



**Northern States Power Company
Before the
Minnesota Public Utilities Commission**

Application for Authority to
Increase Gas Rates in Minnesota
Docket No. G002/GR-21-678

November 1, 2021

Volume 3

Required Information

REQUIRED INFORMATION

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DEFINITIONS

As required by Minnesota Rules, Part 7825.3800, the following information shall be supplied as a part of the utility's notice of a change in rates. Information requirements Parts 7825.3900, 7825.4000, item A; 7825.4100, item A; 7825.4200, item A; and 7825.4300, items A and B, as defined herein, shall be supplied by all gas and electric utilities and all other information requirements prescribed by Parts 7825.3800 to 7825.4400 shall be supplied where applicable to the utility.

For purposes of complying with the Financial Information requirements prescribed by Parts 7825.3900, 7825.4000, 7825.4100, 7825.4200, 7825.4300, 7825.4400, and 7825.4500, the following definitions have been used by Northern States Power Company (Minnesota) in this filing:

Most Recent Fiscal Year

This information represents actual financial information for the calendar year ended December 31, 2020.

Projected Fiscal Year

The projected fiscal year is the fiscal year immediately following the most recent fiscal year (2021). For the purposes of this filing, this information represents projected financial information for the calendar year ending December 31, 2022.

Proposed Test Year

The proposed test year information represents the budgets developed for the 2022 calendar year and includes the effects of ratemaking adjustments.

Unadjusted Financial Information

Unadjusted financial information consists of financial data before ratemaking adjustments.

DEFINITIONS (Continued)

Adjusted Financial Information

Adjusted financial information consists of financial data prepared with ratemaking adjustments included.

Note on Rounding:

The cost of service study on which these supporting schedules are based rounds numbers to the nearest thousand for display purposes. However, the subtotals and subsequent totals in the cost of service study are based on actual values resulting in occasional differences in the totals displayed and the sum of the line items. These supporting schedules were prepared using individual line items with subtotals and totals calculated on each schedule. This results in occasional differences between the subtotals and totals on the cost of service study and those on supporting schedules.

**JURISDICTIONAL FINANCIAL SUMMARY SCHEDULES
(PART 7825.3900)**

A jurisdictional financial summary schedule as required by part 7825.3900 shall be filed showing:

- A. the proposed rate base, operating income, overall rate of return, and the calculation of income requirements, income deficiency, and revenue requirements for the test year;
- B. the actual unadjusted average rate base consisting of the same components as the proposed rate base, unadjusted operating income, overall rate of return, and the calculation of income requirements, income deficiency, and revenue requirements for the most recent fiscal year; and
- C. the projected unadjusted average rate base consisting of the same components as the proposed rate base, unadjusted operating income under present rates, overall rate of return, and the calculation of income requirements, income deficiency, and revenue requirements for the projected fiscal year.

Northern States Power Company
Gas Operations - State of Minnesota
JURISDICTIONAL FINANCIAL SUMMARY SCHEDULES
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule A-1

Line		Adjusted (1)	Adjusted (1)	Adjusted (1)
No.	Description	Most Recent	Projected	Proposed
		Fiscal Year	Fiscal Year	Test Year
		2020	2021	2022
		(A)	(B)	(C)
1	Average Rate Base	\$761,385	\$847,432	\$934,448
2	Operating Income	\$41,672	\$47,397	\$40,629
3	Allowance for funds used during construction	\$3,234	\$2,724	\$3,693
4	Total Available for Return	\$44,906	\$50,120	\$44,321
5	Overall Rate of Return (Line 4 / Line 1)	5.90%	5.91%	4.74%
6	Required Rate of Return	7.58%	7.49%	7.46%
7	Required Operating Income (Line 1 x Line 6)	\$57,713	\$63,473	\$69,710
8	Income Deficiency (Line 7 - Line 4)	\$12,807	\$13,352	\$25,388
9	Gross Revenue Conversion Factor	1.403351	1.403351	1.403351
10	Revenue Deficiency (Line 8 x Line 9)	\$17,973	\$18,738	\$35,629
11	Retail Related Revenues Under Present Rates			\$541,016
12	Percentage Increase Needed in Overall Revenue (Line 10 / Line 11)			6.59%

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
JURISDICTIONAL FINANCIAL SUMMARY SCHEDULES
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule A-2

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year <u>2020</u> (A)	Unadjusted (1) Projected Fiscal Year <u>2021</u> (B)	Unadjusted (1) Proposed Test Year <u>2022</u> (C)
1	Average Rate Base	\$761,563	\$850,535	\$970,625
2	Operating Income	\$39,992	\$46,143	\$33,166
3	Allowance for funds used during construction	\$3,234	\$2,724	\$3,693
4	Total Available for Return	\$43,226	\$48,867	\$36,859
5	Overall Rate of Return (Line 4 / Line 1)	5.68%	5.75%	3.80%
6	Required Rate of Return	7.58%	7.49%	7.46%
7	Required Operating Income (Line 1 x Line 6)	\$57,727	\$63,705	\$72,409
8	Income Deficiency (Line 7 - Line 4)	\$14,500	\$14,839	\$35,550
9	Gross Revenue Conversion Factor	1.403351	1.403351	1.403351
10	Revenue Deficiency (Line 8 x Line 9)	\$20,349	\$20,824	\$49,889
11	Retail Related Revenues Under Present Rates			\$549,291
12	Percentage Increase Needed in Overall Revenue (Line 10 / Line 11)			9.08%

(1) Revenues and expenses for riders have been included where applicable

RATE BASE SCHEDULES
(PART 7825.4000)

The following rate base schedules as required by part 7825.4000 shall be filed:

- A. A rate base summary schedule by major rate base component (e.g. plant in service, construction work in progress, and plant held for future use) showing the proposed rate base, the unadjusted average rate base for the most recent fiscal year and unadjusted average rate base for the projected fiscal year. The totals for this schedule shall agree with the rate base amounts included in the financial summary.
- B. A comparison of total utility and Minnesota jurisdictional rate base amounts by detailed rate base component showing:
 - 1) total utility and the proposed jurisdictional rate base amounts for the test year including the adjustments, if any, used in determining the proposed rate base:
 - 2) the unadjusted average total utility and jurisdictional rate base amounts for the most recent fiscal year and the projected fiscal year.
- C. Adjustment schedules, if any, showing the title, purpose, and description and the summary calculations of each adjustment used in determining the proposed jurisdictional rate base.
- D. A summary by rate base component of the assumptions made and the approaches used in determining average unadjusted rate base for the projected fiscal year. Such assumptions and approaches shall be identified and quantified into two categories: known changes from the most recent fiscal year and projected changes.
- E. For multi-jurisdictional utilities only, a summary by rate base component of the jurisdictional allocation factors used in allocating the total utility rate base amount to the Minnesota jurisdiction. This summary shall be supported by a schedule showing for each allocation factor the total utility and jurisdictional statistics used in determining the proposed rate base and the Minnesota jurisdictional rate base for the most recent fiscal year and the projected fiscal year.

Northern States Power Company
Gas Operations - State of Minnesota
RATE BASE SCHEDULES
RATE BASE SUMMARY
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule A-1

Line		Adjusted (1)	Adjusted (1)	Adjusted (1)
No.	Description	Most Recent	Projected	Proposed
		Fiscal Year	Fiscal Year	Test Year
		2020	2021	2022
		(A)	(B)	(C)
1	Utility Plant in Service	\$1,515,428	\$1,658,649	\$1,788,364
2				
3	Less: Reserve for Depreciation	\$625,182	\$654,779	\$691,832
4				
5	Net Utility Plant in Service	\$890,246	\$1,003,870	\$1,096,532
6				
7	Utility Plant Held for Future Use	0	0	0
8				
9	Construction Work in Progress	28,900	30,687	27,627
10				
11	Less: Accumulated Deferred Income Taxes	204,574	198,940	202,226
12				
13	Other Rate Base Items			
14	Cash Working Capital	(9,632)	(12,319)	(13,747)
15	Materials and Supplies	\$1,182	\$1,249	\$1,249
16	Gas In Storage	15,518	14,823	14,823
17	Non-Plant Assets & Liabilities	36,224	5,872	7,928
18	Prepayments	(226)	(117)	(117)
19	Customer Advances	(330)	(289)	(289)
20	Other Working Capital	4,078	2,485	2,485
21	Regulatory Amortizations	0	110	183
22				
23	Total Other Rate Base Items	\$46,813	\$11,814	\$12,515
24				
25	Total Average Rate Base	\$761,385	\$847,432	\$934,448

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
RATE BASE SCHEDULES
RATE BASE SUMMARY
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule A-2

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year <u>2020</u> (A)	Unadjusted (1) Projected Fiscal Year <u>2021</u> (B)	Unadjusted (1) Proposed Test Year <u>2022</u> (C)
1	Utility Plant in Service	\$1,518,134	\$1,663,071	\$1,830,896
2				
3	Less: Reserve for Depreciation	\$626,414	\$655,231	\$698,578
4				
5	Net Utility Plant in Service	\$891,719	\$1,007,840	\$1,132,318
6				
7	Utility Plant Held for Future Use	0	0	0
8				
9	Construction Work in Progress	28,900	30,687	27,627
10				
11	Less: Accumulated Deferred Income Taxes	204,887	199,163	201,280
12				
13	Other Rate Base Items			
14	Cash Working Capital	(10,613)	(12,852)	(14,119)
15	Materials and Supplies	\$1,182	\$1,249	\$1,249
16	Gas In Storage	15,518	14,823	14,823
17	Non-Plant Assets & Liabilities	36,224	5,872	7,928
18	Prepayments	(226)	(117)	(117)
19	Customer Advances	(330)	(289)	(289)
20	Other Working Capital	4,078	2,485	2,485
21	Regulatory Amortizations	0	0	0
22				
23	Total Other Rate Base Items	\$45,832	\$11,172	\$11,960
24				
25	Total Average Rate Base	\$761,563	\$850,535	\$970,625

(1) Revenues and expenses for riders have been included where applicable

**Northern States Power Company
Gas Operations - State of Minnesota
RATE BASE SCHEDULES
DETAILED RATE BASE COMPONENTS
(\$000's)**

**Docket No. G002/GR-21-678
Financial Information
Schedule B-1**

		Proposed Test Year 2022					
Line No.	Description	Total Utility			Minnesota Jurisdiction		
		Unadjusted (A)	Adjustments (B)	Adjusted (1) (C) (A) + (B)	Unadjusted (D)	Adjustments (E)	Adjusted (1) (F) (D) + (E)
	Gas Plant as Booked						
1	Gas Manufactured Plant	\$58,137	\$0	\$58,137	\$50,807	\$0	\$50,807
2	Gas Storage	75,579	0	75,579	66,050	0	66,050
3	Gas Transmission	130,929	(5,592)	125,337	127,031	(5,592)	121,439
4	Gas Distribution	1,579,301	(36,940)	1,542,362	1,401,375	(36,940)	1,364,436
5	General	106,672	0	106,672	94,564	0	94,564
6	Common	102,729	0	102,729	91,069	0	91,069
7	TOTAL Utility Plant in Service	\$2,053,346	(\$42,532)	\$2,010,814	\$1,830,896	(\$42,532)	\$1,788,364
8							
9	Reserve for Depreciation						
10	Gas Manufactured Plant	\$16,072	(\$4,046)	\$12,026	\$14,046	(\$3,536)	\$10,510
11	Gas Storage	53,939	(4,653)	49,286	47,138	(4,067)	43,072
12	Gas Transmission	30,402	(142)	30,260	28,727	(142)	28,585
13	Gas Distribution	582,166	713	582,879	522,321	713	523,033
14	General	49,453	296	49,749	43,840	262	44,102
15	Common	47,949	26	47,975	42,506	23	42,529
16	TOTAL Reserve for Depreciation	\$779,981	(\$7,806)	\$772,175	\$698,578	(\$6,746)	\$691,832
17							
18	Net Utility Plant in Service						
19	Gas Manufactured Plant	\$42,065	\$4,046	\$46,111	\$36,761	\$3,536	\$40,297
20	Gas Storage	21,640	4,653	26,293	18,912	4,067	22,978
21	Gas Transmission	100,527	(5,451)	95,077	98,304	(5,451)	92,853
22	Gas Distribution	997,135	(37,652)	959,483	879,055	(37,652)	841,402
23	General	57,219	(296)	56,923	50,724	(262)	50,462
24	Common	54,780	(26)	54,754	48,562	(23)	48,539
25	Net Utility Plant in Service	\$1,273,366	(\$34,725)	\$1,238,640	\$1,132,318	(\$35,786)	\$1,096,532
26							
27	Utility Plant Held for Future Use	\$0	\$0	\$0	\$0	\$0	\$0
28							
29	Construction Work in Progress	\$29,429	\$0	\$29,429	\$27,627	\$0	\$27,627
30							
31	Less: Accumulated Deferred Income Tax	\$221,501	\$1,223	\$222,724	\$201,280	\$947	\$202,226
32							
33	Other Rate Base Items:						
34	Cash Working Capital	(\$15,069)	\$427	(\$14,642)	(\$14,119)	\$372	(\$13,747)
35	Materials and Supplies	\$1,409	\$0	\$1,409	\$1,249	\$0	\$1,249
36	Gas In Storage	\$16,855	0	16,855	\$14,823	0	14,823
37	Non-Plant Assets & Liabilities	\$8,942	0	8,942	\$7,928	0	7,928
38	Prepayments	(\$1,463)	0	(1,463)	(\$117)	0	(117)
39	Customer Advances	(\$326)	0	(326)	(\$289)	0	(289)
40	Other Working Capital	\$2,816	0	2,816	\$2,485	0	2,485
41	Regulatory Amortizations	\$0	206	206	0	183	183
42							
43	Total Other Rate Base Items	\$13,164	\$633	\$13,797	\$11,960	\$555	\$12,515
44							
45	Total Average Rate Base	\$1,094,458	(\$35,315)	\$1,059,143	\$970,625	(\$36,178)	\$934,448

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
RATE BASE SCHEDULES
DETAILED RATE BASE COMPONENTS
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule B-1 (2)

Line No.	Description	Adjusted (1) Most Recent Fiscal Year 2020		Adjusted (1) Projected Fiscal Year 2021	
		Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)
	Gas Plant as Booked				
1	Gas Manufactured Plant	\$17,440	\$15,295	\$34,092	\$29,794
2	Gas Storage	59,796	52,441	66,269	57,914
3	Gas Transmission	118,866	115,071	116,612	112,692
4	Gas Distribution	1,331,198	1,196,707	1,456,860	1,301,287
5	General	77,480	68,789	90,413	80,150
6	Common	75,606	67,126	86,646	76,812
7	TOTAL Utility Plant in Service	\$1,680,386	\$1,515,428	\$1,850,892	\$1,658,649
8					
9	Reserve for Depreciation				
10	Gas Manufactured Plant	\$14,363	\$12,597	\$13,337	\$11,656
11	Gas Storage	43,926	38,523	46,977	41,054
12	Gas Transmission	29,077	27,460	29,190	27,561
13	Gas Distribution	537,106	482,070	557,605	500,314
14	General	38,692	34,352	43,779	38,810
15	Common	33,993	30,180	39,914	35,384
16	TOTAL Reserve for Depreciation	\$697,158	\$625,182	\$730,803	\$654,779
17					
18	Net Utility Plant in Service				
19	Gas Manufactured Plant	\$3,076	\$2,698	\$20,755	\$18,138
20	Gas Storage	15,870	13,918	19,292	16,860
21	Gas Transmission	89,789	87,611	87,422	85,131
22	Gas Distribution	794,092	714,637	899,255	800,973
23	General	38,788	34,438	46,634	41,341
24	Common	41,613	36,946	46,732	41,428
25	Net Utility Plant in Service	\$983,229	\$890,246	\$1,120,090	\$1,003,870
26					
27	Utility Plant Held for Future Use	\$0	\$0	\$0	\$0
28					
29	Construction Work in Progress	\$31,965	\$28,900	\$33,551	\$30,687
30					
31	Less: Accumulated Deferred Income Taxes	\$224,759	\$204,574	\$218,915	\$198,940
32					
33	Other Rate Base Items:				
34	Cash Working Capital	(\$9,812)	(\$9,632)	(\$12,682)	(\$12,319)
35	Materials and Supplies	1,331	1,182	1,409	1,249
36	Gas In Storage	17,532	15,518	16,855	14,823
37	Non-Plant Assets & Liabilities	38,359	36,224	6,608	5,872
38	Prepayments	(1,566)	(226)	(1,463)	(117)
39	Customer Advances	(372)	(330)	(326)	(289)
40	Other Working Capital	4,597	4,078	2,816	2,485
41	Regulatory Amortizations	0	0	124	110
42					
43	Total Other Rate Base Items	\$50,068	\$46,813	\$13,341	\$11,814
44					
45	Total Average Rate Base	\$840,502	\$761,385	\$948,067	\$847,432

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
RATE BASE SCHEDULES
DETAILED RATE BASE COMPONENTS
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule B-2

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year 2020		Unadjusted (1) Projected Fiscal Year 2021	
		<u>Total</u> <u>Utility</u> <u>(A)</u>	<u>Minnesota</u> <u>Jurisdiction</u> <u>(B)</u>	<u>Total</u> <u>Utility</u> <u>(C)</u>	<u>Minnesota</u> <u>Jurisdiction</u> <u>(D)</u>
	Gas Plant as Booked				
1	Gas Manufactured Plant	\$17,440	\$15,295	\$34,092	\$29,794
2	Gas Storage	59,796	52,441	66,269	57,914
3	Gas Transmission	118,866	115,071	121,244	117,324
4	Gas Distribution	1,333,904	1,199,413	1,456,651	1,301,077
5	General	77,480	68,789	90,413	80,150
6	Common	75,606	67,126	86,646	76,812
7	TOTAL Utility Plant in Service	\$1,683,092	\$1,518,134	\$1,855,314	\$1,663,071
8					
9	Reserve for Depreciation				
10	Gas Manufactured Plant	\$14,363	\$12,597	\$13,651	\$11,930
11	Gas Storage	43,926	38,523	46,950	41,031
12	Gas Transmission	29,077	27,460	29,393	27,764
13	Gas Distribution	538,339	483,303	557,605	500,314
14	General	38,692	34,352	43,779	38,810
15	Common	33,993	30,180	39,914	35,384
16	TOTAL Reserve for Depreciation	\$698,390	\$626,414	\$731,292	\$655,231
17					
18	Net Utility Plant in Service				
19	Gas Manufactured Plant	\$3,076	\$2,698	\$20,441	\$17,864
20	Gas Storage	15,870	13,918	19,319	16,884
21	Gas Transmission	89,789	87,611	91,851	89,560
22	Gas Distribution	795,565	716,110	899,046	800,764
23	General	38,788	34,438	46,634	41,341
24	Common	41,613	36,946	46,732	41,428
25	Net Utility Plant in Service	\$984,702	\$891,719	\$1,124,023	\$1,007,840
26					
27	Utility Plant Held for Future Use	\$0	\$0	\$0	\$0
28					
29	Construction Work in Progress	\$31,965	\$28,900	\$33,551	\$30,687
30					
31	Less: Accumulated Deferred Income Taxes	\$225,072	\$204,887	\$219,129	\$199,163
32					
33	Other Rate Base Items:				
34	Cash Working Capital	(\$10,917)	(\$10,613)	(\$13,276)	(\$12,852)
35	Materials and Supplies	1,331	1,182	1,409	1,249
36	Gas In Storage	17,532	15,518	16,855	14,823
37	Non-Plant Assets & Liabilities	38,359	36,224	6,608	5,872
38	Prepayments	(1,566)	(226)	(1,463)	(117)
39	Customer Advances	(372)	(330)	(326)	(289)
40	Other Working Capital	4,597	4,078	2,816	2,485
41	Regulatory Amortizations	0	0	0	0
42					
43	Total Other Rate Base Items	\$48,963	\$45,832	\$12,623	\$11,172
44					
45	Total Average Rate Base	\$840,557	\$761,563	\$951,069	\$850,535

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
State of Minnesota Gas Jurisdiction
RATE BASE ADJUSTMENT SCHEDULES

2022 Unadjusted Test Year walk forward to Final Adjusted Test Year

(\$000s)

