Foundation Administration Adjustment

Consistent with the Commission's decision in Docket No. E002/GR-08-1065, we are excluding 100 percent of administrative costs related to the Xcel Energy Foundation administration from the 2021-2023 MYRP.

Xcel Foundation Administration

	M	N Electric Ret	cail
	2021 Test	2022 Plan	2023 Plan
	Year	Year	Year
Payroll Taxes			
Labor			
408.3-Payroll Taxes	(2,350)	<u>(2,404)</u>	<u>(2,439)</u>
Sub-Total Labor	(2,350)	(2,404)	(2,439)
Administrative & General			
920-A&G Salaries	(22,875)	(23,561)	(24,280)
925-A&G Injuries & Damages	(179)	(176)	(171)
926-A&G Pen & Ben	(5,876)	(5,781)	(5,994)
Sub-Total Labor	(28,930)	(29,519)	(30,445)
Total Foundation Administration Expense	(31,280)	(31,923)	(32,884)

Expense levels removed from base rate recovery BCH-1, Schedules 11a, 11b, 11c, row 17, column 6 BCH-1, Schedule 12, row 12, columns 5-7 BCH-1, Schedule 13, row 40, column 12

Xcel Foundation Administration

Expenses	MED. Decord Type Validation	NSPM	1 MN Electric R	tetail
Page	WILF - Necord Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Fuel Deferred Fuel Variable IA Production Fuel Purchased Energy - Windsource 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<u>Expenses</u>			
Deferred Fue Variable IA Production Fue Burchased Energy Windsource 0 0 0 Fuel & Purchased Energy Total Production - Fixed IA Investment Production - Variable IA O&M Production - Purchased Demand 0 0 0 Production - Purchased Demand Production - Purchased D	Operating Expenses:			
Variable IA Production Fuel Purchased Energy * Windsource Production - Fixed IA Investment Production - Variable Production - Variable IA O&M Production - Purchased Demand Q	Fuel			
Purchased Energy - Windsource 0	Deferred Fuel			
Production - Fixed I Investment	Variable IA Production Fuel			
Production - Fixed I Alivestment Production - Fixed I Alivestment Production - Fixed I Alivestment Production - Variable Production - Variable IA O&M Production - Variable IA O&M Production - Durchased Demand 0 0 0 Production Total Regional Markets ITTAINSISSION ITTAIN		<u>0</u>	<u>0</u>	<u>0</u>
Production - Fixed IA NoxM Production - Fixed IA O&M Production - Variable IA O&M 0				
Production - Variable Notw 9 0 0 0 0 Production - Variable Notw 6 0 0 0 0 Production - Purchased Demand 0 0 0 Production Total 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				
Production - Variable Production - Variable IA O&M 0 0 0 0 0				
Production - Purchased Demand 0 0 0 Production - Purchased Demand 0 0 0 Production - Purchased Demand 0 0 0 Production Total 8 2 2 Regional Markets 1 3 3 3 Transmission IA 1 3 4 3 4 3 4				
Production - Purchased Demand 0 0 0 Production Total Regional Markets Production Total Production Total Total Total Total Total Total Total Information Production Total Expenses 8,990 9,175 9,452 10,433				
Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dulp & Other Administrative & Generel Total Operating Expenses Total Operating Expenses Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Agenouse Total Federal and State Income Taxes 8,890 8,900 8,175 9,452 Total Taxes Total Taxes Total Operating Revenues Total Expenses (22,289) Total Taxes Total Operating Revenues Total Expenses (22,289) Total Operating Revenues Total Expenses Return (ROR) Total Operating Income 22,289 22,748 23,433 Total Rate Base Ror (Operating Income 22,289 22,748 23,433 Total Rate Base Ror (Operating Income 22,289 22,748 23,433 Total Pate Base (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity (ROE) Revenue Deficiency Total Rate Rate Rate Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income Patic (I/(1-Composite Tax Rate)) Revenue Deficiency (1/(1-Composite Tax Rate)) Total Ratal Revenues Total Rate Revenue Requirements Total Ratal Revenues Total Rate Revenue Deficiency Total Ratal Revenues Revenue Deficiency (1/(1-Composite Tax Rate)) Total Ratal Revenues Total Rate Reservenue Deficiency Total Ratal Revenues Total Ratal Rate Rate Rate Rate Rate Rate Rate Rate		0	0	0
Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Accounting Customer Service & Information Sales, Econ Dulp & Other Administrative & General Total Operating Expenses Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Federal and State Income Taxes Total Taxes Other than Income Total Operating Revenues Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Taxes Total Operating Revenues Total Expenses (22,289) (22,748) (23,433) Revenue (Rour (ROR) Total Operating Income 22,289 22,748 23,433 Rate of Return (ROR) Total Operating Income 22,289 22,748 23,433 Total Rate Base (Rate Base) Return on Equity (ROE) Barnings Available for Common 22,289 22,748 23,433 Total Rate Base (Rate Base * Hequity Ratio) 22,289 22,748 23,433 Total Rate Base (Rate Base * Hequity Ratio) 22,289 22,748 23,433 Total Rate Base (Rate Base * Hequity Ratio) 22,289 22,748 23,433 Total Rate Base (Rate Base * Requited Return) Revenue Deficiency 22,289 22,748 23,433 Total Revenue Peficiency 22,289 22,748 23,433 Total Revenue Deficiency 22,289 22,748 23,433 Total Revenue Deficiency 31,280 31,293 32,884 Total Revenue Requirements Total Retain Revenues Total Revenue Deficiency (Income Deficiency * Conversion Factor (1/11-Composite Tax Rate)) 31,280 31,293 32,884		<u>u</u>	<u>u</u>	<u>u</u>
Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvip & Other Administrative & General Total Taxes Total T				
Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General (28,930) (29,519) (30,445) (28,930) (29,519) (30,445) (28,930) (29,519) (30,445) (28,930) (29,519) (30,445) (3	-			
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Administrative & General (28,930) (29,519) (30,445) Total Operating Expenses (28,930) (29,519) (30,445) Total Taxes Total Taxes Other than Income (2,350) (2,404) (2,439) Total Federal and State Income Taxes 8,990 9,175 9,452 Total Taxes 6,640 6,771 7,012 Total Operating Revenues Total Expenses (22,289) (22,748) (23,433) Ret of Return (ROR) 2 22,748 23,433 Ret of Return (ROR) 2 22,748 23,433 Total Operating Income 22,289 22,748 23,433 Return on Equity (ROE) 22,289 22,748 23,433 Return on Equity (ROE) 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio)	_			
Total Taxes Total Taxes Other than Income (2,350) (2,404) (2,439) Total Taxes Other than Income (2,350) (2,404) (2,439) Total Taxes (3,900) (3,715) 3,452 Total Taxes (6,640) (6,771) (7,012) Total Taxes Total Taxes Total Taxes (22,289) (22,748) (23,433) Total Operating Revenues Total Expenses (22,289) (22,748) (23,433) Total Operating Income 22,289 22,748 23,433 Total Operating Income Total O	Sales, Econ Dvlp & Other			
Total Taxes Total Taxes Other than Income (2,350) (2,404) (2,439) Total Federal and State Income Taxes 8,990 9,175 9,452 Total Taxes 6,640 6,771 7,012 Total Operating Revenues Total Expenses (22,289) (22,748) (23,433) Net Income 22,289 22,748 23,433 Total Operating Income 22,289 22,748 23,433 Total Rate Base 22,289 22,748 23,433 Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) Equity Rate Base (Rate Base * Equity Ratio) 22,289 22,748 23,433 Revenue Deficiency Revenue Deficiency 22,289 22,748 23,433 Debt Interest (Rate Base * Equity Ratio) 22,289 22,748 23,433 Revenue Deficiency 22,289 22,748 23	Administrative & General	(28,930)	(29,519)	(30,445)
Total Taxes Other than Income (2,350) (2,404) (2,439) Total Federal and State Income Taxes 8,990 9,175 9,452 Total Taxes 6,640 6,771 7,012 Total Taxes (22,289) (22,748) (23,433) Total Operating Revenues (22,289) (22,748) (23,433) Total Expenses (22,289) (22,748) (23,433) Total Expenses (22,289) (22,748) (23,433) Total Operating Income 22,289 22,748 23,433 Total Operating Income 22,289 22,748 23,433 Total Rate Base Rork (Operating Income / Rate Base) Return on Equity (ROE) Return Equity (Total Operating Expenses	(28,930)	(29,519)	(30,445)
Total Taxes Other than Income (2,350) (2,404) (2,439) Total Federal and State Income Taxes 8,990 9,175 9,452 Total Taxes 6,640 6,771 7,012 Total Taxes (22,289) (22,748) (23,433) Total Operating Revenues (22,289) (22,748) (23,433) Total Expenses (22,289) (22,748) (23,433) Total Expenses (22,289) (22,748) (23,433) Total Operating Income 22,289 22,748 23,433 Total Operating Income 22,289 22,748 23,433 Total Rate Base Rork (Operating Income / Rate Base) Return on Equity (ROE) Return Equity (
Total Federal and State Income Taxes	Total Taxes			
Total Taxes 6,640 6,771 7,012 Total Operating Revenues Net Income 22,289 22,748 23,433 Net Income 22,289 22,748 23,433 Rate of Return (ROR) Total Operating Income 22,289 22,748 23,433 Total Rate Base 0 0 0 0 0 0 RoR (Operating Income / Rate Base) 22,289 22,748 23,433 0	Total Taxes Other than Income	(2,350)	(2,404)	(2,439)
Total Operating Revenues Total Expenses (22,289) (22,748) (23,433) Net Income 22,289 22,748 23,433 Rate of Return (ROR)	Total Federal and State Income Taxes	8,990	9,175	9,452
Total Expenses (22,289) (22,748) (23,433) Net Income 22,289 22,748 23,433 Rate of Return (ROR) 22,289 22,748 23,433 Total Rate Base 22,289 22,748 23,433 ROR (Operating Income / Rate Base) Value of the paralling Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) 22,289 22,748 23,433 Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) 22,289 22,748 23,433 Equity Rate Base (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) 22,289 22,748 23,433 Operating Income Deficiency 22,289 22,748 23,433 Revenue Conversion Factor (1/(1-Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351 1.403351 1.403351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.4035	Total Taxes	6,640	6,771	7,012
Total Expenses (22,289) (22,748) (23,433) Net Income 22,289 22,748 23,433 Rate of Return (ROR) 22,289 22,748 23,433 Total Rate Base 22,289 22,748 23,433 ROR (Operating Income / Rate Base) Value of the paralling Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) 22,289 22,748 23,433 Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) 22,289 22,748 23,433 Equity Rate Base (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) 22,289 22,748 23,433 Operating Income Deficiency 22,289 22,748 23,433 Revenue Conversion Factor (1/(1-Composite Tax Rate)) 1.403351 1.403351 1.403351 1.403351 1.403351 1.403351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.40351 1.4035				
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Rate of Return (ROR) Total Operating Income 22,289 22,748 23,433 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)	Total Expenses	(22,289)	(22,748)	(23,433)
Rate of Return (ROR) Total Operating Income 22,289 22,748 23,433 Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income (Rate Base * Required Return) Net Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)	Net Income	22.289	22.748	23.433
Total Operating Income 22,289 22,748 23,433 Total Rate Base . . . ROR (Operating Income / Rate Base) . . . Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) .			,	
Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) 8 8 8 Revenue Deficiency 22,289 22,748 23,433 Operating Income (Rate Base * Required Return) 8 22,289 22,748 23,433 Operating Income 22,289 22,748 23,433 24,433 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) 22,289 22,748 23,433 Revenue Conversion Factor (1/(1Composite Tax Rate)) 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,403351 1,	Rate of Return (ROR)			
ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289 22,748 23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280 (31,923) (32,884) (32,884) (33,923) (33,923) (33,9	Total Operating Income	22,289	22,748	23,433
Return on Equity (ROE) Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) 22,289 22,748 23,433 Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues (31,280) (31,923) (32,884)	Total Rate Base	_	-	_
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Net Operating Income 22,289 22,748 23,433 Debt Interest (Rate Base * Weighted Cost of Debt) 22,289 22,748 23,433 Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Revenue Deficiency (31,280) (31,923) (32,884)				
Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio)	Return on Equity (ROE)			
Earnings Available for Common 22,289 22,748 23,433 Equity Rate Base (Rate Base * Equity Ratio) 2 3		22,289	22,748	23,433
Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues (31,280) (31,923) (32,884)				
ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)		22,289	22,748	23,433
Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)		Ξ	=	=
Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)	ROE (earnings for Common / Equity)			
Required Operating Income (Rate Base * Required Return) Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)	Revenue Deficiency			
Net Operating Income 22,289 22,748 23,433 Operating Income Deficiency (22,289) (22,748) (23,433) Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)				
Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351 1.403351 1.403351 Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues (31,280) (31,923) (32,884) Revenue Deficiency (31,280) (31,923) (32,884)		22,289	22,748	23,433
Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues (31,280) (31,923) (32,884) Revenue Deficiency (31,280) (31,923) (32,884)	Operating Income Deficiency	(22,289)	(22,748)	(23,433)
Revenue Deficiency (Income Deficiency * Conversion Factor) (31,280) (31,923) (32,884) 31,280 31,923 32,884 Total Revenue Requirements Total Retail Revenues (31,280) (31,923) (32,884) Revenue Deficiency (31,280) (31,923) (32,884)				
31,280 31,923 32,884	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Total Revenue Requirements Total Retail Revenues Revenue Deficiency (31,280) (31,923) (32,884)	Revenue Deficiency (Income Deficiency * Conversion Factor)	(31,280)	(31,923)	(32,884)
Total Retail Revenues (31,280) (31,923) (32,884)		31,280	31,923	32,884
<u>Revenue Deficiency</u> (31,280) (31,923) (32,884)	Total Revenue Requirements			
	Total Retail Revenues			
Total Revenue Requirements (31,280) (31,923) (32,884)		(31,280)	(31,923)	(32,884)
	Total Revenue Requirements	(31,280)	(31,923)	(32,884)

Xcel Foundation Administration

Fiscal Year - Key (Not Compounded)	Version - Text	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final Internal Order - WBS Element (Text)	V Final Profit Center - Text	Indicator - Key	V Regulatory Account - Key (Not Compounded)	Amount	Electric Utility Allocator	Gas Utility Allocator	NSPM Electric	Electric Jurisdictional Allocator	MN Electric Jurisdiction
	Al 07-2020 July Forecast	5540001	Productive Labor	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9920000	28,054	93.64%	6.36%	26,270	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900060	0010-200672-401K Match	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	796	91.79%	8.21%	731	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900065	0010-200672-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(24)	91.79%	8.21%	(22)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900070	0010-200677-Qualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	2,233	91.79%	8.21%	2,049	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(80)	91.79%	8.21%	(73)		
	Al 07-2020 July Forecast	8900080	0010-200682-Nonqualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	4	91.79%	8.21%	4		
	Al 07-2020 July Forecast	8900085	0010-200682-Nonqual Pens_OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
	Al 07-2020 July Forecast	8900100	0010-200692-Exec NQ Def Comp Mat	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	1	91.79%	8.21%	1	E 1 11 O I de Co I 7 III O I	
	Al 07-2020 July Forecast	8900105	0010-200692-Ex NQ DefComp_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
	Al 07-2020 July Forecast	8900120	0010-200702-Other Pens-Consult	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	9	91.79%	8.21%	8	ETwoFactorAllo	
2021	Al 07-2020 July Forecast	8900125	0010-200702-Oth Pen-Consul_OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900130	0010-200712-Active Healthcare	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	3,848	91.79%	8.21%	3,532	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900135	0010-200712-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(143)	91.79%	8.21%	(131)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900140	0010-200717-Misc Ben Programs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	112	91.79%	8.21%	102	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900145	0010-200717-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(4)	91.79%	8.21%	(3)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900150	0010-200722-Life LTD-Bus Tray In	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	263	91.79%	8.21%	242	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900155 8900160	0010-200722-Life LTD-BusTrav_OH 0010-200727-Retiree Medical	Corporate Giving 10 - 1016 NSPM Com Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000 9926000	(10) 14	91.79% 91.79%	8.21% 8.21%	(10)		
	Al 07-2020 July Forecast Al 07-2020 July Forecast	8900165	0010-200727-Retiree Med OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(1)	91.79%	8.21%	(1)		
	Al 07-2020 July Forecast	8900163	0010-200727-Retiree Med_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	19	91.79%	8.21%	18	ETWOFactorAllo	
		8900175		Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(1)	91.79%	8.21%	(1)		
2021	Al 07-2020 July Forecast Al 07-2020 July Forecast	8900175	0010-200732-FAS 112 LTD_OH Alloc 0010-200737-Payroll Taxes	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9408101	3.009	91.79%	7.94%	2,771	ETwoFactorAllog ETwoFactorAllog	
	Al 07-2020 July Forecast	8900185	0010-200737-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9408101	(85)	92.06%	7.94%	(78)	ETWOFactorAlloc	
	Al 07-2020 July Forecast	8900190	0010-200752-WC - FAS 112 Costs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9925000	21	91.79%	8.21%	19		
	Al 07-2020 July Forecast	8900195	0010-200752-WC-FAS 112 OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9925000	(1)	91.79%	8.21%	(1)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900200	0010-200752-WC-FAS 112_OFFAIC	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9925000	204	91.79%	8.21%	187	ETwoFactorAllo	
2021	Al 07-2020 July Forecast	8900205	0010-200757-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9925000	0	91.79%	8.21%	0		
	Al 07-2020 July Forecast	8900285	0010-200769-401K Match OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	1	91.79%	8.21%	1		-
	Al 07-2020 July Forecast	8900295	0010-200770-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	1	91.79%	8.21%	1		
	Al 07-2020 July Forecast	8900305	0010-200771-Nonqual Pens OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)	E 1 11 O I de Co I 7 III O I	
	Al 07-2020 July Forecast	8900325	0010-200773-Ex NQ DefComp OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	0	91.79%	8.21%	0	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900335	0010-200774-Oth Pen-Consul OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	0	91.79%	8.21%	0		
2021	Al 07-2020 July Forecast	8900345	0010-200776-Act Healthcar OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
2021	Al 07-2020 July Forecast	8900355	0010-200777-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9926000	0	91.79%	8.21%	0	ETwoFactorAllo	ic 0
	Al 07-2020 July Forecast	8900365	0010-200778-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9926000	0	91.79%	8.21%	0		
2021	Al 07-2020 July Forecast	8900375	0010-200779-Retiree Med_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9926000	0	91.79%	8.21%	0		
	Al 07-2020 July Forecast	8900395	0010-200781-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9408101	7	92.06%	7.94%	6	ETwoFactorAllo	
2021	Al 07-2020 July Forecast	8900415	0010-200785-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9925000	0	91.79%	8.21%	0	ETwoFactorAllo	ic 0
2021	Al 07-2020 July Forecast	8910116	0010-201063-Benefits Non-Service	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (0 9210	9926000	367	91.79%	8.21%	337	ETwoFactorAllo	c 293
2021	Al 07-2020 July Forecast	8910118	0010-201063-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (C 9210	9926000	(52)	91.79%	8.21%	(47)	ETwoFactorAllo	ic (41
2021	Al 07-2020 July Forecast	8910122	0010-201064-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (C 9210	9926000	(2)	91.79%	8.21%	(2)	ETwoFactorAllo	ic (1
2022	Al 07-2020 July Forecast	5540001	Productive Labor	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (C 9210	9920000	28,896	93.64%	6.36%	27,058	ETwoFactorAllo	23,561
	Al 07-2020 July Forecast	8900060	0010-200672-401K Match	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	828	91.79%	8.21%	760	ETwoFactorAllo	
2022	Al 07-2020 July Forecast	8900065	0010-200672-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(24)	91.79%	8.21%	(22)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900070	0010-200677-Qualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	2,209	91.79%	8.21%	2,027	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(78)	91.79%	8.21%	(72)		
	Al 07-2020 July Forecast	8900080	0010-200682-Nonqualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	4	91.79%	8.21%	4	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900085	0010-200682-Nonqual Pens_OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
2022	Al 07-2020 July Forecast	8900100	0010-200692-Exec NQ Def Comp Mat	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	1	91.79%	8.21%	1	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900105	0010-200692-Ex NQ DefComp_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
	Al 07-2020 July Forecast	8900120	0010-200702-Other Pens-Consult	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	9	91.79%	8.21%	8		
	Al 07-2020 July Forecast	8900125	0010-200702-Oth Pen-Consul_OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(0)	91.79%	8.21%	(0)		
	Al 07-2020 July Forecast	8900130	0010-200712-Active Healthcare	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	4,099	91.79%	8.21%	3,762	ETwoFactorAllo	
2022	Al 07-2020 July Forecast	8900135	0010-200712-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(151)	91.79%	8.21%	(139)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900140	0010-200717-Misc Ben Programs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	114	91.79%	8.21%	105	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900145	0010-200717-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(4)	91.79%	8.21%	(4)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900150	0010-200722-Life LTD-Bus Tray In	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	269	91.79%	8.21%	247	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900155	0010-200722-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	(11)	91.79%	8.21%	(10)	ETwoFactorAllo	
	Al 07-2020 July Forecast	8900160	0010-200727-Retiree Medical	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000	14	91.79%	8.21%	13	ETwoFactorAllo	
2022 2022	Al 07-2020 July Forecast Al 07-2020 July Forecast	8900165 8900170	0010-200727-Retiree Med_OH Alloc 0010-200732-FAS 112 LTD	Corporate Giving 10 - 1016 NSPM Com Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD (9926000 9926000	(1) 18	91.79% 91.79%	8.21% 8.21%	(1) 17		

