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	(205,292)	(205,292)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
Tax Addition	503,130	503,130
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	-	-
<b>Total Revenue Requirements</b>	<b><u>770,611</u></b>	<b><u>770,611</u></b>

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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 Return			7.3100%
PT Rate		<u>0.0000%</u>	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

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

<u>Rate Analysis</u>	<u>Total Company</u>	<u>MN Jurisdiction</u>
Plant Investment	-	-
Depreciation Reserve	(5,785,992)	(5,785,992)
CWIP	-	-
Accumulated Deferred Taxes	2,360,852	2,360,852
	<u>3,425,139</u>	<u>3,425,139</u>
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	-	-
<b>Total Revenue Requirements</b>	<b>741,372</b>	<b>741,372</b>

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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			7.2800%
PT Rate		<u>0.0000%</u>	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

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

<u>Rate Analysis</u>	<u>Total Company</u>	<u>MN Jurisdiction</u>
Plant Investment	-	-
Depreciation Reserve	(5,282,862)	(5,282,862)
CWIP	-	-
Accumulated Deferred Taxes	2,155,561	2,155,561
	<u>3,127,301</u>	<u>3,127,301</u>
 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	-	-
<b>Total Revenue Requirements</b>	<b>713,876</b>	<b>713,876</b>

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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			7.3000%
PT Rate		<u>0.0000%</u>	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Northern States Power Company  
State of Minnesota Electric Utility  
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Renewable Connect (R\*C) Removal

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Operating Revenues</b>			
Retail			
Interdepartmental			
Other Operating Rev - Non-Retail	(35,294,262)	(35,294,262)	(35,294,262)
<b>Total Operating Revenues</b>	<b>(35,294,262)</b>	<b>(35,294,262)</b>	<b>(35,294,262)</b>
<b>Expenses</b>			
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			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(31,179,246)</b>	<b>(31,069,407)</b>	<b>(30,980,717)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(1,182,738)	(1,214,308)	(1,239,799)
<b>Total Taxes</b>	<b>(1,182,738)</b>	<b>(1,214,308)</b>	<b>(1,239,799)</b>
<b>Total Operating Revenues</b>	<b>(35,294,262)</b>	<b>(35,294,262)</b>	<b>(35,294,262)</b>
<b>Total Expenses</b>	<b>(32,361,984)</b>	<b>(32,283,715)</b>	<b>(32,220,516)</b>
<b>Net Income</b>	<b>(2,932,278)</b>	<b>(3,010,547)</b>	<b>(3,073,745)</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(2,932,278)	(3,010,547)	(3,073,745)
Total Rate Base	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(2,932,278)</u>	<u>(3,010,547)</u>	<u>(3,073,745)</u>
<b>Operating Income Deficiency</b>	<b>2,932,278</b>	<b>3,010,547</b>	<b>3,073,745</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>4,115,016</b>	<b>4,224,855</b>	<b>4,313,544</b>

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 State of Minnesota Electric Utility  
 2022-2024 MYRP

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	

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

Renewable Connect (R\*C) Removal

Financial Category	Record Type	Account	Jurisdictional Allocator	MN Electric		
				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)
OM				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

Source: John Chow, Fuel Cost Filing

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
<b>Fossil Fuel</b>													
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	\$896	\$838	\$869	\$873	\$872	\$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	\$646	\$707	\$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
<b>Hydro</b>													
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
<b>Nuclear Fuel</b>													
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
<b>LT Purchased Energy (Gas)</b>													
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	\$6,114	\$4,405	\$3,078	\$1,790	\$1,474	\$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	\$20,876	\$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	\$882	\$1,201	\$1,349	\$1,463	\$1,431	\$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
<b>Subtotal</b>													
	\$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
<b>Less Sales Revenue</b>													
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)	(\$9,705)	(\$135,833)
<b>Less Solar Gardens - Above Market Cost</b>													
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)	(\$6,132)	(\$161,853)
<b>Less Renewable Connect Pilot</b>													
Less Renewable Connect Pilot	(\$513)	(\$480)	(\$509)	(\$478)	(\$523)	(\$470)	(\$561)	(\$608)	(\$557)	(\$526)	(\$489)	(\$518)	(\$6,231)
<b>Less Renewable Connect MTM</b>													
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)	(\$1,095)	(\$14,770)
<b>Less Renewable Connect LT</b>													
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)
<b>Subtotal</b>													
	\$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
<b>Calendar Month MWh Sales</b>													
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
<b>Less Renewable Connect Pilot MWh Sales</b>													
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)
<b>Less Renewable Connect MTM MWh Sales</b>													
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)
<b>Less Renewable Connect LT MWh Sales</b>													
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)
<b>Subtotal</b>													
	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**

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	2022	2023	2024	
Renewable*Connect Month-to-Month	\$1,340,911	\$1,340,911	\$1,340,911	Windsorce 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 pilot
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	

**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

	BOY	EOY	Average	RES Rider Removal
<b>RES Removal - Rate Base (MN Elec Jur)</b>				
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)
<b>Total RES Rate Base Removal</b>				<b>(272,629,562)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(26,151,345)	(26,151,345)
<b>Total Revenues</b>				<b>(26,151,345)</b>
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
<b>Total Expenses</b>				<b>(6,222,125)</b>
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/(1-Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

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

	BOY	EOY	Average	RES Rider Removal
<b>RES Removal - Rate Base (MN Elec Jur)</b>				
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)
<b>Total RES Rate Base Removal</b>				<b>(560,947,510)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(52,186,364)	(52,186,364)
<b>Total Revenues</b>				<b>(52,186,364)</b>
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
<b>Total Expenses</b>				<b>(11,349,385)</b>
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/(1--Composite 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)
<b>Total RES Rate Base Removal</b>				<b>(760,641,913)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(80,395,469)	(80,395,469)
<b>Total Revenues</b>				<b>(80,395,469)</b>
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
<b>Total Expenses</b>				<b>(24,868,610)</b>
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/(1-Composite Tax Rate))				1.403351
Revenue Sufficiency				0

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 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**