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Financial Information

Schedule C - 2022 Test Year

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		Bridge - Unadjusted				Adjustment				Amortization	Rider Removals	Secondary Calculations		Total
		Unadjusted w/o NOL & 199 at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Total Unadjusted at Last Authorized	Black Dog Pipeline	Depreciation Study	New Business CIAC	Remaining Life Study: NSPM	Income Tax Tracker	GUIC Rider Removal	ADIT Prorate for IRS	Cash Working Capital	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1)														
(2)	Plant as booked													
(3)	Gas Manufactured Plant	50,807			50,807									50,807
(4)	Gas Storage	66,050			66,050									66,050
(5)	Gas Transmission	127,031			127,031	(4,632)					(960)			121,439
(6)	Gas Distribution	1,401,375			1,401,375			(75)			(36,865)			1,364,436
(7)	General	94,564			94,564									94,564
(8)	Common	91,069			91,069									91,069
(9)	Total Utility Plant in Service	1,830,896			1,830,896	(4,632)		(75)			(37,825)			1,788,364
(10)														
(11)	Reserve for Depreciation													
(12)	Gas Manufactured Plant	14,046			14,046		(1,217)		(2,319)					10,510
(13)	Gas Storage	47,138			47,138		78		(4,145)					43,072
(14)	Gas Transmission	28,727			28,727	(269)	24				104			28,585
(15)	Gas Distribution	522,321			522,321		157	(2)			558			523,033
(16)	General	43,840			43,840		262							44,102
(17)	Common	42,506			42,506		23							42,529
(18)	Total Reserve for Depreciation	698,578			698,578	(269)	(672)	(2)	(6,464)		662			691,832
(19)														
(20)	Net Utility Plant													
(21)	Gas Manufactured Plant	36,761			36,761		1,217		2,319					40,297
(22)	Gas Storage	18,912			18,912		(78)		4,145					22,978
(23)	Gas Transmission	98,304			98,304	(4,363)	(24)				(1,064)			92,853
(24)	Gas Distribution	879,055			879,055		(157)	(72)			(37,423)			841,402
(25)	General	50,724			50,724		(262)							50,462
(26)	Common	48,562			48,562		(23)							48,539
(27)	Net Utility Plant in Service	1,132,318			1,132,318	(4,363)	672	(72)	6,464		(38,487)			1,096,532
(28)														
(29)	Utility Plant Held for Future Use													
(30)														
(31)	Construction Work in Progress	27,627			27,627									27,627
(32)														
(33)	Less: Accumulated Deferred Income Taxes	201,277	3		201,280	(371)	188	(0)	1,810		(590)	(90)		202,226
(34)														
(35)	Other Rate Base Items													
(36)	Cash Working Capital			(14,145)	(14,145)								398	(13,747)
(37)	Materials and Supplies	1,249			1,249									1,249
(38)	Fuel Inventory	14,823			14,823									14,823
(39)	Non Plant Assets and Liabilities	7,928			7,928									7,928
(40)	Customer Advances	(117)			(117)									(117)
(41)	Customer Deposits	(289)			(289)									(289)
(42)	Prepayments	2,485			2,485									2,485
(43)	Regulatory Amortizations									183				183
(44)	Total Other Rate Base	26,079		(14,145)	11,934					183			398	12,515
(45)														
(46)	Total Average Rate Base	984,747	(3)	(14,145)	970,599	(3,991)	484	(72)	4,654	183	(37,897)	90	398	934,448

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 2022 Unadjusted Test Year walk forward to Final Adjusted Test Year
 (\$000s)

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Adjustment Type	Adjustment	Adjustment Description
Adjustment	Black Dog Pipeline	Remove costs that exceed main and service extension justification Reflects the modified depreciation rates, remaining life updates, and modified salvage rates in the test year
Adjustment	Depreciation Study	
Adjustment	New Business CIAC	Remove instances where new business CIAC that would have been justified was not collected
Adjustment	Depreciation Study: Remaining Life	Reflects change in depreciation due to gas plant life extension
Amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in the test year
Rider Removals	Rider: GUIC	Removes costs and revenues related to items being recovered in rate riders

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		Bridge - Unadjusted				Adjustment		Amortization	Rider Removals	Secondary Calculations		Total
		Unadjusted w/o NOL & 199 at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Total Unadjusted at Last Authorized	Black Dog Pipeline	Depreciation Study	Income Tax Tracker	GUIC Rider Removal	ADIT Prorate for IRS	Cash Working Capital	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1)												
(2)	Plant as booked											
(3)	Gas Manufactured Plant	29,794			29,794							29,794
(4)	Gas Storage	57,914			57,914							57,914
(5)	Gas Transmission	117,324			117,324	(4,632)						112,692
(6)	Gas Distribution	1,301,077			1,301,077				210			1,301,287
(7)	General	80,150			80,150							80,150
(8)	Common	76,812			76,812							76,812
(9)	Total Utility Plant in Service	1,663,071			1,663,071	(4,632)			210			1,658,649
(10)												
(11)	Reserve for Depreciation											
(12)	Gas Manufactured Plant	11,930			11,930		(274)					11,656
(13)	Gas Storage	41,031			41,031		24					41,054
(14)	Gas Transmission	27,764			27,764	(203)						27,561
(15)	Gas Distribution	500,314			500,314				0			500,314
(16)	General	38,810			38,810							38,810
(17)	Common	35,384			35,384							35,384
(18)	Total Reserve for Depreciation	655,231			655,231	(203)	(250)		0			654,779
(19)												
(20)	Net Utility Plant											
(21)	Gas Manufactured Plant	17,864			17,864		274					18,138
(22)	Gas Storage	16,884			16,884		(24)					16,860
(23)	Gas Transmission	89,560			89,560	(4,429)						85,131
(24)	Gas Distribution	800,764			800,764				209			800,973
(25)	General	41,341			41,341							41,341
(26)	Common	41,428			41,428							41,428
(27)	Net Utility Plant in Service	1,007,840			1,007,840	(4,429)	250		209			1,003,870
(28)												
(29)	Utility Plant Held for Future Use											
(30)												
(31)	Construction Work in Progress	30,687			30,687							30,687
(32)												
(33)	Less: Accumulated Deferred Income Taxes	199,163			199,163	(296)	70		2	(90)		198,940
(34)												
(35)	Other Rate Base Items											
(36)	Cash Working Capital			(12,875)	(12,875)						556	(12,319)
(37)	Materials and Supplies	1,249			1,249							1,249
(38)	Fuel Inventory	14,823			14,823							14,823
(39)	Non Plant Assets and Liabilities	5,872			5,872							5,872
(40)	Customer Advances	(117)			(117)							(117)
(41)	Customer Deposits	(289)			(289)							(289)
(42)	Prepayments	2,485			2,485							2,485
(43)	Regulatory Amortizations							110				110
(44)	Total Other Rate Base	24,023		(12,875)	11,148			110			556	11,814
(45)												
(46)	Total Average Rate Base	863,386		(12,875)	850,511	(4,133)	180	110	207	90	556	847,432

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Adjustment Type	Adjustment	Adjustment Description
Adjustment	Black Dog Pipeline	Remove costs that exceed main and service extension justification Reflects the modified depreciation rates, remaining life updates, and modified salvage rates in the test year
Adjustment	Depreciation Study	
Amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in the test year
Rider Removals	Rider: GUIC	Removes costs and revenues related to items being recovered in rate riders

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		Bridge - Unadjusted				Precedential Adjustments	Secondary Calculations	Total
		Unadjusted w/o NOL & 199 at Last Authorized	Cash Working Capital	Net Operating Loss	Total Unadjusted at Last Authorized		Change in Cost of Capital	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)								
(2)	Plant as booked							
(3)	Gas Manufactured Plant	15,295			15,295			15,295
(4)	Gas Storage	52,441			52,441			52,441
(5)	Gas Transmission	115,071			115,071			115,071
(6)	Gas Distribution	1,199,413			1,199,413	(2,706)		1,196,707
(7)	General	68,789			68,789			68,789
(8)	Common	67,126			67,126			67,126
(9)	Total Utility Plant in Service	1,518,134			1,518,134	(2,706)		1,515,428
(10)								
(11)	Reserve for Depreciation							
(12)	Gas Manufactured Plant	12,597			12,597			12,597
(13)	Gas Storage	38,523			38,523			38,523
(14)	Gas Transmission	27,460			27,460			27,460
(15)	Gas Distribution	483,303			483,303	(1,233)		482,070
(16)	General	34,352			34,352			34,352
(17)	Common	30,180			30,180			30,180
(18)	Total Reserve for Depreciation	626,414			626,414	(1,233)		625,182
(19)								
(20)	Net Utility Plant							
(21)	Gas Manufactured Plant	2,698			2,698			2,698
(22)	Gas Storage	13,918			13,918			13,918
(23)	Gas Transmission	87,611			87,611			87,611
(24)	Gas Distribution	716,110			716,110	(1,473)		714,637
(25)	General	34,438			34,438			34,438
(26)	Common	36,946			36,946			36,946
(27)	Net Utility Plant in Service	891,719			891,719	(1,473)		890,246
(28)								
(29)	Utility Plant Held for Future Use							
(30)								
(31)	Construction Work in Progress	28,900			28,900			28,900
(32)								
(33)	Less: Accumulated Deferred Income Taxes	205,769		(882)	204,887	(313)		204,574
(34)								
(35)	Other Rate Base Items							
(36)	Cash Working Capital		(10,736)		(10,736)		1,104	(9,632)
(37)	Materials and Supplies	1,182			1,182			1,182
(38)	Fuel Inventory	15,518			15,518			15,518
(39)	Non Plant Assets and Liabilities	36,224			36,224			36,224
(40)	Customer Advances	(226)			(226)			(226)
(41)	Customer Deposits	(330)			(330)			(330)
(42)	Prepayments	4,078			4,078			4,078
(43)	Regulatory Amortizations							
(44)	Total Other Rate Base	56,445	(10,736)		45,709		1,104	46,813
(45)								
(46)	Total Average Rate Base	771,295	(10,736)	882	761,441	(1,160)	1,104	761,385

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Adjustment Type	Adjustment	Adjustment Description
Precedential	New Business CIAC 2004	Removes instances where new business CIAC that would have been justified was not collected
Precedential	New Business CIAC 2007	Removes instances where new business CIAC that would have been justified was not collected
Precedential	New Business CIAC 2010	Removes instances where new business CIAC that would have been justified was not collected
Precedential	Taylors Falls	Removes costs denied recovery

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PLANT IN SERVICE

Plant in Service represents facilities that are used and useful in providing utility service, including facilities currently in service, capital projects completed but not classified, and property held for future use. Plant in Service represents historical and projected additions and retirements to NSP's gas utility. Plant additions represent plant that is already in use (capitalized) or will become useful in the future, but has not become part of the official plant accounting records of the Company. Plant retirements represent plant taken out of service.

The gas utility plant is functionalized according to its use into the following areas: production, storage, transmission, distribution, general, and common use. Plant in Service investment for each function is calculated using a beginning-of-year and end-of-year average. The historical plant balances for the gas utility correspond directly to the Company's books and records. Actual additions and retirements through December 31, 2020, are used as a starting point for the projected year-end amounts for both the projected 2021 fiscal year and the 2022 proposed test year. Projected additions and retirements are then developed using the Company's construction budget. Additions and retirements are developed on a monthly basis and are used to compute the Plant in Service amounts for the projected fiscal year for the gas utility.

ACCUMULATED PROVISION FOR DEPRECIATION

The Accumulated Provision for Depreciation represents the recovery of the amount invested in Plant in Service. The balances in this account include the historical and projected retirements and net salvage of NSP's gas utility Plant in Service by function.

Accumulated Provision for Depreciation is functionalized on the same basis as Plant in Service. Accumulated Provision for Depreciation for the projected year is calculated using a beginning-of-year and end-of-year average. The historical and projected Accumulated Provisions for Depreciation are based upon the annual straight line depreciation rates that are developed for each functional class and certified by the Minnesota Public Utilities Commission.

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HELD FOR FUTURE USE

Property Held for Future Use includes land, land rights and plant acquired but never used in providing utility service, and plant removed from service but held pending its reuse in the future under a definite plan of action.

Property Held for Future Use balances are shown by function. The projected fiscal year amount reflects an average of the beginning-of-year and end-of-year amounts.

CONSTRUCTION WORK IN PROGRESS

Construction Work in Progress consists of projects that have not been completed, or have been completed, but have not yet been classified to Plant in Service.

Construction Work in Progress balances are shown by function. The projected fiscal year amount reflects an average of the beginning-of-year and end-of-year amounts. When a project has been completed and is ready to be capitalized to Plant in Service, the capital budget system reflects the lag that actually occurs before a project is recorded as Plant in Service.

ACCUMULATED DEFERRED INCOME TAXES

Accumulated Deferred Income Taxes represent the accumulated annual net provision for deferred income taxes relating to liberalized depreciation, repair allowance, and other capitalized items including property tax, payroll tax, sales tax, and pensions. Accumulated Deferred Income Taxes reflect timing differences between book and tax depreciation lives, and other non-plant book/tax timing differences.

The balance in this account is functionalized on the same basis as Plant in Service. NSP maintains its plant investments, both historical and projected, at a level of detail such that an accurate calculation of book depreciation and tax depreciation may be made. The Accumulated Deferred Income Taxes for the projected year are calculated using a beginning-of-year and end-of-year average and are deducted from net Plant in Service.

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CASH WORKING CAPITAL

Cash Working Capital represents the cash investment requirement to pay for operating expenses, to maintain compensating cash balances, and to provide for other cash needs, such as employee advances.

Cash Working Capital for the projected fiscal year is determined using a lead/lag study on projected fiscal year revenues (assuming proposed level of rates) and projected fiscal year expenses. The revenue lead versus the expense lag is measured and the difference is applied to the projected fiscal year expense categories.

MATERIALS AND SUPPLIES

Materials and Supplies reflect balances from gas transmission and distribution and meter accounts. Materials and Supplies are used to maintain and repair existing plant and in the construction of new facilities.

The amount included in Materials and Supplies for the projected year represents a thirteen-month average of the projected balances in the above-mentioned accounts.

GAS IN STORAGE

Gas in Storage represents the Liquid Petroleum Gas (LPG), Liquid Natural Gas (LNG), and natural gas in underground storage. Gas in Storage is used to meet peak fuel requirements of customers in excess of contract pipeline entitlements and as a base source of supply.

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NON-PLANT ASSETS AND LIABILITIES

The balance in this account represents accrued liabilities for:

Pension - The amount of internal pension accrual which is an increase to rate base.

Accrued Vacation Reserve - This item represents the liability for earned vacation not taken. The amount is a decrease to rate base.

SFAS 106 - This item represents the test year average post-retirement benefits expense (excluding pension costs) to be accrued and collected in accordance with SFAS 106, but not paid. Until the benefits are actually paid or remitted to a plan trustee, the accrued expenses represent a source of cash provided by the Company's customers, and as such, are reflected as a reduction to rate base.

SFAS 112 - This item represents the test year average post-employment expense to be accrued and collected in accordance with SFAS 112, but not paid. Until the benefits are actually paid, the accrued expenses represent as source of cash and thus reflected as a reduction of rate base.

All Other Adjustments - This item represents the test year average of all other non-plant assets and liabilities not specifically identified above. The amount represents a source of cash and is being reflected as a reduction of rate base.

PREPAYMENTS

Prepayments include payments made in prior periods for such items as prepaid insurance, postage, rent, gas reservation fee, gas imbalance fee, regulatory fee, VEBA trust, workers compensation and taxes.

Prepayments for the projected year are based upon the most recent thirteen-month historical period.

NEW BUSINESS CIAC

This item represents removing expenses that will be charged as a contribution in aid of construction based on a proposed change in rate design.

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CUSTOMER ADVANCES/DEPOSITS

This liability account represents a non-investor source of capital. The amount in this account represents balances that may be refunded to customers who have advanced funds as a deposit or for construction of facilities beyond NSP's service extension policy. Customer advances are a negative adjustment to rate base.

OTHER WORKING CAPITAL

Other Working Capital consist of various asset and liability accounts that have been allocated or assigned to the gas utility. The inclusion of these items reflects additional sources (or uses) of investor and non-investor supplied funds.

Other Working Capital included in the test year reflect the thirteen-month average of historical balances for these items.

Line No.	Description	Allocation Basis
The allocation factors on this page were used to determine Minnesota jurisdictional rate base amounts for all of the years presented in these schedules.		
The following allocation factors are used to compute North Dakota jurisdictional amounts for Plant-in-Service, Accumulated Depreciation, Accumulated Deferred Income Tax and Construction Work in Progress:		
1	Production (LPG Production)	Design Day Demand
2	Storage (LNG Storage)	Design Day Demand
3	General Production Other	Design Day Demand Customers
4	Common Production Other	Design Day Demand Customers
In addition, the following allocation factors are used to compute Minnesota jurisdictional amounts:		
5	Other Rate Base: Materials & Supplies Gas in Storage Gas in Storage-Underground Non-Plant Assets & Liabilities Prepayments	Customers Design Day Demand Load Dispatch Customers and Load Dispatch Customers

Line No.	Allocation Factor	Most Recent Fiscal Year 2020			Projected Fiscal Year 2021			Proposed Test Year 2022 (Adjusted & Unadjusted)		
		Total Utility	Minnesota Jurisdiction	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor
1	Design Day Demand	858,063	752,510	87.6987%	874,955	764,644	87.3923%	874,955	764,644	87.3923%
2	Design Day Demand	858,063	752,510	87.6987%	874,955	764,644	87.3923%	874,955	764,644	87.3923%
	MCF	132,035,446	118,644,031	89.8577%	125,001,231	111,111,955	88.8887%	125,001,231	111,111,955	88.8887%
	Load Dispatch			88.7782%			88.1405%			88.1405%
3	Customers	528,433	469,163	88.7838%	542,387	480,825	88.6497%	542,387	480,825	88.6497%

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OPERATING INCOME SCHEDULES (PART 7825.4100)

The following operating income schedules as required by part 7825.4100 shall be filed:

- A. A summary schedule of jurisdictional operating income statements which reflect proposed test year operating income, and unadjusted jurisdictional operating income for the most recent fiscal year and the projected fiscal year calculated using present rates.
- B. For multi-jurisdictional utilities only, a schedule showing the comparison of total utility and unadjusted jurisdictional operating income statement for the test year, for the most recent fiscal year and the projected fiscal year. In addition, the schedule shall provide the proposed adjustments, if any, to jurisdictional operating income for the test year together with the proposed operating income statement.
- C. For investor-owned utilities only, a summary schedule showing the computation of total utility and allocated Minnesota jurisdictional federal and state income tax expense and deferred income taxes for the test year, the most recent fiscal year, and the projected fiscal year. This summary schedule shall be supported by a detailed schedule, showing the development of the combined federal and state income tax rates.
- D. A summary schedule of adjustments, if any, to jurisdictional test year operating income and detailed schedules for each adjustment providing an adjustment title, purpose and description of the adjustment, and summary calculations.
- E. A schedule summarizing the assumptions made and the approaches used in projecting each major element of operating income. Such assumptions and approaches shall be identified and quantified into two categories: known changes from the most recent fiscal year and projected changes.

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OPERATING INCOME SCHEDULES (Continued)
(PART 7825.4100)

- F. For multi-jurisdictional utilities only, a schedule providing, by operating income element, the factor or factors used in allocating total utility operating income to Minnesota jurisdiction. This schedule shall be supported by a schedule which sets forth the statistics used in determining each jurisdictional allocation factor for the test year, the most recent fiscal year, and the projected fiscal year.

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 OPERATING INCOME SCHEDULES
 JURISDICTIONAL STATEMENT OF OPERATING INCOME
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Line No.	Description	Adjusted (1) Most Recent Fiscal Year <u>2020</u> (A)	Adjusted (1) Projected Fiscal Year <u>2021</u> (B)	Adjusted (1) Proposed Test Year <u>2022</u> (C)
	<u>Operating Revenues</u>			
1	Retail	\$436,126	\$496,236	\$541,016
2	Weather Impact Net Margin Adjustment	-	-	-
3	Other Operating	9,008	2,748	4,908
4	Total Operating Revenues	<u>\$445,134</u>	<u>\$498,984</u>	<u>\$545,924</u>
5				
6	<u>Expenses</u>			
7	Operating Expenses:			
8	Purchased Gas	\$231,767	\$272,026	\$320,055
9	Gas Production and Storage	5,296	5,566	5,659
10	Gas Transmission	2,498	2,501	2,419
11	Gas Distribution	34,843	36,316	39,105
12	Customer Accounting	12,547	12,374	14,038
13	Customer Service and Information	19,081	19,806	19,873
14	Sales, Econ Dev, & Other	28	42	34
15	Administrative and General	21,436	20,540	21,869
16	Total Operating Expenses	<u>\$327,499</u>	<u>\$369,170</u>	<u>\$423,052</u>
17				
18	Depreciation	\$44,081	\$50,175	\$53,130
19	Amortizations	\$2,786	\$0	\$167
20				
21	Taxes:			
22	Property	\$17,892	\$19,517	\$19,358
23	Deferred Income Tax & ITC	991	3,775	2,851
24	Federal & State Income Tax	7,831	6,336	3,891
25	Payroll & Other	2,384	2,614	2,847
26	Total Taxes	<u>\$29,097</u>	<u>\$32,242</u>	<u>\$28,946</u>
27				
28	Total Expenses	<u>\$403,463</u>	<u>\$451,587</u>	<u>\$505,296</u>
29				
30	AFUDC	\$3,234	\$2,724	\$3,693
31				
32	Total Operating Income	<u><u>\$44,906</u></u>	<u><u>\$50,120</u></u>	<u><u>\$44,321</u></u>

(1) Revenues and expenses for riders have been included where applicable
 Note: Revenues reflect calendar month sales.