Xcel Foundation Administration

Fiscal Year - Key (Not Compounded)	Version - Text	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final Internal Order - WBS Element (Text)	V Final Profit Center - Text	Regulatory Indicator - Key	V Regulatory Account - Key (Not Compounded)	Amount	Electric Utility Allocator	Gas Utility Allocator	NSPM Electric	Electric Jurisdictional Allocator	MN Electric Jurisdiction
2022	Al 07-2020 July Forecast	8900175	0010-200732-FAS 112 LTD OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(1)
2022	Al 07-2020 July Forecast	8900180	0010-200737-Payroll Taxes	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	3,083	92.06%	7.94%	2,838	ETwoFactorAlloc	2,471
2022	Al 07-2020 July Forecast	8900185	0010-200737-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	(89)	92.06%	7.94%	(82)	ETwoFactorAlloc	(72)
2022	Al 07-2020 July Forecast	8900190	0010-200752-WC - FAS 112 Costs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	20	91.79%	8.21%	19	ETwoFactorAlloc	16
2022	Al 07-2020 July Forecast	8900195	0010-200752-WC-FAS 112_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(1)
2022	Al 07-2020 July Forecast	8900200	0010-200757-WC - Ins and Other	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	207	91.79%	8.21%	190	ETwoFactorAlloc	165
2022	Al 07-2020 July Forecast	8900205	0010-200757-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	(6)	91.79%	8.21%	(5)	ETwoFactorAlloc	(5)
2022	Al 07-2020 July Forecast	8900285	0010-200769-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	1	91.79%	8.21%	1	ETwoFactorAlloc	1
2022	Al 07-2020 July Forecast	8900295	0010-200770-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	1	91.79%	8.21%	1	ETwoFactorAlloc	. 1
2022	Al 07-2020 July Forecast	8900305	0010-200771-Nonqual Pens_OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2022	Al 07-2020 July Forecast	8900325	0010-200773-Ex NQ DefComp_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8900335	0010-200774-Oth Pen-Consul_OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8900345	0010-200776-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(0)
2022	Al 07-2020 July Forecast	8900355	0010-200777-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8900365	0010-200778-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8900375	0010-200779-Retiree Med_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8900395	0010-200781-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	6	92.06%	7.94%	5	ETwoFactorAlloc	5
2022	Al 07-2020 July Forecast	8900415	0010-200785-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8910116	0010-201063-Benefits Non-Service	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(62)	91.79%	8.21%	(57)	ETwoFactorAlloc	(50)
2022	Al 07-2020 July Forecast	8910118	0010-201063-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2022	Al 07-2020 July Forecast	8910122	0010-201064-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2023	Al 07-2020 July Forecast	5540001	Productive Labor	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9920000	29,778	93.64%	6.36%	27,885	ETwoFactorAlloc	24,280
2023	Al 07-2020 July Forecast	8900060	0010-200672-401K Match	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	856	91.79%	8.21%	785	ETwoFactorAlloc	684
2023	Al 07-2020 July Forecast	8900065	0010-200672-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(25)	91.79%	8.21%	(23)	ETwoFactorAlloc	(20)
2023	Al 07-2020 July Forecast	8900070	0010-200677-Qualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	2,115	91.79%	8.21%	1,941	ETwoFactorAlloc	1,690
2023	Al 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C		9926000	(74)	91.79%	8.21%	(68)	ETwoFactorAlloc	(59)
2023	Al 07-2020 July Forecast	8900080	0010-200682-Nonqualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	4	91.79%	8.21%	4	ETwoFactorAlloc	3
2023	Al 07-2020 July Forecast	8900085	0010-200682-Nonqual Pens_OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2023	Al 07-2020 July Forecast	8900100	0010-200692-Exec NQ Def Comp Mat	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	1	91.79%	8.21%	1	ETwoFactorAlloc	. 1
2023	Al 07-2020 July Forecast	8900105	0010-200692-Ex NQ DefComp_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2023	Al 07-2020 July Forecast	8900120	0010-200702-Other Pens-Consult	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	9	91.79%	8.21%	8	ETwoFactorAlloc	7
2023	Al 07-2020 July Forecast	8900125	0010-200702-Oth Pen-Consul_OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2023	Al 07-2020 July Forecast	8900130	0010-200712-Active Healthcare	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	4,337	91.79%	8.21%	3,981	ETwoFactorAlloc	3,466
2023	Al 07-2020 July Forecast	8900135	0010-200712-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(150)	91.79%	8.21%	(138)	ETwoFactorAlloc	(120)
2023	Al 07-2020 July Forecast	8900140	0010-200717-Misc Ben Programs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	115	91.79%	8.21%	105	ETwoFactorAlloc	92
2023	Al 07-2020 July Forecast	8900145	0010-200717-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(4)	91.79%	8.21%	(3)	ETwoFactorAlloc	(3)
2023	Al 07-2020 July Forecast	8900150	0010-200722-Life LTD-Bus Trav In	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	278	91.79%	8.21%	255	ETwoFactorAlloc	222
2023	Al 07-2020 July Forecast	8900155	0010-200722-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(11)	91.79%	8.21%	(10)	ETwoFactorAlloc	(9)
2023	Al 07-2020 July Forecast	8900160	0010-200727-Retiree Medical	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	13	91.79%	8.21%	12	ETwoFactorAlloc	10
2023	Al 07-2020 July Forecast	8900165	0010-200727-Retiree Med_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(1)
2023	Al 07-2020 July Forecast	8900170	0010-200732-FAS 112 LTD	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	17	91.79%	8.21%	16	ETwoFactorAlloc	14
2023	Al 07-2020 July Forecast	8900175	0010-200732-FAS 112 LTD_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(1)
2023	Al 07-2020 July Forecast	8900180	0010-200737-Payroll Taxes	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	3,141	92.06%	7.94%	2,891	ETwoFactorAlloc	2,518
2023	Al 07-2020 July Forecast	8900185	0010-200737-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	(99)	92.06%	7.94%	(91)	ETwoFactorAlloc	(79)
2023	Al 07-2020 July Forecast	8900190	0010-200752-WC - FAS 112 Costs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	19	91.79%	8.21%	17	ETwoFactorAlloc	15
2023	Al 07-2020 July Forecast	8900195	0010-200752-WC-FAS 112_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	(1)	91.79%	8.21%	(1)	ETwoFactorAlloc	(1)
2023	Al 07-2020 July Forecast	8900200	0010-200757-WC - Ins and Other	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	208	91.79%	8.21%	191	ETwoFactorAlloc	166
2023	Al 07-2020 July Forecast	8900205	0010-200757-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	(12)	91.79%	8.21%	(11)	ETwoFactorAlloc	(10)
2023	Al 07-2020 July Forecast	8900285	0010-200769-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	1	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2023	Al 07-2020 July Forecast	8900295	0010-200770-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	1	91.79%	8.21%	1	ETwoFactorAlloc	. 1
2023	Al 07-2020 July Forecast	8900305	0010-200771-Nonqual Pens_OH Allo	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	-	91.79%	8.21%	-	ETwoFactorAlloc	-
2023	Al 07-2020 July Forecast	8900325	0010-200773-Ex NQ DefComp_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C		9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	0
2023	Al 07-2020 July Forecast	8900335	0010-200774-Oth Pen-Consul_OH AI	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C		9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	0
2023	Al 07-2020 July Forecast	8900345	0010-200776-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	2	91.79%	8.21%	2	ETwoFactorAlloc	1
2023	Al 07-2020 July Forecast	8900355	0010-200777-Misc Ben Prog_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	0
2023	Al 07-2020 July Forecast	8900365	0010-200778-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	0
2023	Al 07-2020 July Forecast	8900375	0010-200779-Retiree Med_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2023	Al 07-2020 July Forecast	8900395	0010-200781-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	1	92.06%	7.94%	1	ETwoFactorAlloc	1
2023	Al 07-2020 July Forecast	8900415	0010-200785-WC-Ins&Other_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0
2023	Al 07-2020 July Forecast	8910116	0010-201063-Benefits Non-Service	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	18	91.79%	8.21%	16	ETwoFactorAlloc	14
2023	Al 07-2020 July Forecast	8910118	0010-201063-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	. 0

Xcel Foundation Administration

Fiscal Ye Key (N Compoun	t Version - Text	Cost Element - Key (Not Compounded)	Cost Element - Medium Text		V Final Profit Center - Text	Regulatory Indicator - Key	V Regulatory Account - Key (Not Compounded)	Amount	Electric Utility Allocator	Gas Utility Allocator	NSPM Electric	Electric Jurisdictional Allocator	MN Electric Jurisdiction
2023	Al 07-2020 July Forecast	8910122	0010-201064-Benefits Non-Svc OH All	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	0	91.79%	8.21%	0	ETwoFactorAlloc	0

	Amount		NSPM Electric	Electric Jurisdictional Allocator	MN Electric Jurisdiction
2021	38,561		35,923		31,280
2022	39,349		36,661		31,923
2023	40,534		37,766		32,884

100%

	Total NSPM E&G		NSPM Electric	ND Electric Jurisdiction	MN Gas Jurisdiction
2021	38,561			298	
2022	39,349			304	
2023	40,534			313	

Investor Relations Adjustment

Consistent with the outcome in Docket No. E002/GR-12-961, the Company has removed 50 percent of all Investor Relation/Shareholder costs from the 2021-2023 MYRP Forecast.

Investor Relations Adjustment

Sum of Amount			Fiscal Year - Key (Not Compounded)		
	Compou	V Regulatory Account - Long Text	2021	2022	2023
		Tax Other Than Income Tax - Payroll	15,186	15,433	15,645
		Administrative and general salaries	219,481	226,177	233,034
		Office supplies and expenses	126,147		128,697
		Outside services employed	3,017	3,045	3,078
		Injuries and damages	83	83	84
		Employee pensions and benefits	45,248	44,923	44,976
		Miscellaneous general expenses	346,819	350,287	353,788
Grand Total		Ŭ '	755,981		779,302
Sum of NSPM Electric			Fiscal Year - Key (Not Compounded)		
V Regulatory Account - Key (Not		V Regulatory Account - Long Text	2021	2022	2023
	9408101	Tax Other Than Income Tax - Payroll	13,980	14,207	14,403
		Administrative and general salaries	205,527	211,798	218,218
	9921000	Office supplies and expenses	118,127	119,307	120,514
	9923000	Outside services employed	2,825	2,852	2,883
	9925000	Injuries and damages	77	76	77
		Employee pensions and benefits	41,533	41,234	41,283
	9930200	Miscellaneous general expenses	324,769	328,017	331,295
Grand Total			706,838	717,491	728,673
Sum of NSPM Gas	_		Fiscal Year - Key (Not Compounded)		
V Regulatory Account - Key (Not		V Regulatory Account - Long Text	2021	2022	2023
		Tax Other Than Income Tax - Payroll	1,206	1,225	1,242
		Administrative and general salaries	13,954	14,380	14,816
		Office supplies and expenses	8,020	8,100	8,182
		Outside services employed	192		196
				194	
		Injuries and damages	7	7	7
	9926000	Employee pensions and benefits	3,715	7 3,689	7 3,693
	9926000		3,715 22,050	7 3,689 22,270	7 3,693 22,493
Grand Total	9926000	Employee pensions and benefits	3,715	7 3,689	7 3,693
	9926000	Employee pensions and benefits	3,715 22,050 49,144	7 3,689 22,270	7 3,693 22,493
Sum of MN Electric Jurisdiction	9926000 9930200	Employee pensions and benefits Miscellaneous general expenses	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded)	7 3,689 22,270 49,865	7 3,693 22,493 50,628
Sum of MN Electric Jurisdiction	9926000 9930200	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021	7 3,689 22,270 49,865	7 3,693 22,493 50,628
Sum of MN Electric Jurisdiction	9926000 9930200 t Compour 9408101	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173	7 3,689 22,270 49,865 2022 12,371	7 3,693 22,493 50,628 2023 12,541
Sum of MN Electric Jurisdiction	9926000 9930200 E Compour 9408101 9920000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962	7 3,689 22,270 49,865 2022 12,371 184,423	7 3,693 22,493 50,628 2023 12,541 190,013
Sum of MN Electric Jurisdiction	9926000 9930200 2 Compour 9408101 9920000 9921000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859	7 3,689 22,270 49,865 2022 12,371 184,423 103,886	7 3,693 22,493 50,628 2023 12,541 190,013 104,938
Sum of MN Electric Jurisdiction	9926000 9930200 t Compour 9408101 9920000 9921000 9923000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses Outside services employed	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859 2,460	7 3,689 22,270 49,865 2022 12,371 184,423 103,886 2,483	7 3,693 22,493 50,628 2023 12,541 190,013 104,938 2,510
Sum of MN Electric Jurisdiction	9926000 9930200 2 Compour 9408101 9920000 9921000 9923000 9925000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses Outside services employed Injuries and damages	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859 2,460 67	7 3,689 22,270 49,865 2022 12,371 184,423 103,886 2,483 67	7 3,693 22,493 50,628 2023 12,541 190,013 104,938 2,510 67
Sum of MN Electric Jurisdiction	9926000 9930200 2 Compour 9408101 9920000 9921000 9923000 9925000 9926000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses Outside services employed Injuries and damages Employee pensions and benefits	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859 2,460 67 36,165	7 3,689 22,270 49,865 2022 12,371 184,423 103,886 2,483 67 35,904	7 3,693 22,493 50,628 2023 12,541 190,013 104,938 2,510 67 35,947
Sum of MN Electric Jurisdiction V Regulatory Account - Key (Not	9926000 9930200 2 Compour 9408101 9920000 9921000 9923000 9925000 9926000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses Outside services employed Injuries and damages	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859 2,460 67 36,165 282,793	7 3,689 22,270 49,865 2022 12,371 184,423 103,886 2,483 67 35,904 285,621	7 3,693 22,493 50,628 2023 12,541 190,013 104,938 2,510 67 35,947 288,475
Sum of MN Electric Jurisdiction	9926000 9930200 2 Compour 9408101 9920000 9921000 9923000 9925000 9926000	Employee pensions and benefits Miscellaneous general expenses V Regulatory Account - Long Text Tax Other Than Income Tax - Payroll Administrative and general salaries Office supplies and expenses Outside services employed Injuries and damages Employee pensions and benefits	3,715 22,050 49,144 Fiscal Year - Key (Not Compounded) 2021 12,173 178,962 102,859 2,460 67 36,165	7 3,689 22,270 49,865 2022 12,371 184,423 103,886 2,483 67 35,904	7 3,693 22,493 50,628 2023 12,541 190,013 104,938 2,510 67 35,947

BCH-1, Schedules 11a, 11b, 11c, row 17, column 6 BCH-1, Schedule 12, row 13, columns 5-7 BCH-1, Schedule 13, row 40, column 13

MEP - Record Type Validation	NSPM	MN Electric P	Retail
WEF - Necord Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Expenses			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
Fuel & Purchased Energy Total			
Production - Fixed			
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(301,653)	(306,192)	(310,976)
Total Operating Expenses	(301,653)	(306,192)	(310,976)
Total Taxes			
	(6.007)	(C 10E)	(6.271)
Total Taxes Other than Income Total Federal and State Income Taxes	(6,087)	(6,185)	(6,271)
Total Taxes	88,450 82,364	89,784 83,598	91,183 84,912
Total Taxes	82,304	63,336	04,312
Total Operating Revenues			
Total Expenses	(219,289)	(222,594)	(226,063)
Net Income	219,289	222,594	226,063
Data of Datum (DOD)			
Rate of Return (ROR)	240 200	222 504	226.062
Total Operating Income	219,289	222,594	226,063
Total Rate Base ROR (Operating Income / Rate Base)	=	-	-
NON (Operating income / Nate base)			
Return on Equity (ROE)			
Net Operating Income	219,289	222,594	226,063
Debt Interest (Rate Base * Weighted Cost of Debt)	213,203	222,334	220,003
Earnings Available for Common	219,289	222,594	226,063
Equity Rate Base (Rate Base * Equity Ratio)	223,203	222,55	220,000
ROE (earnings for Common / Equity)	-	-	-
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	219,289	222,594	226,063
Operating Income Deficiency	(219,289)	(222,594)	(226,063)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(307,739)	(312,377)	(317,246)
	312,377	317,246	