<b>TCR Removal - Rate Base (MN Electric Jurisdiction)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(98,807,033)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(26,593,010)	(26,593,010)
RECB Revenues (Other Revenues)			(100,242,761)	(100,242,761)
<b>Total Revenues</b>				<b>(126,835,771)</b>
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
<b>Total Expenses</b>				<b>(119,612,977)</b>
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))				1.403351
Revenue Sufficiency/(Deficiency)				(0)



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

<b>TCR Removal - Rate Base (MN Electric Jurisdiction)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(193,116,729)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(52,587,310)	(52,587,310)
RECB Revenues (Other Revenues)			(98,362,580)	(98,362,580)
<b>Total Revenues</b>				<b>(150,949,890)</b>
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)
<b>Total Expenses</b>				<b>(136,890,992)</b>
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/(1-Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				0

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

<b>TCR Removal - Rate Base (MN Electric Jurisdiction)</b>	<u>BOY</u>	<u>EOY</u>	<u>Average</u>	<u>TCR Rider Removal</u>
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)
<b>Total TCR Rate Base Removal</b>				<b>(283,588,863)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>			<u>Full Year</u>	
Rider Revenues (Retail Revenues)			(69,699,876)	(69,699,876)
RECB Revenues (Other Revenues)			(97,101,231)	(97,101,231)
<b>Total Revenues</b>				<b>(166,801,107)</b>
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)
<b>Total Expenses</b>				<b>(146,099,120)</b>
Required Return (Rate Base * Rate of Return)				(20,701,987)
Operating Income (Total Revenues - Expenses)				(20,701,987)
Income Sufficiency/(Deficiency)				<u>0</u>
Revenue Conversion Factor (1/(1-Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<u><u>0</u></u>

**NSPM Minnesota Retail - Electric**  
**IRS Pro-Rate Method Accumulated Deferred Tax Adjustment**  
Including NOL Annual Deferred at Last Authorized Rate of Return  
Test Year Ending December 31, 2022

		92,347,882		0		92,347,882		
Annual Deferred Tax Expense		MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction NOL	MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense	
Days to Prorate	Prorate Factor							
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
						<b>Total</b>	<b>42,779,418</b>	

(Increase)/ decrease to accumulated deferred taxes
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**Increase/(Decrease) in Rate Base**

Pro-Rate Method	(42,779,418)
BOY/EOY Average	(46,173,941)
Accumulated Deferred Taxes Adjustment	3,394,523

**Capital Structure - Last Authorized**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.76%</u>
<b>Required Rate of Return</b>	<b>7.01%</b>
Equity Return Tax RR	<b>1.92%</b>
RB Revenue Requirement Factor	8.9239%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	302,922
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**Capital Structure - Proposed**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.01%
Weighted Cost of LTD	1.94%
Weighted Cost of Debt	1.95%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.31%</b>
Equity Return Tax RR	<b>2.16%</b>
RB Revenue Requirement Factor	9.4720%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	321,528
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**NSPM Minnesota Retail - Electric**  
**IRS Pro-Rate Method Accumulated Deferred Tax Adjustment**  
Including NOL Annual Deferred at Last Authorized Rate of Return  
Plan Year Ending December 31, 2023

		40,754,115		0		40,754,115		
Annual Deferred Tax Expense		MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction NOL	MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense	
Days to Prorate	Prorate Factor							
January	335	91.78%	3,396,176	3,117,038	-	-	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
						<b>Total</b>	<b>18,879,018</b>	

(Increase)/ decrease to accumulated deferred taxes
---

**Increase/(Decrease) in Rate Base**

Pro-Rate Method	(18,879,018)
BOY/EOY Average	(20,377,058)
Accumulated Deferred Taxes Adjustment	1,498,039

**Capital Structure - Last Authorized**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.76%</u>
<b>Required Rate of Return</b>	<b>7.01%</b>
Equity Return Tax RR	<b>1.92%</b>
RB Revenue Requirement Factor	8.9239%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	133,683
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**Capital Structure - Proposed**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.01%
Weighted Cost of LTD	1.91%
Weighted Cost of Debt	1.92%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.28%</b>
Equity Return Tax RR	<b>2.16%</b>
RB Revenue Requirement Factor	9.4420%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	141,444
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**NSPM Minnesota Retail - Electric**  
**IRS Pro-Rate Method Accumulated Deferred Tax Adjustment**  
Including NOL Annual Deferred at Last Authorized Rate of Return  
Plan Year Ending December 31, 2024

				0		2024		
Annual Deferred Tax Expense		(13,835,171)				(13,835,171)		
	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%	(1,152,931)	(1,058,169)	-	-	(1,152,931)	(1,058,169)
February	307	84.11%	(1,152,931)	(969,725)	-	-	(1,152,931)	(969,725)
March	276	75.62%	(1,152,931)	(871,805)	-	-	(1,152,931)	(871,805)
April	246	67.40%	(1,152,931)	(777,044)	-	-	(1,152,931)	(777,044)
May	215	58.90%	(1,152,931)	(679,124)	-	-	(1,152,931)	(679,124)
June	185	50.68%	(1,152,931)	(584,362)	-	-	(1,152,931)	(584,362)
July	154	42.19%	(1,152,931)	(486,442)	-	-	(1,152,931)	(486,442)
August	123	33.70%	(1,152,931)	(388,522)	-	-	(1,152,931)	(388,522)
September	93	25.48%	(1,152,931)	(293,760)	-	-	(1,152,931)	(293,760)
October	62	16.99%	(1,152,931)	(195,840)	-	-	(1,152,931)	(195,840)
November	32	8.77%	(1,152,931)	(101,079)	-	-	(1,152,931)	(101,079)
December	1	0.27%	(1,152,931)	(3,159)	-	-	(1,152,931)	(3,159)
							<b>Total</b>	<b>(6,409,032)</b>

(Increase)/ decrease to accumulated deferred taxes
---

**Increase/(Decrease) in Rate Base**

Pro-Rate Method	6,409,032
BOY/EOY Average	6,917,585
Accumulated Deferred Taxes Adjustment	(508,553)

