

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

Docket No. E002/GR-20-723
Financial Information
Schedule A-1

Line No.	Description	Adjusted (1) Most Recent Fiscal Year 2019 (A)	Adjusted (1) Projected Fiscal Year 2020 (B)	Adjusted (1) Proposed Test Year 2021 (C)	Adjusted (1) Plan Year 2022 (D)	Adjusted (1) Plan Year 2023 (E)
<u>Operating Revenues</u>						
1	Retail	\$3,092,371	\$3,211,084	\$3,064,187	\$3,053,378	\$3,030,907
2	CIP Revenue Adjustment	0	0	0	0	0
3	Interdepartmental & Transportation	588	453	456	456	456
4	Other Operating	670,903	557,579	545,625	563,137	568,466
5	Gross Earnings Tax	0	0	0	0	0
6	Total Operating Revenues	\$3,763,862	\$3,769,116	\$3,610,268	\$3,616,971	\$3,599,829
<u>Expenses</u>						
Operating Expenses:						
7	Fuel & Purchased Energy	\$1,004,883	\$899,842	\$919,984	\$919,838	\$920,319
8	Power Production	582,279	576,941	635,863	638,428	657,973
9	Transmission	248,874	241,794	256,862	268,540	276,374
10	Distribution	107,080	94,601	127,374	132,937	135,655
11	Customer Accounting	50,254	64,531	58,738	52,401	41,826
12	Customer Service & Information	139,648	130,435	128,469	128,545	128,615
13	Sales, Econ Dvlp & Other	82	1,102	282	284	283
14	Administrative & General	198,444	221,380	225,387	235,276	238,616
15	Total Operating Expenses	\$2,331,543	\$2,230,625	\$2,352,958	\$2,376,248	\$2,399,661
16	Depreciation	\$604,729	\$649,704	\$737,364	\$778,372	\$792,829
17	Amortizations	(\$26,701)	\$40,481	\$55,040	\$51,576	\$49,467
Taxes:						
18	Property	\$186,770	\$180,370	\$191,930	\$201,387	\$213,848
19	Gross Earnings	0	0	0	0	0
20	Deferred Income Tax & ITC	(26,803)	(48,504)	(84,474)	(146,787)	(147,115)
21	Federal & State Income Tax	60,087	39,011	(84,104)	(41,137)	(61,484)
22	Payroll & Other	27,219	27,156	27,815	28,067	28,308
23	Total Taxes	\$247,273	\$198,033	\$51,167	\$41,530	\$33,557
24	Total Expenses	\$3,156,844	\$3,118,843	\$3,196,529	\$3,247,726	\$3,275,514
25	AFUDC	26,899	25,941	28,498	25,065	31,124
26	Total Operating Income	\$633,917	\$676,213	\$442,237	\$394,310	\$355,438

Note: Revenues reflect calendar month sales.

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule A-2

		Unadjusted (1)	Unadjusted (1)	Unadjusted (1)	Unadjusted (1)	Unadjusted (1)
Line		Most Recent	Projected	Proposed	Plan Year	Plan Year
No.	Description	Fiscal Year	Fiscal Year	Test Year		
		2019	2020	2021	2022	2023
		(A)	(B)	(C)	(D)	(E)
<u>Operating Revenues</u>						
1	Retail	\$3,085,057	\$3,233,522	\$3,124,166	\$3,149,734	\$3,154,068
2	CIP Revenue Adjustment	0	0	0	0	0
3	Interdepartmental & Transportation	588	453	456	456	456
4	Other Operating	857,629	739,422	949,461	972,501	980,615
5	Gross Earnings Tax	0	0	0	0	0
6	Total Operating Revenues	\$3,943,274	\$3,973,397	\$4,074,083	\$4,122,691	\$4,135,139
<u>Expenses</u>						
Operating Expenses:						
7	Fuel & Purchased Energy	\$1,096,891	\$1,015,833	\$1,203,609	\$1,203,463	\$1,203,944
8	Power Production	587,855	581,660	642,084	646,297	665,316
9	Transmission	345,963	334,268	353,802	366,093	372,685
10	Distribution	107,289	94,788	130,998	138,951	140,577
11	Customer Accounting	50,254	65,448	64,815	63,683	55,288
12	Customer Service & Information	110,265	104,591	121,241	145,946	158,842
13	Sales, Econ Dvlp & Other	40	1,125	270	272	271
14	Administrative & General	230,361	244,709	246,841	257,169	260,943
15	Total Operating Expenses	\$2,528,919	\$2,442,422	\$2,763,660	\$2,821,873	\$2,857,865
16	Depreciation	\$604,734	\$650,240	\$744,595	\$805,099	\$828,155
17	Amortizations	\$40,139	\$34,825	\$37,458	\$33,994	\$33,986
Taxes:						
18	Property	\$176,553	\$180,419	\$192,908	\$204,206	\$216,712
19	Gross Earnings	0	0	0	0	0
20	Deferred Income Tax & ITC	(38,179)	(52,842)	(60,618)	(101,297)	(120,165)
21	Federal & State Income Tax	49,816	41,926	(103,968)	(111,385)	(111,391)
22	Payroll & Other	27,284	27,184	27,848	28,100	28,342
23	Total Taxes	\$215,475	\$196,687	\$56,170	\$19,624	\$13,498
24	Total Expenses	\$3,389,267	\$3,324,174	\$3,601,883	\$3,680,590	\$3,733,504
25	AFUDC	26,899	25,941	28,498	25,065	31,124
26	Total Operating Income	\$580,906	\$675,164	\$500,697	\$467,166	\$432,758

Note: Revenues reflect calendar month sales.

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

Northern States Power Company
Electric Utility - State of Minnesota
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STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. E002/GR-20-723
Financial Information
Schedule B-1

		Adjusted (1) Proposed Test Year 2021		Adjusted (1) Plan Year 2022		Adjusted (1) Plan Year 2023	
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	\$3,484,745	\$3,064,187	\$3,481,757	\$3,053,378	\$3,458,206	\$3,030,907
2	CIP Revenue Adjustment	0	0	0	0	0	0
3	Interdepartmental & Transportation	456	456	456	456	456	456
4	Other Operating	641,957	545,625	662,346	563,137	668,581	568,466
5	Gross Earnings Tax	0	0	0	0	0	0
6	Total Operating Revenues	<u>\$4,127,158</u>	<u>\$3,610,268</u>	<u>\$4,144,558</u>	<u>\$3,616,971</u>	<u>\$4,127,243</u>	<u>\$3,599,829</u>
Expenses							
Operating Expenses:							
7	Fuel & Purchased Energy	\$1,035,769	\$919,984	\$1,035,600	\$919,838	\$1,036,157	\$920,319
8	Power Production	731,331	635,863	734,569	638,428	756,964	657,973
9	Transmission	309,385	256,862	322,865	268,540	331,697	276,374
10	Distribution	146,439	127,374	152,531	132,937	155,813	135,655
11	Customer Accounting	66,763	58,738	62,001	52,401	50,936	41,826
12	Customer Service & Information	129,653	128,469	129,762	128,545	129,843	128,615
13	Sales, Econ Dvlp & Other	467	282	469	284	468	283
14	Administrative & General	259,800	225,387	271,055	235,276	274,879	238,616
15	Total Operating Expenses	<u>\$2,679,607</u>	<u>\$2,352,958</u>	<u>\$2,708,852</u>	<u>\$2,376,248</u>	<u>\$2,736,758</u>	<u>\$2,399,661</u>
16	Depreciation	\$846,825	\$737,364	\$896,298	\$778,372	\$913,747	\$792,829
17	Amortizations	55,887	55,040	52,423	51,576	50,314	49,467
Taxes:							
18	Property	\$215,884	\$191,930	\$226,502	\$201,387	\$240,257	\$213,848
19	Gross Earnings	0	0	0	0	0	0
20	Deferred Income Tax & ITC	(93,672)	(84,474)	(160,070)	(146,787)	(162,603)	(147,115)
21	Federal & State Income Tax	(98,489)	(84,104)	(57,008)	(41,137)	(78,018)	(61,484)
22	Payroll & Other	32,024	27,815	32,317	28,067	32,597	28,308
23	Total Taxes	<u>\$55,747</u>	<u>\$51,167</u>	<u>\$41,741</u>	<u>\$41,530</u>	<u>\$32,234</u>	<u>\$33,557</u>
24	Total Expenses	<u>\$3,638,067</u>	<u>\$3,196,529</u>	<u>\$3,699,313</u>	<u>\$3,247,726</u>	<u>\$3,733,053</u>	<u>\$3,275,514</u>
25	Allowance for Funds Used During Construction	34,992	28,498	29,340	25,065	36,080	31,124
26	Total Operating Income	<u>\$524,084</u>	<u>\$442,237</u>	<u>\$474,585</u>	<u>\$394,310</u>	<u>\$430,270</u>	<u>\$355,438</u>

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

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

**Docket No. E002/GR-20-723
Financial Information
Schedule B-1 (2)**

		Adjusted (1) Most Recent Fiscal Year 2019		Adjusted (1) Projected Fiscal Year 2020	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)
<u>Operating Revenues</u>					
1	Retail	\$3,497,758	\$3,092,371	\$3,624,482	\$3,211,084
2	CIP Revenue Adjustment	0	0	0	0
3	Interdepartmental & Transportation	588	588	453	453
4	Other Operating	785,051	670,903	654,370	557,579
5	Gross Earnings Tax	0	0	0	0
6	Total Operating Revenues	\$4,283,396	\$3,763,862	\$4,279,305	\$3,769,116
<u>Expenses</u>					
Operating Expenses:					
7	Fuel & Purchased Energy	\$1,134,048	\$1,004,883	\$1,015,750	\$899,842
8	Power Production	668,646	582,279	663,150	576,941
9	Transmission	300,280	248,874	291,398	241,794
10	Distribution	120,904	107,080	109,093	94,601
11	Customer Accounting	56,953	50,254	72,399	64,531
12	Customer Service & Information	141,360	139,648	131,385	130,435
13	Sales, Econ Dvlp & Other	138	82	1,436	1,102
14	Administrative & General	228,752	198,444	254,935	221,380
15	Total Operating Expenses	\$2,651,082	\$2,331,543	\$2,539,546	\$2,230,625
16	Depreciation	\$693,538	\$604,729	\$746,279	\$649,704
17	Amortizations	(26,464)	(26,701)	40,908	40,481
Taxes:					
18	Property	\$209,316	\$186,770	\$203,085	\$180,370
19	Gross Earnings	0	0	0	0
20	Deferred Income Tax & ITC	(22,117)	(26,803)	(55,325)	(48,504)
21	Federal & State Income Tax	57,444	60,087	38,719	39,011
22	Payroll & Other	31,330	27,219	31,249	27,156
23	Total Taxes	\$275,974	\$247,273	\$217,727	\$198,033
24	Total Expenses	\$3,594,130	\$3,156,844	\$3,544,460	\$3,118,843
25	Allowance for Funds Used During Construction	34,879	26,899	34,649	25,941
26	Total Operating Income	\$724,145	\$633,917	\$769,494	\$676,213

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule B-2

		Unadjusted (1) Proposed Test Year 2021		Unadjusted (1) Plan Year 2022		Unadjusted (1) Plan Year 2023	
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	\$3,544,724	\$3,124,166	\$3,578,112	\$3,149,734	\$3,581,367	\$3,154,068
2	CIP Revenue Adjustment	0	0	0	0	0	0
3	Interdepartmental & Transportation	456	456	456	456	456	456
4	Other Operating	1,092,970	949,461	1,119,668	972,501	1,128,608	980,615
5	Gross Earnings Tax	0	0	0	0	0	0
6	Total Operating Revenues	<u>\$4,638,150</u>	<u>\$4,074,083</u>	<u>\$4,698,236</u>	<u>\$4,122,691</u>	<u>\$4,710,431</u>	<u>\$4,135,139</u>
Expenses							
Operating Expenses:							
7	Fuel & Purchased Energy	\$1,361,687	\$1,203,609	\$1,361,519	\$1,203,463	\$1,362,076	\$1,203,944
8	Power Production	738,207	642,084	743,033	646,297	764,918	665,316
9	Transmission	406,682	353,802	420,810	366,093	428,387	372,685
10	Distribution	150,063	130,998	158,545	138,951	160,735	140,577
11	Customer Accounting	72,840	64,815	73,283	63,683	64,398	55,288
12	Customer Service & Information	122,663	121,241	147,400	145,946	160,307	158,842
13	Sales, Econ Dvlp & Other	302	270	304	272	303	271
14	Administrative & General	284,122	246,841	295,932	257,169	300,288	260,943
15	Total Operating Expenses	<u>\$3,136,567</u>	<u>\$2,763,660</u>	<u>\$3,200,826</u>	<u>\$2,821,873</u>	<u>\$3,241,413</u>	<u>\$2,857,865</u>
16	Depreciation	\$853,290	\$744,595	\$922,258	\$805,099	\$948,307	\$828,155
17	Amortizations	37,458	37,458	33,994	33,994	33,986	33,986
Taxes:							
18	Property	\$216,862	\$192,908	\$229,320	\$204,206	\$243,121	\$216,712
19	Gross Earnings	0	0	0	0	0	0
20	Deferred Income Tax & ITC	(70,149)	(60,618)	(114,585)	(101,297)	(135,695)	(120,165)
21	Federal & State Income Tax	(117,363)	(103,968)	(126,417)	(111,385)	(127,085)	(111,391)
22	Payroll & Other	32,060	27,848	32,353	28,100	32,634	28,342
23	Total Taxes	<u>\$61,410</u>	<u>\$56,170</u>	<u>\$20,671</u>	<u>\$19,624</u>	<u>\$12,976</u>	<u>\$13,498</u>
24	Total Expenses	<u>\$4,088,725</u>	<u>\$3,601,883</u>	<u>\$4,177,750</u>	<u>\$3,680,590</u>	<u>\$4,236,682</u>	<u>\$3,733,504</u>
25	Allowance for Funds Used During Construction	34,992	28,498	29,340	25,065	36,080	31,124
26	Total Operating Income	<u>\$584,417</u>	<u>\$500,697</u>	<u>\$549,826</u>	<u>\$467,166</u>	<u>\$509,829</u>	<u>\$432,758</u>

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

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Electric Utility - State of Minnesota
OPERATING INCOME SCHEDULES
STATEMENT OF OPERATING INCOME
(\$000's)**

**Docket No. E002/GR-20-723
Financial Information
Schedule B-2 (2)**

		Unadjusted (1) Most Recent Fiscal Year 2019		Unadjusted (1) Projected Fiscal Year 2020	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)
<u>Operating Revenues</u>					
1	Retail	\$3,490,444	\$3,085,057	\$3,646,920	\$3,233,522
2	CIP Revenue Adjustment	0	0	0	0
3	Interdepartmental & Transportation	588	588	453	453
4	Other Operating	986,760	857,629	851,864	739,422
5	Gross Earnings Tax	0	0	0	0
6	Total Operating Revenues	\$4,477,792	\$3,943,274	\$4,499,237	\$3,973,397
<u>Expenses</u>					
Operating Expenses:					
7	Fuel & Purchased Energy	\$1,239,979	\$1,096,891	\$1,148,712	\$1,015,833
8	Power Production	675,051	587,855	668,687	581,660
9	Transmission	397,370	345,963	384,229	334,268
10	Distribution	121,114	107,289	109,281	94,788
11	Customer Accounting	56,953	50,254	73,316	65,448
12	Customer Service & Information	111,748	110,265	105,777	104,591
13	Sales, Econ Dvlp & Other	46	40	1,284	1,125
14	Administrative & General	264,790	230,361	281,512	244,709
15	Total Operating Expenses	\$2,867,051	\$2,528,919	\$2,772,798	\$2,442,422
16	Depreciation	\$693,543	\$604,734	\$746,814	\$650,240
17	Amortizations	40,139	40,139	34,825	34,825
Taxes:					
18	Property	\$199,099	\$176,553	\$203,134	\$180,419
19	Gross Earnings	0	0	0	0
20	Deferred Income Tax & ITC	(34,369)	(38,179)	(60,880)	(52,842)
21	Federal & State Income Tax	47,044	49,816	41,248	41,926
22	Payroll & Other	31,399	27,284	31,279	27,184
23	Total Taxes	\$243,174	\$215,475	\$214,781	\$196,687
24	Total Expenses	\$3,843,906	\$3,389,267	\$3,769,218	\$3,324,174
25	Allowance for Funds Used During Construction	34,879	26,899	34,649	25,941
26	Total Operating Income	\$668,764	\$580,906	\$764,668	\$675,164

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-1

		Adjusted (1) Proposed Test Year 2021		Adjusted (1) Plan Year 2022		Adjusted (1) Plan Year 2023	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
Income Before Taxes							
1	Total Operating Revenues	\$ 4,127,158	\$ 3,610,268	\$4,144,558	\$3,616,971	\$ 4,127,243	\$ 3,599,829
2	less: Total Operating Expenses	(2,679,607)	(2,352,958)	(2,708,852)	(2,376,248)	(2,736,758)	(2,399,661)
3	Book Depreciation & Amortization	(902,712)	(792,404)	(948,720)	(829,949)	(964,061)	(842,296)
4	Taxes Other Than Income	(154,236)	(135,271)	(98,748)	(82,667)	(110,252)	(95,041)
5	Total Before Tax Book Income	\$ 390,603	\$329,635	\$ 388,238	\$ 328,108	\$316,173	\$ 262,831
Tax Additions							
6	Book Depreciation	\$846,825	\$737,364	\$896,298	\$778,372	\$913,747	\$792,829
7	Nuclear Fuel Book Burn	113,805	99,007	120,580	104,901	115,417	100,409
8	Deferred Income Taxes and ITC	(93,672)	(84,474)	(160,070)	(146,787)	(162,603)	(147,115)
9	Nuclear Outage Amortization	45,491	39,460	46,664	40,472	48,002	41,642
10	Avoided Tax Interest	12,709	10,191	8,530	7,222	12,640	10,853
11	Other Book Additions	6,083	5,656	6,083	5,656	6,083	5,656
12	Total Tax Additions	\$931,241	\$807,203	\$918,084	\$789,836	\$933,285	\$804,275
Tax Deductions							
13	Tax Depreciation and Removal Expense	\$1,397,095	\$1,202,284	\$1,231,869	\$1,050,786	\$1,109,575	\$952,344
14	Debt Interest Expense	229,882	198,016	236,152	203,302	243,614	209,928
15	Manufacture Production Deduction	0	0	0	0	0	0
16	Nuclear Outage Amortization	62,275	54,004	33,725	29,263	62,275	54,034
17	Other Tax/Book Timing Differences	1,567	1,832	5,074	6,154	1,691	1,385
18	NOL Utilized / (Generated)	(407)	0	20,245	0	25,367	0
19	Net Preferred Stock Deduction	0	0	0	0	0	0
20	Total Tax Deductions	\$1,690,412	\$1,456,137	\$1,527,064	\$1,289,504	\$1,442,522	\$1,217,691
21	State Taxable Income	(\$368,568)	(\$319,299)	(\$220,742)	\$ (171,560)	(\$193,065)	(\$150,586)
22	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
23	State Taxes before Credits	(\$36,120)	(\$31,291)	\$ (21,633)	(\$16,813)	\$ (18,920)	(\$14,757)
24	State R&E Credit	(1,143)	(1,067)	(1,908)	(1,473)	(1,891)	(1,701)
25	Deferred State Tax Credits Due to NOL	0	0	0	0	0	0
26	Total State Income Taxes	\$ (37,263)	\$ (32,358)	\$ (23,540)	\$ (18,286)	\$ (20,812)	\$ (16,459)
27	Federal Sec 199 Production Deduction	0	0	0	0	0	0
28	Federal Taxable Income	(331,305)	(286,941)	(197,202)	(153,274)	(172,253)	(134,127)
29	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
30	Federal Taxes before Credits	\$ (69,574)	\$ (60,258)	\$ (41,412)	\$ (32,188)	\$ (36,173)	\$ (28,167)
31	Federal Tax Credits	8,348	8,512	7,945	9,336	(21,033)	(16,858)
32	Deferred Federal Tax Credits Due to NOL	0	0	0	0	0	0
33	Total Federal Income Taxes	\$ (61,226)	\$ (51,746)	\$ (33,467)	\$ (22,852)	\$ (57,206)	\$ (45,025)
34	Total State and Federal Income Taxes	\$ (98,489)	\$ (84,104)	\$ (57,008)	\$ (41,137)	\$ (78,018)	\$ (61,484)