Components Com														
	Year - Key (Not Compoun ded)	Key (Not Compounded)	Cost Element - Medium Text	Responsible Cost Center - Key (Not Compounded)	•	Center - Text	Account - Key (Not Compounded)		Common	Common	Electric	NSPM Gas	Jurisdictional	
Section Sect	2021		Productive Labor		Financial Operations-Final				93.6423%	6.3577%	181,096	12,295	ETwoFactorAlloc	157,689.23
Month Primary of Copy (Copt - Other 19142	2021		Consulting Professional Services Other		Financial Operations-Final	MN - ND - SD C	9923000	3,017	93.6423%	6.3577%	2,825	192	ETwoFactorAlloc	2,460.16
1909 Georgius Exponses Antens	2021	5600066	Materials	301467	Financial Operations-Final	MN - ND - SD C	9921000	625	93.6423%	6.3577%	585	40	ETwoFactorAlloc	509.68
Section Compress Empress Emp	2021	5600091	Print and Copy Cost - Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	3,915	93.6423%	6.3577%	3,666	249	ETwoFactorAlloc	3,192.00
Section Sect	2021	5600191	Employee Expenses Airfare	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,104	93.6423%	6.3577%	1,034	70	ETwoFactorAlloc	900.58
Secretary Company Co	2021		Employee Expenses Taxi and Bus		Financial Operations-Final	MN - ND - SD C	9921000		93.6423%	6.3577%	172	12	ETwoFactorAlloc	149.41
5000716 Prignyton Expension Media 301467 Financial Operations-Paral Min. No. 50.0 500000 17.7 51,6237.8 6.35776 1.378 34 Trendistrabilities 1,995.6 1,	2021		Employee Expenses Mileage		Financial Operations-Final				93.6423%	6.3577%	220	15	ETwoFactorAlloc	191.58
1807	2021	5600211	Employee Expenses Conf Seminar Trng	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,349	93.6423%	6.3577%	1,263	86	ETwoFactorAlloc	1,099.60
5000276	2021	5600216	Employee Expenses Hotel	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,471	93.6423%	6.3577%	1,378	94	ETwoFactorAlloc	1,199.50
Section Sect	2021	5600221	Employee Expenses Meals	301467	Financial Operations-Final	MN - ND - SD C	9921000	917	93.6423%	6.3577%	858	58	ETwoFactorAlloc	747.45
Section Processing Section Processing Section Processing Section Secti	2021	5600226	Employee Expenses Meals Non-Employee	301467	Financial Operations-Final	MN - ND - SD C	9921000	808	93.6423%	6.3577%	757	51	ETwoFactorAlloc	659.10
Security	2021	5600231	Employee Expenses Parking	301467	Financial Operations-Final	MN - ND - SD C	9921000	28	93.6423%	6.3577%	27	2	ETwoFactorAlloc	23.09
Second Communication	2021	5600251	Employee Expense Personal Communication	301467	Financial Operations-Final	MN - ND - SD C	9921000	705	93.6423%	6.3577%	660	45	ETwoFactorAlloc	574.95
Second Postage	2021	5600256	Office Supplies		Financial Operations-Final	MN - ND - SD C	9921000		93.6423%	6.3577%	440	30	ETwoFactorAlloc	383.36
2021 5000091 Dues - Professional Association 301467 Financial Operations-Final N. N. N. D. SD C 0221000 1,098 33,4623% 6,3577% 1,075 70 Ftwe factor Alloc 282.78 20200 5000095	2021	5600276	Life Events	301467	Financial Operations-Final	MN - ND - SD C	9921000	588	93.6423%	6.3577%	550	37	ETwoFactorAlloc	479.16
	2021	5600436	Postage	301467	Financial Operations-Final	MN - ND - SD C	9921000	785	93.6423%	6.3577%	735	50	ETwoFactorAlloc	639.92
	2021	5600591	Dues - Professional Association		Financial Operations-Final	MN - ND - SD C	9921000		93.6423%	6.3577%	1,025	70	ETwoFactorAlloc	892.95
	2021	5600626	Contributions - Charitable		Financial Operations-Final		9426100		0.0000%	0.0000%	-	-	ETwoFactorAlloc	-
	2021	5600691	Shareholder Related Expenses	301467	Financial Operations-Final	MN - ND - SD C	9930200	346,819	93.6423%	6.3577%	324,769	22,050	ETwoFactorAlloc	282,792.83
	2021	5600726	License Fees and Permits	301467	Financial Operations-Final	MN - ND - SD C	9921000	60,701	93.6423%	6.3577%	56,842	3,859	ETwoFactorAlloc	49,495.12
9991120 999120 999120 99920000 5,841 917,887% 8,2113% 5,361 4,868 ETWoFactorAlice 4,6630 1,7887% 1,987%	2021		Other		Financial Operations-Final		9921000		93.6423%	6.3577%		13	ETwoFactorAlloc	161.15
	2021		Online Information Services		Financial Operations-Final		9921000		93.6423%	6.3577%	47,730	3,241	ETwoFactorAlloc	41,560.49
	2021	8901120	0050-200676-401K Match	301467	Financial Operations-Final	MN - ND - SD C	9926000	5,841	91.7887%	8.2113%	5,361	480	ETwoFactorAlloc	4,668.08
	2021	8901125	0050-200676-401K Match_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	601	91.7887%	8.2113%	552	49	ETwoFactorAlloc	480.25
	2021										10,911	976	ETwoFactorAlloc	9,500.65
	2021	8901135	0050-200681-Qual Pens_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(- /	91.7887%	8.2113%	(99)	(9)	ETwoFactorAlloc	(85.85)
801160	2021	8901140	0050-200686-Nonqualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	461	91.7887%	8.2113%	423	38	ETwoFactorAlloc	368.23
	2021	8901145	0050-200686-Nonqual Pens_OH Allo	301467	Financial Operations-Final	MN - ND - SD C	9926000	1	91.7887%		1	0	ETwoFactorAlloc	0.55
8901175	2021	8901160	0050-200696-Exec NQ Def Comp Mat	301467	Financial Operations-Final	MN - ND - SD C	9926000	67	91.7887%	8.2113%	62	6	ETwoFactorAlloc	53.61
8901175 0050-20076-Oth Pen-Consul_OH AI 301467 Financial Operations-Final MN - ND - SD C 9926000 320, 91.7887% 8.2113% (294) (26) ETwoFactorAlloc (255.80	2021	8901165	0050-200696-Ex NQ DefComp_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	1	91.7887%	8.2113%	1	0	ETwoFactorAlloc	0.92
8901180 0050-200716-Active Healthcare 301467 Financial Operations-Final MN - ND - SD C 9926000 22,618 91.7887% 8.2113% 20,760 1,857 ETWoFactorAlloc 18,077.11	2021	8901170	0050-200706-Other Pens-Consult	301467	Financial Operations-Final	MN - ND - SD C	9926000	693	91.7887%	8.2113%	636	57	ETwoFactorAlloc	553.62
Second S	2021	8901175	0050-200706-Oth Pen-Consul_OH Al		Financial Operations-Final		9926000		91.7887%	8.2113%	(294)	(26)	ETwoFactorAlloc	(255.86)
8901190 0050-200721-Misc Ben Programs 301467 Financial Operations-Final MN - ND - SD C 9926000 1,780 91.7887% 8.2113% 1,634 146 ETWoFactorAlloc 1,422.81 1,621 1,422.81 1,621 1,422.81 1,621 1,422.81 1,422.81 1,423 1,423 1,423 1,424 1,424.81 1,424.81 1,424 1,424.81 1,424.81 1,424 1,424.81 1,424.81 1,424 1,424.81	2021	8901180	0050-200716-Active Healthcare	301467	Financial Operations-Final	MN - ND - SD C	9926000				-,	1,857	ETwoFactorAlloc	18,077.15
8901195 0050-200726-Life LTD-Bus Trav In 301467 Financial Operations-Final MN - ND - SD C 9926000 (252) 91.7887% 8.2113% (231) (21) ETWoFactorAlloc (201.48901200 0050-200726-Life LTD-Bus Trav In 301467 Financial Operations-Final MN - ND - SD C 9926000 1.395 91.7887% 8.2113% 1,280 115 ETWoFactorAlloc 1,114.88 0021 8901205 0050-200726-Life LTD-Bus Trav In 301467 Financial Operations-Final MN - ND - SD C 9926000 10 91.7887% 8.2113% 1,280 115 ETWoFactorAlloc 1,114.88 0021 8901210 0050-200731-Retiree Medical 301467 Financial Operations-Final MN - ND - SD C 9926000 29 91.7887% 8.2113% 27 2 ETWoFactorAlloc 2.3.48 0021 8901215 0050-200731-Retiree Med_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 31 91.7887% 8.2113% 27 2 ETWoFactorAlloc (2.1.7887) 8.2012 8901225 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 5 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.9.188901225 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 5 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.9.188901225 0050-200736-FAS 112 LTD Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 5 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.9.188901225 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.9.188901225 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9408101 14,172 92.0598% 7.9402% 933 80 ETWoFactorAlloc 312.548 0050-200736-WC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 312.548 0050-200736-NDC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 312.548 0050-200736-NDC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 312.548 0050-200736-NDC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 312.548 0050-2007	2021	8901185	0050-200716-Act Healthcar_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	2,366	91.7887%	8.2113%	2,172	194	ETwoFactorAlloc	1,890.99
8901200 0050-200726-Life LTD-Bus Trav In 301467 Financial Operations-Final MN - ND - SD C 9926000 1,395 91.7887% 8.2113% 1,280 115 ETWoFactorAlloc 1,114.86 2021 8901205 0050-200726-Life LTD-Bus Trav_OH 301467 Financial Operations-Final MN - ND - SD C 9926000 10 91.7887% 8.2113% 9 1 ETWoFactorAlloc 8.15 2021 8901210 0050-200731-Retiree Medical 301467 Financial Operations-Final MN - ND - SD C 9926000 29 91.7887% 8.2113% 27 2 ETWoFactorAlloc 8.15 2021 8901220 0050-200731-Retiree Med_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (3) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc (2.11 2021 8901225 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 3.97 2021 8901225 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 3.97 2021 8901225 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 3.97 2021 8901235 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9408101 14,172 92.0598% 7.9402% 13,047 1,125 ETWoFactorAlloc 11,3504 2021 8901235 0050-200736-FV-layroll Taxes 301467 Financial Operations-Final MN - ND - SD C 9408101 1,014 92.0598% 7.9402% 933 80 ETWoFactorAlloc 812.54 2021 8901255 0050-200761-WC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.44 2021 8901255 0050-200761-WC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.45 2021 8901255 0050-200761-WC-Ins ADD The 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.45 2021 8901255 0050-200761-WC-Ins ADD The 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.45 2021 8901255 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - N	2021	8901190	0050-200721-Misc Ben Programs	301467	Financial Operations-Final	MN - ND - SD C	9926000	1,780	91.7887%	8.2113%	1,634	146	ETwoFactorAlloc	1,422.81
8901205 0050-200726-Life LTD-BusTrav_OH 301467 Financial Operations-Final MN - ND - SD C 9926000 10 91.7887% 8.2113% 9 1 ETWoFactorAlloc 8.13 8901210 0050-200731-Retiree Medical 301467 Financial Operations-Final MN - ND - SD C 9926000 29 91.7887% 8.2113% 27 2 ETWoFactorAlloc 23.44 8901215 0050-200731-Retiree Med_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 31 91.7887% 8.2113% 27 2 ETWoFactorAlloc 23.44 8901220 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 5 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.91 8901225 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 3.91 8901230 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 1.50 8901230 0050-200741-Payroll Taxes 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 1.50 8901230 0050-200741-Payroll Taxes 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 1.50 8901230 0050-200741-Payroll Taxes_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9408101 14,172 92.0598% 7.9402% 13,047 1,125 ETWoFactorAlloc 113,60 48 801250 0050-200761-WC-InsaOther 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% (2) (2) ETWoFactorAlloc 215.48 801250 0050-200761-WC-InsaOther_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% (171) (15) ETWoFactorAlloc 118,474.18 801260 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9925000 3433 93.6423% 6.3577% 21,216 1,440 ETWoFactorAlloc 2,798.94 80116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9925000 3433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.94 80211 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9925000 (2,411) 91.7887% 8.2113% (2,240) (2,000 ETWoFactor	2021		0050-200721-Misc Ben Prog_OH Alc		Financial Operations-Final						(231)	(21)	ETwoFactorAlloc	(201.40)
8901210 0050-200731-Retiree Medical 301467 Financial Operations-Final MN - ND - SD C 9926000 29 91.7887% 8.2113% 27 2 ETWoFactorAlloc 23.44 2021 8901225 0050-200731-Retiree Med_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (3) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc (2.1.7 2.1.7	2021		0050-200726-Life LTD-Bus Trav In		Financial Operations-Final	MN - ND - SD C	9926000	1,395	91.7887%	8.2113%	1,280	115	ETwoFactorAlloc	1,114.86
8901215 0050-200731-Retiree Med_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (3) 91.7887% 8.2113% (2) (0) ETwoFactorAlloc (2.17)	2021		0050-200726-Life LTD-BusTrav_OH		Financial Operations-Final				91.7887%	8.2113%		1	ETwoFactorAlloc	8.13
8901220 0050-200736-FAS 112 LTD 301467 Financial Operations-Final MN - ND - SD C 9926000 5 91.7887% 8.2113% 5 0 ETWoFactorAlloc 3.93 (2021 8901235 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc 1.50 (2021 8901235 0050-200741-Payroll Taxes 301467 Financial Operations-Final MN - ND - SD C 9408101 14,172 92.0598% 7.9402% 933 80 ETWoFactorAlloc 11,360.48 (2021 8901235 0050-200741-Payroll Taxes_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9408101 1,014 92.0598% 7.9402% 933 80 ETWoFactorAlloc 11,360.48 (2021 8901235 0050-200741-Payroll Taxes_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.49 (2021 8901255 0050-200761-WC-Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 (186) 91.7887% 8.2113% (171) (15) ETWoFactorAlloc 215.49 (2021 8901265 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9920000 22,657 93.6423% 6.3577% 21,216 1,440 ETWoFactorAlloc 18,474.19 (2021 8901265 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9920000 3,433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.96 (2021 890116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9920000 619 91.7887% 8.2113% 568 51 ETWoFactorAlloc 2,798.96 (2021 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9920000 (2,441) 91.7887% 8.2113% 568 51 ETWoFactorAlloc 2,798.96 (2022 554001 Productive Labor Productive Labor 301467 Financial Operations-Final MN - ND - SD C 9920000 199,193 93.6423% 6.3577% 186,529 12,664 ETWoFactorAlloc 162,419.93	2021		0050-200731-Retiree Medical	301467	Financial Operations-Final	MN - ND - SD C		29	91.7887%	8.2113%	27	2	ETwoFactorAlloc	23.46
890125 0050-200736-FAS 112 LTD_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9926000 (2) 91.7887% 8.2113% (2) (0) ETWoFactorAlloc (1.50 co. 1.50	2021		0050-200731-Retiree Med_OH Alloc		Financial Operations-Final	MN - ND - SD C	9926000	(3)	91.7887%	8.2113%	(2)	(0)	ETwoFactorAlloc	(2.17)
8901230 0050-200741-Payroll Taxes 301467 Financial Operations-Final MN - ND - SD C 9408101 14,172 92.0598% 7.9402% 13,047 1,125 ETWoFactorAlloc 11,360.48 (2021 8901235 0050-200741-Payroll Taxes_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9408101 1.014 92.05988 7.9402% 933 80 ETWoFactorAlloc 812.54 (2021 8901250 0050-200761-WC - Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 125.45 (2021 8901255 0050-200761-WC - Ins 8Other_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 (186) 91.7887% 8.2113% (171) (15) ETWoFactorAlloc (148.7) (2021 8901260 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9925000 22.657 93.6423% 6.3577% 21,216 1,440 ETWoFactorAlloc 18,474.18 (2021 8901265 0050-200766-Annual Inc_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9925000 3,433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.94 (2021 8901616 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9925000 (2,441) 91.7887% 8.2113% (2,240) (2,020) ETWoFactorAlloc 1,954.65 (2022 554001 Productive Labor Productive Labor 9301467 Financial Operations-Final MN - ND - SD C 9925000 (2,441) 91.7887% 8.2113% (2,240) (2,000) ETWoFactorAlloc 1,954.65 (2,022 554001 Productive Labor Productive Labor 9301467 Financial Operations-Final MN - ND - SD C 9925000 (9,241) 91.7887% 8.2113% (2,240) (2,000) ETWoFactorAlloc 1,954.65 (2,022 554001 Productive Labor Productive Labor 9301467 Financial Operations-Final MN - ND - SD C 9925000 (9,241) 91.7887% 8.2113% (2,240) (2,000) ETWoFactorAlloc 1,954.95 (2,022 554001 Productive Labor Productive Labor 9301467 Financial Operations-Final MN - ND - SD C 9925000 (9,241) 91,7887% 8.2113% (2,240) (2,000) ETWoFactorAlloc 1,954.95 (2,000	2021	8901220	0050-200736-FAS 112 LTD	301467	Financial Operations-Final	MN - ND - SD C	9926000	5	91.7887%	8.2113%	5	0	ETwoFactorAlloc	3.97
8901235 0050-200741-Payroll Taxes_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9408101 1,014 92.0598% 7,9402% 933 80 ETWoFactorAlloc 812.54 9021 8901250 0050-200761-WC - Ins and Other 301467 Financial Operations-Final MN - ND - SD C 925000 270 91.7887% 8.2113% 247 22 ETWoFactorAlloc 215.44 901255 0050-200761-WC-Ins&Other_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 (186) 91.7887% 8.2113% (171) (15) ETWoFactorAlloc 18.474.75 9021 8901260 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9920000 22.657 93.6423% 6.3577% 21,216 1,440 ETWoFactorAlloc 18.474.75 9021 8901265 0050-200766-Annual Inc_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9920000 3.433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.96 9021 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9920000 619 91.7887% 8.2113% 568 51 ETWoFactorAlloc 494.82 9021 8950118 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9920000 (2,441) 91.7887% 8.2113% (2,240) (200) ETWoFactorAlloc (1,954.65) 902000 902000 Productive Labor Productive Labor Productive Labor 9301467 Financial Operations-Final MN - ND - SD C 9920000 199,193 93.3 80 ETWoFactorAlloc 812.54	2021	8901225	0050-200736-FAS 112 LTD_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(2)	91.7887%	8.2113%	(2)	(0)	ETwoFactorAlloc	(1.50)
8901250 0050-200761-WC - Ins and Other 301467 Financial Operations-Final MN - ND - SD C 9925000 270 91.7887% 8.2113% 247 22 ETwoFactorAlloc 215.49 2021 8901255 0050-200761-WC-Ins&Other_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 (186) 91.7887% 8.2113% (171) (15) ETwoFactorAlloc (148.77 2021 8901260 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9925000 22.657 93.6423% 6.3577% 21.216 1,440 ETwoFactorAlloc 18,474.18 2021 8901265 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9925000 3.433 93.6423% 6.3577% 3.214 218 ETwoFactorAlloc 2,798.96 2021 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9925000 619 91.7887% 8.2113% 568 51 ETwoFactorAlloc 494.87 2021 8950118 0050-201068-Benefits Non-Svc OH All 301467 Financial Operations-Final MN - ND - SD C 9925000 (2,441) 91.7887% 8.2113% (2,240) (200) ETwoFactorAlloc (1,541) 91.7887% 8.2113% (2,240) (200) ETwoFactorAlloc (1,541) 91.7887% 8.2113% (2,540) (2021		-		'									11,360.48
8901255 0050-200761-WC-Ins&Other_OH Alc 301467 Financial Operations-Final MN - ND - SD C 9925000 (186) 91.7887% 8.2113% (171) (15) ETWOFactor Alloc (148.77) (15) ETWOFactor Alloc (148.77	2021				'									812.54
8901260 0050-200766-Annual Incentive 301467 Financial Operations-Final MN - ND - SD C 9920000 22,657 93.6423% 6.3577% 21,216 1,440 ETWoFactorAlloc 18,474.18 2021 8901265 0050-200766-Annual Inc_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 9920000 3,433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.94 2021 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9920000 619 91.7887% 8.2113% 568 51 ETWoFactorAlloc 494.82 2021 8950118 0050-201068-Benefits Non-Svc OH All 301467 Financial Operations-Final MN - ND - SD C 9920000 (2,441) 91.7887% 8.2113% (2,240) (200) ETWoFactorAlloc (1,950.62 2022 554001 Productive Labor 904.000 199.193 93.6423% 6.3577% 186,529 12,664 ETWoFactorAlloc 162,419.93	2021		0050-200761-WC - Ins and Other		Financial Operations-Final	MN - ND - SD C						22	ETwoFactorAlloc	215.45
8901265 0050-200766-Annual Inc_OH Alloc 301467 Financial Operations-Final MN - ND - SD C 992000 3,433 93.6423% 6.3577% 3,214 218 ETWoFactorAlloc 2,798.94 (2021 8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9926000 619 91.7887% 8.2113% 568 51 ETWoFactorAlloc 494.83 (2021 8950118 0050-201068-Benefits Non-Svc OH All 301467 Financial Operations-Final MN - ND - SD C 9926000 (2,441) 91.7887% 8.2113% (2,240) (200) ETWoFactorAlloc (1,950.65 (2022 5540001 Productive Labor 301467 Financial Operations-Final MN - ND - SD C 992000 199,193 93.6423% 6.3577% 186,529 12,664 ETWoFactorAlloc 162,419.95	2021		0050-200761-WC-Ins&Other_OH Alc		Financial Operations-Final			. ,	91.7887%	8.2113%	(171)	(15)	ETwoFactorAlloc	(148.77)
8950116 0050-201068-Benefits Non-Service 301467 Financial Operations-Final MN - ND - SD C 9926000 619 91.7887% 8.2113% 568 51 ETWoFactorAlloc 494.82 2021 8950118 0050-201068-Benefits Non-Svc OH All 301467 Financial Operations-Final MN - ND - SD C 9926000 (2,441) 91.7887% 8.2113% (2,240) (200) ETWoFactorAlloc (1,950.62 2022 5540001 Productive Labor 301467 Financial Operations-Final MN - ND - SD C 992000 199,193 93.6423% 6.3577% 186,529 12,664 ETWoFactorAlloc 162,419.93	2021				Financial Operations-Final							1,440	ETwoFactorAlloc	18,474.18
2021 8950118 0050-201068-Benefits Non-Svc OH All 301467 Financial Operations-Final MN - ND - SD C 9926000 (2,441) 91.7887% 8.2113% (2,240) (200 ETWoFactor Alloc (1,950.62 202 5540001 Productive Labor 301467 Financial Operations-Final MN - ND - SD C 992000 199,193 93.6423% 6.3577% 186,529 12,664 ETWoFactor Alloc 162,419.93	2021		0050-200766-Annual Inc_OH Alloc		Financial Operations-Final				93.6423%	6.3577%	3,214	218	ETwoFactorAlloc	2,798.96
2022 554001 Productive Labor 301467 Financial Operations-Final MN - ND - SD C 992000 199,193 93.6423% 6.3577% 186,529 12,664 ETWOFACTORALICO 162,419.93	2021				Financial Operations-Final								ETwoFactorAlloc	494.82
	2021				•							. ,	ETwoFactorAlloc	(1,950.61)
2022 5600006 Consulting Professional Services Other 301467 Financial Operations-Final MN - ND - SD C 9923000 3,045 93.6423% 6.3577% 2,852 194 ETWOFactorAlloc 2,483.04	2022											,		162,419.91
	2022	5600006	Consulting Professional Services Other	301467	Financial Operations-Final	MN - ND - SD C	9923000	3,045	93.6423%	6.3577%	2,852	194	ETwoFactorAlloc	2,483.04