**Capital Structure - Last Authorized**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.76%</u>
<b>Required Rate of Return</b>	<b>7.01%</b>
Equity Return Tax RR	<b>1.92%</b>
RB Revenue Requirement Factor	8.9239%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	(45,383)
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**Capital Structure - Proposed**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.01%
Weighted Cost of LTD	1.93%
Weighted Cost of Debt	1.94%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.30%</b>
Equity Return Tax RR	<b>2.16%</b>
RB Revenue Requirement Factor	9.4620%

**Increase/(Decrease) in Revenue Requirement**

Annual Revenue Requirement Impact	(48,119)
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**NSPM Minnesota Retail - Electric**  
**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**

<u>Days</u>	<u>Month</u>	<u>Prorated Days</u>	<u>Prorate Factor</u>
31	Jan	335	0.917808
28	Feb	307	0.841096
31	Mar	276	0.756164
30	Apr	246	0.673973
31	May	215	0.589041
30	Jun	185	0.506849
31	Jul	154	0.421918
31	Aug	123	0.336986
30	Sep	93	0.254795
31	Oct	62	0.169863
30	Nov	32	0.087671
31	Dec	1	0.002740
365			

**Removing Double Average from Prorate Factor**

Average Prorate Factor	0.463242
BOY/EOY Average Factor	<u>0.500000</u>
Prorate Adjustment Factor	<u><u>0.036758</u></u>

## Cash Working Capital

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

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

		2022 Test Year *	2023 Plan Year *	2024 Plan Year *
Total Unadjusted CWC	<b>a</b>	(161,577)	(173,276)	(189,323)
CWC on Adjustments	<b>f=b-a</b>	9,186	9,661	10,245
Total Adjusted CWC	<b>b</b>	(152,392)	(163,615)	(179,078)
Return Calculation	<b>g=f * e</b>	671	703	748
Income Tax Deductions	<b>h=f * (c + d)</b>	179	185	199
Income Tax Impact	<b>i=h * 28.74%</b>	51	53	57
Income Deficiency	<b>j=g - i</b>	620	650	691
Tax Gross-Up Factor	<b>k</b>	1.403351	1.403351	1.403351
Total Impact	<b>l=j * k</b>	\$870	\$912	\$969

Amts in '000's

Cap Structure Proposed

		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	<b>c</b>	0.01%	0.01%	0.01%
Long Term Debt	<b>d</b>	1.94%	1.91%	1.93%
Common Equity		5.36%	5.36%	5.36%
Required Rate of Return	<b>e</b>	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 <sup>1</sup>	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
<sup>1</sup> Current Income Tax Rev Req 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 17

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
	Proposed	Proposed	Proposed	Proposed
Active Rates and Ratios Version				
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%

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

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

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	<b>a</b>
Change	32,794	30,903	34,563	<b>e=a * (d - c)</b>
Tax Impact	(9,426)	(10,856)	(10,619)	<b>f</b>
	42,220	41,759	45,182	<b>g=e+f</b>
Tax Gross-Up Factor	1.403351	1.403351	1.403351	<b>b</b>
Total Impact	59,249	58,603	63,406	<b>h=g * b</b>
Cost of Capital Column BCH-1, Schedule 11	59,249	58,603	63,406	<b>i</b>
Difference	0	0	0	<b>j = h - i</b>

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%	<b>c</b>

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%	<b>d</b>

Cap Structure Proposed in Current Case - 2023 PlanYear

	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%	<b>d</b>

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%	<b>d</b>

Northern States Power Company  
 Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
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	-	-	-
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			

Northern States Power Company  
 Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
39	Prepays and Other			
40	<u>Regulatory Amortizations</u>	(2,654,095)	(873,217)	-
41	Total Other Rate Base Items	(2,654,095)	(873,217)	
42				
43	<b>Total Rate Base</b>	<b>(2,654,095)</b>	<b>(873,217)</b>	
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</u>	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation			
76	Amortization	(2,606,059)	(2,606,059)	

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>			
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	(2,606,059)	(2,606,059)	
94	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	2,606,059	2,606,059	
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>			
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base	(2,654,095)	(873,217)	
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<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	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>(51,755)</b>	<b>(16,766)</b>	

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

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

Northern States Power Company  
 Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	(1,393,400)	(458,439)	-
154	<b>ROE (earnings for Common / Equity)</b>	<b>(135.92%)</b>	<b>(407.68%)</b>	
155				
156	<b><u>Revenue Deficiency</u></b>			
157	Required Operating Income (Rate Base * Required Return)	(194,014)	(63,570)	
158	<u>Net Operating Income</u>	1,842,150	1,852,207	
159	<b>Operating Income Deficiency</b>	<b>(2,036,164)</b>	<b>(1,915,777)</b>	
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b><u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u></b>	<b>(2,857,454)</b>	<b>(2,688,508)</b>	
163				
164	<b><u>Total Revenue Requirements</u></b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	(2,857,454)	(2,688,508)	-
167	Total Revenue Requirements	(2,857,454)	(2,688,508)	
168				



Northern States Power Company  
Minnesota Electric Jurisdiction

Depreciation Study TD&G - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	<b>Composite Income Tax Rate</b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b>Weighted Cost of Capital</b>						
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21							
22	<b>Rate Base</b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>(703,861)</u>	<u>(2,398,968)</u>	<u>(4,612,572)</u>	<u>(588,831)</u>	<u>(2,014,117)</u>	<u>(3,885,311)</u>
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	-	-	-	-	-	-
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						
37	Customer Advances						
38	Customer Deposits						
39	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>506,772</b>	<b>1,727,231</b>	<b>3,321,001</b>	<b>423,952</b>	<b>1,450,142</b>	<b>2,797,382</b>
44							
45	<b>Operating Revenues</b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>(5,659)</u>	<u>(5,628)</u>	<u>(5,537)</u>	<u>(4,929)</u>	<u>(4,902)</u>	<u>(4,823)</u>
49	<b>Total Operating Revenues</b>	<b>(5,659)</b>	<b>(5,628)</b>	<b>(5,537)</b>	<b>(4,929)</b>	<b>(4,902)</b>	<b>(4,823)</b>
50							
51	<b>Expenses</b>						