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-1 (2)

		Adjusted (1) Most Recent Fiscal Year 2019		Adjusted (1) Projected Fiscal Year 2020	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)
Income Before Taxes					
1	Total Operating Revenues	\$ 4,283,396	\$ 3,763,862	\$ 4,279,305	\$ 3,769,116
2	less: Total Operating Expenses	(2,651,082)	(2,331,543)	(2,539,546)	(2,230,625)
3	Book Depreciation & Amortization	(667,075)	(578,028)	(787,186)	(690,185)
4	Taxes Other Than Income	(218,529)	(187,186)	(179,008)	(159,022)
5	Total Before Tax Book Income	\$ 746,710	\$667,104	\$ 773,564	\$ 689,283
Tax Additions					
6	Book Depreciation	\$693,538	\$604,729	\$746,279	\$649,704
7	Nuclear Fuel Book Burn	118,969	103,579	122,972	106,982
8	Deferred Income Taxes and ITC	(22,117)	(26,803)	(55,325)	(48,504)
9	Nuclear Outage Amortization	50,627	44,029	47,070	40,841
10	Avoided Tax Interest	26,699	22,923	26,777	22,534
11	Other Book Additions	6,083	5,656	6,083	5,656
12	Total Tax Additions	\$873,799	\$754,113	\$893,856	\$777,213
Tax Deductions					
13	Tax Depreciation and Removal Expense	\$911,138	\$792,453	\$1,093,313	\$950,953
14	Debt Interest Expense	212,952	184,179	224,570	193,797
15	Manufacture Production Deduction	0	0	0	0
16	Nuclear Outage Amortization	60,745	52,824	31,333	27,183
17	Other Tax/Book Timing Differences	19,334	16,992	(14,527)	(12,753)
18	NOL Utilized / (Generated)	(18,909)	(62,828)	18,595	0
19	Net Preferred Stock Deduction	0	0	0	0
20	Total Tax Deductions	\$1,185,259	\$983,621	\$1,353,283	\$1,159,180
21	State Taxable Income	\$435,250	\$437,597	\$314,136	\$ 307,316
22	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%
23	State Taxes before Credits	\$42,654	\$42,885	\$ 30,785	\$30,117
24	State R&E Credit	(1,421)	(1,035)	(1,494)	(1,266)
25	Deferred State Tax Credits Due to NOL	0	0	0	0
26	Total State Income Taxes	\$ 41,233	\$ 41,849	\$ 29,291	\$ 28,851
27	Federal Sec 199 Production Deduction	0	0	0	0
28	Federal Taxable Income	394,017	395,748	284,845	278,465
29	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%
30	Federal Taxes before Credits	\$ 82,744	\$ 83,107	\$ 59,817	\$ 58,478
31	Federal Tax Credits	(66,533)	(64,870)	(50,390)	(48,318)
32	Deferred Federal Tax Credits Due to NOL	0	0	0	0
33	Total Federal Income Taxes	\$ 16,211	\$ 18,237	\$ 9,428	\$ 10,160
34	Total State and Federal Income Taxes	\$ 57,444	\$ 60,087	\$ 38,719	\$ 39,011

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-2

		Unadjusted (1) Proposed Test Year 2021		Unadjusted (1) Plan Year 2022		Unadjusted (1) Plan Year 2023	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)	Total Utility (E)	Minnesota Jurisdiction (F)
Income Before Taxes							
1	Total Operating Revenues	\$ 4,638,150	\$ 4,074,083	\$4,698,236	\$4,122,691	\$ 4,710,431	\$ 4,135,139
2	less: Total Operating Expenses	(3,136,567)	(2,763,660)	(3,200,826)	(2,821,873)	(3,241,413)	(2,857,865)
3	Book Depreciation & Amortization	(890,748)	(782,053)	(956,252)	(839,093)	(982,293)	(862,141)
4	Taxes Other Than Income	(178,773)	(160,138)	(147,088)	(131,009)	(140,060)	(124,889)
5	Total Before Tax Book Income	\$ 432,062	\$368,231	\$ 394,069	\$ 330,716	\$346,665	\$ 290,244
Tax Additions							
6	Book Depreciation	\$853,290	\$744,595	\$922,258	\$805,099	\$948,307	\$828,155
7	Nuclear Fuel Book Burn	113,805	99,007	120,580	104,901	115,417	100,409
8	Deferred Income Taxes and ITC	(70,149)	(60,618)	(114,585)	(101,297)	(135,695)	(120,165)
9	Nuclear Outage Amortization	45,491	39,460	46,664	40,472	48,002	41,642
10	Avoided Tax Interest	20,670	18,152	8,792	7,483	12,762	10,976
11	Other Book Additions	0	0	0	0	0	0
12	Total Tax Additions	\$963,107	\$840,596	\$983,708	\$856,658	\$988,793	\$861,018
Tax Deductions							
13	Tax Depreciation and Removal Expense	\$1,508,354	\$1,313,543	\$1,418,507	\$1,237,424	\$1,244,378	\$1,087,147
14	Debt Interest Expense	237,052	205,351	246,389	213,682	255,144	221,576
15	Manufacture Production Deduction	0	0	0	0	0	0
16	Nuclear Outage Amortization	62,275	54,004	33,725	29,263	62,275	54,034
17	Other Tax/Book Timing Differences	1,053	1,318	5,313	6,393	2,262	1,956
18	NOL Utilized / (Generated)	(5,887)	(3,661)	24,450	3,661	24,799	0
19	Net Preferred Stock Deduction	0	0	0	0	0	0
20	Total Tax Deductions	\$1,802,847	\$1,570,555	\$1,728,384	\$1,490,423	\$1,588,858	\$1,364,713
21	State Taxable Income	(\$407,677)	(\$361,728)	(\$350,607)	\$ (303,049)	(\$253,400)	(\$213,451)
22	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
23	State Taxes before Credits	(\$39,952)	(\$35,449)	\$ (34,359)	(\$29,699)	\$ (24,833)	(\$20,918)
24	State R&E Credit	(64)	0	(2,489)	(2,065)	(1,293)	(1,033)
25	Deferred State Tax Credits Due to NOL	0	0	0	0	0	0
26	Total State Income Taxes	\$ (40,017)	\$ (35,449)	\$ (36,848)	\$ (31,764)	\$ (26,126)	\$ (21,951)
27	Federal Sec 199 Production Deduction	0	0	0	0	0	0
28	Federal Taxable Income	(367,661)	(326,279)	(313,759)	(271,284)	(227,273)	(191,500)
29	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
30	Federal Taxes before Credits	\$ (77,209)	\$ (68,518)	\$ (65,889)	\$ (56,970)	\$ (47,727)	\$ (40,215)
31	Federal Tax Credits	(138)	0	(23,680)	(22,651)	(53,231)	(49,225)
32	Deferred Federal Tax Credits Due to NOL	0	0	0	0	0	0
33	Total Federal Income Taxes	\$ (77,346)	\$ (68,518)	\$ (89,569)	\$ (79,621)	\$ (100,958)	\$ (89,440)
34	Total State and Federal Income Taxes	\$ (117,363)	\$ (103,968)	\$ (126,417)	\$ (111,385)	\$ (127,085)	\$ (111,391)

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-2 (2)

		Unadjusted (1) Most Recent Fiscal Year 2019		Unadjusted (1) Projected Fiscal Year 2020	
Line No.	Description	Total Utility (A)	Minnesota Jurisdiction (B)	Total Utility (C)	Minnesota Jurisdiction (D)
<u>Income Before Taxes</u>					
1	Total Operating Revenues	\$ 4,477,792	\$ 3,943,274	\$ 4,499,237	\$ 3,973,397
2	less: Total Operating Expenses	(2,867,051)	(2,528,919)	(2,772,798)	(2,442,422)
3	Book Depreciation & Amortization	(733,682)	(644,873)	(781,639)	(685,065)
4	Taxes Other Than Income	(196,130)	(165,659)	(173,533)	(154,761)
5	Total Before Tax Book Income	\$ 680,930	\$603,823	\$ 771,267	\$ 691,149
<u>Tax Additions</u>					
6	Book Depreciation	\$693,543	\$604,734	\$746,814	\$650,240
7	Nuclear Fuel Book Burn	118,969	103,579	122,972	106,982
8	Deferred Income Taxes and ITC	(34,369)	(38,179)	(60,880)	(52,842)
9	Nuclear Outage Amortization	50,627	44,029	47,070	40,841
10	Avoided Tax Interest	28,445	24,669	33,647	29,404
11	Other Book Additions	0	0	0	0
12	Total Tax Additions	\$857,215	\$738,833	\$889,624	\$774,625
<u>Tax Deductions</u>					
13	Tax Depreciation and Removal Expense	\$911,323	\$792,638	\$1,095,659	\$953,299
14	Debt Interest Expense	212,558	184,029	226,802	196,236
15	Manufacture Production Deduction	0	0	0	0
16	Nuclear Outage Amortization	60,745	52,824	31,333	27,183
17	Other Tax/Book Timing Differences	19,334	16,992	(15,937)	(14,163)
18	NOL Utilized / (Generated)	(21,667)	(62,828)	16,038	0
19	Net Preferred Stock Deduction	0	0	0	0
20	Total Tax Deductions	\$1,182,293	\$983,656	\$1,353,895	\$1,162,556
21	State Taxable Income	\$355,852	\$359,000	\$306,996	\$ 303,218
22	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%
23	State Taxes before Credits	\$34,874	\$35,182	\$ 30,086	\$29,715
24	State R&E Credit	(1,421)	(1,035)	(1,214)	(1,033)
25	Deferred State Tax Credits Due to NOL	0	0	0	0
26	Total State Income Taxes	\$ 33,452	\$ 34,147	\$ 28,872	\$ 28,683
27	Federal Sec 199 Production Deduction	0	0	0	0
28	Federal Taxable Income	322,400	324,854	278,124	274,536
29	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%
30	Federal Taxes before Credits	\$ 67,704	\$ 68,219	\$ 58,406	\$ 57,652
31	Federal Tax Credits	(54,112)	(52,550)	(46,030)	(44,409)
32	Deferred Federal Tax Credits Due to NOL	0	0	0	0
33	Total Federal Income Taxes	\$ 13,592	\$ 15,670	\$ 12,376	\$ 13,243
34	Total State and Federal Income Taxes	\$ 47,044	\$ 49,816	\$ 41,248	\$ 41,926

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-3

Line No.	Description	Adjusted (1) Proposed Test Year 2021		Adjusted (1) Plan Year 2022		Adjusted (1) Plan Year 2023	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>	<u>Total Utility (E)</u>	<u>Minnesota Jurisdiction (F)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation						
1	Production	\$74,593	\$60,952	\$12,667	\$5,584	(\$23,715)	(\$23,527)
2	Transmission	18,101	15,650	7,673	6,512	8,286	7,070
3	Distribution	(6,111)	(5,200)	(1,009)	(630)	889	868
4	General	(962)	(1,061)	(1,023)	(1,346)	913	369
5	Common	(1,190)	(1,037)	1,539	1,340	1,755	1,528
6	Net Operating Loss (NOL)	(180,532)	(155,847)	(183,505)	(161,680)	(153,336)	(135,490)
7	Amortizations	0	0	0	0	0	0
8	Non-Plant Related	<u>3,796</u>	<u>3,292</u>	<u>4,953</u>	<u>4,656</u>	<u>3,967</u>	<u>3,285</u>
9	TOTAL Deferred Income Taxes	<u>(\$92,306)</u>	<u>(\$83,251)</u>	<u>(\$158,705)</u>	<u>(\$145,565)</u>	<u>(\$161,242)</u>	<u>(\$145,897)</u>

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-3 (2)

Line No.	Description	Adjusted (1) Most Recent Fiscal Year 2019		Adjusted (1) Projected Fiscal Year 2020	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation				
1	Production	(\$25,259)	(\$22,413)	\$2,876	\$2,097
2	Transmission	20,467	17,809	18,468	\$16,011
3	Distribution	(8,737)	(8,445)	(6,469)	(5,723)
4	General	(3,819)	(3,333)	(2,014)	(1,820)
5	Common	2,287	1,993	1,018	887
6	Net Operating Loss (NOL)	(13,746)	(18,104)	(66,832)	(57,682)
7	Amortizations	0	0	0	0
8	Non-Plant Related	8,055	6,913	(1,006)	(1,050)
9	TOTAL Deferred Income Taxes	<u>(\$20,751)</u>	<u>(\$25,579)</u>	<u>(\$53,960)</u>	<u>(\$47,281)</u>

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-4

Line No.	Description	Unadjusted (1) Proposed Test Year 2021		Unadjusted (1) Plan Year 2022		Unadjusted (1) Plan Year 2023	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>	<u>Total Utility (E)</u>	<u>Minnesota Jurisdiction (F)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation						
1	Production	\$100,420	\$86,617	\$53,051	\$45,806	(\$1,001)	(\$975)
2	Transmission	18,562	16,113	9,004	7,846	9,479	8,265
3	Distribution	(5,932)	(5,021)	(178)	201	2,809	2,787
4	General	774	673	2,510	2,185	4,218	3,673
5	Common	(778)	(678)	1,951	1,699	2,167	1,887
6	Net Operating Loss (NOL)	(185,480)	(160,246)	(184,579)	(162,534)	(156,132)	(138,028)
7	Amortizations	0	0	0	0	0	0
8	Non-Plant Related	<u>3,652</u>	<u>3,148</u>	<u>5,020</u>	<u>4,723</u>	<u>4,127</u>	<u>3,445</u>
9	TOTAL Deferred Income Taxes	<u>(\$68,783)</u>	<u>(\$59,395)</u>	<u>(\$113,220)</u>	<u>(\$100,075)</u>	<u>(\$134,334)</u>	<u>(\$118,946)</u>

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

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

Docket No. E002/GR-20-723
Financial Information
Schedule C-4 (2)

Line No.	Description	Unadjusted (1) Most Recent Fiscal Year 2019		Unadjusted (1) Projected Fiscal Year 2020	
		<u>Total Utility (A)</u>	<u>Minnesota Jurisdiction (B)</u>	<u>Total Utility (C)</u>	<u>Minnesota Jurisdiction (D)</u>
	Provision for Deferred Income Taxes from Liberalized Depreciation				
1	Production	(\$24,364)	(\$21,517)	\$2,490	\$1,711
2	Transmission	20,465	17,807	18,326	15,869
3	Distribution	(8,737)	(8,445)	(6,470)	(5,725)
4	General	(3,768)	(3,282)	(1,518)	(1,324)
5	Common	2,287	1,993	1,018	887
6	Net Operating Loss (NOL)	(26,941)	(30,424)	(71,958)	(61,591)
7	Amortizations	0	0	0	0
8	Non-Plant Related	<u>8,055</u>	<u>6,913</u>	<u>(1,403)</u>	<u>(1,446)</u>
9	TOTAL Deferred Income Taxes	<u>(\$33,003)</u>	<u>(\$36,955)</u>	<u>(\$59,514)</u>	<u>(\$51,619)</u>

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

Northern States Power Company
Electric Operations - State of Minnesota
OPERATING INCOME SCHEDULES
DEVELOPMENT OF FEDERAL AND STATE INCOME TAX RATES
Most Recent Fiscal Year 2019
Proposed Test Year 2021
Unadjusted Test Year 2021