Fiscal Year - Key (Not Compoun ded)	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final Responsible Cost Center - Key (Not Compounded)	V Final Responsible Cost Center - Medium Text	V Final Profit Center - Text	V Regulatory Account - Key (Not Compounded)	Amount	Electric Common Allocator	Gas Common Allocator	NSPM Electric	NSPM Gas	Electric Jurisdictional Allocator	MN Electric Jurisdiction
2022	5600066	Materials	301467	Financial Operations-Final	MN - ND - SD C	9921000	634	93.6423%	6.3577%	594	40	ETwoFactorAlloc	517.23
2022	5600091	Print and Copy Cost - Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	3,957	93.6423%	6.3577%	3,705	252	ETwoFactorAlloc	3,226.23
2022	5600191	Employee Expenses Airfare	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,114	93.6423%	6.3577%	1,043	71	ETwoFactorAlloc	908.12
2022	5600201	Employee Expenses Taxi and Bus	301467	Financial Operations-Final	MN - ND - SD C	9921000	188	93.6423%	6.3577%	176	12	ETwoFactorAlloc	153.33
2022	5600206	Employee Expenses Mileage	301467	Financial Operations-Final	MN - ND - SD C	9921000	235	93.6423%	6.3577%	220	15	ETwoFactorAlloc	191.58
2022	5600211	Employee Expenses Conf Seminar Trng	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,363	93.6423%	6.3577%	1,276	87	ETwoFactorAlloc	1,111.25
2022	5600216	Employee Expenses Hotel	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,485	93.6423%	6.3577%	1,391	94	ETwoFactorAlloc	1,210.95
2022	5600221	Employee Expenses Meals	301467	Financial Operations-Final	MN - ND - SD C	9921000	926	93.6423%	6.3577%	867	59	ETwoFactorAlloc	755.18
2022	5600226	Employee Expenses Meals Non-Employee	301467	Financial Operations-Final	MN - ND - SD C	9921000	813	93.6423%	6.3577%	761	52	ETwoFactorAlloc	663.00
2022	5600231	Employee Expenses Parking	301467	Financial Operations-Final	MN - ND - SD C	9921000	28	93.6423%	6.3577%	27	2	ETwoFactorAlloc	23.09
2022	5600251	Employee Expense Personal Communication	301467	Financial Operations-Final	MN - ND - SD C	9921000	714	93.6423%	6.3577%	669	45	ETwoFactorAlloc	582.58
2022	5600256	Office Supplies	301467	Financial Operations-Final	MN - ND - SD C	9921000	475	93.6423%	6.3577%	445	30	ETwoFactorAlloc	387.18
2022	5600276	Life Events	301467	Financial Operations-Final	MN - ND - SD C	9921000	592	93.6423%	6.3577%	555	38	ETwoFactorAlloc	482.87
2022	5600436	Postage	301467	Financial Operations-Final	MN - ND - SD C	9921000	790	93.6423%	6.3577%	739	50	ETwoFactorAlloc	643.83
2022	5600591	Dues - Professional Association	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,109	93.6423%	6.3577%	1,039	71	ETwoFactorAlloc	904.30
2022	5600626	Contributions - Charitable	301467	Financial Operations-Final	MN - ND - SD C	9426100	790	0.0000%	0.0000%	-	-	ETwoFactorAlloc	-
2022	5600691	Shareholder Related Expenses	301467	Financial Operations-Final	MN - ND - SD C	9930200	350,287	93.6423%	6.3577%	328,017	22,270	ETwoFactorAlloc	285,620.69
2022	5600726	License Fees and Permits	301467	Financial Operations-Final	MN - ND - SD C	9921000	61,308	93.6423%	6.3577%	57,410	3,898	ETwoFactorAlloc	49,990.06
2022	5600871	Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	198	93.6423%	6.3577%	185	13	ETwoFactorAlloc	161.15
2022	5600896	Online Information Services	301467	Financial Operations-Final	MN - ND - SD C	9921000	51,478	93.6423%	6.3577%	48,205	3,273	ETwoFactorAlloc	41,974.50
2022	8901120	0050-200676-401K Match	301467	Financial Operations-Final	MN - ND - SD C	9926000	6,016	91.7887%	8.2113%	5,522	494	ETwoFactorAlloc	4,808.04
2022	8901125	0050-200676-401K Match_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	647	91.7887%	8.2113%	593	53	ETwoFactorAlloc	516.73
2022	8901130	0050-200681-Qualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	12,244	91.7887%	8.2113%	11,238	1,005	ETwoFactorAlloc	9,785.63
2022	8901135	0050-200681-Qual Pens_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(564)	91.7887%	8.2113%	(517)	(46)	ETwoFactorAlloc	(450.47)
2022	8901140	0050-200686-Nonqualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	475	91.7887%	8.2113%	436	39	ETwoFactorAlloc	379.28
2022	8901145	0050-200686-Nonqual Pens_OH Allo	301467	Financial Operations-Final	MN - ND - SD C	9926000	6	91.7887%	8.2113%	6	0	ETwoFactorAlloc	4.84
2022	8901160	0050-200696-Exec NQ Def Comp Mat	301467	Financial Operations-Final	MN - ND - SD C	9926000	69	91.7887%	8.2113%	63	6	ETwoFactorAlloc	55.20
2022	8901165	0050-200696-Ex NQ DefComp_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	4	91.7887%	8.2113%	4	0	ETwoFactorAlloc	3.46
2022	8901170	0050-200706-Other Pens-Consult	301467	Financial Operations-Final	MN - ND - SD C	9926000	713	91.7887%	8.2113%	655	59	ETwoFactorAlloc	570.18
2022	8901175	0050-200706-Oth Pen-Consul_OH AI	301467	Financial Operations-Final	MN - ND - SD C	9926000	(339)	91.7887%	8.2113%	(312)	(28)	ETwoFactorAlloc	(271.27)
2022	8901180	0050-200716-Active Healthcare	301467	Financial Operations-Final	MN - ND - SD C	9926000	23,296	91.7887%	8.2113%	21,383	1,913	ETwoFactorAlloc	18,619.48
2022	8901185	0050-200716-Act Healthcar_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	3,031	91.7887%	8.2113%	2,782	249	ETwoFactorAlloc	2,422.70
2022	8901190	0050-200721-Misc Ben Programs	301467	Financial Operations-Final	MN - ND - SD C	9926000	1,834	91.7887%	8.2113%	1,683	151	ETwoFactorAlloc	1,465.59
2022	8901195	0050-200721-Misc Ben Prog_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(283)	91.7887%	8.2113%	(260)	(23)	ETwoFactorAlloc	(226.53)
2022	8901200	0050-200726-Life LTD-Bus Trav In	301467	Financial Operations-Final	MN - ND - SD C	9926000	1,437	91.7887%	8.2113%	1,319	118	ETwoFactorAlloc	1,148.27
2022	8901205	0050-200726-Life LTD-BusTrav_OH	301467	Financial Operations-Final	MN - ND - SD C	9926000	16	91.7887%	8.2113%	14	1	ETwoFactorAlloc	12.51
2022	8901210	0050-200731-Retiree Medical	301467	Financial Operations-Final	MN - ND - SD C	9926000	30	91.7887%	8.2113%	28	2	ETwoFactorAlloc	24.15
2022	8901215	0050-200731-Retiree Med_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(6)	91.7887%	8.2113%	(5)	(0)	ETwoFactorAlloc	(4.40)
2022	8901220	0050-200736-FAS 112 LTD	301467	Financial Operations-Final	MN - ND - SD C	9926000	5	91.7887%	8.2113%	5	0	ETwoFactorAlloc	4.04
2022	8901225	0050-200736-FAS 112 LTD_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(2)	91.7887%	8.2113%	(2)	(0)	ETwoFactorAlloc	(1.61)
2022	8901230	0050-200741-Payroll Taxes	301467	Financial Operations-Final	MN - ND - SD C	9408101	14,597	92.0598%	7.9402%	13,438	1,159	ETwoFactorAlloc	11,701.21
2022	8901235	0050-200741-Payroll Taxes_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9408101	835	92.0598%	7.9402%	769	66	ETwoFactorAlloc	669.73
2022	8901250	0050-200761-WC - Ins and Other	301467	Financial Operations-Final	MN - ND - SD C	9925000	278	91.7887%	8.2113%	255	23	ETwoFactorAlloc	221.96
2022	8901255	0050-200761-WC-Ins&Other_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9925000	(194)	91.7887%	8.2113%	(178)	(16)	ETwoFactorAlloc	(155.37)
2022	8901260	0050-200766-Annual Incentive	301467	Financial Operations-Final	MN - ND - SD C	9920000	23,337	93.6423%	6.3577%	21,853	1,484	ETwoFactorAlloc	19,028.44
2022	8901265	0050-200766-Annual Inc_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9920000	3,648	93.6423%	6.3577%	3,416	232	ETwoFactorAlloc	2,974.54
2022	8950116	0050-201068-Benefits Non-Service	301467	Financial Operations-Final	MN - ND - SD C	9926000	638	91.7887%	8.2113%	585	52	ETwoFactorAlloc	509.65
2022	8950118	0050-201068-Benefits Non-Svc OH All	301467	Financial Operations-Final	MN - ND - SD C	9926000	(4,343)	91.7887%	8.2113%	(3,986)	(357)	ETwoFactorAlloc	(3,471.10)
2023	5540001	Productive Labor	301467	Financial Operations-Final	MN - ND - SD C	9920000	205,169	93.6423%	6.3577%	192,125	13,044	ETwoFactorAlloc	167,292.46
2023	5600006	Consulting Professional Services Other	301467	Financial Operations-Final	MN - ND - SD C	9923000	3,078	93.6423%	6.3577%	2,883	196	ETwoFactorAlloc	2,509.97
2023	5600066	Materials	301467	Financial Operations-Final	MN - ND - SD C	9921000	639	93.6423%	6.3577%	598	41	ETwoFactorAlloc	521.13
2023	5600091	Print and Copy Cost - Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	3,995	93.6423%	6.3577%	3,741	254	ETwoFactorAlloc	3,257.13