52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	0	0	0	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
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	<b>Taxes:</b>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	394,178	555,120	684,547	329,758	468,434	579,476
82	Deferred Taxes - NOL						
83	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						
87	<b>Total Taxes Other Than Income</b>	<b>394,178</b>	<b>555,120</b>	<b>684,547</b>	<b>329,758</b>	<b>468,434</b>	<b>579,476</b>
88							
89	<b>Income Before Taxes</b>						
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>	394,178	555,120	684,547	329,758	468,434	579,476
95	<b>Total Before Tax Book Income</b>	1,007,885	1,421,744	1,754,632	842,974	1,199,576	1,485,177
96							
97	<b>Tax Additions</b>						
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	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	(1,013,544)	(1,427,373)	(1,760,169)	(847,903)	(1,204,479)	(1,490,000)
105							
106	<b>Tax Deductions</b>						
107	Total Rate Base	506,772	1,727,231	3,321,001	423,952	1,450,142	2,797,382
108	Weighted Cost of Debt	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
109	Debt Interest Expense	9,882	33,163	64,427	8,267	27,843	54,269
110	Nuclear Outage Accounting						

111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	<b>9,882</b>	<b>33,163</b>	<b>64,427</b>	<b>8,267</b>	<b>27,843</b>	<b>54,269</b>
115							
116	<b><u>State Taxes</u></b>						
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	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(1,523)</b>	<b>(3,802)</b>	<b>(6,857)</b>	<b>(1,293)</b>	<b>(3,209)</b>	<b>(5,791)</b>
122							
123	<b><u>Federal Taxes</u></b>						
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%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(2,944)	(7,348)	(13,253)	(2,500)	(6,203)	(11,193)
128	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(2,944)</b>	<b>(7,348)</b>	<b>(13,253)</b>	<b>(2,500)</b>	<b>(6,203)</b>	<b>(11,193)</b>
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	<b>389,711</b>	<b>543,970</b>	<b>664,438</b>	<b>325,965</b>	<b>459,022</b>	<b>562,492</b>
135							
136	<b>Total Operating Revenues</b>	<b>(5,659)</b>	<b>(5,628)</b>	<b>(5,537)</b>	<b>(4,929)</b>	<b>(4,902)</b>	<b>(4,823)</b>
137	<b>Total Expenses</b>	<b>(1,018,011)</b>	<b>(1,438,522)</b>	<b>(1,780,278)</b>	<b>(851,696)</b>	<b>(1,213,890)</b>	<b>(1,506,984)</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>1,012,352</b>	<b>1,432,894</b>	<b>1,774,741</b>	<b>846,767</b>	<b>1,208,988</b>	<b>1,502,161</b>
143							
144	<b><u>Rate of Return (ROR)</u></b>						
145	Total Operating Income	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
146	<u>Total Rate Base</u>	<u>506,772</u>	<u>1,727,231</u>	<u>3,321,001</u>	<u>423,952</u>	<u>1,450,142</u>	<u>2,797,382</u>
147	<b>ROR (Operating Income / Rate Base)</b>	199.76%	82.96%	53.44%	199.73%	83.37%	53.70%
148							
149	<b><u>Return on Equity (ROE)</u></b>						
150	Net Operating Income	1,012,352	1,432,894	1,774,741	846,767	1,208,988	1,502,161
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(9,882)	(33,163)	(64,427)	(8,267)	(27,843)	(54,269)
152	Earnings Available for Common	1,002,470	1,399,731	1,710,314	838,500	1,181,145	1,447,892
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>266,055</u>	<u>906,796</u>	<u>1,743,526</u>	<u>222,575</u>	<u>761,325</u>	<u>1,468,625</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>376.79%</b>	<b>154.36%</b>	<b>98.10%</b>	<b>376.73%</b>	<b>155.14%</b>	<b>98.59%</b>
155							
156	<b><u>Revenue Deficiency</u></b>						
157	Required Operating Income (Rate Base * Required Return)	37,045	125,742	242,433	30,991	105,570	204,209
158	<u>Net Operating Income</u>	<u>1,012,352</u>	<u>1,432,894</u>	<u>1,774,741</u>	<u>846,767</u>	<u>1,208,988</u>	<u>1,502,161</u>
159	<b>Operating Income Deficiency</b>	<b>(975,307)</b>	<b>(1,307,151)</b>	<b>(1,532,308)</b>	<b>(815,776)</b>	<b>(1,103,417)</b>	<b>(1,297,952)</b>
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,368,699)</b>	<b>(1,834,392)</b>	<b>(2,150,366)</b>	<b>(1,144,821)</b>	<b>(1,548,482)</b>	<b>(1,821,483)</b>
163							
164	<b><u>Total Revenue Requirements</u></b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>(1,368,699)</u>	<u>(1,834,392)</u>	<u>(2,150,366)</u>	<u>(1,144,821)</u>	<u>(1,548,482)</u>	<u>(1,821,483)</u>
167	Total Revenue Requirements	(1,368,699)	(1,834,392)	(2,150,366)	(1,144,821)	(1,548,482)	(1,821,483)
168							

Northern States Power Company  
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Incentive: Environmental LTI - Interim

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

Northern States Power Company  
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2022-2024 MYRP

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	<u>2,249,320</u>	<u>2,305,810</u>	<u>2,421,100</u>
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
NSPM Direct Assigned	103,270	108,434	113,856
Nuclear	326,860	278,051	291,954
XES	<u>2,105,242</u>	<u>2,158,113</u>	<u>2,266,019</u>
Total	2,535,372	2,544,599	2,671,829

MN Jur Elec Alloc
87.1594%
87.1003%
87.1594%

**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	<u>1,834,916</u>	<u>1,880,999</u>	<u>1,975,049</u>
Total	2,209,622	2,217,693	2,328,577
Interim Adjustment	(2,209,622)	(2,217,693)	(2,328,577)

Northern States Power Company  
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Incentive: Time Based LTI - Interim

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

Northern States Power Company  
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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	<u>3,645,542</u>	<u>3,832,593</u>	<u>3,988,766</u>
Total	6,773,936	7,125,723	7,416,663