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Line No.	Description	Unadjusted (1) Most Recent Fiscal Year <u>2020</u> (A)	Unadjusted (1) Projected Fiscal Year <u>2021</u> (B)	Unadjusted (1) Proposed Test Year <u>2022</u> (C)
	<u>Operating Revenues</u>			
1	Retail	\$436,126	\$494,794	\$549,291
2	Weather Impact Net Margin Adjustment	-	-	-
3	Other Operating	9,008	2,748	3,237
4	Total Operating Revenues	<u>\$445,134</u>	<u>\$497,542</u>	<u>\$552,528</u>
5				
6	<u>Expenses</u>			
7	Operating Expenses:			
8	Purchased Gas	\$231,767	\$272,026	\$320,055
9	Gas Production and Storage	5,296	5,566	5,659
10	Gas Transmission	2,498	2,501	2,419
11	Gas Distribution	34,843	36,316	39,955
12	Customer Accounting	12,547	12,374	12,346
13	Customer Service and Information	19,083	18,386	23,060
14	Sales, Econ Dev, & Other	37	35	27
15	Administrative and General	23,709	21,736	23,010
16	Total Operating Expenses	<u>\$329,781</u>	<u>\$368,940</u>	<u>\$426,532</u>
17				
18	Depreciation	\$44,157	\$50,742	\$66,813
19	Amortizations	\$2,786	\$0	\$0
20				
21	Taxes:			
22	Property	\$17,892	\$19,517	\$19,350
23	Deferred Income Tax & ITC	1,001	3,710	303
24	Federal & State Income Tax	7,141	5,874	3,515
25	Payroll & Other	2,385	2,616	2,850
26	Total Taxes	<u>\$28,419</u>	<u>\$31,717</u>	<u>\$26,018</u>
27				
28	Total Expenses	<u>\$405,143</u>	<u>\$451,399</u>	<u>\$519,362</u>
29				
30	AFUDC	\$3,234	\$2,724	\$3,693
31				
32	Total Operating Income	<u><u>\$43,226</u></u>	<u><u>\$48,867</u></u>	<u><u>\$36,859</u></u>

Note: Revenues reflect calendar month sales.

(1) Revenues and expenses for riders have been included where applicable

II 4.B. Total Utility & Jurisdictional Op Income Statements

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule B-1

		Adjusted (1) Most Recent Fiscal Year 2020		Adjusted (1) Projected Fiscal Year 2021		Adjusted (1) Proposed Test Year Year 2022	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
Operating Revenues							
1	Retail	\$459,253	\$436,126	\$533,638	\$496,236	\$586,623	\$541,016
2	Weather Impact Net Margin Adjustment	0	0	0	0	0	0
3	Other Operating	9,407	9,008	3,173	2,748	5,382	4,908
4	Total Operating Revenues	\$468,659	\$445,134	\$536,811	\$498,984	\$592,005	\$545,924
5							
6	Expenses						
7	Operating Expenses:						
8	Purchased Gas	\$231,767	\$231,767	\$285,652	\$272,026	\$342,445	\$320,055
9	Gas Production and Storage	7,323	5,296	7,005	5,566	6,331	5,659
10	Gas Transmission	2,814	2,498	2,837	2,501	2,745	2,419
11	Gas Distribution	40,107	34,843	41,724	36,316	45,476	39,105
12	Customer Accounting	13,867	12,547	13,696	12,374	15,555	14,038
13	Customer Service and Information	19,264	19,081	19,985	19,806	20,039	19,873
14	Sales, Econ Dev, & Other	33	28	57	42	45	34
15	Administrative and General	24,267	21,436	23,231	20,540	24,665	21,869
16	Total Operating Expenses	\$339,443	\$327,499	\$394,188	\$369,170	\$457,302	\$423,052
17							
18	Depreciation	\$49,313	\$44,081	\$56,228	\$50,175	\$59,920	\$53,130
19	Amortizations	\$2,786	\$2,786	\$0	\$0	\$177	\$167
20							
21	Taxes:						
22	Property	\$19,083	\$17,892	\$20,743	\$19,517	\$20,864	\$19,358
23	Deferred Income Tax & ITC	1,004	991	4,169	3,775	3,550	2,851
24	Federal & State Income Tax	8,519	7,831	6,714	6,336	3,205	3,891
25	Payroll & Other	2,751	2,384	2,954	2,614	3,202	2,847
26	Total Taxes	\$31,356	\$29,097	\$34,580	\$32,242	\$30,820	\$28,946
27							
28	Total Expenses	\$422,898	\$403,463	\$484,996	\$451,587	\$548,218	\$505,296
29							
30	Allowance for Funds Used During Constr	\$3,346	\$3,234	\$3,313	\$2,724	\$3,857	\$3,693
31							
32	Total Operating Income	\$49,107	\$44,906	\$55,128	\$50,120	\$47,644	\$44,321

(1) Revenues and expenses for riders have been included where applicable

II 4.B. Total Utility & Jurisdictional Op Income Statements

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule B-2

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year 2020		Unadjusted (1) Projected Fiscal Year 2021		Unadjusted (1) Proposed Test Year Year 2022	
		Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
	Operating Revenues						
1	Retail	\$459,253	\$436,126	\$532,196	\$494,794	\$594,898	\$549,291
2	Weather Impact Net Margin Adjustment	0	0	0	0	0	0
3	Other Operating	9,407	9,008	3,173	2,748	3,712	3,237
4	Total Operating Revenues	<u>\$468,659</u>	<u>\$445,134</u>	<u>\$535,369</u>	<u>\$497,542</u>	<u>\$598,610</u>	<u>\$552,528</u>
5							
6	Expenses						
7	Operating Expenses:						
8	Purchased Gas	\$231,767	\$231,767	\$285,652	\$272,026	\$342,445	\$320,055
9	Gas Production and Storage	7,323	5,296	7,005	5,566	6,331	5,659
10	Gas Transmission	2,814	2,498	2,837	2,501	2,745	2,419
11	Gas Distribution	40,107	34,843	41,724	36,316	46,326	39,955
12	Customer Accounting	13,867	12,547	13,696	12,374	13,863	12,346
13	Customer Service and Information	19,266	19,083	18,586	18,386	23,267	23,060
14	Sales, Econ Dev, & Other	41	37	40	35	31	27
15	Administrative and General	26,826	23,709	24,557	21,736	25,928	23,010
16	Total Operating Expenses	<u>\$342,011</u>	<u>\$329,781</u>	<u>\$394,097</u>	<u>\$368,940</u>	<u>\$460,936</u>	<u>\$426,532</u>
17							
18	Depreciation	\$49,389	\$44,157	\$56,868	\$50,742	\$75,579	\$66,813
19	Amortizations	\$2,786	\$2,786	\$0	\$0	\$0	\$0
20							
21	Taxes:						
22	Property	\$19,083	\$17,892	\$20,743	\$19,517	\$20,856	\$19,350
23	Deferred Income Tax & ITC	1,014	1,001	4,084	3,710	448	303
24	Federal & State Income Tax	7,748	7,141	6,212	5,874	2,792	3,515
25	Payroll & Other	2,753	2,385	2,957	2,616	3,205	2,850
26	Total Taxes	<u>\$30,597</u>	<u>\$28,419</u>	<u>\$33,996</u>	<u>\$31,717</u>	<u>\$27,301</u>	<u>\$26,018</u>
27							
28	Total Expenses	<u>\$424,783</u>	<u>\$405,143</u>	<u>\$484,960</u>	<u>\$451,399</u>	<u>\$563,816</u>	<u>\$519,362</u>
29							
30	Allowance for Funds Used During Constr	\$3,346	\$3,234	\$3,313	\$2,724	\$3,857	\$3,693
31							
32	Total Operating Income	<u>\$47,223</u>	<u>\$43,226</u>	<u>\$53,722</u>	<u>\$48,867</u>	<u>\$38,651</u>	<u>\$36,859</u>

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
COMPUTATION OF FEDERAL AND STATE INCOME TAXES
 (\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule C-1

Line No.	Description	Adjusted (1) Most Recent Fiscal 2020		Adjusted (1) Projected Fiscal 2021		Adjusted (1) Proposed Test Year 2022	
		Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
	<u>Income Before Taxes</u>						
1	Total Operating Revenues	\$468,659	\$ 445,134	\$ 536,811	\$ 498,984	\$ 592,005	\$545,924
2	less: Total Operating Expenses	(339,443)	(327,499)	(394,188)	(369,170)	(457,302)	(423,052)
3	Book Depreciation & Amortization	(52,099)	(46,867)	(56,228)	(50,175)	(60,097)	(53,297)
4	Taxes Other Than Income	(22,838)	(21,267)	(27,866)	(25,906)	(27,615)	(25,056)
5	Total Before Tax Book Income	\$ 54,280	\$ 49,502	\$ 58,529	\$53,733	\$ 46,992	\$ 44,519
6							
7	<u>Tax Additions</u>						
8	Book Depreciation	\$49,313	\$44,081	\$56,228	\$50,175	\$59,920	\$53,130
9	Deferred Income Taxes and ITC	1,004	991	4,169	3,775	3,550	2,851
10	Avoided Tax Interest	1,894	1,844	1,638	1,326	782	704
11	TBT Net Expense	-	-	-	-	-	-
12	Total Tax Additions	\$52,211	\$46,916	\$62,035	\$55,276	\$64,252	\$56,684
13							
14	<u>Tax Deductions</u>						
15	Tax Depreciation and Removal Expense	\$68,872	\$62,542	\$77,575	\$69,452	\$80,448	\$70,340
16	Debt Interest Expense	17,230	15,608	18,487	16,525	20,653	18,222
17	Deferred Gas Costs	0	0	0	0	0	0
18	Meals and FAS 106	0	0	0	0	0	0
19	Other Tax/Book Timing Differences	(2,288)	(2,678)	1,141	986	(1,008)	(894)
20	NOL Utilized / (Generated)	(6,962)	(6,299)	0	0	0	0
21	Net Preferred Stock Deduction	0	0	0	0	0	0
22	Total Tax Deductions	\$76,852	\$69,174	\$97,203	\$86,963	\$100,094	\$87,667
23							
24	State Taxable Income	\$29,639	\$27,244	\$ 23,361	\$22,046	\$ 11,150	\$13,537
25							
26	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
27							
28	State Taxes before Credits	\$2,905	\$2,670	\$ 2,289	\$2,160	\$ 1,093	\$1,327
29							
30	State R&E Credit	0	0	0	0	0	0
31							
32	Total State Income Taxes	\$2,905	\$2,670	\$2,289	\$2,160	\$1,093	\$1,327
33							
34	Federal Taxable Income	26,734	24,574	21,072	19,885	10,057	12,210
35							
36	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
37							
38	Total Federal Income Taxes	\$5,614	\$5,161	\$4,425	\$4,176	\$2,112	\$2,564
39							
40	Total State and Federal Income Taxes	\$ 8,519	\$ 7,831	\$ 6,714	\$ 6,336	\$ 3,205	\$ 3,891

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
COMPUTATION OF FEDERAL AND STATE INCOME TAXES
(\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule C-2

Line No.	Description	Unadjusted (1) Most Recent Fiscal 2020		Unadjusted (1) Projected Fiscal 2021		Unadjusted (1) Proposed Test Year 2022	
		Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
	<u>Income Before Taxes</u>						
1	Total Operating Revenues	\$468,659	\$ 445,134	\$ 535,369	\$ 497,542	\$ 598,610	\$552,528
2	less: Total Operating Expenses	(342,011)	(329,781)	(394,097)	(368,940)	(460,936)	(426,532)
3	Book Depreciation & Amortization	(52,175)	(46,943)	(56,868)	(50,742)	(75,579)	(66,813)
4	Taxes Other Than Income	(22,849)	(21,278)	(27,784)	(25,844)	(24,509)	(22,503)
5	Total Before Tax Book Income	\$ 51,625	\$ 47,133	\$ 56,620	\$52,016	\$ 37,586	\$ 36,681
6							
7	<u>Tax Additions</u>						
8	Book Depreciation	\$49,389	\$44,157	\$56,868	\$50,742	\$75,579	\$66,813
9	Deferred Income Taxes and ITC	1,014	1,001	4,084	3,710	448	303
10	Avoided Tax Interest	1,894	1,844	1,638	1,326	2,215	2,137
11	TBT Net Expense	-	-	-	-	-	-
12	Total Tax Additions	\$52,297	\$47,002	\$62,589	\$55,778	\$78,243	\$69,253
13							
14	<u>Tax Deductions</u>						
15	Tax Depreciation and Removal Expense	\$68,983	\$62,654	\$77,911	\$69,787	\$85,780	\$75,672
16	Debt Interest Expense	17,231	15,612	18,546	16,585	21,342	18,927
17	Deferred Gas Costs	0	0	0	0	0	0
18	Meals and FAS 106	0	0	0	0	0	0
19	Other Tax/Book Timing Differences	(2,288)	(2,678)	1,141	986	(1,008)	(894)
20	NOL Utilized / (Generated)	(6,962)	(6,299)	0	0	0	0
21	Net Preferred Stock Deduction	0	0	0	0	0	0
22	Total Tax Deductions	\$76,965	\$69,289	\$97,598	\$87,359	\$106,114	\$93,705
23							
24	State Taxable Income	\$26,957	\$24,846	\$ 21,612	\$20,435	\$ 9,714	\$12,229
25							
26	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
27							
28	State Taxes before Credits	\$2,642	\$2,435	\$ 2,118	\$2,003	\$ 952	\$1,198
29							
30	State R&E Credit	0	0	0	0	0	0
31							
32	Total State Income Taxes	\$2,642	\$2,435	\$2,118	\$2,003	\$952	\$1,198
33							
34	Federal Taxable Income	24,315	22,411	19,494	18,433	8,762	11,031
35							
36	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
37							
38	Total Federal Income Taxes	\$5,106	\$4,706	\$4,094	\$3,871	\$1,840	\$2,316
39							
40	Total State and Federal Income Taxes	\$ 7,748	\$ 7,141	\$ 6,212	\$ 5,874	\$ 2,792	\$ 3,515

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
COMPUTATION OF DEFERRED INCOME TAXES
 (\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule C-3

Line No.	Description	Adjusted (1) Most Recent Fiscal Year 2020		Adjusted (1) Projected Fiscal Year 2021		Adjusted (1) Proposed Test Year 2022	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation						
1	Production	(\$380)	(\$333)	\$1,449	\$1,266	\$652	\$570
2	Storage	(1,052)	(923)	(628)	(549)	450	393
3	Transmission	1,394	1,314	930	940	881	893
4	Distribution	2,779	2,680	697	592	235	(193)
5	General	450	400	782	693	676	599
6	Common	(115)	(102)	(10)	(9)	231	205
7	Net Operating Loss (NOL)	(1,949)	(1,764)	0	0	0	0
8	Amortizations	0	0	0	0	0	0
9	Non-Plant Related	(16)	(175)	1,055	948	531	490
10	TOTAL Deferred Income Taxes	<u>\$1,111</u>	<u>\$1,097</u>	<u>\$4,275</u>	<u>\$3,882</u>	<u>\$3,656</u>	<u>\$2,957</u>

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
COMPUTATION OF DEFERRED INCOME TAXES
 (\$000's)

Docket No. G002/GR-21-678
Financial Information
Schedule C-4

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year 2020		Unadjusted (1) Projected Fiscal Year 2021		Unadjusted (1) Proposed Test Year 2022	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation						
1	Production	(\$380)	(\$333)	\$1,273	\$1,113	(\$1,263)	(\$1,104)
2	Storage	(1,052)	(923)	(612)	(535)	(2,187)	(1,911)
3	Transmission	1,394	1,314	1,010	1,020	1,053	1,064
4	Distribution	2,789	2,690	693	587	1,333	905
5	General	450	400	782	693	842	746
6	Common	(115)	(102)	(10)	(9)	246	218
7	Net Operating Loss (NOL)	(1,949)	(1,764)	0	0	0	0
8	Amortizations	0	0	0	0	0	0
9	Non-Plant Related	(16)	(175)	1,055	948	531	490
10	TOTAL Deferred Income Taxes	<u>\$1,121</u>	<u>\$1,107</u>	<u>\$4,191</u>	<u>\$3,817</u>	<u>\$555</u>	<u>\$409</u>

(1) Revenues and expenses for riders have been included where applicable

Northern States Power Company
Gas Operations - State of Minnesota
OPERATING INCOME SCHEDULES
DEVELOPMENT OF FEDERAL AND STATE INCOME TAX RATES
Most Recent Fiscal Year 2020
Proposed Test Year 2022
Unadjusted Test Year 2022

Docket No. G002/GR-21-678
Financial Information
Schedule C-5

Let: F=Federal Income Tax = 21.00%
M=Minnesota State Income Tax Rate = 9.80%
D=North Dakota State Income Tax Rate = 4.31%
S=South Dakota State Income Tax Rate = 0%
N=Net Income After Interest Deductions but Before Income Taxes

Jurisdictional:

Only Minnesota and Federal Income Taxes

M=	9.80%	(N)
F=	18.94%	(N)
M+F=	<u>28.74%</u>	(N)

Only North Dakota and Federal Income Taxes

D=	4.31%	(N)
F=	20.09%	(N)
D+F=	<u>24.40%</u>	(N)

Only South Dakota and Federal Income Taxes

S=	0.00%	(N)
F=	21.00%	(N)
S+F=	<u>21.00%</u>	(N)

Composite:

Northern States Power Company (Minnesota): Combined Minnesota, North Dakota, South Dakota and Federal Income Taxes:
M + D + S + F 28.00% (N)

- Notes:
1. Investment tax credits and surtax credits are ignored.
 2. State income taxes are deductible from federal taxable income. Federal income tax is deductible only from North Dakota's taxable income.
 3. Net income is defined at each jurisdictional level.
 4. Composite income tax rates are determined by the Income Tax Department based upon apportionment laws (unitary and nonunitary) for each state involved.