Fiscal Year - Key (Not Compoun ded)	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final Responsible Cost Center - Key (Not Compounded)	V Final Responsible Cost Center - Medium Text	V Final Profit Center - Text	V Regulatory Account - Key (Not Compounded)	Amount	Electric Common Allocator	Gas Common Allocator	NSPM Electric	NSPM Gas	Electric Jurisdictional Allocator	MN Electric Jurisdiction
2023	5600191	Employee Expenses Airfare	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,123	93.6423%	6.3577%	1,052	71	ETwoFactorAlloc	915.85
2023	5600201	Employee Expenses Taxi and Bus	301467	Financial Operations-Final	MN - ND - SD C	9921000	188	93.6423%	6.3577%	176	12	ETwoFactorAlloc	153.33
2023	5600206	Employee Expenses Mileage	301467	Financial Operations-Final	MN - ND - SD C	9921000	240	93.6423%	6.3577%	225	15	ETwoFactorAlloc	195.60
2023	5600211	Employee Expenses Conf Seminar Trng	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,377	93.6423%	6.3577%	1,289	88	ETwoFactorAlloc	1,122.79
2023	5600216	Employee Expenses Hotel	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,499	93.6423%	6.3577%	1,404	95	ETwoFactorAlloc	1,222.40
2023	5600221	Employee Expenses Meals	301467	Financial Operations-Final	MN - ND - SD C	9921000	940	93.6423%	6.3577%	880	60	ETwoFactorAlloc	766.53
2023	5600226	Employee Expenses Meals Non-Employee	301467	Financial Operations-Final	MN - ND - SD C	9921000	827	93.6423%	6.3577%	774	53	ETwoFactorAlloc	674.36
2023	5600231	Employee Expenses Parking	301467	Financial Operations-Final	MN - ND - SD C	9921000	33	93.6423%	6.3577%	31	2	ETwoFactorAlloc	26.71
2023	5600251	Employee Expense Personal Communication	301467	Financial Operations-Final	MN - ND - SD C	9921000	719	93.6423%	6.3577%	673	46	ETwoFactorAlloc	586.40
2023	5600256	Office Supplies	301467	Financial Operations-Final	MN - ND - SD C	9921000	480	93.6423%	6.3577%	449	30	ETwoFactorAlloc	391.09
2023	5600276	Life Events	301467	Financial Operations-Final	MN - ND - SD C	9921000	601	93.6423%	6.3577%	563	38	ETwoFactorAlloc	490.41
2023	5600436	Postage	301467	Financial Operations-Final	MN - ND - SD C	9921000	799	93.6423%	6.3577%	748	51	ETwoFactorAlloc	651.46
2023	5600591	Dues - Professional Association	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,118	93.6423%	6.3577%	1.047	71	ETwoFactorAlloc	911.93
2023	5600626	Contributions - Charitable	301467	Financial Operations-Final	MN - ND - SD C	9426100	799	0.0000%	0.0000%	-	-	ETwoFactorAlloc	-
2023	5600691	Shareholder Related Expenses	301467	Financial Operations-Final	MN - ND - SD C	9930200	353,788	93.6423%	6.3577%	331.295	22,493	ETwoFactorAlloc	288,475,43
2023	5600726	License Fees and Permits	301467	Financial Operations-Final	MN - ND - SD C	9921000	61,921	93.6423%	6.3577%	57,985	3,937	ETwoFactorAlloc	50,490.10
2023	5600871	Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	202	93.6423%	6.3577%	189	13	ETwoFactorAlloc	164.77
2023	5600896	Online Information Services	301467	Financial Operations-Final	MN - ND - SD C	9921000	51,995	93.6423%	6.3577%	48,689	3,306	ETwoFactorAlloc	42,395.99
2023	8901120	0050-200676-401K Match	301467	Financial Operations-Final	MN - ND - SD C	9926000	6,196	91.7887%	8.2113%	5,687	509	ETwoFactorAlloc	4,952.31
2023	8901125	0050-200676-401K Match OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	678	91.7887%	8.2113%	623	56	ETwoFactorAlloc	542.20
2023	8901130	0050-200681-Qualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	12,611	91.7887%	8.2113%	11,575	1,036	ETwoFactorAlloc	10,079.33
2023	8901135	0050-200681-Qual Pens OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(1,043)	91.7887%	8.2113%	(957)	(86)	ETwoFactorAlloc	(833,43)
2023	8901140	0050-200686-Nonqualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	489	91.7887%	8.2113%	449	40	ETwoFactorAlloc	390.60
2023	8901145	0050-200686-Nonqual Pens_OH Allo	301467	Financial Operations-Final	MN - ND - SD C	9926000	11	91.7887%	8.2113%	10	1	ETwoFactorAlloc	9.05
2023	8901160	0050-200696-Exec NQ Def Comp Mat	301467	Financial Operations-Final	MN - ND - SD C	9926000	71	91.7887%	8.2113%	65	6	ETwoFactorAlloc	56.83
2023	8901165	0050-200696-Ex NQ DefComp OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	7	91.7887%	8.2113%	7	1	ETwoFactorAlloc	5.98
2023	8901170	0050-200706-Other Pens-Consult	301467	Financial Operations-Final	MN - ND - SD C	9926000	735	91.7887%	8.2113%	674	60	ETwoFactorAlloc	587.26
2023	8901175	0050-200706-Oth Pen-Consul OH Al	301467	Financial Operations-Final	MN - ND - SD C	9926000	(359)	91.7887%	8.2113%	(330)	(29)	ETwoFactorAlloc	(286.94)
2023	8901180	0050-200716-Active Healthcare	301467	Financial Operations-Final	MN - ND - SD C	9926000	23,995	91.7887%	8.2113%	22,025	1.970	ETwoFactorAlloc	19,178.13
2023	8901185	0050-200716-Act Healthcar OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	3,713	91.7887%	8.2113%	3,408	305	ETwoFactorAlloc	2.967.55
2023	8901190	0050-200721-Misc Ben Programs	301467	Financial Operations-Final	MN - ND - SD C	9926000	1.889	91.7887%	8.2113%	1.734	155	ETwoFactorAlloc	1,509,49
2023	8901195	0050-200721-Misc Ben Prog OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(327)	91.7887%	8.2113%	(300)	(27)	ETwoFactorAlloc	(261.15)
2023	8901200	0050-200726-Life LTD-Bus Tray In	301467	Financial Operations-Final	MN - ND - SD C	9926000	1,480	91.7887%	8.2113%	1,358	122	ETwoFactorAlloc	1.182.75
2023	8901205	0050-200726-Life LTD-BusTrav OH	301467	Financial Operations-Final	MN - ND - SD C	9926000	19	91.7887%	8.2113%	18	2	ETwoFactorAlloc	15.27
2023	8901210	0050-200720 Elic ETB Bushlav_GH	301467	Financial Operations-Final	MN - ND - SD C	9926000	31	91.7887%	8.2113%	29	3	ETwoFactorAlloc	24.87
2023	8901215	0050-200731-Retiree Med OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(8)	91.7887%	8.2113%	(7)	(1)	ETwoFactorAlloc	(6.31)
2023	8901220	0050-200736-FAS 112 LTD	301467	Financial Operations-Final	MN - ND - SD C	9926000	5	91.7887%	8.2113%	5	0	ETwoFactorAlloc	4.19
2023	8901225	0050-200736-FAS 112 LTD OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(3)	91.7887%	8.2113%	(3)	(0)	ETwoFactorAlloc	(2.56)
2023	8901230	0050-200741-Payroll Taxes	301467	Financial Operations-Final	MN - ND - SD C	9408101	15,035	92.0598%	7.9402%	13,841	1.194	ETWOFactorAlloc	12,052.25
2023	8901235	0050-2007411 ayroll Taxes OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9408101	610	92.0598%	7.9402%	562	48	ETwoFactorAlloc	489.01
2023	8901250	0050-200741-1 ayloli Taxes_CITAIC	301467	Financial Operations-Final	MN - ND - SD C	9925000	286	91.7887%	8.2113%	263	23	ETWOFactorAlloc	228.60
2023	8901255	0050-200761-WC-Ins and Other 0050-200761-WC-Ins&Other OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9925000	(202)	91.7887%	8.2113%	(186)	(17)	ETWOFactorAlloc	(161.81)
2023	8901260	0050-200766-Annual Incentive	301467	Financial Operations-Final	MN - ND - SD C	9920000	24,037	93.6423%	6.3577%	22,509	1,528	ETwoFactorAlloc	19,599.33
2023	8901265	0050-200766-Annual Inc OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9920000	3.828	93.6423%	6.3577%	3,585	243	ETWOFactorAlloc	3,121.71
2023	8950116	0050-200766-Affidat Inc_OH Affice	301467	Financial Operations-Final	MN - ND - SD C	9926000	657	93.0423%	8.2113%	603	54	ETWOFactorAlloc	524.92
2023	8950118	0050-201068-Benefits Non-Svc OH All	301467	Financial Operations-Final	MN - ND - SD C	9926000	(5,872)	91.7887%	8.2113%	(5,390)	(482)	ETWOFactorAlloc	(4,692.93)
2023	0900110	0000-201000-benefits Non-SVC Off All	301407	rmanciai Operations-rinai	INIIA - IND - 2D C	99 <u>2</u> 0000	(5,672)	91./00/%	5.2113%	(3,390)	(482)	E I WOF ACTOI AllOC	(4,092.93)

	Amount		NSPM Electric	NSPM Gas	MN Electric Jurisdiction
2020	756,766		706,838	49,144	615,479

(Not	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final Responsible Cost Center - Key (Not Compounded)	V Final Responsible Cost Center - Medium Text	V Final Profit Center - Text	V Regulatory Account - Key (Not Compounded)	Amount	Electric Common Allocator	Gas Common Allocator	NSPM Electric	NSPM Gas	Electric Jurisdictional Allocator	MN Electric Jurisdiction
						2021	768,145			717,491	49,865		624,755
						2022	780,101			728,673	50,628		634,492

	MN Electric Jurisdiction
020	307,739
021	312,377
022	317,246

Monticello LCM/EPU Return

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

			Weighted
2021 Capital Structure	Rates	Ratios	<u>Costs</u>
Long Term Debt	4.22%	46.96%	1.98%
Short Term Debt	1.00%	0.54%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.35%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758% Minnesota Demand Allocation 86.9972%

Cost

Full Return Portion 415,000

Zero Return Portion 335,378 44.6945% = Pro Rate Factor

750 378

65,847

57,285

	730,376	
2021 Revenue Requirements	Full Proje	ect RR
(000's)	Company Total	MN Jur
Plant Investment	722,869	628,876
RWIP	27,508	23,932
T. (D.) (O.)	750.070	050.000

Total Project Spend	750,378	652,808
Depreciation Reserve	368,551	320,629
CWIP	-	-
Accumulated Deferred Taxes	101,990	88,729
Total Rate Base	279,836	243,450
Average Rate Base	279,836	243,450
Tax Preferenced Items:		
Tax Preferenced items.		-
Tax Depreciation & Removal Expense	18,775	16,334
Avoided Tax Interest	-	-

Debt Return 5,569 4,845 Equity Return 14,999 13,049
Equity Return 14,999 13,049
Current Income Tax Requirement 11,929 10,378
Book Depreciation 41,279 35,911
Annual Deferred Tax (7,928) (6,897)
AFUDC Expenditure
Property Taxes -

Zero Return A	djustment
Company Total	MN Jur
323,083	281,073
12,295	10,696
335,378	291,769
164,722	143,304
-	-
45,584	39,657
125,071	108,809
	-
125,071	108,809
-	-
	-
-	-
-	-
-	-
2,489	2,165
6,704	5,832
2,704	2,352
-	-
-	-
-	-
_	_
_	-
11,897	10,350

Wisconsin Company Demand

16.1790%

IA Revvenue Offset 1,675

Total Revenue Requirements (Net of IA) 8,675

Total Revenue Requirements

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

	:				-1	
w	'ei	α	nı	re.	a	

44.6945% = Pro Rate Factor

2022 Capital Structure	<u>Rates</u>	<u>Ratios</u>	Costs
Long Term Debt	4.19%	47.34%	1.98%
Short Term Debt	2.82%	0.16%	0.00%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.34%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758%

Minnesota Demand Allocation 86.9972%

Cost

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

750,378

2022 Revenue Requirements	Full Proje	Full Project RR			
(000's)	Company Total	MN Jur			
Plant Investment	722,869	628,876			
RWIP	27,508	23,932			
Total Project Spend	750,378	652,808			
Depreciation Reserve	409,830	356,540			
CWIP	-	-			
Accumulated Deferred Taxes	94,057	81,827			
Total Rate Base	246,491	214,440			
Average Rate Base	246,491	214,440			
Tax Preferenced Items:		-			
Tax Depreciation & Removal Expense	18,748	16,310			
Avoided Tax Interest	-	-			
Debt Return	4,881	4,246			
Equity Return	13,212	11,494			
Current Income Tax Requirement	11,214	9,756			
Book Depreciation	41,279	- 35,911			
Annual Deferred Tax	(7,939)	(6,907)			
AFUDC Expenditure	-	-			
Property Taxes		-			
Total Revenue Requirements	62,646	54,500			
	<u> </u>				

Zero Return Adjustment Company Total MN Jur 323,083 281,0 12,295 10,6 335,378 291,7	96 '69
323,083 281,0 12,295 10,6	96 '69
12,295 10,6	96 '69
	69
335,378 291,7	
	54
183,172 159,3	
-	•
42,038 36,5	72
110,168 95,8	43
-	
110,168 95,8	43
-	
-	
2,181 1,8	98
5,905 5,1	37
2,382 2,0	72
-	
-	
-	-
-	
10,468 9,1	07

Wisconsin Company Demand

16.1790%

7,634

IA Revvenue Offset

1,473

Total Revenue Requirements (Net of IA)

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

w	ei	a	h	te	d	

2023 Capital Structure	Rates	Ratios	Costs
Long Term Debt	4.17%	47.30%	1.97%
Short Term Debt	2.21%	0.20%	0.00%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.33%

Tax Rate (MN) 28.7420% IRS Pro-Rate Method Avg Bal Factor 3.6758%

Minnesota Demand Allocation 86.9972%

Cost

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

750,378

44.6945% = Pro Rate Factor

2022 Revenue Requirements	Full Proje	ct RR
(000's)	Company Total	MN Jur
Plant Investment	722,869	628,876
RWIP	27,508	23,932
Total Project Spend	750,378	652,808
Depreciation Reserve	451,108	392,452
CWIP	-	-
Accumulated Deferred Taxes	86,112	74,915
Total Rate Base	213,158	185,441
Average Rate Base	213,158	185,441
Tax Preferenced Items:		-
Tax Depreciation & Removal Expense	18,717	16,283
Avoided Tax Interest	-	-
Debt Return	4,199	3,653
Equity Return	11,425	9,940
Current Income Tax Requirement	10,501	9,136
Book Depreciation	41,279	- 35,911
Annual Deferred Tax	(7,952)	(6,918)
AFUDC Expenditure	-	-
Property Taxes		-
Total Revenue Requirements	59,452	51,722

Zero Returi	n Adjustment
Company Total	MN Jur
323,083	281,073
12,295	10,696
335,378	291,769
201,621	175,404
-	-
38,487	33,483
95,270	82,882
	-
95,270	82,882
-	-
	-
-	-
-	-
-	-
1,877	1,633
5,106	4,442
2,060	1,792
-	-
-	-
-	-
-	-
-	-
9,043	7,867

Wisconsin Company Demand

16.1790%

IA Revvenue Offset

1,273

Total Revenue Requirements (Net of IA)