Docket No. E002/GR-20-723
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 28.11% (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.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Work Paper Reference		Base				Total Unadjusted at Last Authorized	WP A-1 to A-23	WP A-24	WP A-25	WP A-26	WP A-27	WP A-28 to A-31	WP A-32	WP A-33	WP A-34	WP A-35
Line No.	Description	Unadjusted at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Net Operating Loss		Precedential Adjustments	CIP Approved Program Levels	CIP Incentive	Depreciation Study: Remaining Life	Depreciation Study: TD&G	Incentive Compensation	Pension: Deferred Amort	Pension: Extend Deferral	Transmission ROE	Aurora
1																
2																
3	Retail Revenue	3,124,166				3,124,166		(9,920)								
4	Interdepartmental	456				456										
5	Other Operating	949,461				949,461	(285,840)		1,740	595	(7)				(14,289)	
6	Total Revenue	4,074,083				4,074,083	(285,840)	(9,920)	1,740	595	(7)				(14,289)	
7																
8	Expenses															
9	Operating Expenses															
10	Fuel & Purchased Energy	1,203,609				1,203,609	(271,335)									
11	Power Production	651,740				651,740	(559)						(3,818)			
12	Transmission	344,146				344,146									(2,390)	
13	Distribution	130,998				130,998										
14	Customer Accounting	64,815				64,815										
15	Customer Service and Information	121,241				121,241		(9,920)	17,348							
16	Sales, Econ Dev, & Other	270				270	12									
17	Administrative and General	246,841				246,841	(11,110)					(10,344)				
18	Total Operating Expenses	2,763,660				2,763,660	(282,991)	(9,920)	17,348			(14,162)			(2,390)	
19																
20	Depreciation	744,595				744,595				3,762	1,658					
21	Amortization	37,458				37,458							5,649			2,101
22																
23	Taxes															
24	Property	192,908				192,908										
25	Deferred Income Tax and ITC	99,628			(181,273)	(81,645)				(1,058)	(466)			144		
26	Federal and State Income Tax	(270,676)	(208)	1,011	179,571	(90,301)	(809)	(4,486)	180	2	4,070	(1,624)	(290)	(3,420)	(617)	
27	Payroll and Other	27,848				27,848	(33)									
28	Total Taxes	49,708	(208)	1,011	(1,702)	48,810	(842)	(4,486)	(878)	(464)	4,070	(1,624)	(145)	(3,420)	(617)	
29																
30	Total Expenses	3,595,421	(208)	1,011	(1,702)	3,594,523	(283,834)	(9,920)	12,862	2,885	1,194	(10,092)	4,026	(145)	(5,810)	1,484
31																
32	Allowance for Funds Used During Construction	28,498				28,498										
33																
34	Total Operating Income	507,159	208	(1,011)	1,702	508,057	(2,007)	(0)	(11,122)	(2,289)	(1,200)	10,092	(4,026)	145	(8,479)	(1,484)
35																
36	Calculation of Revenue Requirements															
37	Rate Base	10,155,900	32,141	(156,391)	306,400	10,338,051				(1,352)	(596)			21,945		2,079
38	Required Operating Income	719,038	2,276	(11,072)	21,693	731,934				(96)	(42)			1,554		147
39	Operating Income	507,159	208	(1,011)	1,702	508,057	(2,007)	(0)	(11,122)	(2,289)	(1,200)	10,092	(4,026)	145	(8,479)	(1,484)
40	Income Deficiency	211,879	2,068	(10,061)	19,991	223,877	2,007	0	11,122	2,194	1,158	(10,092)	4,026	1,409	8,479	1,631
41	Revenue Deficiency	297,340	2,902	(14,119)	28,055	314,177	2,816	0	15,608	3,078	1,625	(14,162)	5,649	1,977	11,899	2,289
42																
43	Calculation of Income Taxes															
44	Operating Revenue	4,074,083				4,074,083	(285,840)	(9,920)	1,740	595	(7)				(14,289)	
45	-Operating Expense	2,763,660				2,763,660	(282,991)	(9,920)	17,348				(14,162)		(2,390)	
46	-Amortization	37,458				37,458								5,649		2,101
47	-Taxes Other than Income	320,384			(181,273)	139,111	(33)			(1,058)	(466)			144		
48	Operating Income Before Adjs	952,581			181,273	1,133,854	(2,816)	(0)	(15,608)	1,653	459	14,162	(5,649)	(144)	(11,899)	(2,101)
49	Additions to Income	256,247			(181,273)	74,974				(1,058)	(466)			144		
50	Deductions from Income	1,368,865			(78,466)	1,290,399								514		
51	Debt Synchronization	228,508	723	(3,519)	6,894	232,606				(30)	(13)			494		47
52	State Taxable Income	(388,546)	(723)	3,519	71,572	(314,178)	(2,816)	(0)	(15,608)	626	7	14,162	(5,649)	(1,008)	(11,899)	(2,148)
53	State Income Tax Before Credits	(38,077)	(71)	345	7,014	(30,789)	(276)		(1,530)	61	1	1,388	(554)	(99)	(1,166)	(211)
54	State Tax Credits	(1,033)			1,033											
55	Federal Tax Deductions															
56	Federal Taxable Income	(349,436)	(652)	3,174	63,526	(283,388)	(2,540)	(0)	(14,078)	564	6	12,774	(5,096)	(909)	(10,733)	(1,937)
57	Federal Income Tax Before Credits	(73,381)	(137)	667	13,340	(59,512)	(533)		(2,956)	119	1	2,683	(1,070)	(191)	(2,254)	(407)
58	Federal Tax Credits	(158,184)			158,184											
59	Total Income Taxes	(270,676)	(208)	1,011	179,571	(90,301)	(809)		(4,486)	180	2	4,070	(1,624)	(290)	(3,420)	(617)

1	2	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	Work Paper Reference	WP A-36	WP A-37	WP A-38	WP A-39	WP A-40	WP A-41	WP A-42	WP A-43	WP A-44	WP A-45	WP A-46	WP A-47	WP A-48	WP A-50
Line No.	Description	Amortization							Rider Removals				Secondary Calculations		
		Electric Vehicle	Income Tax Tracker	LED Street Lighting	NOL ADIT ARAM	PI EPU Recovery	Rate Case Expenses	Sherco 3 Depr Deferral	Renewable Connect	Rider: RES	Rider: TCR	Windsor	ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital
1															
2															
3	Retail Revenue									(33,090)	(16,969)				
4	Interdepartmental														
5	Other Operating					1,643					(100,161)	(7,516)			
6	Total Revenue					1,643				(33,090)	(117,131)	(7,516)			
7															
8	Expenses														
9	Operating Expenses														
10	Fuel & Purchased Energy								(6,286)			(6,004)			
11	Power Production								1,364	(3,963)		755			
12	Transmission										(94,551)				
13	Distribution										(3,624)				
14	Customer Accounting										(6,077)				
15	Customer Service and Information								(50)			(150)			
16	Sales, Econ Dev, & Other														
17	Administrative and General														
18	Total Operating Expenses								(4,972)	(3,963)	(104,252)	(5,399)			
19															
20	Depreciation									(8,314)	(4,337)				
21	Amortization	249	2,000	170	2,269	2,884	1,757	503							
22															
23	Taxes														
24	Property									(931)	(47)				
25	Deferred Income Tax and ITC					(1,179)		(205)		(23,348)	(2,144)				
26	Federal and State Income Tax	(76)	(607)	(52)	(286)	331	(505)	(26)	1,429	31,410	325	(608)	86	(84)	7,436
27	Payroll and Other														
28	Total Taxes	(76)	(607)	(52)	(286)	(848)	(505)	(231)	1,429	7,130	(1,866)	(608)	86	(84)	7,436
29															
30	Total Expenses	173	1,393	118	1,983	2,036	1,252	272	(3,543)	(5,147)	(110,454)	(6,008)	86	(84)	7,436
31															
32	Allowance for Funds Used During Construction														
33															
34	Total Operating Income	(173)	(1,393)	(118)	(1,983)	(393)	(1,252)	(272)	3,543	(27,943)	(6,676)	(1,509)	(86)	84	(7,436)
35															
36	Calculation of Revenue Requirements														
37	Rate Base	622	5,001	425	44,240	21,882		4,021		(376,350)	(89,922)		(13,268)	13,064	
38	Required Operating Income	44	354	30	3,132	1,549		285		(26,646)	(6,367)		(939)	925	26,867
39	Operating Income	(173)	(1,393)	(118)	(1,983)	(393)	(1,252)	(272)	3,543	(27,943)	(6,676)	(1,509)	(86)	84	(7,436)
40	Income Deficiency	217	1,747	148	5,115	1,942	1,252	557	(3,543)	1,297	310	1,509	(854)	840	34,303
41	Revenue Deficiency	305	2,452	208	7,178	2,726	1,757	781	(4,972)	1,821	435	2,117	(1,198)	1,179	48,139
42															
43	Calculation of Income Taxes														
44	Operating Revenue					1,643				(33,090)	(117,131)	(7,516)			
45	-Operating Expense								(4,972)	(3,963)	(104,252)	(5,399)			
46	-Amortization	249	2,000	170	2,269	2,884	1,757	503							
47	-Taxes Other than Income					(1,179)		(205)		(24,279)	(2,191)				
48	Operating Income Before Adjs	(249)	(2,000)	(170)	(2,269)	(62)	(1,757)	(298)	4,972	(4,848)	(10,688)	(2,117)			
49	Additions to Income				2,269	1,705		298		(30,163)	(3,291)				
50	Deductions from Income									(98,171)	(13,088)				
51	Debt Synchronization	14	113	10	995	492		90		(8,468)	(2,023)		(299)	294	(25,871)
52	State Taxable Income	(263)	(2,113)	(179)	(995)	1,150	(1,757)	(90)	4,972	71,629	1,132	(2,117)	299	(294)	25,871
53	State Income Tax Before Credits	(26)	(207)	(18)	(98)	113	(172)	(9)	487	7,020	111	(207)	29	(29)	2,535
54	State Tax Credits									(34)					
55	Federal Tax Deductions														
56	Federal Taxable Income	(237)	(1,906)	(162)	(898)	1,038	(1,585)	(82)	4,485	64,643	1,021	(1,910)	269	(265)	23,336
57	Federal Income Tax Before Credits	(50)	(400)	(34)	(189)	218	(333)	(17)	942	13,575	214	(401)	57	(56)	4,901
58	Federal Tax Credits									10,849					
59	Total Income Taxes	(76)	(607)	(52)	(286)	331	(505)	(26)	1,429	31,410	325	(608)	86	(84)	7,436

1	2	32	33
	Work Paper Reference	WP A-49	
Line No.	Description	Net Operating Loss	Total
1			
2			
3	Retail Revenue		3,064,187
4	Interdepartmental		456
5	Other Operating		545,625
6	Total Revenue		3,610,268
7			
8	Expenses		
9	Operating Expenses		
10	Fuel & Purchased Energy	919,984	
11	Power Production	645,519	
12	Transmission	247,205	
13	Distribution	127,374	
14	Customer Accounting	58,738	
15	Customer Service and Information	128,469	
16	Sales, Econ Dev, & Other	282	
17	Administrative and General	225,387	
18	Total Operating Expenses	2,352,958	
19			
20	Depreciation	737,364	
21	Amortization	55,040	
22			
23	Taxes		
24	Property	191,930	
25	Deferred Income Tax and ITC	25,426	(84,474)
26	Federal and State Income Tax	(25,582)	(84,104)
27	Payroll and Other		27,815
28	Total Taxes	(155)	51,167
29			
30	Total Expenses	(155)	3,196,529
31			
32	Allowance for Funds Used During Construction		28,498
33			
34	Total Operating Income	155	442,237
35			
36	Calculation of Revenue Requirements		
37	Rate Base	(19,267)	9,950,573
38	Required Operating Income	(1,364)	731,367
39	Operating Income	155	442,237
40	Income Deficiency	(1,519)	289,130
41	Revenue Deficiency	(2,132)	405,752
42			
43	Calculation of Income Taxes		
44	Operating Revenue		3,610,268
45	-Operating Expense		2,352,958
46	-Amortization		55,040
47	-Taxes Other than Income	25,426	135,271
48	Operating Income Before Adjs	(25,426)	1,066,998
49	Additions to Income	25,426	69,839
50	Deductions from Income	78,466	1,258,120
51	Debt Synchronization	(434)	198,016
52	State Taxable Income	(78,033)	(319,299)
53	State Income Tax Before Credits	(7,647)	(31,291)
54	State Tax Credits	(1,033)	(1,067)
55	Federal Tax Deductions		
56	Federal Taxable Income	(69,353)	(286,941)
57	Federal Income Tax Before Credits	(14,564)	(60,258)
58	Federal Tax Credits	(2,338)	8,512
59	Total Income Taxes	(25,582)	(84,104)

	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Work Paper Reference		Base				Total Unadjusted at Last Authorized	WP A-1 to A-23	WP A-24	WP A-25	WP A-26	WP A-27	WP A-28 to A-31	WP A-32	WP A-33	WP A-34	WP A-35
Line No.	Description	Unadjusted at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Net Operating Loss		Precedential Adjustments	CIP Approved Program Levels	CIP Incentive	Depreciation Study: Remaining Life	Depreciation Study: TD&G	Incentive Compensation	Pension: Deferred Amort	Pension: Extend Deferral	Transmission ROE	Aurora
1																
2																
3	Retail Revenue	3,149,734				3,149,734		(33,606)								
4	Interdepartmental	456				456										
5	Other Operating	972,502				972,502	(290,963)		3,014	554	(6)				(15,143)	
6	Total Revenue	4,122,692				4,122,692	(290,963)	(33,606)	3,014	554	(6)				(15,143)	
7																
8	Expenses															
9	Operating Expenses															
10	Fuel & Purchased Energy	1,203,463				1,203,463	(271,335)									
11	Power Production	655,726				655,726					(3,981)					
12	Transmission	356,664				356,664									(2,622)	
13	Distribution	138,951				138,951										
14	Customer Accounting	63,683				63,683										
15	Customer Service and Information	145,946				145,946		(33,606)	16,380							
16	Sales, Econ Dev, & Other	272				272	12									
17	Administrative and General	257,169				257,169	(10,352)				(11,541)					
18	Total Operating Expenses	2,821,873				2,821,873	(281,675)	(33,606)	16,380		(15,521)				(2,622)	
19																
20	Depreciation	805,099				805,099				3,762	1,658					
21	Amortization	33,994				33,994							5,649			2,101
22																
23	Taxes															
24	Property	204,206				204,206										
25	Deferred Income Tax and ITC	61,237			(167,391)	(106,154)				(1,058)	(466)			(67)		
26	Federal and State Income Tax	(279,554)	(70)	1,086	162,933	(115,605)	(2,660)	0	(3,841)	185	10	4,461	(1,624)	(74)	(3,599)	(609)
27	Payroll and Other	28,100				28,100	(33)									
28	Total Taxes	13,989	(70)	1,086	(4,458)	10,547	(2,693)	0	(3,841)	(872)	(456)	4,461	(1,624)	(141)	(3,599)	(609)
29																
30	Total Expenses	3,674,955	(70)	1,086	(4,458)	3,671,513	(284,368)	(33,606)	12,538	2,890	1,201	(11,060)	4,026	(141)	(6,221)	1,493
31																
32	Allowance for Funds Used During Construction	25,065				25,065										
33																
34	Total Operating Income	472,802	70	(1,086)	4,458	476,243	(6,595)	0	(9,524)	(2,337)	(1,208)	11,060	(4,026)	141	(8,922)	(1,493)
35																
36	Calculation of Revenue Requirements															
37	Rate Base	10,338,419	10,844	(167,958)	632,260	10,813,565				(4,057)	(1,787)			22,044		709
38	Required Operating Income	731,960	768	(11,891)	44,764	765,600				(287)	(127)			1,561		50
39	Operating Income	472,802	70	(1,086)	4,458	476,243	(6,595)	0	(9,524)	(2,337)	(1,208)	11,060	(4,026)	141	(8,922)	(1,493)
40	Income Deficiency	259,158	698	(10,805)	40,306	289,357	6,595	(0)	9,524	2,049	1,081	(11,060)	4,026	1,420	8,922	1,543
41	Revenue Deficiency	363,690	979	(15,164)	56,564	406,069	9,255	(0)	13,365	2,876	1,517	(15,521)	5,649	1,992	12,521	2,165
42																
43	Calculation of Income Taxes															
44	Operating Revenue	4,122,692				4,122,692	(290,963)	(33,606)	3,014	554	(6)				(15,143)	
45	-Operating Expense	2,821,873				2,821,873	(281,675)	(33,606)	16,380			(15,521)			(2,622)	
46	-Amortization	33,994				33,994							5,649			2,101
47	-Taxes Other then Income	293,543			(167,391)	126,152	(33)			(1,058)	(466)			(67)		
48	Operating Income Before Adjs	973,282			167,391	1,140,672	(9,255)	0	(13,365)	1,611	460	15,521	(5,649)	67	(12,521)	(2,101)
49	Additions to Income	214,093			(167,391)	46,703				(1,058)	(466)			(67)		
50	Deductions from Income	1,273,080			61,647	1,334,728								(239)		
51	Debt Synchronization	232,614	244	(3,779)	14,226	243,305				(91)	(40)			496		16
52	State Taxable Income	(318,320)	(244)	3,779	(75,873)	(390,658)	(9,255)	0	(13,365)	645	34	15,521	(5,649)	(257)	(12,521)	(2,117)
53	State Income Tax Before Credits	(31,195)	(24)	370	(7,436)	(38,284)	(907)	0	(1,310)	63	3	1,521	(554)	(25)	(1,227)	(207)
54	State Tax Credits	(1,033)			(100)	(1,133)										
55	Federal Tax Deductions															
56	Federal Taxable Income	(286,092)	(220)	3,409	(68,338)	(351,241)	(8,348)	0	(12,056)	582	31	14,000	(5,096)	(231)	(11,294)	(1,910)
57	Federal Income Tax Before Credits	(60,079)	(46)	716	(14,351)	(73,761)	(1,753)	0	(2,532)	122	6	2,940	(1,070)	(49)	(2,372)	(401)
58	Federal Tax Credits	(187,247)			184,819	(2,427)										
59	Total Income Taxes	(279,554)	(70)	1,086	162,933	(115,605)	(2,660)	0	(3,841)	185	10	4,461	(1,624)	(74)	(3,599)	(609)

		18	19	20	21	22	23	24	25	26	27	28	29	30	31
Work Paper Reference		WP A-36	WP A-37	WP A-38	WP A-39	WP A-40	WP A-41	WP A-42	WP A-43	WP A-44	WP A-45	WP A-46	WP A-47	WP A-48	WP A-50
Line No.	Description	Amortization							Rider Removals				Secondary Calculations		
		Electric Vehicle	Income Tax Tracker	LED Street Lighting	NOL ADIT ARAM	PI EPU Recovery	Rate Case Expenses	Sherco 3 Depr Deferral	Renewable Connect	Rider: RES	Rider: TCR	Windsor	ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital
1															
2															
3	Retail Revenue									(22,677)	(40,073)				
4	Interdepartmental														
5	Other Operating					1,514					(100,818)	(7,516)			
6	Total Revenue					1,514				(22,677)	(140,891)	(7,516)			
7															
8	Expenses														
9	Operating Expenses														
10	Fuel & Purchased Energy								(6,286)			(6,004)			
11	Power Production								4,932	(8,820)					
12	Transmission														
13	Distribution										(94,931)				
14	Customer Accounting										(6,014)				
15	Customer Service and Information										(11,282)				
16	Sales, Econ Dev, & Other												(25)		
17	Administrative and General														
18	Total Operating Expenses								(1,504)	(8,820)	(112,228)	(6,029)			
19															
20	Depreciation									(20,733)	(11,414)				
21	Amortization	249	2,000	170	2,269	2,884	1,757	503							
22															
23	Taxes														
24	Property									(2,067)	(751)				
25	Deferred Income Tax and ITC					(1,179)		(205)		(38,113)	(5,256)				
26	Federal and State Income Tax	(74)	(594)	(50)	(271)	305	(505)	(24)	432	78,863	1,755	(427)	49	(92)	7,968
27	Payroll and Other														
28	Total Taxes	(74)	(594)	(50)	(271)	(874)	(505)	(229)	432	38,683	(4,252)	(427)	49	(92)	7,968
29															
30	Total Expenses	175	1,406	119	1,997	2,010	1,252	274	(1,072)	9,130	(127,893)	(6,456)	49	(92)	7,968
31															
32	Allowance for Funds Used During Construction														
33															
34	Total Operating Income	(175)	(1,406)	(119)	(1,997)	(495)	(1,252)	(274)	1,072	(31,807)	(12,998)	(1,060)	(49)	92	(7,968)
35															
36	Calculation of Revenue Requirements														
37	Rate Base	373	3,000	255	41,972	20,177		3,723		(428,808)	(175,226)		(7,596)	14,245	
38	Required Operating Income	26	212	18	2,972	1,429		264		(30,360)	(12,406)		(538)	1,009	26,696
39	Operating Income	(175)	(1,406)	(119)	(1,997)	(495)	(1,252)	(274)	1,072	(31,807)	(12,998)	(1,060)	(49)	92	(7,968)
40	Income Deficiency	201	1,618	137	4,969	1,924	1,252	537	(1,072)	1,448	592	1,060	(489)	916	34,664
41	Revenue Deficiency	282	2,271	193	6,973	2,700	1,757	754	(1,504)	2,032	830	1,487	(686)	1,286	48,646
42															
43	Calculation of Income Taxes														
44	Operating Revenue					1,514				(22,677)	(140,891)	(7,516)			
45	-Operating Expense								(1,504)	(8,820)	(112,228)	(6,029)			
46	-Amortization	249	2,000	170	2,269	2,884	1,757	503							
47	-Taxes Other than Income					(1,179)		(205)		(40,180)	(6,006)				
48	Operating Income Before Adjs	(249)	(2,000)	(170)	(2,269)	(191)	(1,757)	(298)	1,504	26,323	(22,657)	(1,487)			
49	Additions to Income				2,269	1,705		298		(38,113)	(5,517)				
50	Deductions from Income									(156,301)	(30,337)				
51	Debt Synchronization	8	68	6	944	454		84			(3,943)		(171)	321	(27,723)
52	State Taxable Income	(257)	(2,068)	(176)	(944)	1,060	(1,757)	(84)	1,504	154,160	6,106	(1,487)	171	(321)	27,723
53	State Income Tax Before Credits	(25)	(203)	(17)	(93)	104	(172)	(8)	147	15,108	598	(146)	17	(31)	2,717
54	State Tax Credits									(440)					
55	Federal Tax Deductions														
56	Federal Taxable Income	(232)	(1,865)	(158)	(852)	957	(1,585)	(76)	1,357	139,492	5,507	(1,342)	154	(289)	25,006
57	Federal Income Tax Before Credits	(49)	(392)	(33)	(179)	201	(333)	(16)	285	29,293	1,157	(282)	32	(61)	5,251
58	Federal Tax Credits									34,902					
59	Total Income Taxes	(74)	(594)	(50)	(271)	305	(505)	(24)	432	78,863	1,755	(427)	49	(92)	7,968