\* XES already allocated to NSPM

**NSPM Utility Allocation**

	Electric	Gas	Total
NSPM Direct Assigned	93.5946%	6.4054%	100.0000%
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
NSPM Direct Assigned	525,060	586,650	634,763
Nuclear	2,567,400	2,666,330	2,749,692
XES	<u>3,412,030</u>	<u>3,587,100</u>	<u>3,733,269</u>
Total	6,504,490	6,840,081	7,117,725

MN Jur Elec Alloc
87.1594%
87.1003%
87.1594%

**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	<u>2,973,905</u>	<u>3,126,495</u>	<u>3,253,895</u>
Total	5,667,757	5,960,197	6,202,141
Interim Adjustment	(5,667,757)	(5,960,197)	(6,202,141)

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

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

	Dec - 2022	Dec - 2023	Dec - 2024
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(1,127,139)	(1,161,022)	(1,196,657)
<b>Total Operating Expenses</b>	<b>(1,127,139)</b>	<b>(1,161,022)</b>	<b>(1,196,657)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	323,962	333,701	343,943
<b>Total Taxes</b>	<b>323,962</b>	<b>333,701</b>	<b>343,943</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(803,177)</b>	<b>(827,321)</b>	<b>(852,714)</b>
AFDC Debt			
AFDC Equity			
<hr/>			
<b>Net Income</b>	<b>803,177</b>	<b>827,321</b>	<b>852,714</b>
<hr/>			
<b>Rate of Return (ROR)</b>			
Total Operating Income	803,177	827,321	852,714
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	803,177	827,321	852,714
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	803,177	827,321	852,714
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	803,177	827,321	852,714
<b>Operating Income Deficiency</b>	<b>(803,177)</b>	<b>(827,321)</b>	<b>(852,714)</b>
<hr/>			
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,127,139)</b>	<b>(1,161,022)</b>	<b>(1,196,657)</b>



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

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)

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

PI Tribal Payments - Interim Adjustment to Allocate Costs

	MN Electric		
	2022 Test Year	2023 Plan Year	2024 Plan Year
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total	(322,493)	(322,493)	(322,493)
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(322,493)</b>	<b>(322,493)</b>	<b>(322,493)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	92,691	92,691	92,691
<b>Total Taxes</b>	<b>92,691</b>	<b>92,691</b>	<b>92,691</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(229,802)</b>	<b>(229,802)</b>	<b>(229,802)</b>
<hr/> <b>Net Income</b> <hr/>			
	<b>229,802</b>	<b>229,802</b>	<b>229,802</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	229,802	229,802	229,802
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	229,802	229,802	229,802
<b>Operating Income Deficiency</b>	<b>(229,802)</b>	<b>(229,802)</b>	<b>(229,802)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(322,493)</b>	<b>(322,493)</b>	<b>(322,493)</b>

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

Deferred Pension Amortization - Interim Adjustment

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

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

Deferred Pension Amortization - Interim Adjustment

MEP - Record Type Validation	MN Electric	MN Electric	MN Electric
	2022 Interim	2023 Interim	2024 Interim

**Expenses**

Operating Expenses:

Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	0	0	0

**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
<b>Total Taxes</b>	1,523,825	1,523,825	1,523,825

**Total Operating Revenues**

<b>Total Expenses</b>	<b>(3,777,911)</b>	<b>(3,777,911)</b>	<b>(3,777,911)</b>
-----------------------	--------------------	--------------------	--------------------

<b>Net Income</b>	<b>3,777,911</b>	<b>3,777,911</b>	<b>3,777,911</b>
-------------------	------------------	------------------	------------------

**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	3,777,911	3,777,911	3,777,911
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-

**ROE (earnings for Common / Equity)**

**Revenue Deficiency**

Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	3,777,911	3,777,911	3,777,911
<b>Operating Income Deficiency</b>	<b>(3,777,911)</b>	<b>(3,777,911)</b>	<b>(3,777,911)</b>

Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(5,301,736)</b>	<b>(5,301,736)</b>	<b>(5,301,736)</b>

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
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	-	-	-
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			

Northern States Power Company  
 Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
39	Prepays and Other			
40	<u>Regulatory Amortizations</u>	-	-	-
41	Total Other Rate Base Items	(31,703,404)	(31,577,580)	(30,820,080)
42				
43	<b>Total Rate Base</b>	<b>(22,826,102)</b>	<b>(22,735,510)</b>	<b>(22,190,119)</b>
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</u>	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation			
76	Amortization			

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
77				
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>	<b>(52,687)</b>	<b>123,151</b>	<b>301,066</b>
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization			
94	<u>Taxes Other than Income</u>	(52,687)	123,151	301,066
95	<b>Total Before Tax Book Income</b>	<b>52,687</b>	<b>(123,151)</b>	<b>(301,066)</b>
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>	<b>(52,687)</b>	<b>123,151</b>	<b>301,066</b>
105				
106	<b><u>Tax Deductions</u></b>			
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	<u>Other Tax / Book Timing Differences</u>	(188,160)	439,807	1,075,192
114	<b>Total Tax Deductions</b>	<b>(633,269)</b>	<b>3,285</b>	<b>644,704</b>

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
115				
116	<b><u>State Taxes</u></b>			
117	State Taxable Income	633,269	(3,285)	(644,704)
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	62,060	(322)	(63,181)
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	62,060	(322)	(63,181)
122				
123	<b><u>Federal Taxes</u></b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	571,209	(2,963)	(581,523)
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	119,954	(622)	(122,120)
128	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	119,954	(622)	(122,120)
130				
131	<b>Total Taxes</b>			
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	<b>Total Taxes</b>	129,327	122,207	115,765
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	<b>129,327</b>	<b>122,207</b>	<b>115,765</b>
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	<b>(129,327)</b>	<b>(122,207)</b>	<b>(115,765)</b>
143				
144	<b><u>Rate of Return (ROR)</u></b>			
145	Total Operating Income	(129,327)	(122,207)	(115,765)
146	<u>Total Rate Base</u>	<u>(22,826,102)</u>	<u>(22,735,510)</u>	<u>(22,190,119)</u>
147	<b>ROR (Operating Income / Rate Base)</b>	0.57%	0.54%	0.52%
148				
149	<b><u>Return on Equity (ROE)</u></b>			
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
152	Earnings Available for Common	315,782	314,315	314,723