Northern States Power Company
State of Minnesota Gas Jurisdiction
INCOME STATEMENT ADJUSTMENT SCHEDULES
2022 Unadjusted Test Year walk forward to Final Adjusted Test Year
(\$000s)

Schedule D - 2022 Test Year
Page 1 of 3

		Bridge - Unadjusted				Precedential	Adjustment								Amortization	
		Unadjusted w/o NOL & 199 at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Total Unadjusted at Last Authorized		Black Dog Pipeline	CIP Approved Program Levels	Credit Card AutoPay	Depreciation Study	Incentive Compensation	New Area Surcharge	New Business CIAC	Remaining Life Study: NSPM	Income Tax Tracker	Rate Case Expenses
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1)																
(2)	Operating Revenues															
(3)	Retail Revenue	549,291			549,291			(3,187)								
(4)	Other Operating	3,237			3,237							1,671				
(5)	Total Revenue	552,528			552,528			(3,187)				1,671				
(6)																
(7)	Expenses															
(8)	Operating Expenses															
(9)	Purchased Gas	320,055			320,055											
(10)	Gas Production and Storage	5,659			5,659											
(11)	Gas Transmission	2,419			2,419											
(12)	Gas Distribution	39,955			39,955											
(13)	Customer Accounting	12,346			12,346				1,692							
(14)	Customer Service and Information	23,060			23,060			(3,187)								
(15)	Sales, Econ Dev, & Other	27			27	7										
(16)	Administrative and General	23,010			23,010	(1,514)					373					
(17)	Total Operating Expenses	426,532			426,532	(1,507)		(3,187)	1,692		373					
(18)																
(19)	Depreciation	66,813			66,813		(67)			(343)			(5)	(12,928)		
(20)	Amortization														73	94
(21)																
(22)	Taxes															
(23)	Property	19,350			19,350											
(24)	Deferred Income Tax and ITC	303			303		(70)			96			(0)	3,620		
(25)	Federal and State Income Tax	521	0	121	642	434	125	(486)	(4)	(107)	480	2	(40)	(23)	(27)	
(26)	Payroll and Other	2,850			2,850	(3)										
(27)	Total Taxes	23,023	0	121	23,144	431	55	(486)	92	(107)	480	2	3,580	(23)	(27)	
(28)																
(29)	Total Expenses	516,368	0	121	516,489	(1,076)	(12)	(3,187)	1,206	(251)	266	480	(3)	(9,348)	51	67
(30)																
(31)	Allowance for Funds Used During Construction	3,693			3,693											
(32)																
(33)	Net Income	39,853	(0)	(121)	39,732	1,076	12	(1,206)	251	(266)	1,191	3	9,348	(51)	(67)	
(34)																
(35)	Calculation of Revenue Requirements															
(36)	Rate Base	984,747	(3)	(14,145)	970,599		(3,991)			484			(72)	4,654	183	
(37)	Required Operating Income	81,439	(0)	(1,170)	80,269		(330)			40			(6)	385	15	
(38)	Operating Income	39,853	(0)	(121)	39,732	1,076	12	(1,206)	251	(266)	1,191	3	9,348	(51)	(67)	
(39)	Income Deficiency	41,585	(0)	(1,049)	40,536	(1,076)	(342)	1,206	(211)	266	(1,191)	(9)	(8,963)	66	67	
(40)	Revenue Deficiency	58,359	(0)	(1,472)	56,887	(1,510)	(480)	1,692	(296)	373	(1,671)	(12)	(12,578)	92	94	
(41)																
(42)	Calculation of Income Taxes															
(43)	Operating Revenue	552,528			552,528			(3,187)				1,671				
(44)	-Operating Expense	426,532			426,532	(1,507)		(3,187)	1,692		373					
(45)	-Amortization														73	94
(46)	-Taxes Other than Income	22,503			22,503	(3)	(70)			96			(0)	3,620		
(47)	Operating Income Before Adjs	103,494			103,494	1,510	70	(1,692)	(96)	(373)	1,671	0	(3,620)	(73)	(94)	
(48)	Additions to Income	2,440			2,440		(70)		96				(0)	3,620		
(49)	Deductions from Income	74,777			74,777		(316)						(6)			
(50)	Debt Synchronization	29,345	(0)	(422)	28,924		(119)			14			(2)	139	5	
(51)	State Taxable Income	1,811	0	422	2,233	1,510	435	(1,692)	(14)	(373)	1,671	8	(139)	(79)	(94)	
(52)	State Income Tax Before Credits	177	0	41	219	148	43	(166)	(1)	(37)	164	1	(14)	(8)	(9)	
(53)	State Tax Credits															
(54)	Federal Tax Deductions															
(55)	Federal Taxable Income	1,633	0	380	2,014	1,362	393	(1,526)	(13)	(336)	1,507	7	(125)	(71)	(85)	
(56)	Federal Income Tax Before Credits	343	0	80	423	286	82	(320)	(3)	(71)	317	1	(26)	(15)	(18)	
(57)	Federal Tax Credits															
(58)	Total Income Taxes	521	0	121	642	434	125	(486)	(4)	(107)	480	2	(40)	(23)	(27)	

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		Rider Removals	Secondary Calculations			Total
		GUIC Rider Removal	ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital	
		(16)	(17)	(18)	(19)	(20)
(1)						
(2)	Operating Revenues					
(3)	Retail Revenue	(5,088)				541,016
(4)	Other Operating					4,908
(5)	Total Revenue	(5,088)				545,924
(6)						
(7)	Expenses					
(8)	Operating Expenses					
(9)	Purchased Gas					320,055
(10)	Gas Production and Storage					5,659
(11)	Gas Transmission					2,419
(12)	Gas Distribution	(850)				39,105
(13)	Customer Accounting					14,038
(14)	Customer Service and Information					19,873
(15)	Sales, Econ Dev, & Other					34
(16)	Administrative and General					21,869
(17)	Total Operating Expenses	(850)				423,052
(18)						
(19)	Depreciation	(341)				53,130
(20)	Amortization					167
(21)						
(22)	Taxes					
(23)	Property	8				19,358
(24)	Deferred Income Tax and ITC	(1,097)				2,851
(25)	Federal and State Income Tax	132	(1)	(3)	2,766	3,891
(26)	Payroll and Other					2,847
(27)	Total Taxes	(958)	(1)	(3)	2,766	28,946
(28)						
(29)	Total Expenses	(2,149)	(1)	(3)	2,766	505,296
(30)						
(31)	Allowance for Funds Used During Construction					3,693
(32)						
(33)	Net Income	(2,939)	1	3	(2,766)	44,321
(34)						
(35)	Calculation of Revenue Requirements					
(36)	Rate Base	(37,897)	90	398		934,448
(37)	Required Operating Income	(3,134)	7	33	(7,569)	69,710
(38)	Operating Income	(2,939)	1	3	(2,766)	44,321
(39)	Income Deficiency	(195)	7	30	(4,803)	25,388
(40)	Revenue Deficiency	(273)	9	41	(6,740)	35,629
(41)						
(42)	Calculation of Income Taxes					
(43)	Operating Revenue	(5,088)				545,924
(44)	-Operating Expense	(850)				423,052
(45)	-Amortization					167
(46)	-Taxes Other than Income	(1,090)				25,056
(47)	Operating Income Before Adjs	(3,148)				97,649
(48)	Additions to Income	(2,531)				3,555
(49)	Deductions from Income	(5,010)				69,445
(50)	Debt Synchronization	(1,129)	3	12	(9,625)	18,222
(51)	State Taxable Income	460	(3)	(12)	9,625	13,537
(52)	State Income Tax Before Credits	45	(0)	(1)	943	1,327
(53)	State Tax Credits					
(54)	Federal Tax Deductions					
(55)	Federal Taxable Income	415	(2)	(11)	8,682	12,210
(56)	Federal Income Tax Before Credits	87	(1)	(2)	1,823	2,564
(57)	Federal Tax Credits					
(58)	Total Income Taxes	132	(1)	(3)	2,766	3,891

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Adjustment Type	Adjustment	Adjustment Description
Precedential	Advertising	Traditional adjustment made for advertising costs to adjust to allowed level of recovery
Precedential	Dues: Professional Associations	Traditional adjustment made for Association Dues to adjust to allowed level of recovery
Precedential	Aviation	Traditional adjustment made to remove Aviation expenses from recovery
Precedential	Dues: Chamber of Commerce	Traditional adjustment made for Chamber of Commerce dues to adjust to allowed level of recovery
Precedential	Customer Deposits Expense	Traditional adjustment made for interest on customer deposits to adjust to allowed level of recovery
Precedential	Foundation and Other Donations	Traditional adjustment made for donations to adjust to allowed level of recovery
Precedential	Economic Development Admin	Traditional adjustment made for economic development costs to adjust to allowed level of recovery
Precedential	Economic Development Donations	Traditional adjustment made for economic development donations to adjust to allowed level of recovery
Precedential	Employee Expenses	Traditional adjustment to exclude items not eligible for recovery
Precedential	Foundation Admin	Traditional adjustment removes 100% of Foundation Administration O&M costs
Precedential	AIP over Cap	Removal of AIP over 25% of base salary
Precedential	Long Term Incentive Compensation	Removal long term incentive except for Environmental and Time-Based portions
Precedential	Pension: Non Qualified Restoration	Traditional adjustment excludes from recovery non-qualified restoration
Precedential	Pension: Non Qualified SERP	Traditional adjustment excludes from recovery non-qualified SERP
Adjustment	Black Dog Pipeline	Remove costs that exceed main and service extension justification
Adjustment	CIP Authorized Levels	Reduce CIP revenue and expense to authorized level
Adjustment	Credit Card Auto Pay	Recovery of fees associated with auto pay option for customers
Adjustment	Depreciation Study	Reflects the modified depreciation rates, remaining life updates, and modified salvage rates in the test year
Adjustment	Incentive Compensation	Include Environmental and Time-Based portions of long term incentive
Adjustment	New Area Surcharge	Remove expenditures that will be collected through the new area surcharge
Adjustment	New Business CIAC	Remove instances where new business CIAC that would have been justified was not collected
Adjustment	Depreciation Study: Remaining Life	Reflects change in depreciation due to gas plant life extension
Rate Case Adjustments - amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in the test year
Rate Case Adjustments - amortizations	Rate Case Expenses	Amortize rate case expenses
Rider Removal	Rider: GUIC	Removes revenue and expense that will continue to be collected through the GUIC rider

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		Bridge - Unadjusted			Precedential	Adjustment				Amortization	Rider Removals	Secondary Calculations			Total
		Unadjusted w/o NOL & 199 at Last Authorized	Cash Working Capital	Total Unadjusted at Last Authorized		Black Dog Pipeline	CIP Approved Program Levels	Depreciation Study	Incentive Compensation			ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)															
(2)	Operating Revenues														
(3)	Retail Revenue	494,794		494,794			1,422				20				496,236
(4)	Other Operating	2,748		2,748											2,748
(5)	Total Revenue	497,542		497,542			1,422				20				498,984
(6)															
(7)	Expenses														
(8)	Operating Expenses														
(9)	Purchased Gas	272,026		272,026											272,026
(10)	Gas Production and Storage	5,566		5,566											5,566
(11)	Gas Transmission	2,501		2,501											2,501
(12)	Gas Distribution	36,316		36,316											36,316
(13)	Customer Accounting	12,374		12,374											12,374
(14)	Customer Service and Information	18,386		18,386	(2)		1,422								19,806
(15)	Sales, Econ Dev, & Other	35		35	7										42
(16)	Administrative and General	21,736		21,736	(1,546)				349						20,540
(17)	Total Operating Expenses	368,940		368,940	(1,540)		1,422		349						369,170
(18)															
(19)	Depreciation	50,742		50,742		(67)		(501)			0				50,175
(20)	Amortization														
(21)															
(22)	Taxes														
(23)	Property	19,517		19,517											19,517
(24)	Deferred Income Tax and ITC	3,710		3,710		(80)		140			4				3,775
(25)	Federal and State Income Tax	3,246	110	3,356	443	136		(2)	(100)	(1)	(0)	(1)	(5)	2,509	6,336
(26)	Payroll and Other	2,616		2,616	(3)										2,614
(27)	Total Taxes	29,089	110	29,200	441	56		139	(100)	(1)	4	(1)	(5)	2,509	32,242
(28)															
(29)	Total Expenses	448,771	110	448,881	(1,099)	(10)	1,422	(362)	249	(1)	4	(1)	(5)	2,509	451,587
(30)															
(31)	Allowance for Funds Used During Construction	2,724		2,724											2,724
(32)															
(33)	Net Income	51,495	(110)	51,384	1,099	10		362	(249)	1	16	1	5	(2,509)	50,120
(34)															
(35)	Calculation of Revenue Requirements														
(36)	Rate Base	863,386	(12,875)	850,511		(4,133)		180		110	207	90	556		847,432
(37)	Required Operating Income	71,402	(1,065)	70,337		(342)		15		9	17	7	46	(6,610)	63,473
(38)	Operating Income	51,495	(110)	51,384	1,099	10		362	(249)	1	16	1	5	(2,509)	50,120
(39)	Income Deficiency	19,908	(955)	18,953	(1,099)	(352)		(347)	249	8	1	7	41	(4,101)	13,352
(40)	Revenue Deficiency	27,937	(1,340)	26,598	(1,543)	(494)		(487)	349	11	1	9	58	(5,755)	18,738
(41)															
(42)	Calculation of Income Taxes														
(43)	Operating Revenue	497,542		497,542			1,422				20				498,984
(44)	-Operating Expense	368,940		368,940	(1,540)		1,422		349						369,170
(45)	-Amortization														
(46)	-Taxes Other than Income	25,844		25,844	(3)	(80)		140			4				25,906
(47)	Operating Income Before Adjs	102,758		102,758	1,543	80		(140)	(349)		16				103,908
(48)	Additions to Income	5,036		5,036		(80)		140			4				5,101
(49)	Deductions from Income	70,774		70,774		(351)					16				70,438
(50)	Debt Synchronization	25,729	(384)	25,345		(123)		5		3	6	3	17	(8,729)	16,525
(51)	State Taxable Income	11,292	384	11,676	1,543	475		(5)	(349)	(3)	(2)	(3)	(17)	8,729	22,046
(52)	State Income Tax Before Credits	1,107	38	1,144	151	47		(1)	(34)	(0)	(0)	(0)	(2)	855	2,160
(53)	State Tax Credits														
(54)	Federal Tax Deductions														
(55)	Federal Taxable Income	10,185	346	10,531	1,391	428		(5)	(315)	(3)	(1)	(2)	(15)	7,873	19,885
(56)	Federal Income Tax Before Credits	2,139	73	2,212	292	90		(1)	(66)	(1)	(0)	(1)	(3)	1,653	4,176
(57)	Federal Tax Credits														
(58)	Total Income Taxes	3,246	110	3,356	443	136		(2)	(100)	(1)	(0)	(1)	(5)	2,509	6,336

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Adjustment Type	Adjustment	Adjustment Description
Precedential	Advertising	Traditional adjustment made for advertising costs to adjust to allowed level of recovery
Precedential	Dues: Professional Associations	Traditional adjustment made for Association Dues to adjust to allowed level of recovery
Precedential	Aviation	Traditional adjustment made to remove Aviation expenses from recovery
Precedential	Dues: Chamber of Commerce	Traditional adjustment made for Chamber of Commerce dues to adjust to allowed level of recovery
Precedential	Customer Deposits Expense	Traditional adjustment made for interest on customer deposits to adjust to allowed level of recovery
Precedential	Foundation and Other Donations	Traditional adjustment made for donations to adjust to allowed level of recovery
Precedential	Economic Development Admin	Traditional adjustment made for economic development costs to adjust to allowed level of recovery
Precedential	Economic Development Donations	Traditional adjustment made for economic development donations to adjust to allowed level of recovery
Precedential	Employee Expenses	Traditional adjustment to exclude items not eligible for recovery
Precedential	Foundation Admin	Traditional adjustment removes 100% of Foundation Administration O&M costs
Precedential	AIP over Cap	Removal of AIP over 25% of base salary
Precedential	Long Term Incentive Compensation	Removal long term incentive except for Environmental and Time-Based portions
Precedential	Pension: Non Qualified Restoration	Traditional adjustment excludes from recovery non-qualified restoration
Precedential	Pension: Non Qualified SERP	Traditional adjustment excludes from recovery non-qualified SERP
Adjustment	Black Dog Pipeline	Remove costs that exceed main and service extension justification
Adjustment	CIP Authorized Levels	Reduce CIP revenue and expense to authorized level
Adjustment	Depreciation Study	Reflects the modified depreciation rates, remaining life updates, and modified salvage rates in the test year
Adjustment	Incentive Compensation	Include Environmental and Time-Based portions of long term incentive
Rate Case Adjustments - amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in the MYRP
Rider Removal	Rider: GUIC	Removes revenue and expense that will continue to be collected through the GUIC rider

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	Bridge - Unadjusted				Precedential			Total
	Unadjusted w/o NOL & 199 at Last Authorized	Cash Working Capital	Net Operating Loss	Total Unadjusted at Last Authorized	Precedential Adjustments	Cash Working Capital	Change in Cost of Capital	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)								
(2) Operating Revenues								
(3) Retail Revenue	436,126			436,126				436,126
(4) Other Operating	9,008			9,008				9,008
(5) Total Revenue	445,134			445,134				445,134
(6)								
(7) Expenses								
(8) Operating Expenses								
(9) Purchased Gas	231,767			231,767				231,767
(10) Gas Production and Storage	5,296			5,296				5,296
(11) Gas Transmission	2,498			2,498				2,498
(12) Gas Distribution	34,843			34,843				34,843
(13) Customer Accounting	12,547			12,547				12,547
(14) Customer Service and Information	19,083			19,083	(1)			19,081
(15) Sales, Econ Dev, & Other	37			37	(8)			28
(16) Administrative and General	23,709			23,709	(2,273)			21,436
(17) Total Operating Expenses	329,781			329,781	(2,282)			327,499
(18)								
(19) Depreciation	44,157			44,157	(76)			44,081
(20) Amortization	2,786			2,786				2,786
(21)								
(22) Taxes								
(23) Property	17,892			17,892				17,892
(24) Deferred Income Tax and ITC	2,764		(1,764)	1,001	(10)			991
(25) Federal and State Income Tax	3,212	91	1,803	5,105	698	(8)	2,035	7,831
(26) Payroll and Other	2,385			2,385	(1)			2,384
(27) Total Taxes	26,254	91	39	26,384	687	(8)	2,035	29,097
(28)								
(29) Total Expenses	402,977	91	39	403,107	(1,671)	(8)	2,035	403,463
(30)								
(31) Allowance for Funds Used During Construction	3,234			3,234				3,234
(32)								
(33) Net Income	45,392	(91)	(39)	45,262	1,671	8	(2,035)	44,906
(34)								
(35) Calculation of Revenue Requirements								
(36) Rate Base	771,295	(10,613)	882	761,563	(1,160)	981		761,385
(37) Required Operating Income	65,483	(901)	75	64,657	(98)	83	(6,929)	57,713
(38) Operating Income	45,392	(91)	(39)	45,262	1,671	8	(2,035)	44,906
(39) Income Deficiency	20,091	(810)	114	19,395	(1,770)	75	(4,893)	12,807
(40) Revenue Deficiency	28,195	(1,137)	160	27,218	(2,483)	105	(6,867)	17,973
(41)								
(42) Calculation of Income Taxes								
(43) Operating Revenue	445,134			445,134				445,134
(44) -Operating Expense	329,781			329,781	(2,282)			327,499
(45) -Amortization	2,786			2,786				2,786
(46) -Taxes Other than Income	23,042		(1,764)	21,278	(11)			21,267
(47) Operating Income Before Adjs	89,526		1,764	91,290	2,293			93,583
(48) Additions to Income	4,609		(1,764)	2,845	(10)			2,835
(49) Deductions from Income	52,803	99	(6,307)	46,594	(112)	(99)		46,384
(50) Debt Synchronization	22,985	(316)	26	22,695	(35)	29	(7,081)	15,608
(51) State Taxable Income	18,347	218	6,281	24,846	2,430	69	7,081	34,426
(52) State Income Tax Before Credits	1,798	21	616	2,435	238	7	694	3,374
(53) State Tax Credits								
(54) Federal Tax Deductions								
(55) Federal Taxable Income	16,549	196	5,666	22,411	2,192	63	6,387	31,052
(56) Federal Income Tax Before Credits	3,475	41	1,190	4,706	460	13	1,341	6,521
(57) Federal Tax Credits								
(58) Total Income Taxes	5,273	63	1,805	7,141	698	20	2,035	9,895

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Adjustment Type	Adjustment	Adjustment Description
Precedential	Advertising	Traditional adjustment made for advertising costs to adjust to allowed level of recovery
Precedential	Dues: Professional Associations	Traditional adjustment made for Association Dues to adjust to allowed level of recovery
Precedential	Aviation	Traditional adjustment made to remove Aviation expenses from recovery
Precedential	Customer Deposits Expense	Traditional adjustment made for interest on customer deposits to adjust to allowed level of recovery
Precedential	Foundation and Other Donations	Traditional adjustment made for donations to adjust to allowed level of recovery
Precedential	Economic Development Admin	Traditional adjustment made for economic development costs to adjust to allowed level of recovery
Precedential	Economic Development Donations	Traditional adjustment made for economic development donations to adjust to allowed level of recovery
Precedential	Employee Expenses	Traditional adjustment to exclude items not eligible for recovery
Precedential	Foundation Admin	Traditional adjustment removes 100% of Foundation Administration O&M costs
Precedential	AIP over Cap	Removal of AIP over 25% of base salary
Precedential	Long Term Incentive Compensation	Removal long term incentive except for Environmental and Time-Based portions
Precedential	New Business CIAC 2004	Removes instances where new business CIAC that would have been justified was not collected
Precedential	New Business CIAC 2007	Removes instances where new business CIAC that would have been justified was not collected
Precedential	New Business CIAC 2010	Removes instances where new business CIAC that would have been justified was not collected
Precedential	Taylors Falls	Removes costs denied recovery

Descriptions of Assumptions and Approaches Used in Developing the Projected Year

This Schedule provides a list of assumptions used to develop the projected year and meets the requirements of Minn. Rules pt. 7825.4000 (D) and (E), related to the rate base, and pt. 7825.4100 (E) and (F), related to the operating income.

GAS DKT SALES

The methodologies used in preparation of the sales forecast are described fully in the testimony of Company witness Ms. Jannell E. Marks. The following provides the assumptions and approaches used in developing the projected year sales forecast, used by Ms. Marks to develop the test year sales forecast. The sales forecast for the projected year is based primarily on projected changes, but also relies on any known changes for the largest customers.

The preparation of the gas Dkt sales and customer forecast is coordinated by the Energy Forecasting area with inputs from applicable operating areas. The sales and customer forecasts are jointly developed, as discussed below, and are reviewed by management before they are included in the forecast updates.

Xcel Energy's Energy Forecasting area uses a combination of forecasting techniques to develop the sales forecast for each customer class as further explained in Ms. Marks' testimony. The forecast is developed for the following customer classes, which is more granular than the rate classes:

- Residential
- Small Commercial
- Large Commercial
- Small Demand
- Large Demand
- Small Volume - Interruptible
- Medium Volume - Interruptible
- Large Volume - Interruptible
- Interdepartmental Sales
- Generation Sales

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Firm Transportation

Interruptible Transportation

Negotiated Transportation

Interdepartmental Transportation

Ordinary Least Squares (“OLS”) multiple regression models provide the foundation of the sales forecasts for the Residential, Small Commercial, Large Commercial, Small Volume-Interruptible, and Medium Volume-Interruptible customer classes. These relationships are determined on a statistical basis and developed for the Minnesota State jurisdiction. Historical sales and customer data used in the development of the regression equations are reviewed for consistency. For the remaining classes, a historical analysis adjusted to reflect any known changes is used.