1	2	32	33
	Work Paper Reference	WP A-49	
Line No.	Description	Net Operating Loss	Total
1			
2			
3	Retail Revenue		3,053,378
4	Interdepartmental		456
5	Other Operating		563,138
6	Total Revenue		3,616,972
7			
8	Expenses		
9	Operating Expenses		
10	Fuel & Purchased Energy		919,838
11	Power Production		647,857
12	Transmission		259,111
13	Distribution		132,937
14	Customer Accounting		52,401
15	Customer Service and Information		128,545
16	Sales, Econ Dev, & Other		284
17	Administrative and General		235,276
18	Total Operating Expenses		2,376,248
19			
20	Depreciation		778,372
21	Amortization		51,576
22			
23	Taxes		
24	Property		201,387
25	Deferred Income Tax and ITC	5,710	(146,787)
26	Federal and State Income Tax	(5,116)	(41,137)
27	Payroll and Other		28,067
28	Total Taxes	594	41,530
29			
30	Total Expenses	594	3,247,727
31			
32	Allowance for Funds Used During Construction		25,065
33			
34	Total Operating Income	(594)	394,311
35			
36	Calculation of Revenue Requirements		
37	Rate Base	(34,836)	10,267,752
38	Required Operating Income	(2,466)	753,653
39	Operating Income	(594)	394,311
40	Income Deficiency	(1,872)	359,342
41	Revenue Deficiency	(2,627)	504,284
42			
43	Calculation of Income Taxes		
44	Operating Revenue		3,616,972
45	-Operating Expense		2,376,248
46	-Amortization		51,576
47	-Taxes Other than Income	5,710	82,667
48	Operating Income Before Adjs	(5,710)	1,106,481
49	Additions to Income	5,710	11,464
50	Deductions from Income	(61,647)	1,086,202
51	Debt Synchronization	(784)	203,301
52	State Taxable Income	62,431	(171,560)
53	State Income Tax Before Credits	6,118	(16,813)
54	State Tax Credits	100	(1,473)
55	Federal Tax Deductions		
56	Federal Taxable Income	56,213	(153,274)
57	Federal Income Tax Before Credits	11,805	(32,188)
58	Federal Tax Credits	(23,139)	9,336
59	Total Income Taxes	(5,116)	(41,137)

	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Work Paper Reference		Base				Total Unadjusted at Last Authorized	WP A-1 to A-23	WP A-24	WP A-25	WP A-26	WP A-27	WP A-28 to A-31	WP A-32	WP A-33	WP A-34	WP A-35
Line No.	Description	Unadjusted at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Net Operating Loss		Precedential Adjustments	CIP Approved Program Levels	CIP Incentive	Depreciation Study: Remaining Life	Depreciation Study: TD&G	Incentive Compensation	Pension: Deferred Amort	Pension: Extend Deferral	Transmission ROE	Aurora
1																
2																
3	Retail Revenue	3,154,068				3,154,068		(45,110)								
4	Interdepartmental	456				456										
5	Other Operating	980,618				980,618	(292,095)		418	512	(6)				(14,997)	
6	Total Revenue	4,135,142				4,135,142	(292,095)	(45,110)	418	512	(6)				(14,997)	
7																
8	Expenses															
9	Operating Expenses															
10	Fuel & Purchased Energy	1,203,944				1,203,944	(271,335)									
11	Power Production	675,178				675,178					(4,091)					
12	Transmission	362,822				362,822									(2,537)	
13	Distribution	140,577				140,577										
14	Customer Accounting	55,288				55,288										
15	Customer Service and Information	158,842				158,842		(45,110)	15,034							
16	Sales, Econ Dev, & Other	271				271	12									
17	Administrative and General	260,943				260,943	(9,947)				(12,380)					
18	Total Operating Expenses	2,857,865				2,857,865	(281,270)	(45,110)	15,034		(16,471)				(2,537)	
19																
20	Depreciation	828,155				828,155				3,762	1,658					
21	Amortization	33,986				33,986							5,649			
22																
23	Taxes															
24	Property	216,712				216,712										
25	Deferred Income Tax and ITC	17,863			(146,553)	(128,691)			(1,058)	(466)				(160)		
26	Federal and State Income Tax	(254,710)	(19)	1,161	141,539	(112,030)	(3,102)	(0)	(4,201)	191	18	4,734	(1,624)	23	(3,581)	
27	Payroll and Other	28,342				28,342	(34)									
28	Total Taxes	8,206	(19)	1,161	(5,015)	4,333	(3,136)	(0)	(4,201)	(867)	(448)	4,734	(1,624)	(137)	(3,581)	
29																
30	Total Expenses	3,728,213	(19)	1,161	(5,015)	3,724,340	(284,405)	(45,110)	10,833	2,896	1,209	(11,737)	4,026	(137)	(6,118)	
31																
32	Allowance for Funds Used During Construction	31,124				31,124										
33																
34	Total Operating Income	438,053	19	(1,161)	5,015	441,926	(7,690)	(0)	(10,415)	(2,384)	(1,215)	11,737	(4,026)	137	(8,879)	
35																
36	Calculation of Revenue Requirements															
37	Rate Base	10,666,220	2,928	(179,480)	789,232	11,278,900			(6,762)	(2,979)				21,752		
38	Required Operating Income	755,168	207	(12,707)	55,878	798,546			(479)	(211)				1,540		
39	Operating Income	438,053	19	(1,161)	5,015	441,926	(7,690)	(0)	(10,415)	(2,384)	(1,215)	11,737	(4,026)	137	(8,879)	
40	Income Deficiency	317,116	188	(11,546)	50,863	356,621	7,690	0	10,415	1,905	1,004	(11,737)	4,026	1,403	8,879	
41	Revenue Deficiency	445,025	264	(16,204)	71,379	500,464	10,791	0	14,616	2,673	1,409	(16,471)	5,649	1,969	12,460	
42																
43	Calculation of Income Taxes															
44	Operating Revenue	4,135,142				4,135,142	(292,095)	(45,110)	418	512	(6)				(14,997)	
45	-Operating Expense	2,857,865				2,857,865	(281,270)	(45,110)	15,034			(16,471)			(2,537)	
46	-Amortization	33,986				33,986								5,649		
47	-Taxes Other then Income	262,916			(146,553)	116,363	(34)		(1,058)	(466)				(160)		
48	Operating Income Before Adjs	980,374			146,553	1,126,928	(10,791)	(0)	(14,616)	1,570	460	16,471	(5,649)	160	(12,460)	
49	Additions to Income	170,890			(146,553)	24,337			(1,058)	(466)				(160)		
50	Deductions from Income	1,143,137			16,819	1,159,956								(571)		
51	Debt Synchronization	239,990	66	(4,038)	17,758	253,775			(152)	(67)				489		
52	State Taxable Income	(231,862)	(66)	4,038	(34,577)	(262,466)	(10,791)	(0)	(14,616)	664	61	16,471	(5,649)	81	(12,460)	
53	State Income Tax Before Credits	(22,722)	(6)	396	(3,389)	(25,722)	(1,058)	(0)	(1,432)	65	6	1,614	(554)	8	(1,221)	
54	State Tax Credits	(1,033)			(933)	(1,965)										
55	Federal Tax Deductions															
56	Federal Taxable Income	(208,107)	(59)	3,643	(30,256)	(234,780)	(9,734)	(0)	(13,184)	599	55	14,857	(5,096)	73	(11,239)	
57	Federal Income Tax Before Credits	(43,702)	(12)	765	(6,354)	(49,304)	(2,044)	(0)	(2,769)	126	12	3,120	(1,070)	15	(2,360)	
58	Federal Tax Credits	(187,253)			152,214	(35,039)										
59	Total Income Taxes	(254,710)	(19)	1,161	141,539	(112,030)	(3,102)	(0)	(4,201)	191	18	4,734	(1,624)	23	(3,581)	

1	2	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	Work Paper Reference	WP A-36	WP A-37	WP A-38	WP A-39	WP A-40	WP A-41	WP A-42	WP A-43	WP A-44	WP A-45	WP A-46	WP A-47	WP A-48	WP A-50
Line No.	Description	Amortization							Rider Removals			Secondary Calculations			
		Electric Vehicle	Income Tax Tracker	LED Street Lighting	NOL ADIT ARAM	PI EPU Recovery	Rate Case Expenses	Sherco 3 Depr Deferral	Renewable Connect	Rider: RES	Rider: TCR	Windsor	ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital
1															
2															
3	Retail Revenue														
4	Interdepartmental														
5	Other Operating					1,386									
6	Total Revenue					1,386									
7															
8	Expenses														
9	Operating Expenses														
10	Fuel & Purchased Energy														
11	Power Production														
12	Transmission														
13	Distribution														
14	Customer Accounting														
15	Customer Service and Information														
16	Sales, Econ Dev, & Other														
17	Administrative and General														
18	Total Operating Expenses														
19															
20	Depreciation														
21	Amortization	249	2,000	170	2,269	2,884	1,757	503							
22															
23	Taxes														
24	Property														
25	Deferred Income Tax and ITC														
26	Federal and State Income Tax	(72)	(581)	(49)	(257)	279	(505)	(22)	396	61,446	240	(435)	44	(97)	8,576
27	Payroll and Other														
28	Total Taxes	(72)	(581)	(49)	(257)	(900)	(505)	(227)	396	38,979	(6,577)	(435)	44	(97)	8,576
29															
30	Total Expenses	176	1,419	120	2,012	1,984	1,252	276	(982)	9,983	(138,795)	(6,439)	44	(97)	8,576
31															
32	Allowance for Funds Used During Construction														
33															
34	Total Operating Income	(176)	(1,419)	(120)	(2,012)	(598)	(1,252)	(276)	982	(27,880)	(21,210)	(1,078)	(44)	97	(8,576)
35															
36	Calculation of Revenue Requirements														
37	Rate Base	124	1,000	85	39,703	18,472		3,425							
38	Required Operating Income	9	71	6	2,811	1,308		242							
39	Operating Income	(176)	(1,419)	(120)	(2,012)	(598)	(1,252)	(276)	982	(27,880)	(21,210)	(1,078)	(44)	97	(8,576)
40	Income Deficiency	185	1,490	126	4,823	1,906	1,252	518	(982)	1,243	946	1,078	(438)	964	35,216
41	Revenue Deficiency	260	2,091	177	6,768	2,674	1,757	727	(1,379)	1,745	1,327	1,512	(614)	1,352	49,421
42															
43	Calculation of Income Taxes														
44	Operating Revenue					1,386									
45	-Operating Expense														
46	-Amortization	249	2,000	170	2,269	2,884	1,757	503	(1,379)	(8,309)	(112,158)	(6,004)			
47	-Taxes Other than Income					(1,179)		(205)							
48	Operating Income Before Adjs	(249)	(2,000)	(170)	(2,269)	(319)	(1,757)	(298)	1,379	12,880	(41,030)	(1,512)			
49	Additions to Income				2,269	1,705		298		(20,398)	(6,144)				
50	Deductions from Income									(93,234)	(41,569)				
51	Debt Synchronization	3	23	2	893	416		77		(8,465)	(6,440)		(153)	337	(29,837)
52	State Taxable Income	(252)	(2,023)	(172)	(893)	971	(1,757)	(77)	1,379	94,180	834	(1,512)	153	(337)	29,837
53	State Income Tax Before Credits	(25)	(198)	(17)	(88)	95	(172)	(8)	135	9,230	82	(148)	15	(33)	2,924
54	State Tax Credits									(669)					
55	Federal Tax Deductions														
56	Federal Taxable Income	(227)	(1,825)	(155)	(806)	875	(1,585)	(70)	1,244	85,619	752	(1,364)	138	(304)	26,913
57	Federal Income Tax Before Credits	(48)	(383)	(33)	(169)	184	(333)	(15)	261	17,980	158	(286)	29	(64)	5,652
58	Federal Tax Credits									34,904					
59	Total Income Taxes	(72)	(581)	(49)	(257)	279	(505)	(22)	396	61,446	240	(435)	44	(97)	8,576

1	2	32	33
	Work Paper Reference	WP A-49	
Line No.	Description	Net Operating Loss	Total
1			
2			
3	Retail Revenue		3,030,907
4	Interdepartmental		456
5	Other Operating		568,469
6	Total Revenue		3,599,831
7			
8	Expenses		
9	Operating Expenses		
10	Fuel & Purchased Energy		920,319
11	Power Production		667,835
12	Transmission		266,511
13	Distribution		135,655
14	Customer Accounting		41,826
15	Customer Service and Information		128,615
16	Sales, Econ Dev, & Other		283
17	Administrative and General		238,616
18	Total Operating Expenses		2,399,661
19			
20	Depreciation		792,829
21	Amortization		49,467
22			
23	Taxes		
24	Property		213,848
25	Deferred Income Tax and ITC	11,064	(147,115)
26	Federal and State Income Tax	(10,874)	(61,483)
27	Payroll and Other		28,308
28	Total Taxes	190	33,558
29			
30	Total Expenses	190	3,275,515
31			
32	Allowance for Funds Used During Construction		31,124
33			
34	Total Operating Income	(190)	355,440
35			
36	Calculation of Revenue Requirements		
37	Rate Base	(43,223)	10,656,232
38	Required Operating Income	(3,060)	781,102
39	Operating Income	(190)	355,440
40	Income Deficiency	(2,870)	425,662
41	Revenue Deficiency	(4,028)	597,356
42			
43	Calculation of Income Taxes		
44	Operating Revenue		3,599,831
45	-Operating Expense		2,399,661
46	-Amortization		49,467
47	-Taxes Other than Income	11,064	95,041
48	Operating Income Before Adjs	(11,064)	1,055,662
49	Additions to Income	11,064	11,446
50	Deductions from Income	(16,819)	1,007,763
51	Debt Synchronization	(973)	209,928
52	State Taxable Income	17,792	(150,583)
53	State Income Tax Before Credits	1,744	(14,757)
54	State Tax Credits	933	(1,701)
55	Federal Tax Deductions		
56	Federal Taxable Income	15,115	(134,124)
57	Federal Income Tax Before Credits	3,174	(28,166)
58	Federal Tax Credits	(16,724)	(16,858)
59	Total Income Taxes	(10,874)	(61,483)

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	Unadjusted at Last Authorized
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	Excludes items not eligible for recovery
Precedential	Investor Relations	Removes 50% of Investor Relations O&M costs
Precedential	Foundation Admin	Removes 100% of Foundation Administration O&M costs
Precedential	Monticello LCM/EPU Return	Adjustment for Monticello LCM/EPU based on Commission order
Precedential	Nobels Disallowed Assets	Removes the portion of the Nobles Wind Farm disallowed from rate base recovery in Docket No. E002/GR-12-961
Precedential	Nuclear Retention	Excludes from recovery nuclear retention related costs
Precedential	Other Revenue to 3 Year Average	Include 3 year average of Other Revenue
Precedential	Pension: Discount Rate	Recalculation of its MYRP Forecast pension costs using a five-year average discount rate
Precedential	Pension: Non Qualified	Excludes from recovery non-qualified pension
Precedential	Pension: Retiree Medical	Reflects the use of the five year average discount rate to calculate retiree medical benefits
Precedential	Pension: Pension Tracker	Reflects capping the XES pension costs at the 2011 approved level
Precedential	Trading: Asset-Based Margin	Remove costs of generating the shareholder portion of non-asset based trading margins.
Precedential	Trading: Non Asset-Based Margin	Removes revenue and expenses related to Non Asset-Based trading
Precedential	Trading: Non Asset-Based Fully Allocated Costs	Removes O&M related to Non Asset-Based trading
Adjustment	CIP Authorized Levels	Reduce CIP revenue and expense to authorized level
Adjustment	CIP Incentive	Removes the CIP performance incentive revenues
Adjustment	Depreciation Study: Remaining Life	Reflects the modified remaining life updates and salvage rates in the 2021-2023 MYRP
Adjustment	Depreciation Study: TD&G	Reflects the modified depreciation rates in the 2021-2023 MYRP
Adjustment	Incentive Compensation	Removal of AIP over 20% of base salary and long term incentive except for Environmental and Time-Based portions
Adjustment	Pension: Deferral Amortization	Reflects the annual amount of the three-year amortization of the XES Plan cap cumulative deferred balance
Adjustment	Pension: Extend Deferral	Adjustment extending the amortization period for unrecognized pension costs for the NSPM plan from 10 to 20 years
Adjustment	Transmission ROE change	Adjustment to calculate the net transmission revenue credit using the ROE approved by the Commission in this case
Rate Case Adjustments - amortizations	Aurora Deferral	Reflects the Aurora deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Electric Vehicle Tariff Deferral	Reflects the EV deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	LED Street Lighting	Reflects the LED Street Lighting deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	NOL ADIT ARAM	Reflects the amortization level per Commission's Order in Docket No. E,G-999/CI-17-895 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	PI EPU Recovery	Reflects the PI EPU costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	Rate Case Expenses	Amortize rate case expenses
Rate Case Adjustments - amortizations	Sherco 3 Depr Deferral	Reflects the Sherco 3 costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rider Removal	Renewable Connect	Removal of expenses related to Renewable*Connect rider; inclusion of capacity credit
Rider Removal	Rider: RES	Removes revenue and expense that will continue to be collected through the RES rider
Rider Removal	Rider: TCR	Removes revenue and expense that will continue to be collected through the TCR rider
Rider Removal	Windsorce	Removal of expenses related to Windsorce rider; inclusion of capacity credit