Northern States Power Company  
 Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(11,983,703)</u>	<u>(11,936,143)</u>	<u>(11,649,812)</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.64%)</b>	<b>(2.63%)</b>	<b>(2.70%)</b>
155				
156	<b><u>Revenue Deficiency</u></b>			
157	Required Operating Income (Rate Base * Required Return)	(1,668,588)	(1,655,145)	(1,619,879)
158	<u>Net Operating Income</u>	(129,327)	(122,207)	(115,765)
159	<b>Operating Income Deficiency</b>	<b>(1,539,261)</b>	<b>(1,532,939)</b>	<b>(1,504,114)</b>
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b><u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u></b>	<b><u>(2,160,123)</u></b>	<b><u>(2,151,251)</u></b>	<b><u>(2,110,800)</u></b>
163				
164	<b><u>Total Revenue Requirements</u></b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	<u>(2,160,123)</u>	<u>(2,151,251)</u>	<u>(2,110,800)</u>
167	Total Revenue Requirements	(2,160,123)	(2,151,251)	(2,110,800)
168				

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 propose 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.

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

<b>RES Removal - Rate Base (MN Elec Jur)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>RES Rider Removal</b>
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)
<b>Total RES Rate Base Removal</b>				<b>(1,501,795,725)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>	<b>Full Year</b>			<b>RES Rider Removal</b>
Rider Revenues (Retail Revenues)	(105,666,543)			(105,666,543)
<b>Total Revenues</b>				<b>(105,666,543)</b>
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
<b>Total Expenses</b>	<b>4,114,724</b>			<b>4,114,724</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

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

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CVIP	(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)
<b>Total RES Rate Base Removal</b>				<b>(1,344,082,262)</b>
RES Removal - Income Statement (MN Elec JUR)	Full Year			
Rider Revenues (Retail Revenues)			(87,723,201)	(87,723,201)
<b>Total Revenues</b>				<b>(87,723,201)</b>
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
<b>Total Expenses</b>				<b>10,125,988</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				(0)

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.

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

TCR Removal - Rate Base (MN Electric Jurisdiction)	BOY	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)
<b>Total TCR Rate Base Removal</b>				<b>(587,486,108)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(87,709,770)	(87,709,770)
OATT Revenues (Other Revenues)			(1,285,653)	(1,285,653)
<b>Total Revenues</b>				<b>(88,995,422)</b>
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)
<b>Total Expenses</b>				<b>(46,050,188)</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>4,946,696</b>

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

<b>TCR Removal - Rate Base (MN Electric Jurisdiction)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(565,503,599)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(85,495,380)	(85,495,380)
OATT Revenues (Other Revenues)			(1,250,412)	(1,250,412)
<b>Total Revenues</b>				<b>(86,745,792)</b>
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)
<b>Total Expenses</b>				<b>(45,577,130)</b>
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/(1-Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>4,761,601</b>

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
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(5,835,163)	(6,173,644)	(6,543,975)
<b>Total Operating Expenses</b>	<b>(5,835,163)</b>	<b>(6,173,644)</b>	<b>(6,543,975)</b>
<b>Total Taxes</b>			
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
<b>Total Taxes</b>	<b>1,631,242</b>	<b>1,726,737</b>	<b>1,831,542</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(4,203,921)</b>	<b>(4,446,907)</b>	<b>(4,712,433)</b>
AFDC Debt			
AFDC Equity			
<b>Net Income</b>	<b>4,203,921</b>	<b>4,446,907</b>	<b>4,712,433</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	4,203,921	4,446,907	4,712,433
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	4,203,921	4,446,907	4,712,433
<b>Operating Income Deficiency</b>	<b>(4,203,921)</b>	<b>(4,446,907)</b>	<b>(4,712,433)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))			
	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Fact</b>	<b>(5,899,578)</b>	<b>(6,240,572)</b>	<b>(6,613,198)</b>

2022 FTE Calculation

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	5,508,085	(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%	-	-	-	-
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%	-	-	-	-
200100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	52.1537%	50.4677%	-1.6860%	63,096	32,907	31,843	(1,064)
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%	95,821	49,974	48,359	(1,616)
200105	Accounting NSPM & NSPW	Assets/Revenue/No. of Employees	86.9558%	86.1580%	-0.7978%	558,468	485,620	481,165	(4,455)
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	EAI/ESB (Enterprise Application Integrator)	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)
200112	Mainframe Charges From IBM	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)
200115	Misc. Applications	Average of All Software Percentages	35.5212%	34.8985%	-0.6227%	33,019,684	11,728,998	11,523,374	(205,614)
200149	CES	Number of Computers/Number of Customers/Number of Emplo	45.3742%	43.8591%	-1.5151%	5,207,904	2,363,045	2,284,140	(78,905)
200163	Employee Communications	No. Of Employees	48.5194%	44.0539%	-4.4655%	647,823	314,320	285,391	(28,929)
200164	Payroll	No. Of Employees	48.5194%	44.0539%	-4.4655%	1,442,474	699,880	635,466	(64,414)
200165	Security Systems	No. Of Employees	48.5194%	44.0539%	-4.4655%	17,805,266	8,639,008	7,843,914	(795,094)
200166	HR (Diversity/Safety/Emp Relations)	No. Of Employees	48.6004%	44.0553%	-4.5451%	27,688,540	13,456,741	12,198,269	(1,258,472)
200167	e-Business	No. Of Employees	48.6004%	44.0553%	-4.5451%	-	-	-	-

E/G Allocator 93.59% Two Factor Jur 87.16%

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



XES Total Amount (2022 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance
455,805,687	184,116,356	176,740,667	(7,375,689)	-4.006%

(6,882,930)	(5,999,122)
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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	Corporate Strategy & Bus Dev - Corp Gov	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	EAI/ESB (Enterprise Application Integrator)	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%	-	-	-	-

E/G Allocator		Two Factor Jur	
93.59%		87.16%	
NSPM Elec	MN Elec		
(1,052,499)	(917,352)		
0	0		
(28,738)	(25,048)		
(337,573)	(294,227)		
(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)		
(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)	(94,512)		
(2,113)	(1,842)		
(52,091)	(45,402)		
(316,108)	(275,518)		
(81,145)	(70,725)		
(796)	(694)		
0	0		
0	0		
(53,662)	(46,771)		
(8,469)	(7,382)		
(11,990)	(10,450)		
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)		
(842,971)	(734,728)		
(1,198,732)	(1,044,808)		
0	0		