6,594

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

Long Term Deck Rate	Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seal Tem Deal Rale											
Treatment Basics Raid	_										
Common Equity Rate 1, 10, 1000 1, 10, 10, 1000 1, 10,											
Long Term Desik Ratio											
Since Term Debt Ratio											
Common Equity Negrind Cost Common Equity											
Common Equiply Reside 1. 2020/14 2.2006/1											
Lang Term Dele Weighed Coat 2,2000% 2,2400% 2,2400% 2,100% 2,100% 2,100% 0,000%											
Short Term Decit Weighted Cost											
Preference Sept. Wagined Costs											
Common Equity Weighted Coats (S. 14007) (S. 13007)											
Required for for feminy (
Tex-Seale (Ms)											
Decomer Rule Commany Aller Commany Aller Commany			41.3700%		41.3700%	28.7420%	28.7420%				28.7420%
Application A Selling A West 15.2677% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000% 0.000000%	Demand Allocation										
URL NA \$7.28454 \$67.25955 \$67.742576 \$7.7425	IA MN	84.7923%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
UR ND 6.3189h 6.3189h 6.3189h 6.3197h 6.1789h 6.3189h 6.3197h 6.1789h 6.1789h 6.5189h 6.5189	(As of 2015 Included in IA Billing) IA WS	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
## STATE OF COMPANY COMP	JUR MN	87.5284%	87.2593%	87.7424%	87.4350%	87.6880%	87.0633%	86.9972%	86.9972%	86.9972%	86.9972%
Managoda 74,2173/h 87,2395/h 87,7429/h 87,4395/h 87,4395/h 87,4395/h 88,9777/h 87,977/h											6.1731%
Valiconain 13,827% 0,000% 0,00											6.8297%
North Dakola 5.3229% 6.3491% 6.1798% 5.9542% 5.7898% 6.2394% 6.1731%											
South Davidus 10,00000 100,000000 100,000000 100,000000 100,000000 100,000000 100,000000 100,000000 100,000000 100,0											
Total 100,0000%											
Processing Register											
Processing Pro	Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Processing Pro	Discount Pate	7 27000/									
Total Company											
DOTAS Company 2014 2015 2016 2017 2018 2019 2020 2021 2022 2025 2021 2027 2025 202	1 10-Nate Method Avg Dai i actor	3.073070			E	ıll Return –	_	-	100 0000%		
Total Company	(000's)					an restain =			1001000070		
Plant Investment		2014	2015	2016	2017	2019	2010	2020	2021	2022	2022
RVIPP		2014									
Total Write Off											
Depreciation Reserve 120,900 126,167 120,900 126,167 126,167 127 128,167 128,											
CMIP				•		•					
Accumulated Deferred Taxes				102,147	200,400	244,710	200,004	021,210	-	400,000	-01,100
Total Rate Base				137 157	131 533	124 928	117 565	109 924	101 990	94.057	86 112
Average Rate Base	_										
Tax Preferenced Items: Tax Depreciation & Removal Expense											-,
Tax Deptreciation & Removal Expense	Average Rate Base	-	486,791	451,235	415,490	380,734	346,818	313,182	279,836	246,491	213,158
Tax Deptreciation & Removal Expense	Toy Droferenced Homes										
Debt Return - 10,953 10,017 9,141 8,148 7,283 6,452 5,569 4,881 4,199 Equity Return - 24,972 23,058 20,068 18,504 16,890 16,787 14,999 13,212 11,425 Current Income Tax Requirement - 23,152 23,398 22,900 12,682 12,682 12,685 11,929 11,214 10,501 80ck Depreciation - 41,199 41,233 41,233 41,279 41,279 41,279 41,279 41,279 41,279 41,279 41,279 Arministration - 41,199 41,293 41,293 41,293 41,293 41,293 41,293 41,293 Arministration - 41,295											
Debt Return 10,953 10,017 9,141 8,148 7,283 6,452 5,569 4,881 4,199 13,212 11,425 11,425 12,014 12,014 12,025 14,929 13,212 11,425 14,125 14,125 14,127 14,		-	30,084	26,357	22,484	21,545	18,773	18,752	18,775	18,748	18,717
Equily Return - 24,972 23,058 20,068 18,504 16,890 15,787 14,999 13,212 11,425 Current Income Tax Requirement - 23,152 23,398 22,900 12,882 12,690 12,685 11,929 11,214 10,501 12,000 12,800 Depreciation - 41,199 41,233 41,283 41,283 41,279 41,279 41,279 41,279 41,279 41,000 4	Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
Equily Return - 24,972 23,058 20,068 18,504 16,890 15,787 14,999 13,212 11,425 Current Income Tax Requirement - 23,152 23,398 22,900 12,882 12,690 12,685 11,929 11,214 10,501 12,000 12,800 Depreciation - 41,199 41,233 41,283 41,283 41,279 41,279 41,279 41,279 41,279 41,000 4	5.1.5.		40.050	40.047			7.000	0.450	E 500		
Current Income Tax Requirement - 23,152 23,388 22,900 12,682 12,692 12,655 11,929 11,214 10,501 Book Depreciation - 41,199 41,233 41,233 41,279 41,279 41,279 41,279 41,279 41,279 Annual Deferred Tax - 3,275 (4,835) (6,414) (6,796) (7,929) (7,937) (7,928) (7,939) (7,939) (7,939) (7,932) Annual Deferred Tax - 3,275 (4,835) (6,414) (6,796) (7,929) (7,937) (7,928) (7,939) (7,939) (7,932)	Debt Return	-									
Book Depreciation - 41,199 41,293 41,283 41,279 41,279 41,279 41,279 41,279 41,279 41,279 Annual Deferred Tax - (3,275) (4,835) (6,414) (6,796) (7,928) (7,937) (7,928) (7,939) (7,932				23,058		18,504	16,890	16,787	14,999	13,212	
Annual Deferred Tax	Equity Return	-		00.000		40.000		40.055	44.000		10.501
Annual Deferred Tax		-		23,398		12,682	12,692	12,655	11,929	11,214	
AFUDC Expenditure Property Taxes Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,180 69,193 65,847 62,646 59,462	Equity Return Current Income Tax Requirement	-	23,152		22,900						
Property Taxes Prop	Equity Return Current Income Tax Requirement Book Depreciation	-	23,152 41,199	41,293	22,900 41,283	41,279	41,279	41,279	41,279	41,279	41,279
Total Revenue Requirements - 97,001 92,932 86,978 73,816 70,215 69,234 65,847 62,646 59,452 NPV - 96,991 92,913 86,952 73,786 70,180 69,193 65,801 62,596 59,399 Total NPV 965,399 Wilnestotal After Tax NPV 965,399 Wilnestotal After Milnestotal After Tax NPV 965,399 Wilnestotal After Milnestotal After Wilnestotal After Wil	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	-	23,152 41,199 (3,275)	41,293 (4,835)	22,900 41,283	41,279	41,279	41,279	41,279	41,279	
NPV 987.318 Total APPV 987.318 Total APPV 965.399	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	- - - -	23,152 41,199 (3,275)	41,293 (4,835)	22,900 41,283	41,279	41,279	41,279	41,279	41,279	41,279
Total NPV 987,318 985,399 985,399 985,399 995,318 995,321 2016 2017 2018 2019 2020 2021 2022 2023 2024 2024 2025 2024 2025 2025 2025 2025	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	:	23,152 41,199 (3,275)	41,293 (4,835)	22,900 41,283 (6,414)	41,279 (6,796)	41,279 (7,929)	41,279 (7,937)	41,279 (7,928)	41,279 (7,939)	41,279 (7,952)
Total NPV 987,318 985,399 985,399 985,399 995,318 995,321 2016 2017 2018 2019 2020 2021 2022 2023 2024 2024 2025 2024 2025 2025 2025 2025	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	:	23,152 41,199 (3,275)	41,293 (4,835)	22,900 41,283 (6,414)	41,279 (6,796)	41,279 (7,929)	41,279 (7,937)	41,279 (7,928)	41,279 (7,939)	41,279 (7,952)
Total After Tax NPV	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements		23,152 41,199 (3,275) - 97,001	41,293 (4,835) - 92,932	22,900 41,283 (6,414) 86,978	41,279 (6,796) 73,816	41,279 (7,929) 70,215	41,279 (7,937) 69,234	41,279 (7,928) 65,847	41,279 (7,939) 62,646	41,279 (7,952) 59,452
Minnesota 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV		23,152 41,199 (3,275) - 97,001	41,293 (4,835) - 92,932	22,900 41,283 (6,414) 86,978	41,279 (6,796) 73,816	41,279 (7,929) 70,215	41,279 (7,937) 69,234	41,279 (7,928) 65,847	41,279 (7,939) 62,646	41,279 (7,952) 59,452
Plant Investment - 629,506 634,404 632,111 633,870 629,354 628,876 628	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV	- 987,318	23,152 41,199 (3,275) - 97,001	41,293 (4,835) - 92,932	22,900 41,283 (6,414) 86,978	41,279 (6,796) 73,816	41,279 (7,929) 70,215	41,279 (7,937) 69,234	41,279 (7,928) 65,847	41,279 (7,939) 62,646	41,279 (7,952) 59,452
RWIP - 24,004 24,137 24,052 24,122 23,950 23,932 24,932 24,948 24,048 24,048 24,048 24,049 24	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV	987,318 965,399	23,152 41,199 (3,275) - 97,001 96,991	41,293 (4,835) - 92,932 92,913	22,900 41,283 (6,414) 86,978 86,952	41,279 (6,796) 73,816	41,279 (7,929) 70,215 70,180	41,279 (7,937) 69,234	41,279 (7,928) 65,847	41,279 (7,939) 62,646	41,279 (7,952) 59,452 59,399
Comparison Com	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota	987,318 965,399	23,152 41,199 (3,275) - 97,001 96,991	41,293 (4,835) - 92,932 92,913	22,900 41,283 (6,414) 86,978 86,952	41,279 (6,796) 73,816 73,786	41,279 (7,929) 70,215 70,180	41,279 (7,937) 69,234 69,193	41,279 (7,928) 65,847 65,801	41,279 (7,939) 62,646 62,596	41,279 (7,952) 59,452 59,399
Depreciation Reserve	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment	987,318 965,399	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506	41,293 (4,835) - 92,932 92,913 2016 634,404	22,900 41,283 (6,414) 86,978 86,952 2017 632,111	41,279 (6,796) 73,816 73,786 2018 633,870	41,279 (7,929) 70,215 70,180 2019 629,354	41,279 (7,937) 69,234 69,193 2020 628,876	41,279 (7,928) 65,847 65,801 2021 628,876	41,279 (7,939) 62,646 62,596 2022 628,876	41,279 (7,952) 59,452 59,399 2023 628,876
CWIP Accumulated Deferred Taxes - 123,220 120,345 115,006 109,547 102,356 95,630 88,729 81,827 74,915 - 424,770 395,925 363,284 333,858 301,952 272,459 243,450 214,440 185,441 Average Rate Base - 424,770 395,925 363,284 333,858 301,952 272,459 243,450 214,440 185,441 Tax Preferenced Items:	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment	987,318 965,399 2014	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004	41,293 (4,835) - 92,932 92,913 2016 634,404 24,137	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052	41,279 (6,796) 73,816 73,786 2018 633,870 24,122	41,279 (7,929) 70,215 70,180 2019 629,354 23,950	41,279 (7,937) 69,234 69,193 2020 628,876 23,932	41,279 (7,928) 65,847 65,801 2021 628,876 23,932	41,279 (7,939) 62,646 62,596 2022 628,876 23,932	41,279 (7,952) 59,452 59,399 2023 628,876 23,932
Accumulated Deferred Taxes	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFTER Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP	987,318 965,399 2014	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 633,510	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808
- 424,770 395,925 363,284 333,858 301,952 272,459 243,450 214,440 185,441 Average Rate Base - 424,770 395,925 363,284 333,858 301,952 272,459 243,450 214,440 185,441 Tax Preferenced Items:	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve	987,318 965,399 2014	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808	41,279 (7,952) 59,452 59,399 2023 628,876 23,932
Average Rate Base - 424,770 395,925 363,284 333,858 301,952 272,459 243,450 214,440 185,441 Tax Preferenced Items:	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP	987,318 965,399 2014	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23)	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452
Tax Preferenced Items:	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 120,345	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 102,356	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 88,729	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 81,827	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915
Tax Preferenced Items:	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFTUDE Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV MINNESOLA Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 120,345	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 102,356	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 88,729	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 81,827 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452
Tax Depreciation & Removal Expense - 26,251 23,126 19,659 18,892 16,344 16,314 16,334 16,310 16,283 Avoided Tax Interest	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 - 120,345 395,925 395,925	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 115,006 363,284	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 109,547 333,858	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 243,450	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 81,827 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452
Avoided Tax Interest	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base	987,318 965,399 2014 - - -	23,152 41,199 (3,275) 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925	22,900 41,283 (6,414) 86,978 86,952 2017 632,111 24,052 656,163 177,873 -115,006 363,284 363,284	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 109,547 333,858 333,858	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630 272,459 272,459	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452
Debt Return - 9,557 8,790 7,992 7,145 6,341 5,613 4,845 4,246 3,653 Equity Return - 21,791 20,232 17,547 16,226 14,705 14,604 13,049 11,494 9,940 Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 11,010 10,378 9,756 9,136 Book Depreciation - 35,950 36,231 36,096 36,196 35,938 35,911 35,911 35,911 35,911 Annual Deferred Tax (2,858) (4,242) (5,608) (5,959) (6,903) (6,905) (6,897) (6,907) (6,918) AFUDC Expenditure Property Taxes	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFTURE Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV MITITIES OIL Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items:	987,318 965,399 2014 - - -	23,152 41,199 (3,275)	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952 301,952	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630 272,459 272,459	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 243,450 243,450	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441
Debt Return - 9,557 8,790 7,992 7,145 6,341 5,613 4,845 4,246 3,653 Equity Return - 21,791 20,232 17,547 16,226 14,705 14,604 13,049 11,494 9,940 Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 11,010 10,378 9,756 9,136 - 1	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925 23,126	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 115,006 363,284 363,284 - 19,659	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952 301,952	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630 272,459 272,459	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 243,450 243,450	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441
Equity Return - 21,791 20,232 17,547 16,226 14,705 14,604 13,049 11,494 9,940 Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 11,010 10,378 9,756 9,136 - 1	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 26,251	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272 - 120,345 395,925 395,925 - 23,126	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 115,006 363,284 363,284 - 19,659	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952 301,952	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459 - - 16,314	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 - 88,729 243,450 243,450 - 16,334	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441
Current Income Tax Requirement - 20,202 20,530 20,022 11,121 11,050 11,010 10,378 9,756 9,136 Book Depreciation - 35,950 36,231 36,096 36,196 35,938 35,911 35,911 35,911 35,911 Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,905) (6,897) (6,907) (6,918) AFUDC Expenditure	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest	987,318 965,399 2014 - - -	23,152 41,199 (3,275)	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 109,547 333,858 333,858 18,892	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 95,630 272,459 272,459 	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 243,450 243,450 - - 16,334	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441 185,441
Book Depreciation - 35,950 36,231 36,096 36,196 35,938 35,911 35,911 35,911 35,911 35,911 Annual Deferred Tax (2,858) (4,242) (5,608) (5,959) (6,903) (6,905) (6,897) (6,907) (6,918) AFUDC Expenditure Property Taxes	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 26,251 - 9,557	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925 23,126	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 115,006 363,284 363,284 - 19,659 - 7,992	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459 - 16,314 - 5,613	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 - - 88,729 243,450 - - 16,334 - - - 16,334 - - -	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 - 214,440 214,440 - - 16,310 - 4,246	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 185,441 - 16,283 - 3,653
Book Depreciation - 35,950 36,231 36,096 36,196 35,938 35,911 35,	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 9,557 21,791	41,293 (4,835) 92,932 92,913 92,913 92,913 92,913 106 634,404 24,137 658,541 142,272 - 120,345 395,925 395,925 - 23,126 - 8,790 20,232	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 - 115,006 363,284 363,284 - 19,659 - 7,992 17,547	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145 16,226	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 246,996 - 102,356 301,952 301,952 - 16,344 - 6,341 14,705	41,279 (7,937) (7,937) 69,234 69,193 69,193 628,876 23,932 652,808 284,718 - 95,630 272,459 272,459 - 16,314 - - - 5,613 14,604	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 - 88,729 243,450 243,450 - 16,334 - - 4,845 13,049	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 - 214,440 214,440 - 16,310 - 4,246 11,494	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 185,441 16,283 - 16,283 9,940
Annual Deferred Tax - (2,858) (4,242) (5,608) (5,959) (6,903) (6,905) (6,897) (6,907) (6,918) AFUDC Expenditure	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	987,318 965,399 2014 - - -	23,152 41,199 (3,275)	41,293 (4,835) 92,932 92,913 92,913 92,913 92,913 142,272 120,345 395,925 395,925 23,126	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 301,952 301,952 	41,279 (7,937) 69,234 69,193 69,193 2020 626,876 23,932 652,808 284,718 - 95,630 272,459 272,459 - - - 16,314 - - - - - - - - - - - - - - - - - - -	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 243,450 243,450 - - 16,334 - - 4,845 13,049 10,378	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440 16,310 	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441 185,441 16,283
AFUDC Expenditure	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 633,510 105,496 (23) 123,220 424,770 424,770 26,251 - 9,557 21,791 20,202	41,293 (4,835) 92,932 92,913 2016 634,404 24,137 658,541 142,272 120,345 395,925 395,925 - - 23,126 - - 8,790 20,232 20,530	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145 16,226 11,121	2019 629,354 23,950 653,304 248,996	41,279 (7,937) 69,234 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459 - 16,314 - 5,613 14,604 11,010	41,279 (7,928) 65,847 65,801 2021 628,876 23,939 320,629 	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 74,915 185,441 185,441 - - 16,283 - - 3,653 9,940 9,136
Property Taxes	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 9,557 21,791 20,202	41,293 (4,835) 92,932 92,913 92,913 92,913 92,913 142,272 - 120,345 395,925 395,925 - 23,126 - 8,790 20,232 20,530 36,231	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145 16,226 11,121 36,196	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 246,996 	41,279 (7,937) 69,234 69,193 69,193 628,876 23,932 652,808 284,718 - 95,630 272,459 272,459 - 16,314 - 5,613 14,604 11,010 - 35,911	41,279 (7,928) 65,847 65,801 628,876 23,932 652,808 320,629 243,450 243,450 - 16,334 - 4,845 13,049 10,378 35,911	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 - 214,440 214,440 - 16,310 - 4,246 11,494 9,756 - 35,911	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 185,441 - 16,283 - 3,653 9,940 9,136 35,911
	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	987,318 965,399 2014 - - -	23,152 41,199 (3,275) 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 26,251 9,557 21,791 20,202 35,950 (2,858)	41,293 (4,835) 92,932 92,913 92,913 92,913 2016 634,404 24,137 658,541 142,272 - 120,345 395,925 395,925 - 23,126 - - - 8,790 20,232 20,530 - - 36,231 (4,242)	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 - 115,006 363,284 363,284 - 19,659 - 7,992 17,547 20,022 36,096 (5,608)	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145 16,226 11,121 - 36,196 (5,959)	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952 301,952 - 16,344 - - 6,341 14,705 11,050 - 35,938 (6,903)	41,279 (7,937) (7,937) 69,234 69,193 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459 272,459 - - 16,314 - - - 5,613 14,604 11,010 - - 35,911 (6,905)	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 320,629 - 88,729 243,450 243,450 - 16,334 - 4,845 13,049 10,378 - 35,911 (6,897)	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440 16,310 4,246 11,494 9,756 -	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 18,441 - 16,283 - 3,653 9,940 9,136 - 35,911 (6,918)
10tal Nevertice Nevertice Revenue interior - 04,042 01,341 /0,049 04,725 01,131 00,232 07,285 54,500 51,722	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	987,318 965,399 2014 - - -	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 26,251 - 9,557 21,791 20,202 - 35,950 (2,858)	41,293 (4,835) 92,932 92,913 92,913 92,913 92,913 42,137 658,541 142,272 120,345 395,925 395,925 23,126 20,232 20,530 4,242)	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 24,052 656,163 177,873 - 115,006 363,284 363,284 - 19,659 - 7,992 17,547 20,022 36,096 (5,608)	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 109,547 333,858 333,858 18,892 7,145 16,226 11,121 36,196 (5,959)	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 248,996 - 102,356 301,952 301,952 - 16,344 - - 6,341 14,705 11,050 - 35,938 (6,903)	41,279 (7,937) (7,937) 69,234 69,193 69,193 2020 628,876 23,932 652,808 284,718 - 95,630 272,459 272,459 - - 16,314 - - - 5,613 14,604 11,010 - - 35,911 (6,905)	41,279 (7,928) 65,847 65,801 2021 628,876 23,932 652,808 32,629 243,450 243,450 - - 16,334 - - 4,845 13,049 10,378 - - 35,911 (6,897)	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 214,440 214,440 16,310 4,246 11,494 9,756 -	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 18,441 - 16,283 - 3,653 9,940 9,136 - 35,911 (6,918)
	Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Total After Tax NPV Minnesota Plant Investment RWIP Depreciation Reserve CWIP Accumulated Deferred Taxes Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	987,318 965,399 2014	23,152 41,199 (3,275) - 97,001 96,991 2015 629,506 24,004 653,510 105,496 (23) 123,220 424,770 424,770 26,251 - 9,557 21,791 20,202 35,950 (2,858)	41,293 (4,835) 92,932 92,913 92,913 2016 634,404 24,137 658,541 142,272 - - 120,345 395,925 395,925 - - 23,126 - - 8,790 20,232 20,530 4,242) - - - - - - - - - - - - - - - - - - -	22,900 41,283 (6,414) 86,978 86,978 86,952 2017 632,111 632,111 632,111 633,211 77,873 115,006 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284 363,284	41,279 (6,796) 73,816 73,786 2018 633,870 24,122 657,991 214,586 - 109,547 333,858 333,858 - 18,892 - 7,145 16,226 11,121 36,196 (5,959)	41,279 (7,929) 70,215 70,180 2019 629,354 23,950 653,304 246,996 - 102,356 301,952 301,952 - 16,344 - - 6,341 14,705 11,050 - 35,938 (6,903) -	41,279 (7,937) 69,234 69,193 69,193 628,876 23,932 652,808 284,718 - 95,630 272,459 272,459 272,459 16,314 1,010 11,010 35,911 (6,905)	41,279 (7,928) 65,847 65,801 628,876 23,932 652,808 320,629 243,450 243,450 - 16,334 - 4,845 13,049 10,378 35,911 (6,897)	41,279 (7,939) 62,646 62,596 2022 628,876 23,932 652,808 356,540 - 214,440 214,440 - 16,310 - 4,246 11,494 9,756 - 35,911 (6,907)	41,279 (7,952) 59,452 59,399 2023 628,876 23,932 652,808 392,452 - 74,915 185,441 185,441 - 16,283 - 3,653 9,940 9,136 - 35,911 (6,918)

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

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.33%	4.22%	4.19%	4.17%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	2.83%	1.00%	2.82%	2.21%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	10.20%	10.20%	10.20%	10.20%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.27%	46.96%	47.34%	47.30%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.23%	0.54%	0.16%	0.20%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.50%	52.50%	52.50%	52.50%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0500%	1.9800%	1.9800%	1.9700%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0100%	0.0000%	0.0000%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	5.3600%	5.3600%	5.3600%	5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	7.4200%	7.3500%	7.3400%	7.3300%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation										
IA MN	84.7923%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
(As of 2015 Included in IA Billing) IA WS	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
JUR MN	87.5284%	87.2593%	87.7424%	87.7424%	87.6880%	87.0633%	86.9972%	86.9972%	86.9972%	86.9972%
JUR ND	6.3128%	6.3912%	6.1708%	6.1708%	5.7880%	6.2584%	6.1731%	6.1731%	6.1731%	6.1731%
JUR SD	6.1588%	6.3495%	6.0868%	6.0868%	6.5240%	6.6783%	6.8297%	6.8297%	6.8297%	6.8297%
Minnesota	74.2173%	87.2593%	87.7424%	87.7424%	87.6880%	87.0633%	86.9972%	86.9972%	86.9972%	86.9972%
Wisconsin	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
North Dakota	5.3528%	6.3912%	6.1708%	6.1708%	5.7880%	6.2584%	6.1731%	6.1731%	6.1731%	6.1731%
South Dakota	5.2222%	6.3495%	6.0868%	6.0868%	6.5240%	6.6783%	6.8297%	6.8297%	6.8297%	6.8297%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Discount Rate	7.3700%									
				A	Illowed Return Am	ount	415.000			