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Line No.	Description	Base				Total Unadjusted at Last Authorized	Precedential	Adjustment					Amortization			
		Unadjusted at Last Authorized	ADIT Prorate for IRS	Cash Working Capital	Net Operating Loss		Precedential Adjustments	CIP Approved Program Levels	CIP Incentive	Incentive Compensation	Pension: Extend Deferral	Transmission ROE	Aurora	Electric Vehicle	Income Tax Tracker	LED Street Lighting
1																
2																
3	Retail Revenue	3,233,522				3,233,522										
4	Interdepartmental	453				453										
5	Other Operating	739,422				739,422	(80,406)		9,327			(13,320)				(60)
6	Total Revenue	3,973,397				3,973,397	(80,406)		9,327			(13,320)				(60)
7																
8	Expenses															
9	Operating Expenses															
10	Fuel & Purchased Energy	1,015,833				1,015,833	(108,880)									
11	Power Production	591,086				591,086	(541)			(4,932)						
12	Transmission	324,843				324,843						(2,384)				
13	Distribution	94,788				94,788										
14	Customer Accounting	65,448				65,448										
15	Customer Service and Information	104,591				104,591		25,972								
16	Sales, Econ Dev, & Other	1,125				1,125	(23)									
17	Administrative and General	244,709				244,709	(9,233)			(14,096)						
18	Total Operating Expenses	2,442,422				2,442,422	(118,677)		25,972	(19,028)		(2,384)				
19																
20	Depreciation	650,240				650,240										
21	Amortization	34,825				34,825										
22																
23	Taxes															
24	Property	180,419				180,419										
25	Deferred Income Tax and ITC	8,749			(64,236)	(55,487)					396					
26	Federal and State Income Tax	(25,603)	(20)	955	64,028	39,361	11,008	(4,784)	5,469	(543)	(3,143)	(9)	(2)	(19)	(19)	
27	Payroll and Other	27,184				27,184	(28)									
28	Total Taxes	190,749	(20)	955	(208)	191,477	10,980	(4,784)	5,469	(146)	(3,143)	(9)	(2)	(19)	(19)	
29																
30	Total Expenses	3,318,236	(20)	955	(208)	3,318,964	(107,697)		21,188	(13,559)	(146)	(5,527)	(9)	(2)	(19)	(19)
31																
32	Allowance for Funds Used During Construction	25,941				25,941										
33																
34	Total Operating Income	681,102	20	(955)	208	680,374	27,290	(11,861)	13,559	146	(7,793)	9	2	19	(41)	
35																
36	Calculation of Revenue Requirements															
37	Rate Base	9,639,829	3,064	(147,695)	32,118	9,527,316					21,254		1,371	373	3,000	255
38	Required Operating Income	682,500	217	(10,457)	2,274	674,534					1,505		97	26	212	18
39	Operating Income	681,102	20	(955)	208	680,374	27,290	(11,861)	13,559	146	(7,793)	9	2	19	(41)	
40	Income Deficiency	1,398	197	(9,502)	2,066	(5,840)	(27,290)	11,861	(13,559)	1,358	7,793	88	24	193	59	
41	Revenue Deficiency	1,962	277	(13,334)	2,900	(8,196)	(38,298)	16,645	(19,028)	1,906	10,937	124	34	271	83	
42																
43	Calculation of Income Taxes															
44	Operating Revenue	3,973,397				3,973,397	(80,406)		9,327			(13,320)				(60)
45	-Operating Expense	2,442,422				2,442,422	(118,677)		25,972	(19,028)		(2,384)				
46	-Amortization	34,825				34,825										
47	-Taxes Other than Income	216,352			(64,236)	152,116	(28)				396					
48	Operating Income Before Adjs	1,279,798			64,236	1,344,034	38,298	(16,645)	19,028	(396)	(10,937)					(60)
49	Additions to Income	185,976			(64,236)	121,740				396						
50	Deductions from Income	966,319				966,319				1,410						
51	Debt Synchronization	216,896	69	(3,323)	723	214,365				478			31	8	68	6
52	State Taxable Income	282,559	(69)	3,323	(723)	285,090	38,298	(16,645)	19,028	(1,888)	(10,937)	(31)	(8)	(68)	(66)	
53	State Income Tax Before Credits	27,691	(7)	326	(71)	27,939	3,753	(1,631)	1,865	(185)	(1,072)	(3)	(1)	(7)	(6)	
54	State Tax Credits	(1,033)				(1,033)										
55	Federal Tax Deductions															
56	Federal Taxable Income	255,900	(62)	2,997	(652)	258,184	34,545	(15,014)	17,164	(1,703)	(9,865)	(28)	(8)	(61)	(59)	
57	Federal Income Tax Before Credits	53,739	(13)	629	(137)	54,219	7,254	(3,153)	3,604	(358)	(2,072)	(6)	(2)	(13)	(12)	
58	Federal Tax Credits	(106,000)			64,236	(41,764)										
59	Total Income Taxes	(25,603)	(20)	955	64,028	39,361	11,008	(4,784)	5,469	(543)	(3,143)	(9)	(2)	(19)	(19)	

1	2	18	19	20	21	22	23	24	25	26	27	28
Line No.	Description	NOL ADIT ARAM	PI EPU Recovery	Sherco 3 Depr Deferral	Rider: RES	Rider: TCR	Windsorce	ADIT Prorate for IRS	Cash Working Capital	Change in Cost of Capital	Net Operating Loss	Total
1												
2												
3	Retail Revenue				(17,907)	(4,531)						3,211,084
4	Interdepartmental											453
5	Other Operating		1,771			(91,711)	(7,443)					557,579
6	Total Revenue		1,771		(17,907)	(96,242)	(7,443)					3,769,116
7												
8	Expenses											
9	Operating Expenses											
10	Fuel & Purchased Energy						(7,111)					899,842
11	Power Production						755					586,367
12	Transmission						(90,091)					232,369
13	Distribution						(187)					94,601
14	Customer Accounting						(917)					64,531
15	Customer Service and Information							(128)				130,435
16	Sales, Econ Dev, & Other											1,102
17	Administrative and General											221,380
18	Total Operating Expenses					(91,195)	(6,485)					2,230,625
19												
20	Depreciation				(15)	(520)						649,704
21	Amortization	2,269	2,884	503								40,481
22												
23	Taxes											
24	Property				(41)	(8)						180,370
25	Deferred Income Tax and ITC		(1,179)	(205)	1,795	(378)				6,554		(48,504)
26	Federal and State Income Tax	(301)	356	(28)	(5,972)	(607)	(275)	0	(85)	5,137	(6,533)	39,011
27	Payroll and Other											27,156
28	Total Taxes	(301)	(823)	(233)	(4,218)	(994)	(275)	0	(85)	5,137	21	198,033
29												
30	Total Expenses	1,968	2,062	270	(4,233)	(92,709)	(6,760)	0	(85)	5,137	21	3,118,843
31												
32	Allowance for Funds Used During Construction											25,941
33												
34	Total Operating Income	(1,968)	(291)	(270)	(13,674)	(3,533)	(683)	(0)	85	(5,137)	(21)	676,213
35												
36	Calculation of Revenue Requirements											
37	Rate Base	46,509	23,587	4,319	(182,942)	(47,267)		(27)	13,150		(3,277)	9,407,622
38	Required Operating Income	3,293	1,670	306	(12,952)	(3,346)		(2)	931	31,986	(232)	698,046
39	Operating Income	(1,968)	(291)	(270)	(13,674)	(3,533)	(683)	(0)	85	(5,137)	(21)	676,213
40	Income Deficiency	5,261	1,961	576	722	187	683	(2)	846	37,123	(211)	21,832
41	Revenue Deficiency	7,383	2,751	808	1,013	262	958	(2)	1,187	52,097	(296)	30,638
42												
43	Calculation of Income Taxes											
44	Operating Revenue		1,771		(17,907)	(96,242)	(7,443)					3,769,116
45	-Operating Expense					(91,195)	(6,485)					2,230,625
46	-Amortization	2,269	2,884	503								40,481
47	-Taxes Other than Income		(1,179)	(205)	1,754	(386)				6,554		159,022
48	Operating Income Before Adjs	(2,269)	66	(298)	(19,661)	(4,661)	(958)			(6,554)		1,338,988
49	Additions to Income	2,269	1,705	298	(4,591)	(862)				6,554		127,509
50	Deductions from Income					(2,346)						965,383
51	Debt Synchronization	1,046	531	97	(4,116)	(1,063)		(1)	296	(17,874)	(74)	193,797
52	State Taxable Income	(1,046)	1,240	(97)	(20,136)	(2,113)	(958)	1	(296)	17,874	74	307,316
53	State Income Tax Before Credits	(103)	122	(10)	(1,973)	(207)	(94)	0	(29)	1,752	7	30,117
54	State Tax Credits				(233)							(1,266)
55	Federal Tax Deductions											
56	Federal Taxable Income	(944)	1,119	(88)	(17,929)	(1,906)	(864)	1	(267)	16,123	67	278,465
57	Federal Income Tax Before Credits	(198)	235	(18)	(3,765)	(400)	(181)	0	(56)	3,386	14	58,478
58	Federal Tax Credits										(6,554)	(48,318)
59	Total Income Taxes	(301)	356	(28)	(5,972)	(607)	(275)	0	(85)	5,137	(6,533)	39,011

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 removing 100% of aviation costs
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	Excludes items not eligible for recovery
Precedential	Investor Relations	Removes 50% of Investor Relations O&M costs
Precedential	Foundation Admin	Removes 100% of Foundation Administration O&M costs
Precedential	Monticello LCM/EPU Return	Adjustment for Monticello LCM/EPU based on Commission order
Precedential	Nobels Disallowed Assets	Removes the portion of the Nobles Wind Farm disallowed from rate base recovery in Docket No. E002/GR-12-961
Precedential	Nuclear Retention	Excludes from recovery nuclear retention related costs
Precedential	Pension: Non Qualified	Excludes from recovery non-qualified pension
Precedential	Pension: Retiree Medical	Reflects the use of the five year average discount rate to calculate retiree medical benefits
Precedential	Pension: Pension Tracker	Reflects capping the XES pension costs at the 2011 approved level
Precedential	Trading: Non Asset-Based Admin	Remove costs of generating the shareholder portion of non-asset based trading margins.
Precedential	Trading: Non Asset-Based Margin	Removes revenue and expenses related to Non Asset-Based trading
Precedential	Trading: Non Asset-Based Fully Allocated Costs	Removes O&M related to Non Asset-Based trading
Adjustment	CIP Incentive	Removes the CIP performance incentive revenues
Adjustment	Incentive Compensation	Removal of AIP over 20% of base salary and long term incentive
Adjustment	Incentive Long Term	Removes LTI except for Environmental and Time-Based portions
Adjustment	Pension: Extend Deferral	Adjustment extending the amortization period for unrecognized pension costs for the NSPM plan from 10 to 20 years
Adjustment	Transmission ROE change	Adjustment to calculate the net transmission revenue credit using the ROE approved by the Commission in this case
Rate Case Adjustments - amortizations	Aurora Deferral	Reflects the Aurora deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Electric Vehicle Tariff Deferral	Reflects the EV deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Income Tax Tracker	Reflects the Income Tax deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	NOL ADIT ARAM	Reflects the amortization level per Commission's Order in Docket No. E, G-999/CI-17-895 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	PI EPU Recovery	Reflects the PI EPU costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	LED Street Lighting	Reflects the LED Street Lighting deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Sherco 3 Depr Deferral	Reflects the Sherco 3 costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rider Removal	Renewable Connect	Removal of expenses related to Renewable*Connect rider; inclusion of capacity credit
Rider Removal	Rider: RES	Removes revenue and expense that will continue to be collected through the RES rider
Rider Removal	Rider: TCR	Removes revenue and expense that will continue to be collected through the TCR rider
Rider Removal	Windsor	Removal of expenses related to Windsor rider; inclusion of capacity credit

Northern States Power Company
State of Minnesota
INCOME STATEMENT SCHEDULES
INCOME STATEMENT ADJUSTMENT SCHEDULES
2019 Unadjusted Actual Year versus 2019 Adjusted Actual Year
(\$000's)

Docket No. E002/GR-20-723
Financial Information
Schedule D - 2019
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Line No.	Description	Base			Total	Precedential	Adjustment						Amortization			
		Unadjusted at Last Authorized	Cash Working Capital	Net Operating Loss	Unadjusted at Last Authorized	Precedential Adjustments	CIP Incentive	Incentive Compensation	Pension: Non Qualified	Property Tax Adjustment	Trading: Non Asset-Based Admin	Trading: Non Asset-Based Margin	Amortization	LED Street Lighting	NOL ADIT ARAM	PI EPU Recovery
1																
2																
3	Retail Revenue	3,085,057			3,085,057											
4	Interdepartmental	588			588											
5	Other Operating	857,629			857,629	12,246	10,130					(105,157)		(126)		1,729
6	Total Revenue	3,943,274			3,943,274	12,246	10,130					(105,157)		(126)		1,729
7																
8	Expenses															
9	Operating Expenses															
10	Fuel & Purchased Energy	1,096,891			1,096,891							(92,009)				
11	Power Production	597,128			597,128	(110)		(5,466)								
12	Transmission	336,690			336,690											
13	Distribution	107,289			107,289											
14	Customer Accounting	50,254			50,254											
15	Customer Service and Information	110,265			110,265	(1)	29,384									
16	Sales, Econ Dev, & Other	40			40	42										
17	Administrative and General	230,361			230,361	(8,665)		(20,184)	(1,385)		(1,683)					
18	Total Operating Expenses	2,528,919			2,528,919	(8,735)	29,384	(25,650)	(1,385)		(1,683)	(92,009)				
19																
20	Depreciation	604,734			604,734											
21	Amortization	40,139			40,139								(77,372)		2,269	2,884
22																
23	Taxes															
24	Property	176,553			176,553					10,217						
25	Deferred Income Tax and ITC	(7,755)		(32,345)	(40,100)											(1,179)
26	Federal and State Income Tax	14,391	925	32,638	47,953	6,049	(5,534)	7,372	398	(2,937)	484	(3,779)	22,238	(36)	(315)	333
27	Payroll and Other	27,284			27,284	(66)										
28	Total Taxes	210,473	925	293	211,691	5,983	(5,534)	7,372	398	7,281	484	(3,779)	22,238	(36)	(315)	(846)
29																
30	Total Expenses	3,384,265	925	293	3,385,483	(2,751)	23,850	(18,278)	(987)	7,281	(1,199)	(95,788)	(55,134)	(36)	1,953	2,038
31																
32	Allowance for Funds Used During Construction	26,899			26,899											
33																
34	Total Operating Income	585,908	(925)	(293)	584,690	14,997	(13,720)	18,278	987	(7,281)	1,199	(9,369)	55,134	(90)	(1,953)	(310)
35																
36	Calculation of Revenue Requirements															
37	Rate Base	8,891,004	(142,984)	16,172	8,764,192										48,778	25,292
38	Required Operating Income	629,483	(10,123)	1,145	620,505										3,453	1,791
39	Operating Income	585,908	(925)	(293)	584,690	14,997	(13,720)	18,278	987	(7,281)	1,199	(9,369)	55,134	(90)	(1,953)	(310)
40	Income Deficiency	43,575	(9,199)	1,438	35,815	(14,997)	13,720	(18,278)	(987)	7,281	(1,199)	9,369	(55,134)	90	5,407	2,100
41	Revenue Deficiency	61,151	(12,909)	2,018	50,260	(21,046)	19,254	(25,650)	(1,385)	10,217	(1,683)	13,148	(77,372)	126	7,588	2,948
42																
43	Calculation of Income Taxes															
44	Operating Revenue	3,943,274			3,943,274	12,246	10,130					(105,157)		(126)		1,729
45	-Operating Expense	2,528,919			2,528,919	(8,735)	29,384	(25,650)	(1,385)		(1,683)	(92,009)				
46	-Amortization	40,139			40,139								(77,372)		2,269	2,884
47	-Taxes Other than Income	196,082		(32,345)	196,082	(66)				10,217						(1,179)
48	Operating Income Before Adjs	1,178,134		32,345	1,178,134	21,046	(19,254)	25,650	1,385	(10,217)	1,683	(13,148)	77,372	(126)	(2,269)	23
49	Additions to Income	164,522		(32,345)	164,522										2,269	1,705
50	Deductions from Income	862,455		(62,828)	862,455											
51	Debt Synchronization	200,048	(3,217)	364	200,048										1,098	569
52	State Taxable Income	280,154	3,217	62,464	280,154	21,046	(19,254)	25,650	1,385	(10,217)	1,683	(13,148)	77,372	(126)	(1,098)	1,159
53	State Income Tax Before Credits	27,455	315	6,121	27,455	2,063	(1,887)	2,514	136	(1,001)	165	(1,289)	7,582	(12)	(108)	114
54	State Tax Credits	(1,035)			(1,035)											
55	Federal Tax Deductions															
56	Federal Taxable Income	253,734	2,902	56,343	253,734	18,984	(17,367)	23,136	1,249	(9,216)	1,518	(11,860)	69,790	(114)	(990)	1,046
57	Federal Income Tax Before Credits	53,284	609	11,832	53,284	3,987	(3,647)	4,859	262	(1,935)	319	(2,491)	14,656	(24)	(208)	220
58	Federal Tax Credits	(65,313)		14,684	(65,313)											
59	Total Income Taxes	14,391	925	32,638	14,391	6,049	(5,534)	7,372	398	(2,937)	484	(3,779)	22,238	(36)	(315)	333