Customer Growth Forecasts

The number of customers by customer class is forecasted using state-level demographic data in OLS regression models and other statistical techniques. Historical number of customers by class is derived from the billing system.

Dkt Sales by Customer Class

An extensive discussion of the assumptions and approaches used to calculate gas Dkt sales for the test year by each customer class of service is embodied in the testimony of Ms. Marks in Volume 2A.

External Data Sources

IHS Markit provided economic and demographic data series, both historical and forecast. Historical weather data was obtained from the National Oceanic and Atmospheric Administration (“NOAA”) as measured at its Minneapolis-St. Paul weather station. Forecast weather is presumed to be normal, expressed in terms of twenty-year averaged heating degree days.

OPERATING INCOME SCHEDULES
ASSUMPTIONS AND APPROACHES USED
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Page 3 of 9**Unbilled Sales**

Xcel Energy reads its customers' meters each working day according to a meter reading schedule based on twenty-one billing cycles. The "revenue month" sales recorded for the current month reflect consumption that has occurred in both the previous month and the current month. Revenue month sales lag approximately fifteen days behind the calendar month.

Unbilled sales are the consumption that occurred during the current (calendar) month not yet recorded due to the constraints of the meter reading schedule. Test year monthly calendar budget sales are calculated, by class, by estimating the daily revenue month-based sales components (base load and weather influenced load) and then multiplying these amounts by the number of days in the calendar month. Please refer to Ms. Marks' testimony for specifics regarding these calculations.

OPERATING EXPENSES**Purchased Gas Expense**

The annual forecast of purchased gas expense is a projected expense prepared using a computer model. The data inputs for the model include monthly sales projections, a "lost and unaccounted for" factor, pipeline transport contracts, storage contracts and supply contracts. The model uses the monthly sales projections and the "lost and unaccounted for" factor to project monthly sales volumes. The model then satisfies monthly projected sales volumes by drawing on supply, storage and transport contracts described in detail within the model. The contract provisions and physical restrictions determine the monthly availability within the model of term gas supply contracts, as well as Xcel Energy liquefied natural gas and propane-air peak shaving supplies. The model then assumes spot market gas is readily available to satisfy any remaining monthly projected sales target volumes not met by the modeled resource portfolio.

Once the volume requirements are met, the model then projects the purchased gas expense for both fixed and variable costs. The fixed costs are modeled to reflect transportation demand, storage reservation, and gas supply fees. In the model, the costs correspond and are associated with each resource (i.e. transportation/storage resource or gas supply resource).

The variable costs for gas supply, also known as “commodity charges,” are typically tied to price indices published in various gas industry publications. In the Purchased Gas Expense model, the company uses a combination of market indicators such as NYMEX and various long-term price forecasts published by highly respected, industry-leading sources such as Wood Mackenzie, IHS Markit and S&P Global. The forecast is NYMEX based for the first few years, and then it transitions into blending the NYMEX curve with the three vendor forecasts to develop a composite forecast. The company used the following weightings for each component at various time intervals: Balance of the year plus two years is 100% NYMEX, years 3 and beyond is a simple average of NYMEX, Wood Mackenzie, IHS Markit and S&P Global. The resulting prices are applied to the respective forecasted volumes to calculate the gas supply expense portion of the model. The variable costs for pipeline transportation and storage services are set by FERC approved tariffs and are used to calculate the variable transport costs for the model. These pipeline variable costs include volumetric pipeline commodity costs, fuel, and ACA surcharges.

Xcel Energy operates its Minnesota/North Dakota gas system in an integrated fashion. Purchasing, dispatching, and monitoring decisions are made with the entire system in mind. The total system costs are then allocated between the two states based on total system sales forecasts.

Business Area Operating Expense

The budget process is described in detail in volumes 5 and 6. The budgets used in the development of the 2022 test year cost of service are based on a combination of projected expenses and known changes to expense levels developed as part of the 2022 annual budget process. The projected changes are determined using the below described factors. Wherever there was a known change in the business, a projected amount was included in the budget to reflect that known change. The budgets for both O&M and Capital Expenditures are developed within each business area of Xcel Energy.

Business area operating expense budgets are prepared by each of the responsible managers of Xcel Energy. Operating expense budgets are prepared for each applicable Xcel Energy legal entity. Business areas prepare a separate budget for

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NSP-Minnesota, each of the other Xcel Energy utility companies and Xcel Energy Services Inc. (the Service Company).

Expenses are categorized as either Operating Labor or Operating Non-Labor. Managers are responsible for creating the annual budget for their organization. Each manager uses the best information available including historical cost trends, vendor cost quotes, project estimates, etc., as well as information provided from Corporate which includes contracted wage increases for union employees, estimated wage increases for non-union employees, transportation rates, purchasing and warehousing rates, overall inflation/escalation factors, etc. As part of the process, each area assigns the expenses to the proper business unit, cost element and internal order (where appropriate). The combination of those items determines the assignment to the appropriate legal entity, utility (electric or gas) and FERC account to which the expenses are recorded.

As noted above, business areas are responsible for assigning the appropriate costs to NSP-Minnesota and appropriately to the electric and gas utilities. The business areas are not responsible for forecasting jurisdictional expenses. Once the forecasts are developed in total for NSP-Minnesota and by utility, the rate area assigns those costs to the proper jurisdictions. The assumptions and approaches used to develop the jurisdictional assignments are described in the testimony of Ross Baumgarten and Benjamin Halama.

As noted above, there are two primary components of the O&M forecast:

- 1) Labor Expenses
- 2) Non-Labor Expenses

Labor

Operating Labor includes productive labor dollars plus a corporate average labor additive component to cover non-productive time. Employee-related expenses such as pension costs, medical and group life insurance, and worker's compensation are the responsibility of the Shared Services business area and are included in Administrative and General Expenses.

Preparation of the operating labor forecast begins with a determination of employee needs for the coming year. The labor costs are developed by entering individual

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employee wage information, applying the contractual wage increase for union employees and an estimated wage increase for all other employees, determined by the Shared Services business area and determining productive hours/dollars, then adding a corporate average labor additive component to cover expenses associated with non-productive time (vacation, sick leave, other/injury, inclement weather, holidays).

Each business area is responsible for entering the forecast of labor dollars into the on-line budget system and assigning the labor to the appropriate business unit, labor cost element and internal order (where appropriate). The combination of these items determines the costs applicable to legal entity, utility, and FERC account (including capital labor assignment).

Pension, medical and workers compensation costs are projected costs forecast by the Shared Services business area with the assistance of an independent actuarial service. Payroll taxes for the most recent twelve month actuals are used in the budget year and the projected labor costs. These costs are applied to labor through a loading factor, which accomplishes assigning the appropriate amount of labor related benefits to operating labor and capital labor.

The Shared Services business area is also responsible for forecasting the incentive compensation costs to be included in the budget. Incentive compensation costs associated with NSP-Minnesota employees are included in the operating labor budget as a part of Administrative and General costs. Labor costs assigned to NSP-Minnesota from the Service Company include incentive compensation as a portion of the labor overhead allocation and therefore, are included as costs in the same FERC account as the assigned labor costs.

Non-Labor

Non-labor expenses include the costs associated with helping employees complete their tasks, such as materials, transportation, supplies and other expenses. As noted above, business area managers are responsible for projecting non labor costs using the best information available. Any known business changes for the budget year are incorporated using the best cost projections available at the time the budget is created.

As with labor costs, each business area is responsible for assigning the non labor costs to the appropriate, business unit, cost element and internal order (where appropriate). The combination of these items determines the costs applicable to legal entity, utility, and FERC account (including capital labor assignment). The FERC number is used as the basis to develop electric or gas costs of service studies.

Other Expenses

Depreciation and Amortization

Book depreciation expense is a projected expense based on projected average monthly plant in service by functional class multiplied times one-twelfth of the annual straight-line depreciation rate developed for each functional guideline class. The depreciation lives and rates used are those approved by the Commission in Docket E,G002/D-19-723 and proposed by the Company in Docket E,G002/D-21-584. The depreciation reserve is initialized from Company records from the most recent end-of-year. This reserve, plus the estimate of monthly net changes such as provision and retirements, provides each new end of year balance. Book Depreciation and other plant-related items are provided by the Capital Asset Accounting business area.

Income Taxes (Current/Deferred)

The Capital Asset Accounting business area is responsible for the calculation of plant-related items such as tax depreciation, investment tax credit flow through and deferred income taxes, all of which are projected expenses. Deferred income taxes and accumulated deferred tax balances are developed for each functional guideline class for each vintage of property addition based on the difference between tax depreciation and straight line depreciation using the most recent certified and Commission approved book depreciation lives. Income tax depreciation is also calculated on a property vintage basis using the appropriate depreciation methods as defined in the Internal Revenue Code Sections 167 and 168 and supporting Regulations. Historical actual balances for the tax depreciation reserve and accumulated deferred taxes are incorporated into the forecast process along with forecast plant addition and retirement information to produce the forecast expenses, deductions, and balances. The Corporate Income Tax business area provides additional tax expense and deferred tax information for various non-plant related items.

Property Taxes

NSP-Minnesota's electric utility plant in service including the allocated portion of common plant is assessed property taxes based on the value of its property and is a projected expense. The level of expense for the budget year is projected by the corporate Property Tax area based on historical property tax assessments updated with projected changes to the market value of the taxed property and projected changes to the state and local tax rates. The corporate Property Tax area monitors activity in the state legislature and local taxing authorities on an ongoing basis and uses the most recent information available when the budget is created.

COST ALLOCATIONS AND ASSIGNMENTS

Mr. Ross Baumgarten's testimony explains in detail the assumptions and approaches used to assign and allocate costs to the business areas in developing the projected year. The testimony also provides the Service Agreement used to assign and allocate Service Company costs and the NSP-Minnesota Cost Assignment and Allocation Manual (CAAM) which explain the assumptions and approaches used to assign and allocate costs. Costs are assigned or allocated between regulated and unregulated businesses, between the gas and electric utilities, and between jurisdictions. Benjamin C. Halama provides the Minnesota jurisdictional cost study.

Business areas with Service Company employees and expenses are responsible for assigning the Service Company costs to the appropriate Xcel Energy operating company or affiliate based on the services provided, and in accordance with the FERC and Minnesota Commission approved Service Agreement. Costs from the Service Company are direct assigned to legal entities where possible. Costs that are not directly attributable to a specific legal entity are allocated to the appropriate legal entity through use of approved allocation factors based on the type of service being performed.

CAPITAL EXPENDITURES

The capital budgeting process is explained in Volume 5. Each business area is responsible for forecasting capital expenditures by project. The capital expenditures for known individual projects reflect actual projected costs. The expenditures for general maintenance, new business, and government-ordered relocations are based on

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historical trends, economic forecasts, estimated new meters (which is based on customer growth expectations discussed above, as well as any nondiscretionary work (known relocates)). The capital expenditure budgets are entered by the business areas into the on-line budget system with the appropriate information to enable calculation of the plant-related information discussed above. The capital expenditure information is interfaced to the plant system for the calculations to be performed.

JURISDICTIONAL ASSIGNMENT

The Revenue Requirements area is responsible for the assignment of the O&M and capital expenditure amounts to the jurisdictions that NSPM serves. The assumptions and approaches used to make the jurisdictional assignment is detailed in the NSPM CAAM and described in the testimonies of Mr. Baumgarten and Mr. Halama.

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Line No.	Description	Allocation Basis
The allocation factors on this page were used to determine Minnesota jurisdictional O&M expense amounts for all of the years presented in these schedules.		
1	Production	Design Day Demand
2	Transmission	Load Dispatch
3	Distribution	Customers/Direct Assigned
4	Customer Accounting	Customers
5	Customer Service & Information	Customers
6	Sales, Econ Dvlp & Other	Customers
7	Administrative & General	Customers

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Test Year 2022				
Line No.	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor
1	Design Day Demand	874,955	764,644	87.3923%
2	Design Day Demand	874,955	764,644	87.3923%
	MCF	125,001,231	111,111,955	88.8887%
	Load Dispatch			88.1405%
3	Customers	542,387	480,825	88.6497%

**RATE OF RETURN COST OF CAPITAL SCHEDULES
(PART 7825.4200)**

The following rate of return cost of capital schedules as required by parts 7825.3800 and 7825.4200 shall be filed:

- A. A rate of return cost of capital summary schedule showing the calculation of the weighted cost of capital using the proposed capital structure and the average capital structures for the most recent fiscal year and the projected fiscal year. This information shall be provided for the unconsolidated parent and subsidiary corporations, and for the consolidated parent corporation.

See Tab A. Rate of Return Summary Schedules

- B. Supporting schedules showing the calculation of the embedded cost of long-term debt, if any, and the embedded cost of preferred stock, if any at the end of the most recent fiscal year and the projected fiscal year.

See Tab B. Longer Term Debt and Tab E. Preferred Equity

- C. Schedule showing the 12 month average short-term securities for the most recent fiscal year, the proposed fiscal year and proposed test year.

See Tab C Short Term Debt

Average Common Equity Balances provided as additional information under Tab D. Common Equity

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PROPOSED TEST YEAR 2022 COST OF CAPITAL

<u>Capitalization:</u>	<u>(\$000's) Amount</u>	<u>Percent of Total Capitalization</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital*</u>
Long-Term Debt	\$6,873,445	46.89%	4.13%	1.94%
Short-Term Debt	<u>\$88,882</u>	<u>0.61%</u>	0.94%	<u>0.01%</u>
Total Debt	\$6,962,327	47.50%		1.95%
Net Common Equity	<u>\$7,695,202</u>	<u>52.50%</u>	10.50%	<u>5.51%</u>
Total Capitalization	<u><u>\$14,657,529</u></u>	<u><u>100.00%</u></u>		<u><u>7.46%</u></u>

Short Term Debt and Long Term Debt Amounts are 12 Month Average Balances.
 Equity Amounts are 13 Month Average Balances.

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<u>Capitalization:</u>	<u>Amount</u> (A)	<u>Percent of Total</u> <u>Capitalization</u> (B)	<u>Cost of</u> <u>Capital</u> (C)	<u>Weighted Cost</u> <u>of Capital</u> (D)
<u>ADJUSTED MOST RECENT FISCAL YEAR 2020</u>				
Long-Term Debt	\$5,728,284	47.22%	4.33%	<u>2.04%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$19,917</u>	<u>0.16%</u>	5.35%	<u>0.01%</u>
Total Short-Term Debt	\$19,917	0.16%		0.01%
Long-Term and Short-Term Debt	<u>\$5,748,201</u>	<u>47.38%</u>		<u>2.05%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,383,561</u>	<u>52.62%</u>	10.50%	<u>5.53%</u>
Total Equity	<u>\$6,383,561</u>	<u>52.62%</u>		<u>5.53%</u>
Total Capitalization	<u>\$12,131,762</u>	<u>100.00%</u>		<u>7.58%</u>

ADJUSTED PROJECTED FISCAL YEAR 2021

Long-Term Debt	\$6,564,714	47.15%	4.14%	<u>1.95%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$14,167</u>	<u>0.10%</u>	1.75%	<u>0.00%</u>
Total Short-Term Debt	\$14,167	0.10%		0.00%
Long-Term and Short-Term Debt	<u>\$6,578,881</u>	<u>47.25%</u>		<u>1.95%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$7,343,561</u>	<u>52.75%</u>	10.50%	<u>5.54%</u>
Total Equity	<u>\$7,343,561</u>	<u>52.75%</u>		<u>5.54%</u>
Total Capitalization	<u>\$13,922,442</u>	<u>100.00%</u>		<u>7.49%</u>

ADJUSTED "PROPOSED" TEST YEAR 2022

Long-Term Debt	\$6,873,445	46.89%	4.13%	<u>1.94%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$88,882</u>	<u>0.61%</u>	0.94%	<u>0.01%</u>
Total Short-Term Debt	\$88,882	0.61%		0.01%
Long-Term and Short-Term Debt	<u>\$6,962,327</u>	<u>47.50%</u>		<u>1.95%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$7,695,202</u>	<u>52.50%</u>	10.50%	<u>5.51%</u>
Total Equity	<u>\$7,695,202</u>	<u>52.50%</u>		<u>5.51%</u>
Total Capitalization	<u>\$14,657,529</u>	<u>100.00%</u>		<u>7.46%</u>

All are average balances; long term and short term debt based on 12 month averages, common equity based on 13 month averages.

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Capitalization:	Amount (A)	Percent of Total Capitalization (B)	Cost of Capital (C)	Weighted Cost of Capital (D)
<u>UNADJUSTED MOST RECENT FISCAL YEAR 2020</u>				
Long-Term Debt	\$5,728,284	47.21%	4.33%	2.04%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$19,917</u>	<u>0.16%</u>	5.35%	<u>0.01%</u>
Total Short-Term Debt	\$19,917	0.16%		0.01%
Long-Term and Short-Term Debt	\$5,748,201	47.38%		2.05%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,384,509</u>	<u>52.62%</u>	10.50%	<u>5.53%</u>
Total Equity	<u>\$6,384,509</u>	<u>52.62%</u>		<u>5.53%</u>
Total Capitalization	<u>\$12,132,709</u>	<u>100.00%</u>		<u>7.58%</u>
<u>UNADJUSTED PROJECTED FISCAL YEAR 2021</u>				
Long-Term Debt	\$6,564,714	47.15%	4.14%	1.95%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$14,167</u>	<u>0.09%</u>	1.75%	<u>0.00%</u>
Total Short-Term Debt	\$14,167	0.09%		0.00%
Long-Term and Short-Term Debt	\$6,578,881	47.25%		1.95%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$7,344,501</u>	<u>52.75%</u>	10.50%	<u>5.54%</u>
Total Equity	<u>\$7,344,501</u>	<u>52.75%</u>		<u>5.54%</u>
Total Capitalization	<u>\$13,923,382</u>	<u>100.00%</u>		<u>7.49%</u>
<u>UNADJUSTED PROPOSED TEST YEAR YEAR 2022</u>				
Long-Term Debt	\$6,873,445	46.89%	4.13%	1.94%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$88,882</u>	<u>0.61%</u>	0.94%	<u>0.01%</u>
Total Short-Term Debt	\$88,882	0.61%		0.01%
Long-Term and Short-Term Debt	\$6,962,327	47.50%		1.95%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$7,696,128</u>	<u>52.50%</u>	10.50%	<u>5.51%</u>
Total Equity	<u>\$7,696,128</u>	<u>52.50%</u>		<u>5.51%</u>
Total Capitalization	<u>\$14,658,455</u>	<u>100.00%</u>		<u>7.46%</u>

All are average balances; long term and short term debt based on 12 month averages, common and preferred equity based on 13 month balances.

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<u>Capitalization:</u>	<u>Amount</u> (A)	<u>Percent of Total</u> <u>Capitalization</u> (B)	<u>Cost of</u> <u>Capital</u> (C)	<u>Weighted Cost</u> <u>of Capital</u> (D)
<u>MOST RECENT FISCAL YEAR 2020</u>				
Long-Term Debt	\$19,044,195	56.27%	4.20%	2.36%
Short-Term Debt	<u>\$1,162,750</u>	<u>3.43%</u>	1.41%	<u>0.05%</u>
Long-Term and Short-Term Debt	\$20,206,945	59.70%		2.41%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$13,639,651</u>	<u>40.30%</u>	10.50%	<u>4.23%</u>
Total Equity	<u>\$13,639,651</u>	<u>40.30%</u>		<u>4.23%</u>
Total Capitalization	<u>\$33,846,596</u>	<u>100.00%</u>		<u>6.64%</u>
<u>PROJECTED FISCAL YEAR 2021</u>				
Long-Term Debt	\$21,182,447	56.35%	4.01%	2.26%
Short-Term Debt	<u>\$1,469,164</u>	<u>3.91%</u>	0.87%	<u>0.03%</u>
Long-Term and Short-Term Debt	\$22,651,610	60.26%		2.29%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$14,940,106</u>	<u>39.74%</u>	10.50%	<u>4.17%</u>
Total Equity	<u>\$14,940,106</u>	<u>39.74%</u>		<u>4.17%</u>
Total Capitalization	<u>\$37,591,716</u>	<u>100.00%</u>		<u>6.46%</u>
<u>PROJECTED FISCAL YEAR 2022</u>				
Long-Term Debt	\$22,990,267	57.79%	3.83%	2.21%
Short-Term Debt	<u>\$948,851</u>	<u>2.38%</u>	0.82%	<u>0.02%</u>
Long-Term and Short-Term Debt	\$23,939,118	60.17%		2.23%
Preferred Stock (Redeemed 10/31/11)	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$15,846,196</u>	<u>39.83%</u>	10.50%	<u>4.18%</u>
Total Equity	<u>\$15,846,196</u>	<u>39.83%</u>		<u>4.18%</u>
Total Capitalization	<u>\$39,785,313</u>	<u>100.00%</u>		<u>6.41%</u>

All are average balances; long term debt is based on average end of year balances;
short term debt balances are twelve month averages, common and preferred equity are thirteen month averages.