(000's) Total Company Plant Investment RWIP Total Write Off Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base		2015 322,435 12,295	2016 323,155	2017	Allowed Return Ame % Disallowed = 2018	335,378	415,000 750,378	44.6945%		
Total Company 20 Plant Investment RWIP Total Write Off Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base	14	322,435		2017		•	•			
Plant Investment RWIP Total Write Off Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base	14	322,435		2017	2018	2010				
RWIP Total Write Off Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base			222 155		2010	2019	2020	2021	2022	2023
Total Write Off Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base		12 295	323,100	323,119	323,083	323,083	323,083	323,083	323,083	323,083
Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base		12,200	12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295
CWIP Accumulated Deferred Taxes Total Rate Base		334,730	335,450	335,414	335,378	335,378	335,378	335,378	335,378	335,378
Accumulated Deferred Taxes Total Rate Base		54,036	72,471	90,924	109,375	127,824	146,273	164,722	183,172	201,621
Total Rate Base		(12)	-	-	-	-	-	-	-	-
		63,114	61,302	58,788	55,836	52,545	49,130	45,584	42,038	38,487
Average Rate Base	-	217,569	201,677	185,701	170,167	155,009	139,975	125,071	110,168	95,270
Average Nate Dase	-	217,569	201,677	185,701	170,167	155,009	139,975	125,071	110,168	95,270
Tax Preferenced Items:										
Tax Depreciation & Removal Expense	-	2	_			_	_	_		
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	
Debt Return	-	4,895	4,477	4,085	3,642	3,255	2,883	2,489	2,181	1,877
Equity Return	-	11,161	10,306	8,969	8,270	7,549	7,503	6,704	5,905	5,106
Current Income Tax Requirement	-	7,876	7,272	6,329	3,336	3,045	3,026	2,704	2,382	2,060
Book Depreciation		_	_		_	_	_	_		
Annual Deferred Tax	_	_	_		_	_	_	_	_	
AFUDC Expenditure										
Property Taxes										
Total Revenue Requirements	-	23,932	22,055	19,384	15,247	13,849	13,412	11,897	10,468	9,043
		•		•	•	•				
NPV	-	23,930	22,050	19,378	15,241	13,842	13,404	11,888	10,460	9,035
Total NPV	165,440									
Total After Tax NPV	161,767									
Minnesota 20	14	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	-	281,355	283,544	283,512	283,305	281,287	281,073	281,073	281,073	281,073
RWIP	-	10,728	10,788	10,788	10,781	10,704	10,696	10,696	10,696	10,696
	-	292,083	294,332	294,300	294,086	291,991	291,769	291,769	291,769	291,769
Depreciation Reserve	-	47,151	63,588	79,779	95,908	111,288	127,253	143,304	159,354	175,404
CWIP	-	(10)	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	55,073	53,787	51,582	48,961	45,748	42,742	39,657	36,572	33,483
	-	189,849	176,957	162,939	149,216	134,956	121,774	108,809	95,843	82,882
Average Rate Base	-	189,849	176,957	162,939	149,216	134,956	121,774	108,809	95,843	82,882
Tax Preferenced Items:	-	-	-		-	-	-			-
Tax Depreciation & Removal Expense	_	_	_	_	_	_	_	_	_	_
Avoided Tax Interest		_	_	_	_	-	-	_	_	_
A COURT AND INCIDENT		_	_	_	_	-	_	_	_	_
Debt Return		4,272	3,928	3,585	3,193	2,834	2,509	2,165	1,898	1,633
Equity Return		9,739	9,042	7,870	7,252	6,572	6,527	5,832	5,137	4,442
Current Income Tax Requirement		6,872	6,380	5,553	2,925	2,651	2,633	2,352	2,072	1,792
ourient moone rax requirement	-		-	-	2,320	2,001	2,000	-	-	1,732
Book Depreciation	_	2	_	_		_		_	_	
Annual Deferred Tax	_	2	_			_		_	_	
AFUDC Expenditure	_	_	_	-	_	_	_	_	_	-
Property Taxes	_	-	-	-	_	-	-	-	-	-
Total Revenue Requirements		20,883	19,351	17,008	13,370	12,057	11,668	10,350	9,107	7,867

Nobles Disallowed Assets

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

Xcel Energy **Annual Revenue Requirement Nobles Disallowed Assets** 2021 Forecast (000's)

	2020 and on				
Pro-Rate Method Avg Bal Factor Annual Deferred for Pro-Rate	3.6758%	(00.05)	(00.05)	(00.05)	(00.05)
Annual Deferred for Pro-Rate		(92.65)	(92.65)	(92.65)	(92.65)
	Debt	2.06%	1.99%	1.98%	1.97%
	Equity	5.36%	5.36%	5.36%	5.36%
Total Company	CTR	0.28742			
Rate Analysis		2020	2021	2022	2023
Plant Investment		(F.C40)	(E.C4.0)	(E.C4.0)	(F.C40)
		(5,618)	(5,618)	(5,618)	(5,618)
Depreciation Reserve CWIP		(2,409)	(2,648)	(2,886)	(3,125)
Accumulated Deferred Taxes		(1,243)	(1,150)	(1,058)	(965)
Accumulated Deferred Taxes	_	(1,966)	(1,820)	(1,674)	(1,528)
		(1,000)	(1,020)	(1,07-1)	(1,020)
Average Rate Base		(1,966)	(1,820)	(1,674)	(1,528)
Debt Return		(41)	(36)	(33)	(30)
Equity Return		(105)	(98)	(90)	(82)
Current Income Tax Requirement		(43)	(39)	(36)	(33)
Book Depreciation		(239)	(239)	(239)	(239)
Amortization		239	239	239	239
Annual Deferred Tax		-	-	-	-
ITC Flow Thru		-	-	-	-
Tax Depreciation & Removal Expen	se	-	-	-	-
AFUDC Expenditure		-	-	-	-
Avoided Tax Interest		-	-	-	-
Property Taxes		-	-	- (:==)	-
Total Revenue Requirements		(188)	(173)	(159)	(145)
RIS Check		0.00	(0.00)	0.00	0.00
MN Jurisdiction					
Rate Analysis		2020	2021	2022	2023
Plant Investment		(5,618)	(5,618)	(5,618)	(5,618)
Depreciation Reserve		(2,409)	(2,648)	(2,886)	(3,125)

MN Jurisdiction				
Rate Analysis	2020	2021	2022	2023
Plant Investment	(5,618)	(5,618)	(5,618)	(5,618)
Depreciation Reserve CWIP	(2,409)	(2,648)	(2,886)	(3,125)
Accumulated Deferred Taxes	(1,243)	(1,150)	(1,058)	(965)
A SOCIAL MARKET PARKET	(1,966)	(1,820)	(1,674)	(1,528)
Average Rate Base	(1,966)	(1,820)	(1,674)	(1,528)
Debt Return	(41)	(36)	(33)	(30)
Equity Return	(105)	(98)	(90)	(82)
Current Income Tax Requirement	(43)	(39)	(36)	(33)
Book Depreciation	(239)	(239)	(239)	(239)
Amortization/Tax Addition	239	239	239	239
Annual Deferred Tax	-	_	_	-
ITC Flow Thru	-	-	-	-
Tax Depreciation & Removal Expense	-	-	-	-
AFUDC Expenditure	-	-	-	-
Avoided Tax Interest	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	(188)	(173)	(159)	(145)

Nuclear Retention Removal Adjustment

The nuclear retention removal adjustment eliminates from the 2021-2023 MYRP Forecast all costs associated with the Nuclear Retention program.

Nuclear Retention Removal Adjustment

Nuclear Retention Expense Assumptions in Other Compensation as 7/22/2020 For Q3 2020 Forecast Inputs

	NSPM Q3 2020 Forecast Inputs (at 7/22/20)	MN Demand Allocator	MN Jurisdiction	
2016 Actuals	907,981	87.74%	796,684	•
2017 Actuals	573,014	87.44%	501,015	
2018 Actuals	134,839	87.69%	118,238	
2019 Actuals	126,787	87.06%	110,385	
2020	622,182	86.997%	541,281	
2021 Test Year	642,182	86.997%	558,680	BCH-1, Schedule 12, row 16, columns 5
2022 Plan Year	-	86.997%	-	BCH-1, Schedule 12, row 16, columns 6
2023 Plan Year	-	86.997%	-	BCH-1, Schedule 12, row 16, columns 7

Nuclear Retention Removal Adjustment

	NSPM MN Electric Retail		etail	
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
<u>Expenses</u>				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total	(558,680)			
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	<u>0</u>	<u>0</u>	0	
Total Operating Expenses	(558,680)			
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	160,576	0	0	
Total Taxes	160,576			
Total Operating Revenues				
Total Expenses	(398,104)			
Net Income	398,104			
Put (Part or (Part)				
Rate of Return (ROR) Total Operating Income	200 104			
Total Operating Income	398,104			
Total Rate Base ROR (Operating Income / Rate Base)	-	-	-	
Return on Equity (ROE)				
Net Operating Income	398,104			
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	398,104			
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	398,104			
Operating Income Deficiency	(398,104)			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	(558,680)			
	558,680			
Total Revenue Requirements				
Total Retail Revenues				
Revenue Deficiency	(558,680)	-	=	
Total Revenue Requirements	(558,680)			

Other Revenue Three-Year Average

Consistent with the Commission's order in Docket No. E002/GR-12-961, we are making an adjustment in this case to reflect a three-year average of certain Other Revenues to ensure a representative level is included in the MYRP Forecast. In developing our average, we did not include categories of revenue that are not included in the MYRP Forecast (for example, Windsource and Service Quality). The three-year average adjustment resulted from a comparison of the three-year average to the MYRP Forecast amounts.

Northern States Power Company Electric Revenue

Electric Revenue

Other Electric Revenue 2020 Bridge, 2018 Actual, and 2019 Actual

2021 Other Revenue Adj	2021 Bud	dget	2018 Ac	tuals	2019 Ac	tuals	2020 Bridge		
			MN Co	MN State	MN Co	MN State	MN Co	MN State	
RETURN CHECK CHARGES	329,616	284,376	334,616	288,952	330,329	284,030	303,017	260,511	
MISC SERVICE REV - BAD DEBT	(128,682)	(110,375)	11,069	31,736	5,480	15,713	436,761	76,800	
OTHER ELEC REV - GAIN/LOSS OF SO2 ALLOWANCE	0		8		0	0	0	0	
OTHER ELEC REV - WIND SOURCE (1)	7,516,312	7,516,312	6,687,106	6,687,106	11,536,287	11,536,287	7,442,871	7,442,871	
OTHER ELEC REV - WIND SOURCE TRACKER (2)			(1,209,686)	(1,209,686)	(4,895,205)	(4,895,205)	0	0	
OTHER ELEC REV - SERV QUAL ADJ (3)			(684,913)	(553,213)	(983,910)	(1,083,910)	(117,511)	(117,511)	
OTHER ELEC REV - Renew Connect ADJ (4)			5,753,179	5,753,179	7,335,706	7,335,706	0	0	
OTHER ELEC REV - MISO	0	0	133,647	117,193	136,989	119,267			
OTHER ELEC REV - GRE	530,575	459,026		0		0	0	0	
OTHER ELEC REV - Transmission Studies	606,785	527,886					0	0	
OTHER ELEC REV - Energy Plus Services	0	0	442,443	442,443	422,838	422,838	0	0	
OTHER ELEC REV - SD FCA INTEREST & CARRYING CHARGE			(13,690)	0	16,936	0			
OTHER ELEC REV - TRANSMISSION Construction			235,270	206,304	245,569	213,800			
OTHER ELEC REV - EEI MUTUAL AID			4,895,394	4,271,148	0	0			
OTHER ELEC REV - Inver Hills			3,415,636	2,995,103	(407,229)	(354,547)	0	0	
OTHER ELEC REV - Custom Work	432,636	377,628		0		0	610,471	572,560	
OTHER ELEC REV - MN Commodity	0	0	736,400	736,400	816,606	816,606			
OTHER ELEC REV - Dedicated Switching	113,352	98,940	91,604	79,923	67,771	59,126	0	0	
OTHER ELEC REV - PP Service fees	662,412	573,084		0		0	291,558	252,241	
OTHER ELEC REV- ND Vendor Fee			(2,240,020)		515,114		30,564	0	
OTHER ELEC REV - REC Sales (6)			4,380,105	3,445,905	277,712	10,935	557,396	97,841	
OTHER ELEC REV- KING PLANT			114,369	100,288	64,400	56,069	8,934	7,773	
Other Electric Revenue - Total Other	10,063,006	9,726,877	23,082,537	23,392,781	15,485,394	14,536,715	9,564,060	8,593,086	
Exclusions (see notes below) [Line 5 = Lines (1+2+3+4)]	7,516,312	7,516,312	14,925,791	14,123,291	13,270,591	12,903,814	7,882,756	7,423,201	
Other Electric Revenue - Total after exclusions	2,546,694	2,210,565 A	8,156,746	9,269,490 B	2,214,803	1,632,901 C	1,681,305	1,169,885	
3 Year average after exclusions [E = (B+C+D) / 3]	4,017,618	4,024,092 E							
Adjustment based on 3 Year Average after exclusions [F =	1,470,924	1,813,527							

Notes:

^{(1) &}amp; (2) OTHER ELEC REV - WIND SOURCE - This item is excluded from Other Electric Operating Revenue in the rate case. See Volume 4, Test Year Workpapers Tab R1. Revenue Summary, Page R1-2.

⁽³⁾ OTHER ELEC REV - SERV QUAL ADJ - This item is excluded from the test year (if budgeted) as well as jurisdictional annual reporting and, therefore, should also be excluded from the 3 year average.

⁽⁴⁾ Other Elec Rev - Renew Connect Adj - This item is excluded from the test year (if budgeted)

⁽⁵⁾ STATE OF MN SALES revenue contains O&M Agreements revenue and Energy Plus Services Revenue

⁽⁶⁾ REC Sales revenue are shared with customers through the RES rider. Including them in this calcualtion would share them twice.

Northern States Power Company

Electric Revenue

Other Electric Revenue 2020 Bridge, 2018 Actual, and 2019 Actual

							2020 Bridge	
			MN Co	MN State	MN Co	MN State	MN Co	MN State
RETURN CHECK CHARGES	329,616	284,376	334,616	288,952	330,329	284,030	303,017	260,511
MISC SERVICE REV - BAD DEBT	(128,682)	(110,375)	11,069	31,736	5,480	15,713	436,761	76,800
OTHER ELEC REV - GAIN/LOSS OF SO2 ALLOWANCE	0		8		0	0	0	0
OTHER ELEC REV - WIND SOURCE (1)	7,516,312	7,516,312	6,687,106	6,687,106	11,536,287	11,536,287	7,442,871	7,442,871
OTHER ELEC REV - WIND SOURCE TRACKER (2)			(1,209,686)	(1,209,686)	(4,895,205)	(4,895,205)	0	0
OTHER ELEC REV - SERV QUAL ADJ (3)			(684,913)	(553,213)	(983,910)	(1,083,910)	(117,511)	(117,511)
OTHER ELEC REV - Renew Connect ADJ (4)			5,753,179	5,753,179	7,335,706	7,335,706	0	0
OTHER ELEC REV - MISO	0	0	133,647	117,193	136,989	119,267	0	0
OTHER ELEC REV -GRE	1,050,000	908,405		0		0	0	0
OTHER ELEC REV - Transmission Studies	612,853	533,165					0	0
OTHER ELEC REV - Energy Plus Services	0	0	442,443	442,443	422,838	422,838	0	0
OTHER ELEC REV - SD FCA INTEREST & CARRYING CHARGE			(13,690)	0	16,936	0	0	0
OTHER ELEC REV - TRANSMISSION Construction			235,270	206,304	245,569	213,800	0	0
OTHER ELEC REV - EEI MUTUAL AID			4,895,394	4,271,148	0	0	0	0
OTHER ELEC REV - Inver Hills			3,415,636	2,995,103	(407,229)	(354,547)	0	0
OTHER ELEC REV - Custom Work	432,636	377,628		0		0	610,471	572,560
OTHER ELEC REV - MN Commodity	0	0	736,400	736,400	816,606	816,606	0	0
OTHER ELEC REV - Dedicated Switching	113,352	98,940	91,604	79,923	67,771	59,126	0	0
OTHER ELEC REV - PP Service fees	396,768	343,263		0		0	291,558	252,241
OTHER ELEC REV- ND Vendor Fee			(2,240,020)		515,114		30,564	0
OTHER ELEC REV - REC Sales (6)			4,380,105	3,445,905	277,712	10,935	557,396	97,841
OTHER ELEC REV- KING PLANT			114,369	100,288	64,400	56,069	8,934	7,773
Other Electric Revenue - Total Other	10,322,855	9,951,714	23,082,537	23,392,781	15,485,394	14,536,715	9,564,060	8,593,086
Exclusions (see notes below) [Line 5 = Lines (1+2+3+4)]	7,516,312	7,516,312	14,925,791	14,123,291	13,270,591	12,903,814	7,882,756	7,423,201
Other Electric Revenue - Total after exclusions	2,806,543	2,435,402 A	8,156,746	9,269,490 B	2,214,803	1,632,901 C	1,681,305	1,169,885
3 Year average after exclusions [E = (B+C+D) / 3]	4,017,618	4,024,092 E						
Adjustment based on 3 Year Average after exclusions [F =	1,211,075	1,588,690						

Notes:

^{(1) &}amp; (2) OTHER ELEC REV - WIND SOURCE - This item is excluded from Other Electric Operating Revenue in the rate case. See Volume 4, Test Year Workpapers Tab R1. Revenue Summary, Page R1-2.

⁽³⁾ OTHER ELEC REV - SERV QUAL ADJ - This item is excluded from the test year (if budgeted) as well as jurisdictional annual reporting and, therefore, should also be excluded from the 3 year average.

⁽⁴⁾ Other Elec Rev - Renew Connect Adj - This item is excluded from the test year (if budgeted)

⁽⁵⁾ STATE OF MN SALES revenue contains O&M Agreements revenue and Energy Plus Services Revenue

⁽⁶⁾ REC Sales revenue are shared with customers through the RES rider. Including them in this calcualtion would share them twice.