1	2	18	19	20	21	22	23	24
Line No.	Description	Rider Removals						Total
		Sherco 3 Depr Deferral	Rider: RES	Rider: TCR	Cash Working Capital	Change in Cost of Capital	Net Operating Loss	
1								
2								
3	Retail Revenue		157	7,157				3,092,371
4	Interdepartmental							588
5	Other Operating			(105,546)				670,903
6	Total Revenue		157	(98,389)				3,763,862
7								
8	Expenses							
9	Operating Expenses							
10	Fuel & Purchased Energy							1,004,883
11	Power Production							591,552
12	Transmission			(97,089)				239,601
13	Distribution			(209)				107,080
14	Customer Accounting							50,254
15	Customer Service and Information							139,648
16	Sales, Econ Dev, & Other							82
17	Administrative and General							198,444
18	Total Operating Expenses			(97,299)				2,331,543
19								
20	Depreciation			(5)				604,729
21	Amortization	503	4,102	775				(26,701)
22								
23	Taxes							
24	Property							186,770
25	Deferred Income Tax and ITC	(205)	489	(49)			14,241	(26,803)
26	Federal and State Income Tax	(30)	(1,294)	(350)	(52)	3,781	(14,195)	60,087
27	Payroll and Other							27,219
28	Total Taxes	(235)	(805)	(399)	(52)	3,781	46	247,273
29								
30	Total Expenses	268	3,296	(96,927)	(52)	3,781	46	3,156,844
31								
32	Allowance for Funds Used During Construction							26,899
33								
34	Total Operating Income	(268)	(3,140)	(1,462)	52	(3,781)	(46)	633,917
35								
36	Calculation of Revenue Requirements							
37	Rate Base	4,616	(52,496)	(20,879)	8,047		(7,121)	8,770,429
38	Required Operating Income	327	(3,717)	(1,478)	570	36,836	(504)	657,782
39	Operating Income	(268)	(3,140)	(1,462)	52	(3,781)	(46)	633,917
40	Income Deficiency	595	(577)	(16)	518	40,617	(458)	23,865
41	Revenue Deficiency	835	(810)	(23)	726	57,000	(643)	33,492
42								
43	Calculation of Income Taxes							
44	Operating Revenue		157	(98,389)				3,763,862
45	-Operating Expense			(97,299)				2,331,543
46	-Amortization	503	4,102	775				(26,701)
47	-Taxes Other than Income	(205)	489	(49)			14,241	187,186
48	Operating Income Before Adjs	(298)	(4,434)	(1,817)			(14,241)	1,271,834
49	Additions to Income	298	(1,250)	(56)			14,241	149,384
50	Deductions from Income			(185)				799,442
51	Debt Synchronization	104	(1,181)	(470)	181	(13,156)	(160)	184,179
52	State Taxable Income	(104)	(4,503)	(1,218)	(181)	13,156	160	437,597
53	State Income Tax Before Credits	(10)	(441)	(119)	(18)	1,289	16	42,885
54	State Tax Credits							(1,035)
55	Federal Tax Deductions							
56	Federal Taxable Income	(94)	(4,062)	(1,099)	(163)	11,866	145	395,748
57	Federal Income Tax Before Credits	(20)	(853)	(231)	(34)	2,492	30	83,107
58	Federal Tax Credits						(14,241)	(64,870)
59	Total Income Taxes	(30)	(1,294)	(350)	(52)	3,781	(14,195)	60,087

Adjustment Type	Adjustment	Adjustment Description
Precedential	XES Allocation on Labor Hours	Adjustment for alternate common cost allocation method
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 removing 100% of aviation costs
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	Excludes items not eligible for recovery
Precedential	Investor Relations	Removes 50% of Investor Relations O&M costs
Precedential	Foundation Admin	Removes 100% of Foundation Administration O&M costs
Precedential	Monticello LCM/EPU Return	Adjustment for Monticello LCM/EPU based on Commission order
Precedential	Nobles Amounts over CON	Removes the portion of the Nobles Wind Farm disallowed from rate base recovery in Docket No. E002/GR-12-961
Precedential	Nuclear Retention	Excludes from recovery nuclear retention related costs
Precedential	Other Revenue to 3 Year Average	Incorporate a 3 year average of other revenue
Adjustment	CIP Incentive	Removes the CIP performance incentive revenues
Adjustment	Incentive Compensation	Removal of AIP over 15% of base salary and long term incentive
Adjustment	Pension: Non Qualified	Excludes from recovery non-qualified pension
Adjustment	Property Tax Adjustment	Adjustment for Property Tax
Adjustment	Trading: Non Asset-Based Admin	Remove costs of generating the shareholder portion of non-asset based trading margins.
Adjustment	Trading: Non Asset-Based Margin	Removes revenue and expenses related to Non Asset-Based trading
Rate Case Adjustments - amortizations	LED Street Lighting	Reflects the LED Street Lighting deferral requested in 2021-2023 MYRP
Rate Case Adjustments - amortizations	Amortization	Amortization
Rate Case Adjustments - amortizations	NOL ADIT ARAM	Reflects the amortization level per Commission's Order in Docket No. E,G-999/CI-17-895 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	PI EPU Recovery	Reflects the PI EPU costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rate Case Adjustments - amortizations	Rate Case Expenses	Amortization of rate case related expenses
Rate Case Adjustments - amortizations	Sherco 3 Depr Deferral	Reflects the Sherco 3 costs deferred in Docket No. E002/GR-13-868 in the 2021-2023 MYRP
Rider Removal	Renewable Connect	Removal of expenses related to Renewable*Connect rider; inclusion of capacity credit
Rider Removal	Rider: RES	Removes revenue and expense that will continue to be collected through the RES rider
Rider Removal	Rider: TCR	Removes revenue and expense that will continue to be collected through the TCR rider
Rider Removal	Windsor	Removal of expenses related to Windsor rider; inclusion of capacity credit

Electric Utility - State of Minnesota
OPERATING INCOME SCHEDULES
ASSUMPTIONS AND APPROACHES USED
IN PROJECTING EACH MAJOR ELEMENT OF OPERATING INCOME

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Schedule E
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**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.

ELECTRIC MWH SALES

The Sales, Energy and Demand Forecasting area in the Revenue Requirements Department coordinates the preparation of the electric MWh sales, peak demand and customer forecasts. The sales and customer forecasts are jointly developed and are extensively reviewed by management before they are included in the forecast updates.

Xcel Energy uses a combination of forecasting techniques to develop the sales forecast. The forecast is developed for the following customer classes:

- Residential with Electric Space Heating
- Residential without Electric Space Heating
- Small Commercial & Industrial
- Large Commercial & Industrial
- Other Sales to Public Authorities
- Public Street & Highway Lighting
- Interdepartmental Sales

Regression models provided the foundation for the sales forecasts of the Residential without Space Heating, Residential with Space Heating, Small Commercial and Industrial, Large Commercial and Industrial, Other Sales to Public Authorities, and Public Street & Highway Lighting customer classes. Regression techniques are very well known and proven methods of forecasting and are commonly accepted by forecasters throughout the utility industry. This method provides reliable, accurate projections, accommodates the use of predictor variables, such as economic or demographic indicators and weather, and allows clear interpretation of the model. Xcel Energy has been using these types of regression models since 1991.

Monthly sales forecasts for these customer classes were developed based on regression models designed to define a statistical relationship between the historical sales and the independent predictor variables, including historical economic and demographic indicators, historical weather (expressed in heating degree days and temperature-humidity index ("THI")), and historical number of customers. In all of the

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models, monthly historical data from January 2003 through May 2020 was used to determine these relationships. The modeled relationships were then simulated over the forecast period by assuming normal weather (expressed in terms of twenty-year averaged heating degree days and temperature-humidity index ("THI")) and the projected levels of the independent predictor variables.

Sales in the Interdepartmental customer class make up less than one-tenth of one percent of total retail sales in Minnesota in the test year. Usage in this customer class often is impacted by factors that are difficult to capture in a regression model. Therefore, the forecast for this customer class was developed by averaging historical monthly sales over the past three years of actual data.

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 and THI.

Calendar Month Sales Adjustment

The methodology explained above produces the Company's sales forecast on a billing month basis. For purposes of projected year revenue development, an adjustment by class for unbilled sales is also made to reflect sales on a calendar month basis.

For additional information on the development of the test year sales forecast, please see the direct testimony of Ms. Jannell E. Marks, Director of Sales, Energy, and Demand Forecasting for Xcel Energy Services, Inc.

REVENUE DEVELOPMENT

Filing requirements mandate that sales and revenues be provided by service schedule. This information is developed by the Electric Pricing Area, and is included as a schedule in section 6 of this Volume.

The process begins with projected year calendar month electric sales and customer counts, which are provided by the Sales, Energy and Demand Forecasting area, and developed by the method described previously in the Schedule. Electric sales and customer counts are forecast for the major customer classes of Residential With Space Heating, Residential Without Space Heating, Small Commercial & Industrial, Large

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Commercial & Industrial, Street and Highway Lighting, Other Sales to Public Authorities, and Inter-departmental Sales.

The projected year sales and customer data by major customer class are then refined into sub-class detail and billing demands according to historical trends and relationships in order to estimate projected year calendar month billing data. The resulting projected year billing data is then applied to present and proposed rate levels to determine revenues by rate schedule.

OPERATING EXPENSES

Production Expenses

The annual forecast of electric production expense is prepared using a computer simulation of the electric energy production activity for the year in question. This simulation estimates the fuel consumption of each generating unit required to supply the energy requirements that are forecast, taking into account anticipated purchases and sales of energy with other utilities.

Business Area Operating Expense

The budget process is described in detail in Volume VI. The budgets used in the development of the 2021 test year and 2022-2023 plan years cost of service models are based on a combination of projected expenses and known changes to expense levels developed as part of the 2020 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 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

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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 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).

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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 proposed by the Company in Docket E,G002/D-20-635 for electric production and E,G002/D-19-723 for electric transmission, distribution, general and common general and intangible. 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

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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.

Melissa Schmidt'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.

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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 detail in Volume VI. Each business area is responsible for forecasting capital expenditures by project. The capital expenditures for individual projects are for known projects and reflect actual projected costs. The expenditures for general maintenance, new business and government ordered relocates are based on 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 requirement area is responsible for the assignment of the O&M and Capital expenditure amounts to the jurisdictions that NSP- Minnesota serves. The assumptions and approaches used to make the jurisdictional assignment is detailed in the NSP-Minnesota CAAM and described in the testimonies of Mr. Ross Baumgarten and Mr. Benjamin Halama.

Line No.	Description	Allocation Basis
The allocation factors on this page were used to determine Minnesota jurisdictional operating income amounts for all of the years presented in these schedules. Accounts not on this page have been directly assigned to jurisdiction.		
1	Fuel & Purchased Energy	Energy
2	Power Production Expense	Demand - Production Energy
3	Transmission Expense	Demand - Transmission
4	Distribution Expense	Customers
5	Customer Accounting Expense	Customers
6	Customer Service & Info Expense	Customers
7	Sales Expense	Customers
8	Administrative & General	Customers Demand - Production Demand - Transmission TwoFactor

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Most Recent Fiscal Year 2019					Projected Fiscal Year 2020				Proposed Test Year 2021, Plan Years 2022 & 2023			
Line No.	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor	Allocation Factor	Total Utility	Minnesota Jurisdiction	Allocation Factor
1	Demand - Prod(1)	64,511,590	56,165,904	87.0633%	Demand - Prod(1)	61,141,909	53,191,718	86.9972%	Demand - Prod(1)	61,141,909	53,191,718	86.9972%
2	Demand - Tran (2)	64,511,590	56,165,904	87.0633%	Demand - Tran (2)	61,141,909	53,191,718	86.9972%	Demand - Tran (2)	61,141,909	53,191,718	86.9972%
3	Energy (3)	34,506,776	29,971,638	86.8573%	Energy (3)	32,530,391	28,143,619	86.5148%	Energy (3)	32,530,391	28,143,619	86.5148%
4	Customers(4)	1,491,047	1,300,837	87.2432%	Customers(4)	1,507,412	1,315,749	87.2853%	Customers(4)	1,507,412	1,315,749	87.2853%
5	TwoFactor	100.0000%	87.1122%	87.1122%	TwoFactor(5)	100.0000%	87.0750%	87.0750%	TwoFactor(5)	100.0000%	87.0750%	87.0750%

- (1) Demand w/o Contract Services
- (2) Demand
- (3) Energy
- (4) Average number of Customers
- (5) TwoFactor

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Unadjusted Test Year 2021, Plan Years 2022 & 2023

<u>Line No.</u>	<u>Allocation Factor</u>	<u>Total Utility</u>	<u>Minnesota Jurisdiction</u>	<u>Allocation Factor</u>
1	Demand - Production	61,141,909	53,191,718	86.9972%
2	Demand - Transmission	61,141,909	53,191,718	86.9972%
3	Energy	32,530,391	28,143,619	86.5148%
4	Customers	1,507,412	1,315,749	87.2853%
5	TwoFactor	see page 4		

- (1) Demand w/o Contract Services
- (2) Demand
- (3) Energy
- (4) Average number of Customers
- (5) TwoFactor

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Allocators for Common and General Plant
for 2021 Unadjusted and Proposed Test Years, Plan Years 2022 & 2023
Based on 2019 Actual Data

O&M Allocator		
O&M excluding A&G	2019 Actuals	Ratio
Production	624,832,053	63.98%
Transmission	61,655,592	6.31%
Distribution/Customer	290,082,379	29.71%
	\$ 976,570,024	100.00%

Plant in Service used to allocate Electric General Plant
Source - 2019 FERC Form 1
Pages 204-207

	2019 Year End Balance	Ratio
Production	\$ 9,602,782,087	54.24%
Transmission	\$ 3,795,518,974	21.44%
Distribution	\$ 4,306,162,495	24.32%
	\$17,704,463,556	100.00%

Combined Allocator used for Electric Portion of Common Plant
Equally Weighted Plant in Service and O&M ratio

Production	59.1100%
Transmission	13.8800%
Distribution	27.0100%
	100.0000%

21 Budget Allocators

EProd Demand Alloc

MN	86.9972%
ND	6.1731%
SD	6.8297%
WHL	0.0000%
	100.0000%

ETrans Demand Alloc

MN	86.9972%
ND	6.1731%
SD	6.8297%
WHL	0.0000%
	100.0000%

ECustomerMN/SD/ND

MN	87.2853%
ND	6.2590%
SD	6.4557%
WHL	0.0000%
	100.0000%

2021 Budget A&G Jurisdictional Allocators

ELECTRIC A&G Alloc

2 Factor Allocator	O&M and Plant	MN	ND	SD	WHL	Check
Production	59.1100%	51.4240%	3.6489%	4.0370%	0.0000%	59.1099%
Transmission	13.8800%	12.0752%	0.8568%	0.9480%	0.0000%	13.8800%
Distribution/Customers	27.0100%	23.5758%	1.6906%	1.7437%	0.0000%	27.0100%
Resulting Allocator	100.00%	87.0750%	6.1963%	6.7287%	0.0000%	100.0000%

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 12 month average balance calculation of the embedded cost of long-term debt, the end of the most recent fiscal year, the projected fiscal year and projected test 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

PROPOSED TEST YEAR 2021 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	\$6,130,539	46.72%	4.24%	1.98%
Short-Term Debt	<u>\$101,814</u>	<u>0.78%</u>	0.81%	<u>0.01%</u>
Total Debt	\$6,232,353	47.50%		1.99%
Net Common Equity	<u>\$6,888,650</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Capitalization	<u><u>\$13,121,003</u></u>	<u><u>100.00%</u></u>		<u><u>7.35%</u></u>

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

PROPOSED ADDITIONAL 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	\$6,403,032	47.18%	4.21%	1.98%
Short-Term Debt	<u>\$43,078</u>	<u>0.32%</u>	1.83%	<u>0.01%</u>
Total Debt	\$6,446,110	47.50%		1.99%
Net Common Equity	<u>\$7,125,058</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Capitalization	<u><u>\$13,571,169</u></u>	<u><u>100.00%</u></u>		<u><u>7.35%</u></u>

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

PROPOSED ADDITIONAL TEST YEAR 2023 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	\$6,645,745	46.75%	4.19%	1.96%
Short-Term Debt	<u>\$106,740</u>	<u>0.75%</u>	1.03%	<u>0.01%</u>
Total Debt	\$6,752,485	47.50%		1.97%
Net Common Equity	<u>\$7,462,817</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Capitalization	<u><u>\$14,215,303</u></u>	<u><u>100.00%</u></u>		<u><u>7.33%</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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Capitalization:	Amount	Percent of Total	Cost of	Weighted Cost
	(A)	Capitalization	Capital	of Capital
		(B)	(C)	(D)
<u>ADJUSTED MOST RECENT FISCAL YEAR 2019</u>				
Long-Term Debt	\$5,088,935	46.08%	4.46%	<u>2.05%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$104,333</u>	<u>0.94%</u>	2.91%	<u>0.03%</u>
Total Short-Term Debt	\$104,333	0.94%		0.03%
Long-Term and Short-Term Debt	<u>\$5,193,268</u>	<u>47.02%</u>		<u>2.08%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$5,851,437</u>	<u>52.98%</u>	10.20%	<u>5.40%</u>
Total Equity	<u>\$5,851,437</u>	<u>52.98%</u>		<u>5.40%</u>
Total Capitalization	<u>\$11,044,705</u>	<u>100.00%</u>		<u>7.48%</u>
<u>ADJUSTED PROJECTED FISCAL YEAR 2020</u>				
Long-Term Debt	\$5,728,186	47.32%	4.29%	<u>2.03%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$21,251</u>	<u>0.18%</u>	3.62%	<u>0.01%</u>
Total Short-Term Debt	\$21,251	0.18%		0.01%
Long-Term and Short-Term Debt	<u>\$5,749,437</u>	<u>47.50%</u>		<u>2.04%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,355,093</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Equity	<u>\$6,355,093</u>	<u>52.50%</u>		<u>5.36%</u>
Total Capitalization	<u>\$12,104,530</u>	<u>100.00%</u>		<u>7.40%</u>
<u>ADJUSTED "PROPOSED" TEST YEAR 2021</u>				
Long-Term Debt	\$6,130,539	46.72%	4.24%	<u>1.98%</u>
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$101,814</u>	<u>0.78%</u>	0.81%	<u>0.01%</u>
Total Short-Term Debt	\$101,814	0.78%		0.01%
Long-Term and Short-Term Debt	<u>\$6,232,353</u>	<u>47.50%</u>		<u>1.99%</u>
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,888,650</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Equity	<u>\$6,888,650</u>	<u>52.50%</u>		<u>5.36%</u>
Total Capitalization	<u>\$13,121,003</u>	<u>100.00%</u>		<u>7.35%</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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<u>Capitalization:</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Cost of</u>	<u>Weighted Cost</u>
	<u>(A)</u>	<u>Capitalization</u>	<u>Capital</u>	<u>of Capital</u>
		<u>(B)</u>	<u>(C)</u>	<u>(D)</u>
<u>UNADJUSTED MOST RECENT FISCAL YEAR 2019</u>				
Long-Term Debt	\$5,088,935	46.07%	4.46%	2.05%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$104,333</u>	<u>0.94%</u>	2.91%	<u>0.03%</u>
Total Short-Term Debt	\$104,333	0.94%		0.03%
Long-Term and Short-Term Debt	\$5,193,268	47.02%		2.08%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$5,852,379</u>	<u>52.98%</u>	10.20%	<u>5.40%</u>
Total Equity	<u>\$5,852,379</u>	<u>52.98%</u>		<u>5.40%</u>
Total Capitalization	<u>\$11,045,648</u>	<u>100.00%</u>		<u>7.48%</u>
<u>UNADJUSTED PROJECTED FISCAL YEAR 2020</u>				
Long-Term Debt	\$5,728,186	47.32%	4.29%	2.03%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$21,251</u>	<u>0.17%</u>	3.62%	<u>0.01%</u>
Total Short-Term Debt	\$21,251	0.17%		0.01%
Long-Term and Short-Term Debt	\$5,749,437	47.49%		2.04%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,356,038</u>	<u>52.51%</u>	10.20%	<u>5.36%</u>
Total Equity	<u>\$6,356,038</u>	<u>52.51%</u>		<u>5.36%</u>
Total Capitalization	<u>\$12,105,475</u>	<u>100.00%</u>		<u>7.40%</u>
<u>UNADJUSTED PROPOSED TEST YEAR YEAR 2021</u>				
Long-Term Debt	\$6,130,539	46.72%	4.24%	1.98%
Direct Borrowings Under Multi-Year Credit Facility	\$0	0.00%	0.00%	0.00%
Short-Term Debt	<u>\$101,814</u>	<u>0.78%</u>	0.81%	<u>0.01%</u>
Total Short-Term Debt	\$101,814	0.78%		0.01%
Long-Term and Short-Term Debt	\$6,232,353	47.50%		1.99%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$6,889,577</u>	<u>52.50%</u>	10.20%	<u>5.36%</u>
Total Equity	<u>\$6,889,577</u>	<u>52.50%</u>		<u>5.36%</u>
Total Capitalization	<u>\$13,121,930</u>	<u>100.00%</u>		<u>7.35%</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.