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ACTUAL FISCAL YEAR 2020

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	Total Bond Cost							LRD Amortization	Cost of Capital Capital Cost %
										(5) Interest Charge	Hedge Amortization	Discount Amortization	Expense Amortization	Cost of Capital Capital				
First Mortgage Bonds																		
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	385	314		249,301	17,813	-	78	63			17,954	7.20%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	448	375		149,178	9,750	-	59	49			9,858	6.61%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	243	1,517		248,241	13,125	-	16	101			13,243	5.33%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	8,650	742	2,580		405,328	25,000	546	47	163			24,664	6.08%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,123	2,451		346,426	21,700	-	66	145			21,911	6.32%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(2,065)	367	2,676		294,892	16,050	(107)	19	139			16,315	5.53%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	473	2,020		247,506	12,125	-	24	101			12,249	4.95%	
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	95	643		299,262	6,450	-	46	310			6,806	2.27%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(33,063)	2,811	4,618		459,508	17,000	(1,501)	128	210			18,838	4.10%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	207	1,282		398,511	10,400	-	73	455			10,928	2.74%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	693	3,037		296,270	12,375	-	29	128			12,532	4.23%	
Series Due Aug 15, 2020 (FMB) (2)	2.2000	Aug-15	Aug-20	150,000	-	18	102		149,880	3,300	-	68	383			3,751	2.50%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	4,094	3,259		292,647	12,000	-	164	130			12,294	4.20%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,805	4,663		343,532	12,600	-	70	181			12,851	3.74%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,415	7,967	7,581	579,036	22,200	-	200	294	280		22,973	3.97%	
Series Due Mar 15, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	11,251	8,479		580,270	17,400	-	381	249			18,029	3.11%	
Series Due Jun 1, 2051 (FMB) (1)	2.6000	Jun-20	Jun-51	408,333	-	7,611	5,549		395,173	10,617	-	233	155			11,005	2.78%	
Other Debt																		
Right of Way Notes	var	var	var	271	-	-	-		271	-	-	-	-			-	0.00%	
TOTAL DEBT				5,858,604	(26,478)	37,781	51,530	7,581	5,735,234	239,904	(1,062)	1,700	3,255	280	246,201	4.29%		
Unamortized Loss on Reacquired Debt									(6,950)							1,416		
Fees on 5-year Credit Facility (3)									-							380		
GRAND TOTAL and COST OF DEBT									5,728,284						247,997	4.33%		

(1) NSPM 2020 issuance of \$700M 31 year bond, balance is 7 of 12 months.

(2) NSPM 2015 issuance of \$300M 5 year bond, balance is 6 of 12 months.

(3) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(4) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(5) Interest Expense is a Straight Interest Expense calculation.

Northern States Power Company, a Minnesota Corporation
 Gas Utility - State of Minnesota
 RATE OF RETURN COST OF CAPITAL SCHEDULES
 Composite Cost of Long-Term Debt
 (\$000's)

2021 FORECASTED LONG TERM DEBT AND COST

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or	Bond Discount	Bond Expense	LRD Expense	(3) Capital Employed	Total Bond Cost							
					Hedge Gain/(Loss)					Premium/ Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %		
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	307	250		249,442		17,813	-	78	63		17,953	7.20%
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	389	326		149,285		9,750	-	59	49		9,858	6.60%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	226	1,416		248,358		13,125	-	16	101		13,242	5.33%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	8,106	696	2,417		404,993		25,000	545	47	162		24,665	6.09%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,057	2,306		346,637		21,700	-	66	144		21,911	6.32%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,958)	348	2,537		295,156		16,050	(107)	19	139		16,315	5.53%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	450	1,920		247,630		12,125	-	24	101		12,249	4.95%
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	49	334		299,617		6,450	-	46	309		6,805	2.27%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(31,566)	2,684	4,409		461,341		17,000	(1,496)	127	209		18,833	4.08%
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	134	829		399,037		10,400	-	73	453		10,927	2.74%
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	664	2,909		296,427		12,375	-	29	127		12,531	4.23%
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,931	3,129		292,940		12,000	-	163	130		12,293	4.20%
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,735	4,482		343,783		12,600	-	70	180		12,850	3.74%
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,216	7,674	7,302	579,808		22,200	-	199	293	279	22,971	3.96%
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,871	8,202		580,926		17,400	-	380	286		18,066	3.11%
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,712	9,448		677,840		18,200	-	425	316		18,941	2.79%
Series Due Apr 1, 2031 (FMB) (1)	2.2500	Mar-21	Apr-31	354,167	-	1,424	3,975		348,768		7,969	-	135	194		8,298	2.38%
Series Due Apr 1, 2052 (FMB) (1)	3.2000	Mar-21	Apr-52	354,167	-	1,298	4,875		347,994		11,333	-	39	(37)		11,662	3.35%
Other Debt																	
Right of Way Notes	var	var	var	430	-	-	-		430		-	-	-	-		-	0.00%
TOTAL DEBT				6,708,763	(25,419)	44,190	61,439	7,302	6,570,414		263,490	(1,059)	1,993	3,221	279	270,041	4.11%
Unamortized Loss on Reacquired Debt									(5,700)								
Fees on 5-year Credit Facility (2)									-								
GRAND TOTAL and COST OF DEBT									6,564,714							271,637	4.14%

(1) NSPM 2021 issuance of \$425M 10 year bond, balance is 10 of 12 months.

NSPM 2021 issuance of \$425M 30 year bond, balance is 10 of 12 months.

(2) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(3) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(4) Interest Expense is a Straight Interest Expense calculation.

Northern States Power Company, a Minnesota Corporation
 Gas Utility - State of Minnesota
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2022 FORECASTED LONG TERM DEBT AND COST

as of 7/30/21

as of 7/30/21

Description	Coupon Rate	Issue Date	Maturity Date	Premium or Hedge		Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	Total Bond Cost						
				Amount	Gain/(Loss)					(5) Interest Charge	Premium/ Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %
First Mortgage Bonds																
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	230	187		249,583	17,813	-	78	63		17,953	7.19%
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	330	277		149,393	9,750	-	59	49		9,858	6.60%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	210	1,314		248,475	13,125	-	16	101		13,242	5.33%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	7,561	649	2,255		404,657	25,000	545	47	162		24,665	6.10%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	991	2,162		346,848	21,700	-	66	144		21,911	6.32%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,851)	329	2,398		295,421	16,050	(107)	19	139		16,315	5.52%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	426	1,819		247,754	12,125	-	24	101		12,249	4.94%
Series Due August 15, 2022 (FMB) (2)	2.1500	Aug-12	Aug-22	100,000	-	8	52		99,940	2,150	-	28	191		2,370	2.37%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(30,069)	2,556	4,200		463,174	17,000	(1,496)	127	209		18,833	4.07%
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	61	375		399,564	10,400	-	73	453		10,927	2.73%
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	635	2,782		296,583	12,375	-	29	127		12,531	4.23%
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,767	2,999		293,233	12,000	-	163	130		12,293	4.19%
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,665	4,302		344,033	12,600	-	70	180		12,850	3.74%
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,017	7,381	7,023	580,579	22,200	-	199	293	279	22,971	3.96%
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,492	7,916		581,592	17,400	-	380	286		18,066	3.11%
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,286	9,132		678,582	18,200	-	425	316		18,941	2.79%
Series Due Apr 1, 2031 (FMB)	2.2500	Mar-21	Apr-31	425,000	-	1,546	4,339		419,115	9,563	-	177	498		10,238	2.44%
Series Due Apr 1, 2052 (FMB)	3.2000	Mar-21	Apr-52	425,000	-	1,511	5,692		417,797	13,600	-	51	191		13,842	3.31%
Series Due May 1, 2052 (FMB) (1)	3.3000	May-22	May-52	366,667	-	-	5,431		361,236	12,100	-	-	184		12,284	3.40%
Other Debt																
Right of Way Notes	var	var	var	413	-	-	-		413	-	-	-	-		-	0.00%
TOTAL DEBT				7,017,080	(24,360)	42,709	65,014	7,023	6,877,974	275,150	(1,059)	2,031	3,820	279	282,339	4.10%
Unamortized Loss on Reacquired Debt									(4,529)							
Fees on 5-year Credit Facility (3)									-							
GRAND TOTAL and COST OF DEBT									6,873,445							
															1,020	
															379	
															283,738	4.13%

(1) NSPM 2022 issuance of \$550M 30 year bond, balance is 8 of 12 months.

(2) NSPM 2012 issuance of \$300M 10 year bond, balance is 4 of 12 months.

(3) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(4) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(5) Interest Expense is a Straight Interest Expense calculation.

Northern States Power Company (Minnesota)
 Regulated Gas Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
 Composite Cost of Long-term Debt
 (\$000's)

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ACTUAL FISCAL YEAR 2020

										Total Bond Cost							
Description	Coupon Rate	Issue Date	Maturity Date	Amount	Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	(5) Interest Charge	Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %	
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	385	314		249,301	17,813	-	78	63		17,954	7.20%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	448	375		149,178	9,750	-	59	49		9,858	6.61%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	243	1,517		248,241	13,125	-	16	101		13,243	5.33%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	8,650	742	2,580		405,328	25,000	546	47	163		24,664	6.08%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,123	2,451		346,426	21,700	-	66	145		21,911	6.32%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(2,065)	367	2,676		294,892	16,050	(107)	19	139		16,315	5.53%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	473	2,020		247,506	12,125	-	24	101		12,249	4.95%	
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	95	643		299,262	6,450	-	46	310		6,806	2.27%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(33,063)	2,811	4,618		459,508	17,000	(1,501)	128	210		18,838	4.10%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	207	1,282		398,511	10,400	-	73	455		10,928	2.74%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	693	3,037		296,270	12,375	-	29	128		12,532	4.23%	
Series Due Aug 15, 2020 (FMB) (2)	2.2000	Aug-15	Aug-20	150,000	-	18	102		149,880	3,300	-	68	383		3,751	2.50%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	4,094	3,259		292,647	12,000	-	164	130		12,294	4.20%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,805	4,663		343,532	12,600	-	70	181		12,851	3.74%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,415	7,967	7,581	579,036	22,200	-	200	294	280	22,973	3.97%	
Series Due Mar 15, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	11,251	8,479		580,270	17,400	-	381	249		18,029	3.11%	
Series Due Jun 1, 2051 (FMB) (1)	2.6000	Jun-20	Jun-51	408,333	-	7,611	5,549		395,173	10,617	-	233	155		11,005	2.78%	
Other Debt																	
Right of Way Notes	var	var	var	271	-	-	-		271	-	-	-	-		-	0.00%	
TOTAL DEBT				5,858,604	(26,478)	37,781	51,530	7,581	5,735,234	239,904	(1,062)	1,700	3,255	280	246,201	4.29%	
Unamortized Loss on Reacquired Debt									(6,950)							1,416	
Fees on 5-year Credit Facility (3)									-							380	
GRAND TOTAL and COST OF DEBT									5,728,284							247,997	4.33%

(1) NSPM 2020 issuance of \$700M 31 year bond, balance is 7 of 12 months.

(2) NSPM 2015 issuance of \$300M 5 year bond, balance is 6 of 12 months.

(3) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(4) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

Northern States Power Company, a Minnesota Corporation
 Gas Utility - State of Minnesota
 RATE OF RETURN COST OF CAPITAL SCHEDULES
 Composite Cost of Long-Term Debt
 (\$000's)

2021 FORECASTED LONG TERM DEBT AND COST

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or	Bond Discount	Bond Expense	LRD Expense	(3) Capital Employed	Total Bond Cost							
					Hedge Gain/(Loss)					Premium/ Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %		
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	307	250		249,442		17,813	-	78	63		17,953	7.20%
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	389	326		149,285		9,750	-	59	49		9,858	6.60%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	226	1,416		248,358		13,125	-	16	101		13,242	5.33%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	8,106	696	2,417		404,993		25,000	545	47	162		24,665	6.09%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,057	2,306		346,637		21,700	-	66	144		21,911	6.32%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,958)	348	2,537		295,156		16,050	(107)	19	139		16,315	5.53%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	450	1,920		247,630		12,125	-	24	101		12,249	4.95%
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	49	334		299,617		6,450	-	46	309		6,805	2.27%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(31,566)	2,684	4,409		461,341		17,000	(1,496)	127	209		18,833	4.08%
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	134	829		399,037		10,400	-	73	453		10,927	2.74%
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	664	2,909		296,427		12,375	-	29	127		12,531	4.23%
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,931	3,129		292,940		12,000	-	163	130		12,293	4.20%
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,735	4,482		343,783		12,600	-	70	180		12,850	3.74%
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,216	7,674	7,302	579,808		22,200	-	199	293	279	22,971	3.96%
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,871	8,202		580,926		17,400	-	380	286		18,066	3.11%
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,712	9,448		677,840		18,200	-	425	316		18,941	2.79%
Series Due Apr 1, 2031 (FMB) (1)	2.2500	Mar-21	Apr-31	354,167	-	1,424	3,975		348,768		7,969	-	135	194		8,298	2.38%
Series Due Apr 1, 2052 (FMB) (1)	3.2000	Mar-21	Apr-52	354,167	-	1,298	4,875		347,994		11,333	-	39	(37)		11,662	3.35%
Other Debt																	
Right of Way Notes	var	var	var	430	-	-	-		430		-	-	-	-		-	0.00%
TOTAL DEBT				6,708,763	(25,419)	44,190	61,439	7,302	6,570,414		263,490	(1,059)	1,993	3,221	279	270,041	4.11%
Unamortized Loss on Reacquired Debt									(5,700)								
Fees on 5-year Credit Facility (2)									-								
GRAND TOTAL and COST OF DEBT									6,564,714							271,637	4.14%

(1) NSPM 2021 issuance of \$425M 10 year bond, balance is 10 of 12 months.

NSPM 2021 issuance of \$425M 30 year bond, balance is 10 of 12 months.

(2) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(3) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(4) Interest Expense is a Straight Interest Expense calculation.

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2022 FORECASTED LONG TERM DEBT AND COST

as of 7/30/21

as of 7/30/21

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or	Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	Total Bond Cost							
					Hedge Gain/(Loss)					(5) Interest Charge	Premium/Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %	
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	230	187		249,583	17,813	-	78	63		17,953	7.19%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	330	277		149,393	9,750	-	59	49		9,858	6.60%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	210	1,314		248,475	13,125	-	16	101		13,242	5.33%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	7,561	649	2,255		404,657	25,000	545	47	162		24,665	6.10%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	991	2,162		346,848	21,700	-	66	144		21,911	6.32%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,851)	329	2,398		295,421	16,050	(107)	19	139		16,315	5.52%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	426	1,819		247,754	12,125	-	24	101		12,249	4.94%	
Series Due August 15, 2022 (FMB) (2)	2.1500	Aug-12	Aug-22	100,000	-	8	52		99,940	2,150	-	28	191		2,370	2.37%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(30,069)	2,556	4,200		463,174	17,000	(1,496)	127	209		18,833	4.07%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	61	375		399,564	10,400	-	73	453		10,927	2.73%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	635	2,782		296,583	12,375	-	29	127		12,531	4.23%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,767	2,999		293,233	12,000	-	163	130		12,293	4.19%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,665	4,302		344,033	12,600	-	70	180		12,850	3.74%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,017	7,381	7,023	580,579	22,200	-	199	293	279	22,971	3.96%	
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,492	7,916		581,592	17,400	-	380	286		18,066	3.11%	
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,286	9,132		678,582	18,200	-	425	316		18,941	2.79%	
Series Due Apr 1, 2031 (FMB)	2.2500	Mar-21	Apr-31	425,000	-	1,546	4,339		419,115	9,563	-	177	498		10,238	2.44%	
Series Due Apr 1, 2052 (FMB)	3.2000	Mar-21	Apr-52	425,000	-	1,511	5,692		417,797	13,600	-	51	191		13,842	3.31%	
Series Due May 1, 2052 (FMB) (1)	3.3000	May-22	May-52	366,667	-	-	5,431		361,236	12,100	-	-	184		12,284	3.40%	
Other Debt																	
Right of Way Notes	var	var	var	413	-	-	-		413	-	-	-	-		-	0.00%	
TOTAL DEBT				7,017,080	(24,360)	42,709	65,014	7,023	6,877,974	275,150	(1,059)	2,031	3,820	279	282,339	4.10%	
Unamortized Loss on Reacquired Debt									(4,529)								
Fees on 5-year Credit Facility (3)									-								
GRAND TOTAL and COST OF DEBT									6,873,445								
															379	4.13%	

(1) NSPM 2022 issuance of \$550M 30 year bond, balance is 8 of 12 months.

(2) NSPM 2012 issuance of \$300M 10 year bond, balance is 4 of 12 months.

(3) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(4) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(5) Interest Expense is a Straight Interest Expense calculation.

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<u>MOST RECENT FISCAL YEAR 2020</u>	<u>Actual 2020</u>	<u>Actual 2019</u>	<u>Average</u>	<u>Interest 2020</u>	<u>Weighted Average Interest 2020</u>
<u>Northern States Power Company</u>					
<u>(Minnesota) Long-Term Debt</u>					
First Mortgage Bonds, Series due:					
Aug. 15, 2020, 2.20%	0	300,000	150,000		
Aug. 15, 2022, 2.15%	300,000	300,000	300,000		
May 15, 2023, 2.60%	400,000	400,000	400,000		
July 1, 2025, 7.125%	250,000	250,000	250,000		
March 1, 2028, 6.5%	150,000	150,000	150,000		
Jul. 15, 2035, 5.25%	250,000	250,000	250,000		
Jun. 1, 2036, 6.25%	400,000	400,000	400,000		
Jul. 1, 2037, 6.20%	350,000	350,000	350,000		
Nov. 1, 2039, 5.35%	300,000	300,000	300,000		
Aug. 15, 2040, 4.85%	250,000	250,000	250,000		
Aug. 15, 2042, 3.40%	500,000	500,000	500,000		
May 15, 2044, 4.125%	300,000	300,000	300,000		
Aug 15, 2045, 4.00%	300,000	300,000	300,000		
May 15, 2046, 3.60%	350,000	350,000	350,000		
Sept 15, 2047, 3.60%	600,000	600,000	600,000		
Mar 1, 2050, 2.90%	600,000	600,000	600,000		
Jun 1, 2051, 2.60%	700,000	0	350,000		
Other	515	9	262		
Total	<u>6,000,515</u>	<u>5,600,009</u>	<u>5,800,262</u>		

Public Service Company of Colorado Long-Term Debt

First Mortgage Bonds, Series due:			
Nov. 15, 2020, 3.2%	0	400,000	200,000
Sep. 15, 2022, 2.25%	300,000	300,000	300,000
Mar. 15, 2023, 2.50%	250,000	250,000	250,000
May 15, 2025, 2.90%	250,000	250,000	250,000
Jun 15, 2028, 3.70%	350,000	350,000	350,000
Sep 1, 2037, 6.25%	350,000	350,000	350,000
Aug. 1, 2038, 6.5%	300,000	300,000	300,000
Aug. 15, 2041, 4.75%	250,000	250,000	250,000
Sep. 15, 2042, 3.60%	500,000	500,000	500,000
Mar. 15, 2043, 3.95%	250,000	250,000	250,000
Mar. 15, 2044, 4.30%	300,000	300,000	300,000
Jun 15, 2046, 3.55%	250,000	250,000	250,000
Jun 15, 2047, 3.80%	400,000	400,000	400,000
Jun 15, 2048, 4.10%	350,000	350,000	350,000
Sep 15, 2049, 4.05%	400,000	400,000	400,000
Mar 1, 2050, 3.20%	550,000	550,000	550,000
Jan 1, 2051, 2.70%	375,000	0	187,500
Jan 1, 2031, 1.90%	375,000	0	187,500
Total	<u>5,800,000</u>	<u>5,450,000</u>	<u>5,625,000</u>

Southwestern Public Service Company Long-Term Debt

First Mortgage Bonds, Series due:			
June 15, 2024, 3.30%	350,000	350,000	350,000
Aug 15, 2041, 4.50%	400,000	400,000	400,000
Aug 15, 2046, 3.40%	300,000	300,000	300,000
Aug 15, 2047, 3.70%	450,000	450,000	450,000
Nov 15, 2048, 4.40%	300,000	300,000	300,000
Jun 15, 2049, 3.75%	300,000	300,000	300,000
May 1, 2050, 3.15%	350,000	0	175,000
Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.0%	100,000	100,000	100,000
Unsecured Senior F Notes, due Oct. 1, 2036, 6.0%	250,000	250,000	250,000
Total	<u>2,800,000</u>	<u>2,450,000</u>	<u>2,625,000</u>