XES Total Amount (2023 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance
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)
200076	Xcel Foundation	Assets/Revenue/No. of Employees (Corp Gov)	38.9671%	37.4780%	-1.4891%	1,375,577	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)
200078	Governmental Affairs	Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	4,345,686	1,694,401	1,629,689	(64,712)
200079	Federal Lobbying	Assets/Revenue/No. of Employees	38.9904%	37.5013%	-1.4891%	1,117,593	435,754	419,112	(16,642)
200080	CA ACCTG	Assets/Revenue/No. of Employees(Unique Iteration of method	44.1421%	42.6226%	-1.5195%	1,066,196	470,641	454,440	(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	337,399	(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	EAI/ESB (Enterprise Application Integrator	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 Emplo	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	Payroll	No. Of Employees	48.5194%	44.0539%	-4.4655%	1,503,785	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)
200166	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%	-	-	-	-

E/G Allocator 93.59%		Two Factor Jur 87.16%	
NSPM Elec	MN Elec		
(1,077,246)	(938,921)		
0	0		
(29,115)	(25,376)		
(343,175)	(299,109)		
(46,264)	(40,323)		
(155,968)	(135,941)		
(7,358)	(6,413)		
(34,990)	(30,497)		
(212,029)	(184,803)		
(92,238)	(80,394)		
(89,130)	(77,685)		
(321,455)	(280,178)		
(66,433)	(57,903)		
(19,174)	(16,712)		
(184,550)	(160,766)		
(60,567)	(52,790)		
0	0		
(15,163)	(13,216)		
(1,980)	(1,726)		
0	0		
0	0		
0	0		
(14,854)	(12,947)		
(173,685)	(151,383)		
(109,492)	(95,433)		
(2,134)	(1,860)		
(53,048)	(46,236)		
(343,154)	(299,091)		
(81,978)	(71,452)		
(796)	(694)		
0	0		
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)	(1,376,069)		
(78,792)	(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)	(1,064,100)		
0	0		

XES Total Amount (2024 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2021 Budget Impact	Total % Variance
524,508,246	211,553,285	203,281,021	(8,272,264)	-3.9103%



(7,721,803)	(6,730,277)
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Long Term Incentive  
 From XES (Company 50) to NSPM (Company 10)  
 SAP 2021 August Forecast v52

**Minnesota Electric Jurisdiction**

Cost Center	Cost 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	<u>6,327,532</u>	<u>7,156,548</u>	<u>7,561,734</u>
		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)

Northern States Power Company  
Minnesota Electric Jurisdiction

Battery Reserve Allocation - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<b><u>Federal Effective Tax Rate</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
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	<b><u>Weighted Cost of Equity</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<b><u>Depreciation Reserve</u></b>	<b><u>(153,203)</u></b>	<b><u>(445,811)</u></b>	<b><u>(715,984)</u></b>	<b><u>(133,073)</u></b>	<b><u>(387,236)</u></b>	<b><u>(621,908)</u></b>
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	-	-	-	-	-	-
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	Prepays and Other						
40	<b><u>Regulatory Amortizations</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>110,304</b>	<b>320,979</b>	<b>515,501</b>	<b>95,811</b>	<b>278,805</b>	<b>447,767</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<b><u>Other Operating Rev - Non-Retail</u></b>	<b><u>(48,619)</u></b>	<b><u>(41,211)</u></b>	<b><u>(35,617)</u></b>	<b><u>(42,347)</u></b>	<b><u>(35,895)</u></b>	<b><u>(31,023)</u></b>
49	<b>Total Operating Revenues</b>	<b>(48,619)</b>	<b>(41,211)</b>	<b>(35,617)</b>	<b>(42,347)</b>	<b>(35,895)</b>	<b>(31,023)</b>
50							

Northern States Power Company  
Minnesota Electric Jurisdiction

Battery Reserve Allocation - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
51	<b>Expenses</b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsorce</u>	0	0	0	0	0	0
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	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
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	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	(306,406)	(278,810)	(261,538)	(266,146)	(242,179)	(227,165)
76	Amortization						
77							
78	<b>Taxes:</b>						
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	<b>Total Taxes Other Than Income</b>	<b>85,797</b>	<b>78,070</b>	<b>73,233</b>	<b>74,524</b>	<b>67,813</b>	<b>63,609</b>
88							
89	<b>Income Before Taxes</b>						
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	<u>Taxes Other than Income</u>	85,797	78,070	73,233	74,524	67,813	63,609
95	<b>Total Before Tax Book Income</b>	171,990	159,529	152,687	149,275	138,472	132,534
96							
97	<b>Tax Additions</b>						
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)						