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

Docket No. E002/GR-20-732
Financial Information
Schedule A-4

<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 2019</u>				
Long-Term Debt	\$17,069,592	55.28%	4.22%	2.33%
Short-Term Debt	<u>\$1,143,285</u>	<u>3.70%</u>	3.06%	<u>0.11%</u>
Long-Term and Short-Term Debt	\$18,212,877	58.98%		2.44%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$12,664,933</u>	<u>41.02%</u>	10.20%	<u>4.18%</u>
Total Equity	<u>\$12,664,933</u>	<u>41.02%</u>		<u>4.18%</u>
Total Capitalization	<u>\$30,877,810</u>	<u>100.00%</u>		<u>6.62%</u>
<u>PROJECTED FISCAL YEAR 2020</u>				
Long-Term Debt	\$18,946,539	55.75%	4.16%	2.32%
Short-Term Debt	<u>\$1,388,237</u>	<u>4.09%</u>	1.39%	<u>0.06%</u>
Long-Term and Short-Term Debt	\$20,334,776	59.84%		2.38%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$13,646,827</u>	<u>40.16%</u>	10.20%	<u>4.10%</u>
Total Equity	<u>\$13,646,827</u>	<u>40.16%</u>		<u>4.10%</u>
Total Capitalization	<u>\$33,981,603</u>	<u>100.00%</u>		<u>6.48%</u>
<u>PROJECTED FISCAL YEAR 2021</u>				
Long-Term Debt	\$20,595,873	56.98%	4.00%	2.28%
Short-Term Debt	<u>\$635,006</u>	<u>1.76%</u>	1.24%	<u>0.02%</u>
Long-Term and Short-Term Debt	\$21,230,879	58.74%		2.30%
Preferred Stock (Redeemed 10/31/11)	\$0	0.00%	0.00%	0.00%
Net Common Equity	<u>\$14,909,344</u>	<u>41.26%</u>	10.20%	<u>4.21%</u>
Total Equity	<u>\$14,909,344</u>	<u>41.26%</u>		<u>4.21%</u>
Total Capitalization	<u>\$36,140,222</u>	<u>100.00%</u>		<u>6.51%</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.

ACTUAL FISCAL YEAR 2019

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				
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	463	377		249,160	17,813	-	78	63		17,953	7.21%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	506	424		149,070	9,750	-	59	49		9,858	6.61%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	259	1,618		248,123	13,125	-	16	101		13,242	5.34%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	9,196	789	2,742		405,664	25,000	(545)	47	162		25,754	6.35%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,189	2,595		346,215	21,700	-	66	144		21,911	6.33%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(2,173)	386	2,815		294,627	16,050	107	19	139		16,101	5.46%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	497	2,121		247,382	12,125	-	24	101		12,249	4.95%	
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	140	953		298,907	6,450	-	46	309		6,805	2.28%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(34,563)	2,938	4,828		457,671	17,000	1,496	127	209		15,840	3.46%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	281	1,737		397,983	10,400	-	73	453		10,927	2.75%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	722	3,164		296,113	12,375	-	29	127		12,531	4.23%	
Series Due Aug 15, 2020 (FMB)	2.2000	Aug-15	Aug-20	300,000	-	119	666		299,215	6,600	-	110	616		7,326	2.45%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	4,257	3,389		292,353	12,000	-	163	130		12,293	4.20%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,875	4,844		343,282	12,600	-	70	180		12,850	3.74%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,615	8,261	7,861	578,263	22,200	-	199	293	279	22,971	3.97%	
Series Due Mar 15, 2050 (FMB)	2.9000	Sep-19	Mar-50	200,000	-	3,835	2,691		193,475	5,800	-	118	121		6,039	3.12%	
Other Debt																	
Right of Way Notes	var	var	var	8	-	-	-		8	-	-	-	-		-	0.00%	
TOTAL DEBT				5,200,008	(27,539)	23,873	43,226	7,861	5,097,510	220,988	1,059	1,243	3,199	279	224,649	4.41%	
Unamortized Loss on Reacquired Debt									(8,575)								
Fees on 5-year Credit Facility (3)									-								
GRAND TOTAL and COST OF DEBT									5,088,935								
															226,868	4.46%	

(1) NSPM 2019 issuance of \$600M 30 year bond, balance is 4 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.

PROJECTED TEST 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
															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		25,756 6.35%
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		16,101 5.46%
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		15,837 3.45%
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, 2050 (FMB) (1)	2.6000	Jun-20	Jun-51	408,333	-	7,611	5,546		395,176	10,617	-	233	170		11,019 2.79%
Other Debt															
Right of Way Notes	var	var	var	171	-	-	-		171	-	-	-	-	-	- 0.00%
TOTAL DEBT				5,858,504	(26,478)	37,781	51,528	7,581	5,735,136	239,904	1,062	1,700	3,270	280	244,092 4.26%
Unamortized Loss on Reacquired Debt									(6,950)						1,416
Fees on 5-year Credit Facility (3)									-						383
GRAND TOTAL and COST OF DEBT									5,728,186						245,891 4.29%

(1) NSPM 2020 issuance of \$700M 30 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.

PROPOSED TEST YEAR 2021

										Total Bond Cost						
Description	Coupon Rate	Issue Date	Maturity Date	Amount	Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(3) Capital Employed	(4) 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	-	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	9,434		677,854	18,200	-	425	316		18,941	2.79%
Series Due May 1, 2051 (FMB) (1)	2.9000	May-21	May-51	266,667	-	-	3,950		262,717	7,733	-	-	134		7,867	2.99%
Other Debt																
Right of Way Notes	var	var	var	286	-	-	-		286	-	-	-	-		-	0.00%
TOTAL DEBT				6,266,953	(25,419)	41,468	56,524	7,302	6,136,239	251,921	(1,059)	1,820	3,198	279	258,277	4.21%
Unamortized Loss on Reacquired Debt									(5,700)							
Fees on 5-year Credit Facility (2)									-							
GRAND TOTAL and COST OF DEBT									6,130,539							

(1) NSPM 2021 issuance of \$400M 30 year bond, balance is 8 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 (Minnesota)
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Composite Cost of Long-term Debt
(\$000's)

Docket No. E002/GR-20-723
Financial Information
Schedule A-3-LTD-1
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ACTUAL FISCAL YEAR 2019

										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	-	463	377		249,160	17,813	-	78	63		17,953	7.21%
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	506	424		149,070	9,750	-	59	49		9,858	6.61%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	259	1,618		248,123	13,125	-	16	101		13,242	5.34%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	9,196	789	2,742		405,664	25,000	(545)	47	162		25,754	6.35%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,189	2,595		346,215	21,700	-	66	144		21,911	6.33%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(2,173)	386	2,815		294,627	16,050	107	19	139		16,101	5.46%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	497	2,121		247,382	12,125	-	24	101		12,249	4.95%
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	140	953		298,907	6,450	-	46	309		6,805	2.28%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(34,563)	2,938	4,828		457,671	17,000	1,496	127	209		15,840	3.46%
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	281	1,737		397,983	10,400	-	73	453		10,927	2.75%
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	722	3,164		296,113	12,375	-	29	127		12,531	4.23%
Series Due Aug 15, 2020 (FMB)	2.2000	Aug-15	Aug-20	300,000	-	119	666		299,215	6,600	-	110	616		7,326	2.45%
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	4,257	3,389		292,353	12,000	-	163	130		12,293	4.20%
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,875	4,844		343,282	12,600	-	70	180		12,850	3.74%
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	5,615	8,261	7,861	578,263	22,200	-	199	293	279	22,971	3.97%
Series Due Mar 15, 2050 (FMB)	2.9000	Sep-19	Mar-50	200,000	-	3,835	2,691		193,475	5,800	-	118	121		6,039	3.12%
Other Debt																
Right of Way Notes	var	var	var	8	-	-	-		8	-	-	-	-		-	0.00%
TOTAL DEBT				5,200,008	(27,539)	23,873	43,226	7,861	5,097,510	220,988	1,059	1,243	3,199	279	224,649	4.41%
Unamortized Loss on Reacquired Debt									(8,575)							
Fees on 5-year Credit Facility (3)									-							
GRAND TOTAL and COST OF DEBT									5,088,935						226,868	4.46%

- (1) NSPM 2019 issuance of \$600M 30 year bond, balance is 4 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.

PROJECTED TEST YEAR 2020

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	Total Bond Cost					LRD Amortization	Cost of Capital	Capital Cost %	
										Premium/ (5) Interest Charge	Hedge mortization	Discount mortization	Expense Amortization					
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		25,756	6.35%		
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		16,101	5.46%		
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		15,837	3.45%		
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, 2050 (FMB) (1)	2.6000	Jun-20	Jun-51	408,333	-	7,611	5,546		395,176	10,617	-	233	170		11,019	2.79%		
Other Debt																		
Right of Way Notes	var	var	var	171	-	-	-		171	-	-	-	-		-	0.00%		
TOTAL DEBT				5,858,504	(26,478)	37,781	51,528	7,581	5,735,136	239,904	1,062	1,700	3,270	280	244,092	4.26%		
Unamortized Loss on Reacquired Debt									(6,950)								1,416	
Fees on 5-year Credit Facility (3)									-								383	
GRAND TOTAL and COST OF DEBT									5,728,186								245,891	4.29%

(1) NSPM 2020 issuance of \$700M 30 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 (Minnesota)
Regulated Electric Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
Composite Cost of Long-Term Debt
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PROPOSED TEST YEAR 2021

PROPOSED TEST YEAR 2021										Total Bond Cost						
Description	Coupon Rate	Issue Date	Maturity Date	Amount	Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(3) Capital Employed	(4) 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	-	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	9,434		677,854	18,200	-	425	316		18,941	2.79%
Series Due May 1, 2051 (FMB) (1)	2.9000	May-21	May-51	266,667	-	-	3,950		262,717	7,733	-	-	134		7,867	2.99%
Other Debt																
Right of Way Notes	var	var	var	286	-	-	-		286	-	-	-	-		-	0.00%
TOTAL DEBT				6,266,953	(25,419)	41,468	56,524	7,302	6,136,239	251,921	(1,059)	1,820	3,198	279	258,277	4.21%
Unamortized Loss on Reacquired Debt									(5,700)						1,217	
Fees on 5-year Credit Facility (2)									-						382	
GRAND TOTAL and COST OF DEBT									6,130,539						259,875	4.24%

(1) NSPM 2021 issuance of \$400M 30 year bond, balance is 8 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.

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Long-term Debt
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<u>MOST RECENT FISCAL YEAR 2019</u>	<u>Actual</u> <u>2019</u>	<u>Actual</u> <u>2018</u>	<u>Average</u>	<u>Interest</u> <u>2019</u>	<u>Weighted</u> <u>Average</u> <u>Interest</u> <u>2019</u>
<u>Northern States Power Company</u>					
<u>(Minnesota) Long-Term Debt</u>					
First Mortgage Bonds, Series due:					
Aug. 15, 2020, 2.20%	300,000	300,000	300,000		
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	0	300,000		
Other	9	9	9		
Total	5,600,009	5,000,009	5,300,009		

Public Service Company of Colorado Long-Term Debt

First Mortgage Bonds, Series due:			
Jun. 1, 2019, 5.125%	0	400,000	200,000
Nov. 15, 2020, 3.2%	400,000	400,000	400,000
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	0	200,000
Mar 1, 2050, 3.20%	550,000	0	275,000
Total	5,450,000	4,900,000	5,175,000

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	0	150,000
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	2,450,000	2,150,000	2,300,000

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Long-term Debt
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	Actual	Actual		Interest	Weighted Average Interest
<u>Northern States Power Company</u>					
<u>(Wisconsin) Long-Term Debt</u>	<u>2019</u>	<u>2018</u>	<u>Average</u>	<u>2019</u>	<u>2019</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		
City of La Crosse Resource Recovery Bond – Series due Nov. 1, 2021, 6%	18,600	18,600	18,600		
Fort McCoy System Acquisition - due Oct. 31, 2030, 7%	355	389	372		
Other - Clearwater Investments	486	486	486		
Total	<u>819,441</u>	<u>819,475</u>	<u>819,458</u>		
 <u>Other Subsidiaries' Long-Term Debt</u>					
Various Eloigne Co. Affordable Housing	27,560	26,670	27,115		
Total	<u>27,560</u>	<u>26,670</u>	<u>27,115</u>		
 <u>Xcel Energy Inc. Debt</u>					
Unsecured Senior Notes, Series due:					
May 15, 2020, 4.70%	0	550,000	275,000		
Mar 15, 2021, 2.40%	400,000	400,000	400,000		
Mar 15, 2022, 2.60%	300,000	300,000	300,000		
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%	130,000	0	65,000		
Dec 1, 2029, 2.60%	500,000	0	250,000		
Jun 15, 2048, 4.00%	500,000	500,000	500,000		
Dec 1, 2049, 3.50%	500,000	0	250,000		
Total Xcel Energy Inc. debt	<u>3,980,000</u>	<u>3,400,000</u>	<u>3,690,000</u>		
 Total long-term debt	<u>18,327,009</u>	<u>16,296,154</u>	<u>17,311,582</u>	\$699,104	
 Debt Discount, Debt Expense & Loss on Reacquired Debt			(241,990) ^{1/}	\$21,666 ^{2/}	
 Total Including Debt Discount, Debt Expense and Loss on Reacquired Debt			<u>17,069,592</u>	<u>720,770</u>	<u>4.22%</u>

^{1/} Unamortized balance of debt discount, debt expense and loss of reacquired debt represents average balance @ 12/31/19 & 12/31/18

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

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Long-term Debt
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PROJECTED FISCAL YEAR 2020 1/

Northern States Power Company (Minnesota) Long-Term Debt

First Mortgage Bonds, Series due:

	Projected 2020	Actual 2019	Average	Interest 2020	Weighted Average Interest 2020
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	286	9	147		
Total	6,000,286	5,600,009	5,800,147		

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		
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 15, 2031, 1.90%	375,000	0	187,500		
Jan 15, 2051, 2.70%	375,000	0	187,500		
Total	5,800,000	5,450,000	5,625,000		

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%	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	2,800,000	2,450,000	2,625,000		

Xcel Energy Inc.
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	Projected	Actual		Interest	Weighted Average Interest
<u>Northern States Power Company (Wisconsin) Long-Term Debt</u>					
	2020	2019	Average	2020	2020
First Mortgage Bonds Series due:					
June 15, 2024, 3.30%	200,000	200,000	200,000		
June 15 2024, 3.30% - Reopener	200,000	200,000	200,000		
Sep 1, 2038, 6.375%	100,000	100,000	100,000		
Oct 1, 2042, 3.70%	100,000	100,000	100,000		
Dec 1, 2047, 3.75%	200,000	200,000	200,000		
May 1, 2051, 3.05%	100,000	0	50,000		
City of La Crosse Resource Recovery Bond – Series due Nov. 1, 2021, 6%	18,600	18,600	18,600		
Fort McCoy System Acquisition - due Oct. 31, 2030, 7%	321	355	338		
Other - Clearwater Investments	486	486	486		
Total	<u>919,407</u>	<u>819,441</u>	<u>869,424</u>		
<u>Other Subsidiaries' Long-Term Debt</u>					
Various Eloigne Co. Affordable Housing Project Notes due 2019 - 2052,	<u>27,560</u>	<u>27,560</u>	<u>27,560</u>		
Total	27,560	27,560	27,560		
<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%	300,000	300,000	300,000		
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%	130,000	130,000	130,000		
Dec 1, 2029, 2.60%	500,000	500,000	500,000		
Jun 15, 2048, 4.00%	500,000	500,000	500,000		
Dec 1, 2049, 3.50%	500,000	500,000	500,000		
Jun 1, 2030, 3.40%	<u>600,000</u>	<u>0</u>	<u>300,000</u>		
Total Xcel Energy Inc. debt	<u>4,580,000</u>	<u>3,980,000</u>	<u>4,280,000</u>		
Total long-term debt	<u>20,127,253</u>	<u>18,327,009</u>	<u>19,227,131</u>	\$766,920	
Debt Discount, Debt Expense & Loss on Reacquired Debt					
			(280,592)	22,025	1/
Total Including Debt Discount, Debt Expense and Loss on Reacquired Debt			<u>18,946,539</u>	<u>788,945</u>	<u>4.16%</u>

1/ Includes 5-year Credit Facility Up Front Fees (long-term for GAAP purposes)

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
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PROJECTED FISCAL YEAR 2021

Northern States Power Company (Minnesota) Long-Term Debt

	Projected	Projected		Interest	Weighted
	2021	2020	Average	2021	Average
					Interest
					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		
May 1, 2051, 2.90%	400,000	0	200,000		
Other	286	286	286		
Total	<u>6,400,286</u>	<u>6,000,286</u>	<u>6,200,286</u>		