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	Actual	Actual		Interest	Weighted Average Interest
	2020	2019	Average	2020	2020
<u>Northern States Power Company</u>					
<u>(Wisconsin) Long-Term Debt</u>					
First Mortgage Bonds Series due:					
June 15, 2024, 3.30%	200,000	200,000	200,000		
Sep 1, 2038, 6.375%	200,000	200,000	200,000		
Oct 1, 2042, 3.70%	100,000	100,000	100,000		
Dec 1, 2047, 3.75%	100,000	100,000	100,000		
Sep 1, 2048, 4.20%	200,000	200,000	200,000		
May 1, 2051, 3.05%	100,000	0	50,000		
City of La Crosse Resource Recovery Bond –	18,600	18,600	18,600		
Series due Nov. 1, 2021, 6%					
Fort McCoy System Acquisition - due Oct. 31,	321	355	338		
2030, 7%					
Other - Clearwater Investments	486	486	486		
Total	919,407	819,441	869,424		
<u>Other Subsidiaries' Long-Term Debt</u>					
Various Eloigne Co. Affordable Housing	26,756	27,560	27,158		
Total	26,756	27,560	27,158		
<u>Xcel Energy Inc. Debt</u>					
Unsecured Senior Notes, Series due:					
Mar 15, 2021, 2.40%	400,000	400,000	400,000		
Mar 15, 2022, 2.60%	0	300,000	150,000		
Oct 15, 2023, 0.50%	500,000	0	250,000		
Jun 1, 2025, 3.30%	600,000	600,000	600,000		
Dec 1, 2026, 3.35%	500,000	500,000	500,000		
Jul 1, 2036, 6.50%	300,000	300,000	300,000		
Sep 15, 2041, 4.80%	250,000	250,000	250,000		
Jun 15, 2028, 4.00%	630,000	630,000	630,000		
Dec 1, 2029, 2.60%	500,000	500,000	500,000		
Jun 1, 2030, 3.40%	600,000	0	300,000		
Dec 1, 2049, 3.50%	500,000	500,000	500,000		
Total Xcel Energy Inc. debt	4,780,000	3,980,000	4,380,000		
Total long-term debt	20,326,678	18,327,009	19,326,844	\$776,819	
Debt Discount, Debt Expense & Loss on Reacquired Debt			(282,649) ^{1/}	\$23,373 ^{2/}	
Total Including Debt Discount, Debt Expense and Loss on Reacquired Debt			19,044,195	800,192	4.20%

^{1/} Unamortized balance of debt discount, debt expense and loss of reacquired debt represents average balance @ 12/31/20 & 12/31/19

^{2/} Includes up-front fees on 5-year credit facility (long-term for GAAP purposes)

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PROJECTED FISCAL YEAR 2021 1/				Weighted Average Interest	
	Projected	Actual		Interest	
<u>Northern States Power</u>					
<u>Company (Minnesota)</u>					
<u>Long-Term Debt</u>	2021	2020	Average	2021	2021
First Mortgage Bonds, Series due:					
Aug. 15, 2022, 2.15%	300,000	300,000	300,000		
May 15, 2023, 2.60%	400,000	400,000	400,000		
July 1, 2025, 7.125%	250,000	250,000	250,000		
March 1, 2028, 6.5%	150,000	150,000	150,000		
Jul. 15, 2035, 5.25%	250,000	250,000	250,000		
Jun. 1, 2036, 6.25%	400,000	400,000	400,000		
Jul. 1, 2037, 6.20%	350,000	350,000	350,000		
Nov. 1, 2039, 5.35%	300,000	300,000	300,000		
Aug. 15, 2040, 4.85%	250,000	250,000	250,000		
Aug. 15, 2042, 3.40%	500,000	500,000	500,000		
May 15, 2044, 4.125%	300,000	300,000	300,000		
Aug 15, 2045, 4.00%	300,000	300,000	300,000		
May 15, 2046, 3.60%	350,000	350,000	350,000		
Sept 15, 2047, 3.60%	600,000	600,000	600,000		
Mar 1, 2050, 2.90%	600,000	600,000	600,000		
Jun 1, 2051, 2.60%	700,000	700,000	700,000		
Apr 1, 2031, 2.25%	425,000	0	212,500		
Apr 1, 2052, 3.20%	425,000	0	212,500		
Other	413	515	464		
Total	6,850,413	6,000,515	6,425,464		
<u>Public Service</u>					
<u>Company of Colorado</u>					
<u>Long-Term Debt</u>					
First Mortgage Bonds, Series due:					
Sep. 15, 2022, 2.25%	300,000	300,000	300,000		
Mar. 15, 2023, 2.50%	250,000	250,000	250,000		
May 15, 2025, 2.90%	250,000	250,000	250,000		
Sep 1, 2037, 6.25%	350,000	350,000	350,000		
Aug. 1, 2038, 6.5%	300,000	300,000	300,000		
Aug. 15, 2041, 4.75%	250,000	250,000	250,000		
Sep. 15, 2042, 3.60%	500,000	500,000	500,000		
Mar. 15, 2043, 3.95%	250,000	250,000	250,000		
Mar. 15, 2044, 4.30%	300,000	300,000	300,000		
Jun 15, 2046, 3.55%	250,000	250,000	250,000		
Jun 15, 2047, 3.80%	400,000	400,000	400,000		
Jun 15, 2028, 3.70%	350,000	350,000	350,000		
Jun 15, 2048, 4.10%	350,000	350,000	350,000		
Sep 15, 2049, 4.05%	400,000	400,000	400,000		
Mar 1, 2050, 3.20%	550,000	550,000	550,000		
Jan 1, 2051, 2.70%	375,000	375,000	375,000		
Jan 1, 2031, 1.90%	375,000	375,000	375,000		
Jun 15, 2031, 1.875%	750,000	0	375,000		
Total	6,550,000	5,800,000	6,175,000		
<u>Southwestern Public</u>					
<u>Service Company Long-</u>					
<u>Term Debt</u>					
First Mortgage Bonds, Series due:					
June 15, 2024, 3.30%	350,000	350,000	350,000		
Aug 15, 2041, 4.50%	400,000	400,000	400,000		
Aug 15, 2046, 3.40%	300,000	300,000	300,000		
Aug 15, 2047, 3.70%	450,000	450,000	450,000		
Nov 15, 2048, 4.40%	300,000	300,000	300,000		
Jun 15, 2049, 3.75%	300,000	300,000	300,000		
May 1, 2050, 3.15%	600,000	350,000	475,000		
Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.0%	100,000	100,000	100,000		
Unsecured Senior F Notes, due Oct. 1, 2036, 6.0%	250,000	250,000	250,000		
Total	3,050,000	2,800,000	2,925,000		

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	Projected	Actual		Interest	Weighted Average Interest
<u>Northern States Power</u>					
<u>Company (Wisconsin)</u>					
<u>Long-Term Debt</u>	<u>2021</u>	<u>2020</u>	<u>Average</u>	<u>2021</u>	<u>2021</u>
First Mortgage Bonds					
Series due:					
June 15, 2024, 3.30%	200,000	200,000	200,000		
Sep 1, 2038, 6.375%	200,000	200,000	200,000		
Oct 1, 2042, 3.70%	100,000	100,000	100,000		
Dec 1, 2047, 3.75%	100,000	100,000	100,000		
Sep 1, 2048, 4.20%	200,000	200,000	200,000		
May 1, 2051, 3.05%	100,000	100,000	100,000		
May 1, 2051, 2.82%	100,000	0	50,000		
City of La Crosse	0	18,600	9,300		
Resource Recovery Bond					
– Series due Nov. 1,					
2021, 6%					
Fort McCoy System	287	321	304		
Acquisition - due Oct. 31,					
2030, 7%					
Other - Clearwater	486	486	486		
Investments					
Total	<u>1,000,773</u>	<u>919,407</u>	<u>960,090</u>		
<u>Other Subsidiaries'</u>					
<u>Long-Term Debt</u>					
Various Eloigne Co.	<u>26,756</u>	<u>26,756</u>	<u>26,756</u>		
Total	<u>26,756</u>	<u>26,756</u>	<u>26,756</u>		
<u>Xcel Energy Inc. Debt</u>					
Unsecured Senior Notes,					
Series due:					
Mar 15, 2021, 2.40%	0	400,000	200,000		
Oct 15, 2023, 0.50%	500,000	500,000	500,000		
Jun 1, 2025, 3.30%	600,000	600,000	600,000		
Dec 1, 2026, 3.35%	500,000	500,000	500,000		
Jul 1, 2036, 6.50%	300,000	300,000	300,000		
Sep 15, 2041, 4.80%	250,000	250,000	250,000		
Jun 15, 2028, 4.00%	630,000	630,000	630,000		
Dec 1, 2029, 2.60%	500,000	500,000	500,000		
Jun 1, 2030, 3.40%	600,000	600,000	600,000		
Dec 1, 2049, 3.50%	500,000	500,000	500,000		
Nov 1, 2026, 1.50%	500,000	0	250,000		
Nov 1, 2031, 2.60%	300,000	0	150,000		
Total Xcel Energy Inc.					
debt	<u>5,180,000</u>	<u>4,780,000</u>	<u>4,980,000</u>		
Total long-term debt	<u>22,657,942</u>	<u>20,326,678</u>	<u>21,492,310</u>	\$807,828	
Debt Discount, Debt					
Expense & Loss on					
Reacquired Debt			(309,864)	41,490	1/
Total Including Debt Discount, Debt Expense and Loss on Reac	<u>21,182,447</u>	<u>20,326,678</u>	<u>21,182,447</u>	<u>849,318</u>	<u>4.01%</u>

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PROJECTED FISCAL YEAR 2022	Projected	Projected		Interest	Weighted Average Interest
Northern States Power Company (Minnesota)					
Long-Term Debt	2022	2021	Average	2022	2022
First Mortgage Bonds, Series due:					
Aug. 15, 2022, 2.15%	0	300,000	150,000		
May 15, 2023, 2.60%	400,000	400,000	400,000		
July 1, 2025, 7.125%	250,000	250,000	250,000		
March 1, 2028, 6.5%	150,000	150,000	150,000		
Jul. 15, 2035, 5.25%	250,000	250,000	250,000		
Jun. 1, 2036, 6.25%	400,000	400,000	400,000		
Jul. 1, 2037, 6.20%	350,000	350,000	350,000		
Nov. 1, 2039, 5.35%	300,000	300,000	300,000		
Aug. 15, 2040, 4.85%	250,000	250,000	250,000		
Aug. 15, 2042, 3.40%	500,000	500,000	500,000		
May 15, 2044, 4.125%	300,000	300,000	300,000		
Aug 15, 2045, 4.00%	300,000	300,000	300,000		
May 15, 2046, 3.60%	350,000	350,000	350,000		
Sept 15, 2047, 3.60%	600,000	600,000	600,000		
Mar 1, 2050, 2.90%	600,000	600,000	600,000		
Jun 1, 2051, 2.60%	700,000	700,000	700,000		
Apr 1, 2031, 2.25%	425,000	425,000	425,000		
Apr 1, 2052, 3.20%	425,000	425,000	425,000		
May 1, 2052, 3.30%	550,000	0	275,000		
Other	413	413	413		
Total	7,100,413	6,850,413	6,975,413		

**Public Service Company of Colorado Long-Term
Debt**

First Mortgage Bonds, Series due:			
Sep. 15, 2022, 2.25%	0	300,000	150,000
Mar. 15, 2023, 2.50%	250,000	250,000	250,000
May 15, 2025, 2.90%	250,000	250,000	250,000
Sep 1, 2037, 6.25%	350,000	350,000	350,000
Aug. 1, 2038, 6.5%	300,000	300,000	300,000
Aug. 15, 2041, 4.75%	250,000	250,000	250,000
Sep. 15, 2042, 3.60%	500,000	500,000	500,000
Mar. 15, 2043, 3.95%	250,000	250,000	250,000
Mar. 15, 2044, 4.30%	300,000	300,000	300,000
Jun 15, 2046, 3.55%	250,000	250,000	250,000
Jun 15, 2047, 3.80%	400,000	400,000	400,000
Jun 15, 2028, 3.70%	350,000	350,000	350,000
Jun 15, 2048, 4.10%	350,000	350,000	350,000
Sep 15, 2049, 4.05%	400,000	400,000	400,000
Mar 1, 2050, 3.20%	550,000	550,000	550,000
Jan 1, 2051, 2.70%	375,000	375,000	375,000
Jan 1, 2031, 1.90%	375,000	375,000	375,000
Jun 15, 2031, 1.875%	750,000	750,000	750,000
May 15, 2052, 3.35%	600,000	0	300,000
	6,850,000	6,550,000	6,700,000

Southwestern Public Service Company Long-Term Debt

First Mortgage Bonds, Series due:			
June 15, 2024, 3.30%	350,000	350,000	350,000
Aug 15, 2041, 4.50%	400,000	400,000	400,000
Aug 15, 2046, 3.40%	300,000	300,000	300,000
Aug 15, 2047, 3.70%	450,000	450,000	450,000
Nov 15, 2048, 4.40%	300,000	300,000	300,000
Jun 15, 2049, 3.75%	300,000	300,000	300,000
May 1, 2050, 3.15%	600,000	600,000	600,000
Sep 1, 2052, 3.75%	150,000	0	75,000
Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.0%	100,000	100,000	100,000
Unsecured Senior F Notes, due Oct. 1, 2036, 6.0%	250,000	250,000	250,000
Total	3,200,000	3,050,000	3,125,000

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	Projected	Projected		Interest	
	2022	2021	Average	2022	2022
<u>Northern States Power Company (Wisconsin)</u>					
<u>Long-Term Debt</u>					
First Mortgage Bonds Series due:					
June 15, 2024, 3.30%	200,000	200,000	200,000		
Sep 1, 2038, 6.375%	200,000	200,000	200,000		
Oct 1, 2042, 3.70%	100,000	100,000	100,000		
Dec 1, 2047, 3.75%	100,000	100,000	100,000		
Sep 1, 2048, 4.20%	200,000	200,000	200,000		
May 1, 2051, 3.05%	100,000	100,000	100,000		
May 1, 2051, 2.82%	100,000	100,000	100,000		
Jun 1, 2052, 3.40%	100,000	0	50,000		
Fort McCoy System Acquisition - due Oct. 31, 2030, 7%	253	287	270		
Other - Clearwater Investments	486	486	486		
Total	<u>1,100,739</u>	<u>1,000,773</u>	<u>1,050,756</u>		
<u>Other Subsidiaries' Long-Term Debt</u>					
Various Eloigne Co. Affordable Housing Project	26,756	26,756	26,756		
Total	<u>26,756</u>	<u>26,756</u>	<u>26,756</u>		
<u>Xcel Energy Inc. Debt</u>					
Unsecured Senior Notes, Series due:					
Oct 15, 2023, 0.50%	500,000	500,000	500,000		
Jun 1, 2025, 3.30%	600,000	600,000	600,000		
Dec 1, 2026, 3.35%	500,000	500,000	500,000		
Jul 1, 2036, 6.50%	300,000	300,000	300,000		
Sep 15, 2041, 4.80%	250,000	250,000	250,000		
Jun 15, 2028, 4.00%	630,000	630,000	630,000		
Dec 1, 2029, 2.60%	500,000	500,000	500,000		
Jun 1, 2030, 3.40%	600,000	600,000	600,000		
Dec 1, 2049, 3.50%	500,000	500,000	500,000		
Nov 1, 2026, 1.50%	500,000	500,000	500,000		
Nov 1, 2031, 2.60%	300,000	300,000	300,000		
Sep 1, 2032, 2.80%	500,000	0	250,000		
Total Xcel Energy Inc. debt	<u>5,680,000</u>	<u>5,180,000</u>	<u>5,430,000</u>		
Total long-term debt	<u>23,957,908</u>	<u>22,657,942</u>	<u>23,307,925</u>	\$854,349	
Debt Discount, Debt Expense & Loss on Reacquired Debt			(317,658)	\$25,804	1/
Total Including Debt Discount, Debt Expense and Loss on Reacquired Debt			<u>22,990,267</u>	<u>880,153</u>	<u>3.83%</u>

1/ Includes fees on 5-year credit facility (long-term for GAAP purposes)

Northern States Power Company, a Minnesota Corporation
 Gas Utility - State of Minnesota
 RATE OF RETURN COST OF CAPITAL SCHEDULES
 Composite Cost of Long-Term Debt
 (\$000's)

2022 FORECASTED LONG TERM DEBT AND COST

as of 7/30/21

as of 7/30/21										Total Bond Cost							
Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or			LRD Expense	(4) Capital Employed	Premium/					Cost of Capital	Capital Cost %	
					Hedge Gain/(Loss)	Bond Discount	Bond Expense			(5) Interest Charge	Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization			
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	230	187		249,583	17,813	-	78	63		17,953	7.19%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	330	277		149,393	9,750	-	59	49		9,858	6.60%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	210	1,314		248,475	13,125	-	16	101		13,242	5.33%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	7,561	649	2,255		404,657	25,000	545	47	162		24,665	6.10%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	991	2,162		346,848	21,700	-	66	144		21,911	6.32%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,851)	329	2,398		295,421	16,050	(107)	19	139		16,315	5.52%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	426	1,819		247,754	12,125	-	24	101		12,249	4.94%	
Series Due August 15, 2022 (FMB) (2)	2.1500	Aug-12	Aug-22	100,000	-	8	52		99,940	2,150	-	28	191		2,370	2.37%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(30,069)	2,556	4,200		463,174	17,000	(1,496)	127	209		18,833	4.07%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	61	375		399,564	10,400	-	73	453		10,927	2.73%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	635	2,782		296,583	12,375	-	29	127		12,531	4.23%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,767	2,999		293,233	12,000	-	163	130		12,293	4.19%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,665	4,302		344,033	12,600	-	70	180		12,850	3.74%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,017	7,381	7,023	580,579	22,200	-	199	293	279	22,971	3.96%	
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,492	7,916		581,592	17,400	-	380	286		18,066	3.11%	
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,286	9,132		678,582	18,200	-	425	316		18,941	2.79%	
Series Due Apr 1, 2031 (FMB)	2.2500	Mar-21	Apr-31	425,000	-	1,546	4,339		419,115	9,563	-	177	498		10,238	2.44%	
Series Due Apr 1, 2052 (FMB)	3.2000	Mar-21	Apr-52	425,000	-	1,511	5,692		417,797	13,600	-	51	191		13,842	3.31%	
Series Due May 1, 2052 (FMB) (1)	3.3000	May-22	May-52	366,667	-	-	5,431		361,236	12,100	-	-	184		12,284	3.40%	
Other Debt																	
Right of Way Notes	var	var	var	413	-	-	-		413	-	-	-	-		-	0.00%	
TOTAL DEBT				7,017,080	(24,360)	42,709	65,014	7,023	6,877,974	275,150	(1,059)	2,031	3,820	279	282,339	4.10%	
Unamortized Loss on Reacquired Debt									(4,529)								
Fees on 5-year Credit Facility (3)									-								
GRAND TOTAL and COST OF DEBT									6,873,445								
															283,738	4.13%	

(1) NSPM 2022 issuance of \$550M 30 year bond, balance is 8 of 12 months.

(2) NSPM 2012 issuance of \$300M 10 year bond, balance is 4 of 12 months.

(3) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(4) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(5) Interest Expense is a Straight Interest Expense calculation.

Northern States Power Company (Minnesota)
Regulated Gas Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
Cost of Short Term Debt

Financial Information
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Twelve-month Average

	Average Net Proceeds 1/ (A)	Interest Cost Total 12 Month Interest Expense 2/ (B)	Average Interest Cost (C) (B) / (A)	Financing Charge Total 12 Month Financing Charge 2/ (D)	Average Interest Cost (E) (D) / (A)	Average Capital Cost (F) (C)+ (E)
<u>MOST RECENT FISCAL YEAR 2020</u>						
Short-term borrowings 3/	\$ 12,433,843	\$ 166,938	1.34%	\$ 498,509	4.01%	5.35%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 12,433,843	\$ 166,938	1.34%	\$ 498,509	4.01%	5.35%
<u>PROJECTED FISCAL YEAR 2021</u>						
Short-term borrowings 3/	\$31,757,488	\$50,193	0.16%	\$504,911	1.59%	1.75%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 31,757,488	\$ 50,193	0.16%	\$ 504,911	1.59%	1.75%
<u>PROPOSED TEST YEAR YEAR 2022</u>						
Short-term borrowings 3/	\$79,784,246	\$234,544	0.29%	\$512,527	0.64%	0.94%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 79,784,246	\$ 234,544	0.29%	\$ 512,527	0.64%	0.94%

1/ Actuals are 12 month average of average daily balances.

Forecast are 12 month average of current and prior month -end average.

2/ Includes interest expense on short term debt and finance charges associated with the June 2016 and June 2019 five year credit facility.

The finance charges represent the monthly cost of NSP-MN unused portion of the credit facility which is primarily used for commercial p

3/ Based on simple average of net proceeds average balances.

4/ Direct Borrowings from the 5-year credit facility are shown as a separate line item.

Upfront fees related to the 5-year credit facility are included in the long-term debt cost and amortized over the life of the credit facility.