Northern States Power Company  
Minnesota Electric Jurisdiction

Battery Reserve Allocation - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2022	Dec - 2023	Dec - 2024
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	<b>(220,609)</b>	<b>(200,740)</b>	<b>(188,304)</b>	<b>(191,622)</b>	<b>(174,366)</b>	<b>(163,556)</b>
105							
106	<b><u>Tax Deductions</u></b>						
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>	<u>1.92%</u>	<u>1.94%</u>	<u>1.95%</u>	<u>1.92%</u>	<u>1.94%</u>
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	<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>
114	<b>Total Tax Deductions</b>	<b>2,151</b>	<b>6,163</b>	<b>10,001</b>	<b>1,868</b>	<b>5,353</b>	<b>8,687</b>
115							
116	<b><u>State Taxes</u></b>						
117	State Taxable Income	(50,770)	(47,373)	(45,618)	(44,215)	(41,248)	(39,709)
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(4,975)	(4,643)	(4,471)	(4,333)	(4,042)	(3,892)
120	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(4,975)</b>	<b>(4,643)</b>	<b>(4,471)</b>	<b>(4,333)</b>	<b>(4,042)</b>	<b>(3,892)</b>
122							
123	<b><u>Federal Taxes</u></b>						
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	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
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	<b>Total Federal Income Taxes</b>	<b>(9,617)</b>	<b>(8,973)</b>	<b>(8,641)</b>	<b>(8,375)</b>	<b>(7,813)</b>	<b>(7,522)</b>
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	<b>71,205</b>	<b>64,454</b>	<b>60,122</b>	<b>61,816</b>	<b>55,957</b>	<b>52,195</b>
135							
136	<b>Total Operating Revenues</b>	<b>(48,619)</b>	<b>(41,211)</b>	<b>(35,617)</b>	<b>(42,347)</b>	<b>(35,895)</b>	<b>(31,023)</b>
137	<b>Total Expenses</b>	<b>(235,201)</b>	<b>(214,356)</b>	<b>(201,416)</b>	<b>(204,331)</b>	<b>(186,221)</b>	<b>(174,970)</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>186,582</b>	<b>173,145</b>	<b>165,799</b>	<b>161,984</b>	<b>150,327</b>	<b>143,947</b>
143							
144	<b><u>Rate of Return (ROR)</u></b>						
145	Total Operating Income	186,582	173,145	165,799	161,984	150,327	143,947
146	<u>Total Rate Base</u>	<u>110,304</u>	<u>320,979</u>	<u>515,501</u>	<u>95,811</u>	<u>278,805</u>	<u>447,767</u>
147	<b>ROR (Operating Income / Rate Base)</b>	<b>169.15%</b>	<b>53.94%</b>	<b>32.16%</b>	<b>169.07%</b>	<b>53.92%</b>	<b>32.15%</b>
148							
149	<b><u>Return on Equity (ROE)</u></b>						
150	Net Operating Income	186,582	173,145	165,799	161,984	150,327	143,947

Northern States Power Company  
Minnesota Electric Jurisdiction

Battery Reserve Allocation - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>57,910</u>	<u>168,514</u>	<u>270,638</u>	<u>50,301</u>	<u>146,373</u>	<u>235,077</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>318.48%</b>	<b>99.09%</b>	<b>57.57%</b>	<b>318.32%</b>	<b>99.04%</b>	<b>57.54%</b>
155							
156	<b><u>Revenue Deficiency</u></b>						
157	Required Operating Income (Rate Base * Required Return)	8,063	23,367	37,632	7,004	20,297	32,687
158	<u>Net Operating Income</u>	186,582	173,145	165,799	161,984	150,327	143,947
159	<b>Operating Income Deficiency</b>	<b>(178,519)</b>	<b>(149,778)</b>	<b>(128,167)</b>	<b>(154,980)</b>	<b>(130,030)</b>	<b>(111,260)</b>
160							
161	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b><u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u></b>	<b>(250,525)</b>	<b>(210,191)</b>	<b>(179,863)</b>	<b>(217,491)</b>	<b>(182,478)</b>	<b>(156,137)</b>
163							
164	<b><u>Total Revenue Requirements</u></b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>(250,525)</u>	<u>(210,191)</u>	<u>(179,863)</u>	<u>(217,491)</u>	<u>(182,478)</u>	<u>(156,137)</u>
167	Total Revenue Requirements	(250,525)	(210,191)	(179,863)	(217,491)	(182,478)	(156,137)
168							

Northern States Power Company  
Minnesota Electric Jurisdiction

EV Rebates - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.31%</b>	<b>7.28%</b>	<b>7.30%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment	(39,596,619)	(99,604,761)	(136,615,916)
24	<u>Depreciation Reserve</u>	<u>(2,144,817)</u>	<u>(9,354,920)</u>	<u>(21,320,167)</u>
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	-	-	-
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	Prepays and Other			

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EV Rebates - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
40	<u>Regulatory Amortizations</u>	-	-	-
41	Total Other Rate Base Items			
42				
43	<b>Total Rate Base</b>	<b>(26,964,886)</b>	<b>(64,978,893)</b>	<b>(83,011,671)</b>
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	<b>Total Operating Revenues</b>			
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	<u>Purchased Energy - Windsource</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	<u>Production - Purchased Demand</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	<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	<b>Total Operating Expenses</b>			
74				
75	Depreciation	(4,289,634)	(10,130,572)	(13,799,922)
76	Amortization			
77				

Northern States Power Company  
Minnesota Electric Jurisdiction

EV Rebates - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>	<b>(20,973,833)</b>	<b>(8,594,230)</b>	<b>(5,432,030)</b>
88				
89	<b><u>Income Before Taxes</u></b>			
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	<b>Total Before Tax Book Income</b>	25,263,467	18,724,802	19,231,952
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>	<b>(25,263,467)</b>	<b>(18,724,802)</b>	<b>(19,231,952)</b>
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base	(26,964,886)	(64,978,893)	(83,011,671)
108	Weighted Cost of Debt	1.95%	1.92%	1.94%
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	<u>Other Tax / Book Timing Differences</u>	0	0	0
114	<b>Total Tax Deductions</b>	<b>(79,719,054)</b>	<b>(42,070,639)</b>	<b>(34,809,693)</b>
115				

Northern States Power Company  
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EV Rebates - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2022	Dec - 2023	Dec - 2024
116	<b><u>State Taxes</u></b>			
117	State Taxable Income	79,719,054	42,070,639	34,809,693
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	7,812,467	4,122,923	3,411,350
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	7,812,467	4,122,923	3,411,350
122				
123	<b><u>Federal Taxes</u></b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	71,906,587	37,947,716	31,398,343
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	15,100,383	7,969,020	6,593,652
128	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	15,100,383	7,969,020	6,593,652
130				
131	<b>Total Taxes</b>			
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	<b>Total Taxes</b>	1,939,017	3,497,713	4,572,972
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	(2,350,617)	(6,632,859)	(9,226,950)
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	<b>2,350,617</b>	<b>6,632,859</b>	<b>9,226,950</b>
143				
144	<b><u>Rate of Return (ROR)</u></b>			
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	<b>ROR (Operating Income / Rate Base)</b>	(8.72%)	(10.21%)	(11.12%)
148				
149	<b><u>Return on Equity (ROE)</u></b>			
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	(14,156,565)	(34,113,919)	(43,581,127)

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