Public Service Company of Colorado Long-Term Debt

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 15, 2031, 1.90%	375,000	375,000	375,000
Jan 15, 2051, 2.70%	375,000	375,000	375,000
May 1, 2051, 2.90%	400,000	0	200,000
	<u>6,200,000</u>	<u>5,800,000</u>	<u>6,000,000</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	350,000	350,000
Mar 1, 2051, 2.90%	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	<u>2,950,000</u>	<u>2,800,000</u>	<u>2,875,000</u>

Xcel Energy Inc.
Consolidated
RATE OF RETURN COST OF CAPITAL SCHEDULES
Long-term Debt
(\$000's)

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Weighted
Average
Interest

<u>Northern States Power Company (Wisconsin) Long-Term Debt</u>	Projected 2021	Projected 2020	Average	Interest 2021	Interest 2021
First Mortgage Bonds Series due:					
June 15, 2024, 3.30%	200,000	200,000	200,000		
June 15 2024, 3.30% - Reopener	200,000	200,000	200,000		
Sep 1, 2038, 6.375%	100,000	100,000	100,000		
Oct 1, 2042, 3.70%	100,000	100,000	100,000		
Dec 1, 2047, 3.75%	200,000	200,000	200,000		
May 1, 2051, 3.05%	100,000	100,000	100,000		
Nov 1, 2051, 3.00%	100,000	0	50,000		
City of La Crosse Resource Recovery Bond – Series due Nov. 1, 2021, 6%	0	18,600	9,300		
Fort McCoy System Acquisition - due Oct. 31, 2030, 7%	287	321	304		
Other - Clearwater Investments	486	486	486		
Total	<u>1,000,773</u>	<u>919,407</u>	<u>960,090</u>		
<u>Other Subsidiaries' Long-Term Debt</u>					
Various Eloigne Co. Affordable Housing Project Notes due 2019 - 2052,	27,560	27,560	27,560		
Total	<u>27,560</u>	<u>27,560</u>	<u>27,560</u>		
<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%	300,000	300,000	300,000		
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%	130,000	130,000	130,000		
Dec 1, 2029, 2.60%	500,000	500,000	500,000		
Jun 15, 2048, 4.00%	500,000	500,000	500,000		
Dec 1, 2049, 3.50%	500,000	500,000	500,000		
Jun 1, 2030, 3.40%	600,000	600,000	600,000		
Mar 1, 2021, 1.90%	500,000	0	250,000		
Total Xcel Energy Inc. debt	<u>5,080,000</u>	<u>4,580,000</u>	<u>4,830,000</u>		
Total long-term debt	<u>21,658,619</u>	<u>20,127,253</u>	<u>20,892,936</u>	\$800,677	
Debt Discount, Debt Expense & Loss on Reacquired Debt			(297,063)	\$22,666	1/
Total Including Debt Discount, Debt Expense and Loss on Reacquired Debt			<u>20,595,873</u>	<u>823,343</u>	<u>4.00%</u>

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

2021 FORECASTED LONG TERM DEBT AND COST
as of 8/25/20

as of 8/25/20

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or		Bond Expense	LRD Expense	(3) Capital Employed	Total Bond Cost						Cost of Capital	Capital Cost %	
					Hedge Gain/(Loss)	Bond Discount				(4) Interest Charge	Premium/ 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	-	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	9,434		677,854	18,200	-	425	316		18,941	2.79%		
Series Due May 1, 2051 (FMB) (1)	2.9000	May-21	May-51	266,667	-	-	3,950		262,717	7,733	-	-	134		7,867	2.99%		
Other Debt																		
Right of Way Notes	var	var	var	286	-	-	-		286	-	-	-	-		-	0.00%		
TOTAL DEBT				6,266,953	(25,419)	41,468	56,524	7,302	6,136,239	251,921	(1,059)	1,820	3,198	279	258,277	4.21%		
Unamortized Loss on Reacquired Debt									(5,700)									
Fees on 5-year Credit Facility (2)									-									
GRAND TOTAL and COST OF DEBT									6,130,539								259,872	4.24%

(1) NSPM 2021 issuance of \$400M 30 year bond, balance is 8 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.

2022 FORECASTED LONG TERM DEBT AND COST
as of 8/25/20

as of 8/25/20

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or		Bond Expense	LRD Expense	(4) Capital Employed	Total Bond Cost							Capital Cost %
					Hedge Gain/(Loss)	Bond Discount				(5) Interest Charge	Premium/ Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital		
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	175,000	-	8	52		174,940	3,763	-	28	191		3,982	2.28%	
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	9,118		678,595	18,200	-	425	316		18,941	2.79%	
Series Due May 1, 2051 (FMB)	2.9000	May-21	May-51	400,000	-	-	5,758		394,242	11,600	-	-	200		11,800	2.99%	
Series Due Jun 1, 2052 (FMB) (1)	3.2000	Jun-22	Jun-52	262,500	-	-	3,894		258,606	8,400	-	-	132		8,532	3.30%	
Other Debt																	
Right of Way Notes	var	var	var	286	-	-	-		286	-	-	-	-		-	0.00%	
TOTAL DEBT				6,537,786	(24,360)	39,652	59,190	7,023	6,407,561	261,500	(1,059)	1,803	3,278	279	267,918	4.18%	
Unamortized Loss on Reacquired Debt									(4,529)								
Fees on 5-year Credit Facility (3)									-								
GRAND TOTAL and COST OF DEBT									6,403,032								

(1) NSPM 2022 issuance of \$450M 30 year bond, balance is 7 of 12 months.
(2) NSPM 2012 issuance of \$300M 10 year bond, balance is 7 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.

2023 FORECASTED LONG TERM DEBT AND COST
as of 8/25/20

										Total Bond Cost							
Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or		Bond Discount	Bond Expense	LRD Expense	(4) Capital Employed	(5) Interest Charge	Premium/	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %
					Hedge Gain/(Loss)	Hedge Amortization											
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-		152	124		249,724	17,813	-	78	63		17,953	7.19%
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-		272	227		149,501	9,750	-	59	49		9,858	6.59%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-		194	1,213		248,593	13,125	-	16	101		13,242	5.33%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	7,016		602	2,092		404,322	25,000	545	47	162		24,665	6.10%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-		924	2,017		347,058	21,700	-	66	144		21,911	6.31%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,744)		310	2,260		295,686	16,050	(107)	19	139		16,315	5.52%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-		403	1,719		247,879	12,125	-	24	101		12,249	4.94%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(28,573)	2,429	3,991		465,007	17,000	(1,496)	127	209		18,833	4.05%	
Series Due May 15, 2023 (FMB) (2)	2.6000	May-13	May-23	133,333	-	4	24		133,305	3,467	-	27	166		3,660	2.75%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	606	2,655		296,739	12,375	-	29	127		12,531	4.22%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,604	2,870		293,526	12,000	-	163	130		12,293	4.19%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,595	4,122		344,283	12,600	-	70	180		12,850	3.73%	
Series Due Sep 15, 2047 (FMB)	3.7000	Sep-17	Sep-47	600,000	-	4,818	7,088	6,744	581,350	22,200	-	199	293	279	22,971	3.95%	
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,112	7,630		582,258	17,400	-	380	286		18,066	3.10%	
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	11,861	8,803		679,336	18,200	-	425	316		18,941	2.79%	
Series Due May 1, 2051 (FMB)	2.9000	May-21	May-51	400,000	-	-	5,558		394,442	11,600	-	-	200		11,800	2.99%	
Series Due Jun 1, 2052 (FMB)	3.2000	Jun-22	Jun-52	450,000	-	-	6,497		443,503	14,400	-	-	225		14,625	3.30%	
Series Due May 1, 2033 (FMB) (1)	2.2000	May-23	May-33	250,000	-	-	3,608		246,392	5,500	-	-	377		5,877	2.39%	
Series Due May 1, 2053 (FMB) (1)	3.4000	May-23	May-53	250,000	-	-	3,703		246,297	8,500	-	-	126		8,626	3.50%	
Other Debt																	
Right of Way Notes	var	var	var	286	-	-	-		286	-	-	-	-		-	0.00%	
TOTAL DEBT				6,783,619	(23,301)	37,886	66,201	6,744	6,649,487	270,804	(1,059)	1,728	3,395	279	277,266	4.17%	
Unamortized Loss on Reacquired Debt										(3,742)							
Fees on 5-year Credit Facility (3)										-							
GRAND TOTAL and COST OF DEBT										6,645,745							
															278,344	4.19%	

(1) NSPM 2023 issuance of \$375M 10 year bond, balance is 8 of 12 months.
NSPM 2023 issuance of \$375M 30 year bond, balance is 8 of 12 months.

(2) NSPM 2013 issuance of \$400M 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 Electric Utility - State of Minnesota
RATE OF RETURN COST OF CAPITAL SCHEDULES
Cost of Short Term Debt

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Twelve-month Average

	Interest Cost			Financing Charge		
	Average Net Proceeds 1/	Total 12 Month Interest Expense 2/	Average Interest Cost (B) / (A)	Total 12 Month Financing Charge 2/	Average Interest Cost (D) / (A)	Average Capital Cost (C)+ (F)
	(A)	(B)	(C)	(D)	(E)	(F)
<u>MOST RECENT FISCAL YEAR 2019</u>						
Short-term borrowings 3/	\$ 103,375,141	\$ 2,528,965	2.45%	\$ 477,986	0.46%	2.91%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 103,375,141	\$ 2,528,965	2.45%	\$ 477,986	0.46%	2.91%
<u>PROJECTED FISCAL YEAR 2020</u>						
Short-term borrowings 3/	\$19,325,023	\$192,927	1.00%	\$505,983	2.62%	3.62%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 19,325,023	\$ 192,927	1.00%	\$ 505,983	2.62%	3.62%
<u>PROPOSED TEST YEAR YEAR 2021</u>						
Short-term borrowings 3/	\$107,339,937	\$355,198	0.33%	\$512,076	0.48%	0.81%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 107,339,937	\$ 355,198	0.33%	\$ 512,076	0.48%	0.81%

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 back and letters of

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.

Twelve-month Average

		Short Term
		Debt
<u>Month</u>		<u>NSP-Minnesota 1/</u>
<u>MOST RECENT FISCAL YEAR 2019</u>		
2019 Jan		\$199,000,000
Feb		\$63,000,000
Mar		\$0
Apr		\$0
May		\$134,000,000
Jun		\$244,000,000
Jul		\$227,000,000
Aug		\$255,000,000
Sep		\$0
Oct		\$23,000,000
Nov		\$77,000,000
Dec		\$30,000,000
12 Month Average		\$104,333,333

PROJECTED FISCAL YEAR 2020

2020 Jan *	\$50,000,000
Feb *	\$0
Mar *	\$0
Apr *	\$0
May *	\$0
Jun *	\$0
Jul *	\$0
Aug	\$0
Sep	\$0
Oct	\$0
Nov	\$39,197,489
Dec	\$165,812,699
12 Month Average	\$21,250,849

* Actuals

PROPOSED TEST YEAR 2021

2021 Jan	\$184,374,721
Feb	\$168,402,468
Mar	\$193,457,854
Apr	\$247,822,161
May	\$0
Jun	\$9,909,031
Jul	\$135,844,477
Aug	\$74,119,606
Sep	\$19,353,155
Oct	\$97,366,081
Nov	\$57,929,317
Dec	\$33,188,058
12 Month Average	\$101,813,911

1/ Month-end balances.

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

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

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Twelve-month Average

		Interest Cost		Financing Charge		
	Average Net Proceeds 1/	Total 12 Month Interest Expense 2/	Average Interest Cost	Total 12 Month Financing Charge 2/	Average Interest Cost	Average Capital Cost
	(A)	(B)	(C) (B) / (A)	(D)	(E) (D) / (A)	(F) (C)+ (E)
<u>MOST RECENT FISCAL YEAR 2019</u>						
Short-term borrowings 3/	\$ 103,375,141	\$ 2,528,965	2.45%	\$ 477,986	0.46%	2.91%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 103,375,141	\$ 2,528,965	2.45%	\$ 477,986	0.46%	2.91%
<u>PROJECTED FISCAL YEAR 2020</u>						
Short-term borrowings 3/	\$19,325,023	\$192,927	1.00%	\$505,983	2.62%	3.62%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 19,325,023	\$ 192,927	1.00%	\$ 505,983	2.62%	3.62%
<u>PROPOSED TEST YEAR 2021</u>						
Short-term borrowings 3/	\$107,339,937	\$355,198	0.33%	\$512,076	0.48%	0.81%
Direct Borrowings under 5-year credit facility 4/	\$ -	\$ -	0.00%	\$ -	0.00%	0.00%
Weighted Cost	\$ 107,339,937	\$ 355,198	0.33%	\$ 512,076	0.48%	0.81%

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 back and letters of credit.

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

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Twelve-month Average

<u>Month</u>	<u>Short Term Debt NSP-Minnesota 1/</u>
<u>MOST RECENT FISCAL YEAR 2019</u>	
2019 Jan	\$199,000,000
Feb	\$63,000,000
Mar	\$0
Apr	\$0
May	\$134,000,000
Jun	\$244,000,000
Jul	\$227,000,000
Aug	\$255,000,000
Sep	\$0
Oct	\$23,000,000
Nov	\$77,000,000
Dec	\$30,000,000
12 Month Average	\$104,333,333

PROJECTED FISCAL YEAR 2020

2020 Jan *	\$50,000,000
Feb *	\$0
Mar *	\$0
Apr *	\$0
May *	\$0
Jun *	\$0
Jul *	\$0
Aug	\$0
Sep	\$0
Oct	\$0
Nov	\$39,197,489
Dec	\$165,812,699
12 Month Average	\$21,250,849

* Actuals

PROPOSED TEST YEAR 2021

2021 Jan	\$184,374,721
Feb	\$168,402,468
Mar	\$193,457,854
Apr	\$247,822,161
May	\$0
Jun	\$9,909,031
Jul	\$135,844,477
Aug	\$74,119,606
Sep	\$19,353,155
Oct	\$97,366,081
Nov	\$57,929,317
Dec	\$33,188,058
12 Month Average	\$101,813,911

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)

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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 2019</u>			
2019 Jan	\$1,390,425		
Feb	\$1,327,000		
Mar	\$1,252,000		
Apr	\$1,281,000		
May	\$1,413,000		
Jun	\$1,597,000		
Jul	\$1,732,000		
Aug	\$873,000		
Sep	\$933,000		
Oct	\$748,000		
Nov	\$578,000		
Dec	\$595,000		
12 Month Average	<u>\$1,143,285</u>	<u>34,951</u>	<u>3.06%</u>

PROJECTED FISCAL YEAR 2020

2020 Jan	\$1,571,000		
Feb	\$1,642,000		
Mar	\$1,764,629		
Apr	\$1,549,500		
May	\$1,314,500		
Jun	\$1,410,000		
Jul	\$1,200,000		
Aug	\$1,200,000		
Sep	\$1,244,001		
Oct	\$1,473,456		
Nov	\$1,070,684		
Dec	\$1,219,075		
12 Month Average	<u>\$1,388,237</u>	<u>19,270</u>	<u>1.39%</u>

PROJECTED FISCAL YEAR 2021

2021 Jan	\$1,330,447		
Feb	\$1,215,325		
Mar	\$566,532		
Apr	\$689,607		
May	\$310,200		
Jun	\$380,739		
Jul	\$584,718		
Aug	\$485,659		
Sep	\$444,969		
Oct	\$611,500		
Nov	\$466,618		
Dec	\$533,759		
12 Month Average	<u>\$635,006</u>	<u>7,891</u>	<u>1.24%</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.

TEST YEAR - 2021 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
2021 Jan	\$184,374,721	\$175,093,710	\$47,319	\$43,467	
2021 Feb	\$168,402,468	\$176,388,595	\$43,056	\$39,382	
2021 Mar	\$193,457,854	\$180,930,161	\$48,897	\$43,467	
2021 Apr	\$247,822,161	\$220,640,007	\$58,582	\$42,106	
2021 May	\$0	\$123,911,080	\$33,996	\$43,467	
2021 June	\$9,909,031	\$4,954,515	\$1,315	\$42,106	
2021 Jul	\$135,844,477	\$72,876,754	\$21,073	\$43,467	
2021 Aug	\$74,119,606	\$104,982,042	\$30,356	\$43,467	
2021 Sep	\$19,353,155	\$46,736,380	\$13,078	\$42,106	
2021 Oct	\$97,366,081	\$58,359,618	\$18,748	\$43,467	
2021 Nov	\$57,929,317	\$77,647,699	\$24,140	\$42,106	
2021 Dec	\$33,188,058	\$45,558,687	\$14,636	\$43,467	
Average	\$101,813,911	\$107,339,937			
Total			\$ 355,198	\$ 512,076	
			0.33%	0.48%	0.81%

(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.)

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	\$81,612,198	\$57,400,128	\$22,398	\$43,467	
2022 Feb	\$0	\$40,806,099	\$14,382	\$39,382	
2022 Mar	\$0	\$0	\$0	\$43,467	
2022 Apr	\$1,511,833	\$755,917	\$303	\$42,106	
2022 May	\$140,650,589	\$71,081,211	\$29,477	\$43,467	
2022 June	\$0	\$70,325,295	\$28,223	\$42,106	
2022 Jul	\$0	\$0	\$0	\$43,467	
2022 Aug	\$4,150,599	\$2,075,300	\$903	\$43,467	
2022 Sep	\$0	\$2,075,300	\$874	\$42,106	
2022 Oct	\$70,990,737	\$35,495,369	\$16,419	\$43,467	
2022 Nov	\$82,054,883	\$76,522,810	\$34,256	\$42,106	
2022 Dec	\$135,969,480	\$109,012,181	\$50,426	\$43,467	
Average	\$43,078,360	\$38,795,801			
Total			\$ 197,662	\$ 512,076	
			0.51%	1.32%	1.83%

(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.)

TEST YEAR - 2023 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
2023 Jan	\$211,734,878	\$173,852,179	\$81,943	\$43,467	
2023 Feb	\$171,525,133	\$191,630,005	\$81,581	\$39,382	
2023 Mar	\$168,032,657	\$169,778,895	\$80,023	\$43,467	
2023 Apr	\$218,775,323	\$193,403,990	\$89,356	\$42,106	
2023 May	\$11,096,193	\$114,935,758	\$54,872	\$43,467	
2023 June	\$22,782,034	\$16,939,114	\$7,826	\$42,106	
2023 Jul	\$119,848,050	\$71,315,042	\$34,455	\$43,467	
2023 Aug	\$29,966,695	\$74,907,373	\$36,190	\$43,467	
2023 Sep	\$0	\$14,983,348	\$7,005	\$42,106	
2023 Oct	\$108,137,953	\$54,068,977	\$25,981	\$43,467	
2023 Nov	\$122,403,503	\$115,270,728	\$53,603	\$42,106	
2023 Dec	\$96,580,499	\$109,492,001	\$52,613	\$43,467	
Average	\$106,740,243	\$108,381,451			
Total			\$ 605,448	\$ 512,076	
			0.56%	0.47%	1.03%

(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 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.)