Northern States Power Company (Minnesota)
 Regulated Gas Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
 Short Term Debt Balances

Financial Information
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Twelve-month Average

		Short Term Debt
<u>Month</u>		<u>NSP-Minnesota 1/</u>
<u>MOST RECENT FISCAL YEAR 2020</u>		
2020 Jan		\$50,000,000
Feb		\$0
Mar		\$0
Apr		\$0
May		\$0
Jun		\$0
Jul		\$0
Aug		\$0
Sep		\$0
Oct		\$10,000,000
Nov		\$0
Dec		<u>\$179,000,000</u>
12 Month Average		\$19,916,667

PROJECTED FISCAL YEAR 2021

2021 Jan *	\$170,000,000
Feb *	\$0
Mar *	\$0
Apr *	\$0
May *	\$0
Jun *	\$0
Jul	\$0
Aug	\$0
Sep	\$0
Oct	\$0
Nov	\$0
Dec	<u>\$0</u>
12 Month Average	\$14,166,667

* Actuals

PROPOSED TEST YEAR 2022

2022 Jan	\$0
Feb	\$0
Mar	\$0
Apr	\$0
May	\$0
Jun	\$0
Jul	\$115,849,417
Aug	\$102,201,848
Sep	\$121,138,284
Oct	\$254,772,447
Nov	\$254,275,945
Dec	<u>\$218,346,020</u>
12 Month Average	\$88,881,997

1/ Month-end balances.

Includes commercial paper, utility money pool or direct borrowings under the credit facility

Northern States Power Company (Minnesota)
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Cost of Short Term Debt

Financial Information
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Twelve-month Average

		Interest Cost		Financing Charge		
	Average Net Proceeds 1/ (A)	Total 12 Month Interest Expense 2/ (B)	Average Interest Cost (C) (B) / (A)	Total 12 Month Financing Charge 2/ (D)	Average Interest Cost (E) (D) / (A)	Average Capital Cost (F) (C)+ (E)
<u>MOST RECENT FISCAL YEAR 2020</u>						
Short-term borrowings 3/	\$ 12,433,843	\$ 166,938	1.34%	\$ 498,509	4.01%	5.35%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 12,433,843	\$ 166,938	1.34%	\$ 498,509	4.01%	5.35%
<u>PROJECTED FISCAL YEAR 2021</u>						
Short-term borrowings 3/	\$31,757,488	\$50,193	0.16%	\$504,911	1.59%	1.75%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 31,757,488	\$ 50,193	0.16%	\$ 504,911	1.59%	1.75%
<u>PROPOSED TEST YEAR 2022</u>						
Short-term borrowings 3/	\$79,784,246	\$234,544	0.29%	\$512,527	0.64%	0.94%
Direct Borrowings under 5-year credit facilit	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 79,784,246	\$ 234,544	0.29%	\$ 512,527	0.64%	0.94%

1/ Actuals are 12 month average of average daily balances.

Forecast are 12 month average of current and prior month -end average.

2/ Includes interest expense on short term debt and finance charges associated with the June 2016 and June 2019 five year credit facility.

The finance charges represent the monthly cost of NSP-MN unused portion of the credit facility which is primarily used for commercial paper.

3/ Based on simple average of net proceeds average balances.

4/ Direct Borrowings from the 5-year credit facility are shown as a separate line item.

Upfront fees related to the 5-year credit facility are included in the long-term debt cost and amortized over the life of the credit facility.

Northern States Power Company (Minnesota)
 Consolidated
 RATE OF RETURN COST OF CAPITAL SCHEDULES
 Short Term Debt Balances

Financial Information
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Twelve-month Average

		Short Term Debt
Month		NSP-Minnesota 1/
<u>MOST RECENT FISCAL YEAR 2020</u>		
2020 Jan		\$50,000,000
Feb		\$0
Mar		\$0
Apr		\$0
May		\$0
Jun		\$0
Jul		\$0
Aug		\$0
Sep		\$0
Oct		\$10,000,000
Nov		\$0
Dec		\$179,000,000
12 Month Average		\$19,916,667

PROJECTED FISCAL YEAR 2021

2021 Jan *	\$170,000,000
Feb *	\$0
Mar *	\$0
Apr *	\$0
May *	\$0
Jun *	\$0
Jul	\$0
Aug	\$0
Sep	\$0
Oct	\$0
Nov	\$0
Dec	\$0
12 Month Average	\$14,166,667

* Actuals

PROPOSED TEST YEAR 2022

2022 Jan	\$0
Feb	\$0
Mar	\$0
Apr	\$0
May	\$0
Jun	\$0
Jul	\$115,849,417
Aug	\$102,201,848
Sep	\$121,138,284
Oct	\$254,772,447
Nov	\$254,275,945
Dec	\$218,346,020
12 Month Average	\$88,881,997

1/ Month-end balances.

Includes commercial paper, utility money pool or direct borrowings under the credit facility.

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Short Term Debt Balances
(\$000's)

Financial Information
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Twelve-month Average

<u>Month</u>	<u>Short Term Debt Xcel Consolidated 1/</u>	<u>Short Term Interest Exp & Fees Xcel Consolidated 2/</u>	<u>Short Term Debt Cost Xcel Consolidated</u>
<u>MOST RECENT FISCAL YEAR 2020</u>			
2020 Jan	\$1,571,000		
Feb	\$1,642,000		
Mar	\$1,765,000		
Apr	\$1,549,500		
May	\$1,314,500		
Jun	\$1,410,000		
Jul	\$1,200,000		
Aug	\$1,200,000		
Sep	\$500,000		
Oct	\$613,000		
Nov	\$604,000		
Dec	\$584,000		
12 Month Average	<u>\$1,162,750</u>	<u>16,435</u>	<u>1.41%</u>

PROJECTED FISCAL YEAR 2021

2021 Jan	\$986,000		
Feb	\$1,562,000		
Mar	\$1,477,000		
Apr	\$1,423,000		
May	\$1,581,000		
Jun	\$1,745,000		
Jul	\$1,725,000		
Aug	\$1,781,411		
Sep	\$1,772,260		
Oct	\$1,760,675		
Nov	\$902,237		
Dec	\$914,382		
12 Month Average	<u>\$1,469,164</u>	<u>12,852</u>	<u>0.87%</u>

PROJECTED FISCAL YEAR 2022

2022 Jan	\$967,587		
Feb	\$962,351		
Mar	\$976,602		
Apr	\$1,019,592		
May	\$990,003		
Jun	\$1,035,900		
Jul	\$1,223,683		
Aug	\$1,146,935		
Sep	\$555,555		
Oct	\$798,118		
Nov	\$846,117		
Dec	\$863,763		
12 Month Average	<u>\$948,851</u>	<u>7,789</u>	<u>0.82%</u>

1/ Includes Direct borrowings from 5-year credit facility which are considered short-term debt for regulatory purposes.

2/ Includes interest expense and facility fees.

Note-Credit Facility Re-syndicated June 2016 & June 2019.

Northern States Power Company, a Minnesota Corporation
 Gas Utility - State of Minnesota
 RATE OF RETURN COST OF CAPITAL SCHEDULES
 Cost of Short-Term Debt

TEST YEAR - 2022 FORECASTED SHORT TERM DEBT AND COST

Cost of Short Term Debt					
	Month End Balances	Average Of Month End Balances (1)	Monthly Interest Expense (2)	Monthly Fees Expense (3)	Average Short Term Debt Cost
2022 Jan	\$0	\$0	\$0	\$43,506	
2022 Feb	\$0	\$0	\$0	\$39,416	
2022 Mar	\$0	\$0	\$0	\$43,506	
2022 Apr	\$0	\$0	\$0	\$42,143	
2022 May	\$0	\$0	\$0	\$43,506	
2022 June	\$0	\$0	\$0	\$42,143	
2022 Jul	\$115,849,417	\$57,924,708	\$13,275	\$43,506	
2022 Aug	\$102,201,848	\$109,025,632	\$24,985	\$43,506	
2022 Sep	\$121,138,284	\$111,670,066	\$24,766	\$42,143	
2022 Oct	\$254,772,447	\$187,955,366	\$48,074	\$43,506	
2022 Nov	\$254,275,945	\$254,524,196	\$63,001	\$42,143	
2022 Dec	\$218,346,020	\$236,310,983	\$60,443	\$43,506	
Average	\$88,881,997	\$79,784,246			
Total			\$ 234,544	\$ 512,527	
			0.29%	0.64%	0.94%

(1) January through December Average of Month End Balances.

(2) Monthly Interest Expense is based on the weighted average of short term debt outstanding and Interest Rates are based on the Global Insights and Bloomberg Forecast.

(3) Ongoing fees for NSP-MN's five-year credit facility that was re-syndicated on June 7, 2019. This expense represents the monthly cost of NSP-MN unused portion of the credit facility. Credit facility is used primarily as back up for commercial paper and letters of credit. (Upfront expenses for the five year credit facility are amortized over the life of the facility and are included in the cost of long term debt.)

Northern States Power Company (Minnesota)
 Regulated Gas Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
 Common Equity
 (000s)

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<u>Month</u>	<u>GAAP Common Equity Outstanding</u>	<u>Non-Regulated Subsidiaries*</u>	<u>Regulated Common Equity</u>
<u>MOST RECENT FISCAL YEAR 2020</u>			
2019 Dec	\$6,081,828	\$980	\$6,080,848
2020 Jan	\$6,206,243	\$979	\$6,205,264
Feb	\$6,243,495	\$968	\$6,242,527
Mar	\$6,168,648	\$957	\$6,167,691
Apr	\$6,230,927	\$951	\$6,229,976
May	\$6,314,084	\$949	\$6,313,135
Jun	\$6,289,783	\$938	\$6,288,845
Jul	\$6,377,647	\$927	\$6,376,720
Aug	\$6,493,961	\$916	\$6,493,045
Sep	\$6,506,383	\$905	\$6,505,478
Oct	\$6,597,618	\$894	\$6,596,724
Nov	\$6,718,615	\$983	\$6,717,632
Dec	\$6,769,379	\$972	\$6,768,407
13 Month Average	\$6,384,509	\$948	\$6,383,561

PROJECTED FISCAL YEAR 2021

2020 Dec	\$6,769,379	\$972	\$6,768,407
2021 Jan	\$6,996,501	\$972	\$6,995,529
Feb	\$7,165,202	\$962	\$7,164,240
Mar	\$7,189,580	\$951	\$7,188,629
Apr	\$7,208,390	\$945	\$7,207,445
May	\$7,340,356	\$934	\$7,339,422
Jun	\$7,394,792	\$926	\$7,393,866
Jul	\$7,485,274	\$926	\$7,484,348
Aug	\$7,589,913	\$926	\$7,588,987
Sep	\$7,550,635	\$926	\$7,549,709
Oct	\$7,587,731	\$926	\$7,586,805
Nov	\$7,622,126	\$926	\$7,621,200
Dec	\$7,578,635	\$926	\$7,577,709
13 Month Average	\$7,344,501	\$940	\$7,343,561

PROPOSED TEST YEAR YEAR 2022

2021 Dec	\$7,578,635	\$926	\$7,577,709
2022 Jan	\$7,600,675	\$926	\$7,599,749
Feb	\$7,642,777	\$926	\$7,641,851
Mar	\$7,581,670	\$926	\$7,580,744
Apr	\$7,611,714	\$926	\$7,610,788
May	\$7,641,719	\$926	\$7,640,793
Jun	\$7,598,169	\$926	\$7,597,243
Jul	\$7,688,956	\$926	\$7,688,030
Aug	\$7,774,285	\$926	\$7,773,359
Sep	\$7,715,856	\$926	\$7,714,930
Oct	\$7,805,862	\$926	\$7,804,936
Nov	\$7,876,967	\$926	\$7,876,041
Dec	\$7,932,382	\$926	\$7,931,456
13 Month Average	\$7,696,128	\$926	\$7,695,202

* United Power and Land

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RATE OF RETURN COST OF CAPITAL SCHEDULES Schedule A-3-CE
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<u>Month</u>	<u>GAAP Common Equity Outstanding</u>
<u>MOST RECENT FISCAL YEAR 2020</u>	
2019 Dec	\$6,081,828
2020 Jan	\$6,206,243
Feb	\$6,243,495
Mar	\$6,168,648
Apr	\$6,230,927
May	\$6,314,084
Jun	\$6,289,783
Jul	\$6,377,647
Aug	\$6,493,961
Sep	\$6,506,383
Oct	\$6,597,618
Nov	\$6,718,615
Dec	\$6,769,379
13 Month Average	\$6,384,509

PROJECTED FISCAL YEAR 2021

2020 Dec	\$6,769,379
2021 Jan	\$6,996,501
Feb	\$7,165,202
Mar	\$7,189,580
Apr	\$7,208,390
May	\$7,340,356
Jun	\$7,394,792
Jul	\$7,485,274
Aug	\$7,589,913
Sep	\$7,550,635
Oct	\$7,587,731
Nov	\$7,622,126
Dec	\$7,578,635
13 Month Average	\$7,344,501

PROPOSED TEST YEAR YEAR 2022

2021 Dec	\$7,578,635
2022 Jan	\$7,600,675
Feb	\$7,642,777
Mar	\$7,581,670
Apr	\$7,611,714
May	\$7,641,719
Jun	\$7,598,169
Jul	\$7,688,956
Aug	\$7,774,285
Sep	\$7,715,856
Oct	\$7,805,862
Nov	\$7,876,967
Dec	\$7,932,382
13 Month Average	\$7,696,128

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Common Equity
(\$000's)

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<u>Month</u>	<u>Common Equity Outstanding</u>
<u>MOST RECENT FISCAL YEAR 2020</u>	
2019 Dec	13,239,597
2020 Jan	13,367,736
Feb	13,233,161
Mar	13,302,090
Apr	13,350,406
May	13,222,105
Jun	13,384,639
Jul	13,636,344
Aug	13,642,117
Sep	13,777,217
Oct	13,878,982
Nov	14,706,079
Dec	14,574,994
13 Month Average	<u>\$13,639,651</u>

PROJECTED FISCAL YEAR 2021

2020 Dec	14,574,994
2021 Jan	14,717,652
Feb	14,590,301
Mar	14,700,122
Apr	14,769,719
May	14,615,135
Jun	14,792,060
Jul	15,035,996
Aug	14,991,242
Sep	15,150,572
Oct	15,258,103
Nov	15,490,252
Dec	15,535,226
13 Month Average	<u>\$14,940,106</u>

PROJECTED FISCAL YEAR 2022

2021 Dec	15,535,226
2022 Jan	15,705,478
Feb	15,488,010
Mar	15,642,409
Apr	15,725,180
May	15,540,080
Jun	15,711,068
Jul	15,953,781
Aug	15,897,778
Sep	16,045,619
Oct	16,150,604
Nov	16,261,753
Dec	16,343,558
13 Month Average	<u>\$15,846,196</u>

Northern States Power Company, a Minnesota Corporation
Gas Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
Common Equity
(\$000's)

<u>Month</u>	<u>GAAP Common Equity Outstanding</u>	<u>Non-Regulated Subsidiaries (1)</u>	<u>Regulated Common Equity</u>
<u>TEST YEAR - 2022 FORECASTED EQUITY BALANCES</u>			
2021 Dec	\$7,578,635	\$926	\$7,577,709
2022 Jan	\$7,600,675	\$926	\$7,599,749
2022 Feb	\$7,642,777	\$926	\$7,641,851
2022 Mar	\$7,581,670	\$926	\$7,580,744
2022 Apr	\$7,611,714	\$926	\$7,610,788
2022 May	\$7,641,719	\$926	\$7,640,793
2022 Jun	\$7,598,169	\$926	\$7,597,243
2022 Jul	\$7,688,956	\$926	\$7,688,030
2022 Aug	\$7,774,285	\$926	\$7,773,359
2022 Sep	\$7,715,856	\$926	\$7,714,930
2022 Oct	\$7,805,862	\$926	\$7,804,936
2022 Nov	\$7,876,967	\$926	\$7,876,041
2022 Dec	\$7,932,382	\$926	\$7,931,456
13 Month Average	\$7,696,128	\$926	\$7,695,202

(1) United Power and Land.

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Preferred Equity
(\$000's)

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<u>Month</u>	<u>Preferred Equity Outstanding</u>	<u>Preferred Equity Dividend</u>	<u>Preferred Equity Redemption Premium</u>	<u>Preferred Equity Outstanding</u>
<u>MOST RECENT FISCAL YEAR 2020</u>				
2019 Dec	0			
2020 Jan	0			
Feb	0			
Mar	0			
Apr	0			
May	0			
Jun	0			
Jul	0			
Aug	0			
Sep	0			
Oct	0			
Nov	0			
Dec	0			
13 Month Average	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>

PROJECTED FISCAL YEAR 2021

2020 Dec	0			
2021 Jan	0			
Feb	0			
Mar	0			
Apr	0			
May	0			
Jun	0			
Jul	0			
Aug	0			
Sep	0			
Oct	0			
Nov	0			
Dec	0			
13 Month Average	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>

PROJECTED FISCAL YEAR 2022

2021 Dec	0			
2022 Jan	0			
Feb	0			
Mar	0			
Apr	0			
May	0			
Jun	0			
Jul	0			
Aug	0			
Sep	0			
Oct	0			
Nov	0			
Dec	0			
13 Month Average	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>

RATE STRUCTURE AND DESIGN INFORMATION
(PART 7825.4300)

The following rate structure and design information as required by parts 7825.3800 and 7825.4300 shall be filed:

- A. A summary comparison of test year operating revenue under present and proposed rates by customer class cost of service showing the difference in revenue and the percentage change.
- B. A detailed comparison of test year operating revenue under present and proposed rates by type of charge including minimum, demand, energy by block, gross receipts, automatic adjustments, and other charge categories within each rate schedule and within each customer class of service.
- C. A cost-of-service study by customer class of service, by geographic area, or other categorization as deemed appropriate for the change in rates requested, showing revenues, costs, and profitability for each class of service, geographic area, or other appropriate category, identifying the procedures and underlying rationale for cost and revenue allocations. Such study is appropriate whenever the utility proposes a change in rates which results in a material change in its rate structure.

Northern States Power Company
Gas Utility - Minnesota

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Exhibit____(MMT-1), Schedule 5
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SUMMARY OF CUSTOMERS, SALES, AND PRESENT AND PROPOSED REVENUES
Test Year Ending December 31, 2022

	Average Customers	Dkt Sales	Revenue		Increase	
			Present	Proposed	Amount	Percent
Firm Service						
Residential Firm	444,262	38,929,911	\$316,792,737	\$344,093,162	\$27,300,425	8.6%
Small Commercial Firm	24,830	5,142,075	\$38,801,726	\$40,615,357	\$1,813,631	4.7%
Large Commercial Firm	11,262	17,859,614	\$114,946,993	\$118,747,868	\$3,800,875	3.3%
Small & Large Commercial Demand Billing	140	2,990,585	\$17,961,720	\$18,249,206	\$287,486	1.6%
Total Firm Service	480,494	64,922,184	\$488,503,176	\$521,705,593	\$33,202,417	6.8%
Interruptible Service						
Small Interruptible	207	1,640,913	\$7,975,156	\$8,265,725	\$290,569	3.6%
Medium & Large Interruptible	91	7,827,941	\$32,173,938	\$32,467,335	\$293,397	0.9%
Total Interruptible Service	298	9,468,854	\$40,149,094	\$40,733,060	\$583,966	1.5%
Total Gas Sales	480,792	74,391,038	\$528,652,270	\$562,438,653	\$33,786,383	6.4%
Transportation Service						
Transportation	26	13,381,819	\$5,248,230	\$6,233,032	\$984,802	18.8%
Total Transportation Service	26	13,381,819	\$5,248,230	\$6,233,032	\$984,802	18.8%
Generation System	3	22,154	\$116,320	\$117,447	\$1,127	1.0%
Generation Transportation	4	23,316,943	\$6,999,032	\$7,098,876	\$99,844	1.4%
Total Retail*	480,825	111,111,955	\$541,015,852	\$575,888,008	\$34,872,156	6.4%
Other Gas Revenues						
Limited Firm			\$359,700	\$359,700	\$0	0.0%
Late Payment Charge			\$1,020,612	\$1,086,397	\$65,785	6.4%
Connection Charges			\$361,200	\$1,051,956	\$690,756	191.2%
Low Income Administrative Cost				\$0	\$0	0.0%
Miscellaneous			\$3,166,720	\$3,166,720	\$0	0.0%
Return Check Charge			\$41,988			
Gas Agreement			\$436,548			
Balancing Service			\$20,974			
Sales to Other - MN LP			\$0			
Agency Service			\$0			
Other Gas Revenue			\$972,466			
Adjustments-New Area & Connect Smart			\$1,694,744			
Subtotal Other Revenues			\$4,908,231	\$5,664,773	\$756,541	15.4%
*February 2021 Gas Event surcharges are not included.						
Total Sales and Other Gas Revenues			\$545,924,084	\$581,552,781	\$35,628,697	6.5%

*February 2021 Gas Event surcharges are not included.