Northern States Power Company Electric Revenue

Other Electric Revenue 2020 Bridge, 2018 Actual, and 2019 Actual

2023 Other Revenue Adj	2023 Bu	2023 Budget 2018 Actuals		tuals	2019 Actuals		2020 Bridge	
			MN Co	MN State	MN Co	MN State	MN Co	MN State
RETURN CHECK CHARGES	329,616	284,376	334,616	288,952	330,329	284,030	303,017	260,511
MISC SERVICE REV - BAD DEBT	(128,682)	(110,375)	11,069	31,736	5,480	15,713	436,761	76,800
OTHER ELEC REV - GAIN/LOSS OF SO2 ALLOWANCE	0		8		0	0	0	0
OTHER ELEC REV - WIND SOURCE (1)	7,516,312	7,516,312	6,687,106	6,687,106	11,536,287	11,536,287	7,442,871	7,442,871
OTHER ELEC REV - WIND SOURCE TRACKER (2)			(1,209,686)	(1,209,686)	(4,895,205)	(4,895,205)	0	0
OTHER ELEC REV - SERV QUAL ADJ (3)			(684,913)	(553,213)	(983,910)	(1,083,910)	(117,511)	(117,511)
OTHER ELEC REV - Renew Connect ADJ (4)			5,753,179	5,753,179	7,335,706	7,335,706	0	0
OTHER ELEC REV - MISO	0	0	133,647	117,193	136,989	119,267	0	0
OTHER ELEC REV - GRE	1,975,000	1,708,667		0		0	0	0
OTHER ELEC REV - Transmission Studies	618,981	538,496					0	0
OTHER ELEC REV - Energy Plus Services	0	0	442,443	442,443	422,838	422,838	0	0
OTHER ELEC REV - SD FCA INTEREST & CARRYING CHARGE			(13,690)	0	16,936	0	0	0
OTHER ELEC REV - TRANSMISSION Construction			235,270	206,304	245,569	213,800	0	0
OTHER ELEC REV - EEI MUTUAL AID			4,895,394	4,271,148	0	0	0	0
OTHER ELEC REV - Inver Hills			3,415,636	2,995,103	(407,229)	(354,547)	0	0
OTHER ELEC REV - Custom work	432,636	377,628		0		0	610,471	572,560
OTHER ELEC REV - MN Commodity	0	0	736,400	736,400	816,606	816,606	0	0
OTHER ELEC REV - Dedicated Switching	113,352	98,940	91,604	79,923	67,771	59,126	0	0
OTHER ELEC REV - PP Service fees	396,768	343,263		0		0	291,558	252,241
OTHER ELEC REV- ND Vendor Fee			(2,240,020)		515,114		30,564	0
OTHER ELEC REV - REC Sales (6)			4,380,105	3,445,905	277,712	10,935	557,396	97,841
OTHER ELEC REV- KING PLANT			114,369	100,288	64,400	56,069	8,934	7,773
Other Electric Revenue - Total Other	11,253,983	10,757,307	23,082,537	23,392,781	15,485,394	14,536,715	9,564,060	8,593,086
Exclusions (see notes below) [Line 5 = Lines (1+2+3+4)]	7,516,312	7,516,312	14,925,791	14,123,291	13,270,591	12,903,814	7,882,756	7,423,201
Other Electric Revenue - Total after exclusions	3,737,671	3,240,995 A	8,156,746	9,269,490 B	2,214,803	1,632,901 C	1,681,305	1,169,885
3 Year average after exclusions [E = (B+C+D) / 3]	4,017,618	4,024,092 E						
Adjustment based on 3 Year Average after exclusions [F =	279,947	783,097						

^{(1) &}amp; (2) OTHER ELEC REV - WIND SOURCE - This item is excluded from Other Electric Operating Revenue in the rate case. See Volume 4, Test Year Workpapers Tab R1. Revenue Summary, Page R1-2.

⁽³⁾ OTHER ELEC REV - SERV QUAL ADJ - This item is excluded from the test year (if budgeted) as well as jurisdictional annual reporting and, therefore, should also be excluded from the 3 year average.

⁽⁴⁾ Other Elec Rev - Renew Connect Adj - This item is excluded from the test year (if budgeted)

⁽⁵⁾ STATE OF MN SALES revenue contains O&M Agreements revenue and Energy Plus Services Revenue

⁽⁶⁾ REC Sales revenue are shared with customers through the RES rider. Including them in this calcualtion would share them twice.

A16. Pension: Discount Rate Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

XES to NSPM Pension 5 Year Average Discount Rate

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

XES to NSPM Pension 5 Year Average Discount Rate

NSPM	F1	ectric	Ω_{r}

	2021 TY	2022 PY	2023 PY
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)
NonQualified SERP Adjustment	(277,362)	(189,949)	(142,611)
NonQualified Restoration Adjustment	(730,205)	(722,461)	(711,214)
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(285,311)	(249,968)	(218,304)
XES to NSPM Pension 5 Year Average Discount Rate	(198,910)	(199,916)	(200,993)
New Deferral Amortization	5,649,338	5,649,338	5,649,338
	4,166,727	4,237,374	4,357,567
Minnesota Electric Jurisdictional Direct Assigned Allocator	100.0000%	100.0000%	100.0000%
Minnesota Electric Jurisdictional Two-Factor Allocator	87.0750%	87.0750%	87.0750%

Minnesota Electric O&M

	2021 TY	2022 PY	2023 PY	BCH-1 Schedule Reference
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)	Schedule 12, row 22, columns 5-7
NonQualified SERP Adjustment	(241,513)	(165,398)	(124,179)	Schedule 12, row 20, columns 5-7
NonQualified Restoration Adjustment	(635,826)	(629,083)	(619,290)	Schedule 12, row 19, columns 5-7
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(248,435)	(217,659)	(190,088)	Schedule 12, row 21, columns 5-7
XES to NSPM Pension 5 Year Average Discount Rate	(173,201)	(174,077)	(175,015)	Schedule 12, row 18, columns 5-7
New Deferral Amortization	5,649,338	5,649,338	5,649,338	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

A16. Pension: Discount Rate Page 3 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

XES to NSPM Pension 5 Year Average Discount Rate

MED December of Manual Control	NSPM	NSPM MN Electric Retail				
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023			
<u>Expenses</u>						
Operating Expenses:						
Fuel & Purchased Energy Total						
Production Total						
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other						
Administrative & General	(173,201)	(174,077)	(175,015)			
Total Operating Expenses	(173,201)	(174,077)	(175,015)			
Total Taxes						
Total Taxes Other than Income						
Total Federal and State Income Taxes	49,781	50,033	50,303			
Total Taxes	49,781	50,033	50,303			
Total Operating Revenues						
Total Expenses	(123,419)	(124,044)	(124,712)			
Net Income	123,419	124,044	124,712			
Rate of Return (ROR)						
Total Operating Income	123,419	124,044	124,712			
Total Rate Base	_	_	_			
ROR (Operating Income / Rate Base)						
Return on Equity (ROE)						
Net Operating Income	123,419	124,044	124,712			
Debt Interest (Rate Base * Weighted Cost of Debt)	,	,,	,			
Earnings Available for Common	123,419	124,044	124,712			
Equity Rate Base (Rate Base * Equity Ratio)	110, 110	22 1,0 1 1	,,			
ROE (earnings for Common / Equity)	-	-	-			
Boyonya Daficianay						
Revenue Deficiency Poquired Operating Income (Pate Pace * Pequired Peturn)						
Required Operating Income (Rate Base * Required Return)	122 410	124 044	124 712			
Net Operating Income	123,419	124,044	124,712			
Operating Income Deficiency	(123,419)	(124,044)	(124,712)			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
Revenue Deficiency (Income Deficiency * Conversion Factor)	(173,201)	(174,077)	(175,015)			

XES to NSPM Pension NonQualified Restoration Removal

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

XES to NSPM Pension NonQualified Restoration Removal

NSPN	1/1	71a	ctri	c (12.7	Λſ

	2021 TY	2022 PY	2023 PY
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)
NonQualified SERP Adjustment	(277,362)	(189,949)	(142,611)
NonQualified Restoration Adjustment	(730,205)	(722,461)	(711,214)
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(285,311)	(249,968)	(218,304)
XES to NSPM Pension 5 Year Average Discount Rate	(198,910)	(199,916)	(200,993)
New Deferral Amortization	5,649,338	5,649,338	5,649,338
	4,166,727	4,237,374	4,357,567
Minnesota Electric Jurisdictional Direct Assigned Allocator Minnesota Electric Jurisdictional Two-Factor Allocator	100.0000% 87.0750%	100.0000% 87.0750%	100.0000% 87.0750%
Willingsota Execute Jurisdictional 1 wo-1 actor Anocator	07.073070	07.073070	07.073070

Minnesota Electric O&M

	2021 TY	2022 PY	2023 PY	BCH-1 Schedule Reference
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)	Schedule 12, row 22, columns 5-7
NonQualified SERP Adjustment	(241,513)	(165,398)	(124,179)	Schedule 12, row 20, columns 5-7
NonQualified Restoration Adjustment	(635,826)	(629,083)	(619,290)	Schedule 12, row 19, columns 5-7
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(248,435)	(217,659)	(190,088)	Schedule 12, row 21, columns 5-7
XES to NSPM Pension 5 Year Average Discount Rate	(173,201)	(174,077)	(175,015)	Schedule 12, row 18, columns 5-7
New Deferral Amortization	5,649,338	5,649,338	5,649,338	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

XES to NSPM Pension NonQualified Restoration Removal

MED DOWNER OF THE	NSPM MN Electric Retail				
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023		
<u>Expenses</u>					
Operating Expenses:					
Fuel & Purchased Energy Total					
Production Total					
Regional Markets					
Transmission IA					
Transmission					
Distribution					
Customer Accounting					
Customer Service & Information					
Sales, Econ Dvlp & Other					
Administrative & General	(635,826)	(629,083)	(619,290)		
Total Operating Expenses	(635,826)	(629,083)	(619,290)		
Total Taxes					
Total Taxes Other than Income					
Total Federal and State Income Taxes	182,749	180,811	177,996		
Total Taxes	182,749	180,811	177,996		
Total Pares	102,743	100,011	177,550		
Total Operating Revenues					
Total Expenses	(453,077)	(448,272)	(441,294)		
Net Income	453,077	448,272	441,294		
		-,	, -		
Rate of Return (ROR)					
Total Operating Income	453,077	448,272	441,294		
Total Rate Base		-,	, -		
ROR (Operating Income / Rate Base)	-	-	-		
(
Return on Equity (ROE)					
Net Operating Income	453,077	448,272	441,294		
Debt Interest (Rate Base * Weighted Cost of Debt)					
Earnings Available for Common	453,077	448,272	441,294		
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_		
ROE (earnings for Common / Equity)					
Payonus Deficiency					
Required Operating Income (Rate Base * Required Return)					
	452.077	440 272	441 204		
Net Operating Income Operating Income Politicans	453,077	448,272	441,294		
Operating Income Deficiency	(453,077)	(448,272)	(441,294)		
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
Revenue Deficiency (Income Deficiency * Conversion Factor)	(635,826)	(629,083)	(619,290)		

A18. Pension: Non-Qualified SERP Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

XES to NSPM Pension NonQualified SERP Removal

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

XES to NSPM Pension NonQualified SERP Removal

NSPM	\mathbf{F}	ectric	$\bigcap \mathcal{R}_r N$	Л
TACL INT		CCLLIC	OCL	٧L

	2021 TY	2022 PY	2023 PY
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)
NonQualified SERP Adjustment	(277,362)	(189,949)	(142,611)
NonQualified Restoration Adjustment	(730,205)	(722,461)	(711,214)
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(285,311)	(249,968)	(218,304)
XES to NSPM Pension 5 Year Average Discount Rate	(198,910)	(199,916)	(200,993)
New Deferral Amortization	5,649,338	5,649,338	5,649,338
	4,166,727	4,237,374	4,357,567
Minnesota Electric Jurisdictional Direct Assigned Allocator	100.0000%	100.0000%	100.0000%
Minnesota Electric Jurisdictional Two-Factor Allocator	87.0750%	87.0750%	87.0750%

Minnesota Electric O&M

	2021 TY	2022 PY	2023 PY	BCH-1 Schedule Reference
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)	Schedule 12, row 22, columns 5-7
NonQualified SERP Adjustment	(241,513)	(165,398)	(124,179)	Schedule 12, row 20, columns 5-7
NonQualified Restoration Adjustment	(635,826)	(629,083)	(619,290)	Schedule 12, row 19, columns 5-7
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(248,435)	(217,659)	(190,088)	Schedule 12, row 21, columns 5-7
XES to NSPM Pension 5 Year Average Discount Rate	(173,201)	(174,077)	(175,015)	Schedule 12, row 18, columns 5-7
New Deferral Amortization	5,649,338	5,649,338	5,649,338	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

XES to NSPM Pension NonQualified SERP Removal

MED Pocord Type Validation	NSPM MN Electric Retail				
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023		
<u>Expenses</u>					
Operating Expenses:					
Fuel & Purchased Energy Total					
Production Total					
Regional Markets					
Transmission IA					
Transmission					
Distribution					
Customer Accounting					
Customer Service & Information					
Sales, Econ Dvlp & Other					
Administrative & General	(241,513)	(165,398)	(124,179		
Total Operating Expenses	(241,513)	(165,398)	(124,179		
Total Taxes					
Total Taxes Other than Income					
Total Federal and State Income Taxes	69,416	47,539	35,691		
Total Taxes	69,416	47,539	35,691		
Total Operating Revenues					
Total Expenses	(172,097)	(117,859)	(88,487)		
Net Income	172,097	117,859	88,487		
Rate of Return (ROR)					
Total Operating Income	172,097	117,859	88,487		
Total Rate Base	_	_			
ROR (Operating Income / Rate Base)					
Return on Equity (ROE)					
Net Operating Income	172,097	117,859	88,487		
Debt Interest (Rate Base * Weighted Cost of Debt)					
Earnings Available for Common	172,097	117,859	88,487		
Equity Rate Base (Rate Base * Equity Ratio)	_	_			
ROE (earnings for Common / Equity)					
Revenue Deficiency					
Required Operating Income (Rate Base * Required Return)					
Net Operating Income	172,097	117,859	88,487		
Operating Income Deficiency	(172,097)	(117,859)	(88,487		
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
Revenue Deficiency (Income Deficiency * Conversion Factor)	(241,513)	(165,398)	(124,179		

A19. Pension: Retiree Medical Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

XES to NSPM Pension Retiree Medical

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

XES to NSPM Pension Retiree Medical

NSPM	\mathbf{E}^{1}	action	Ω 2-λ I
TASLIM	L	ectnc	OXIM

	2021 TY	2022 PY	2023 PY
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)
NonQualified SERP Adjustment	(277,362)	(189,949)	(142,611)
NonQualified Restoration Adjustment	(730,205)	(722,461)	(711,214)
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(285,311)	(249,968)	(218,304)
XES to NSPM Pension 5 Year Average Discount Rate	(198,910)	(199,916)	(200,993)
New Deferral Amortization	5,649,338	5,649,338	5,649,338
	4,166,727	4,237,374	4,357,567
Minnesota Electric Jurisdictional Direct Assigned Allocator Minnesota Electric Jurisdictional Two-Factor Allocator	100.0000% 87.0750%	100.0000% 87.0750%	

Minnesota Electric O&M

	2021 TY	2022 PY	2023 PY	BCH-1 Schedule Reference
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)	Schedule 12, row 22, columns 5-7
NonQualified SERP Adjustment	(241,513)	(165,398)	(124,179)	Schedule 12, row 20, columns 5-7
NonQualified Restoration Adjustment	(635,826)	(629,083)	(619,290)	Schedule 12, row 19, columns 5-7
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(248,435)	(217,659)	(190,088)	Schedule 12, row 21, columns 5-7
XES to NSPM Pension 5 Year Average Discount Rate	(173,201)	(174,077)	(175,015)	Schedule 12, row 18, columns 5-7
New Deferral Amortization	5,649,338	5,649,338	5,649,338	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

XES to NSPM Pension Retiree Medical

A-50 0 15 14 14 14	NSPM MN Electric Retail		Retail
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(248,435)	(217,659)	(190,088)
Total Operating Expenses	(248,435)	(217,659)	(190,088)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	71,405	62,560	54,635
Total Taxes	71,405	62,560	54,635
Total Operating Revenues			
Total Expenses	(177,030)	(155,100)	(135,453)
Net Income	177,030	155,100	135,453
Rate of Return (ROR)			
Total Operating Income	177,030	155,100	135,453
<u>Total Rate Base</u>	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	177,030	155,100	135,453
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	177,030	155,100	135,453
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_
ROE (earnings for Common / Equity)			
Pavanua Deficiancy			
Required Operating Income (Rate Base * Required Return)			
	177 020	155 100	125 452
Net Operating Income Operating Income Deficiency	177,030	155,100	135,453
Operating Income Deficiency	(177,030)	(155,100)	(135,453)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(248,435)	(217,659)	(190,088)

XES to NSPM Pension Tracker

This adjustment reflects the Company capping the Service Company pension costs at the 2011 approved pension costs, consistent with Order Point 7 in Docket No. E002/GR-13-868

XES to NSPM Pension Tracker

NSPM Electric O&M

	2021 TY	2022 PY	2023 PY
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)
NonQualified SERP Adjustment	(277,362)	(189,949)	(142,611)
NonQualified Restoration Adjustment	(730,205)	(722,461)	(711,214)
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(285,311)	(249,968)	(218,304)
XES to NSPM Pension 5 Year Average Discount Rate	(198,910)	(199,916)	(200,993)
New Deferral Amortization	5,649,338	5,649,338	5,649,338
	4,166,727	4,237,374	4,357,567
Minnesota Electric Jurisdictional Direct Assigned Allocator	100.0000%	100.0000%	100.0000%
Minnesota Electric Jurisdictional Two-Factor Allocator	87.0750%	87.0750%	87.0750%

Minnesota Electric O&M

	2021 TY	2022 PY	2023 PY	BCH-1 Schedule Reference
XES Pension Cap to NSPM Electric	9,177	(49,670)	(18,648)	Schedule 12, row 22, columns 5-7
NonQualified SERP Adjustment	(241,513)	(165,398)	(124,179)	Schedule 12, row 20, columns 5-7
NonQualified Restoration Adjustment	(635,826)	(629,083)	(619,290)	Schedule 12, row 19, columns 5-7
XES to NSPM Retiree Medical 5 Year Average Discount Rate	(248,435)	(217,659)	(190,088)	Schedule 12, row 21, columns 5-7
XES to NSPM Pension 5 Year Average Discount Rate	(173,201)	(174,077)	(175,015)	Schedule 12, row 18, columns 5-7
New Deferral Amortization	5,649,338	5,649,338	5,649,338	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

XES to NSPM Pension Tracker

MED. Decord Type Validation	NSPIV	I MN Electric R	Retail	
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
Expenses				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	9,177	(49,670)	(18,648)	
Total Operating Expenses	9,177	(49,670)	(18,648)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	(2,638)	14,276	5,360	
Total Taxes	(2,638)	14,276	5,360	
Total Operating Revenues				
Total Expenses	6,539	(35,394)	(13,288)	
Total Expenses	0,333	(33,334)	(13,200)	
Net Income	(6,539)	35,394	13,288	
		-		
Rate of Return (ROR)				
Total Operating Income	(6,539)	35,394	13,288	
Total Rate Base	(5,555)	,	,	
ROR (Operating Income / Rate Base)	-	-	-	
Datum or Fruits (DOF)				
Return on Equity (ROE)	(6.530)	25 204	42.200	
Net Operating Income	(6,539)	35,394	13,288	
Debt Interest (Rate Base * Weighted Cost of Debt)	(C F20)	25 204	12 200	
Earnings Available for Common	(6,539)	35,394	13,288	
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	(6,539)	35,394	13,288	
Operating Income Deficiency	6,539	(35,394)	(13,288)	
	1.403351	1.403351	1 402251	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403331	1.703331	1.403351	

Asset Based Trading Margin Adjustment

Consistent with our process to develop test and plan year base rates, the adjustment to Asset Based Margins excludes the budgeted asset based energy sales margins from the test year. Asset based energy sales margins are passed through to customers through the FCA. Accordingly, this adjustment ensures no double counting occurs between base rates and the FCA.

Asset Based Trading Margin Adjustment

Financial Category	Record Type Account		Natural Account	NSPM MN Electric Retail			
Tillaticial Category	Record Type	Account	Naturai Account	Dec - 2021	Dec - 2022	Dec - 2023	
OM	NSPM-Fuel Costs	50110-Gas	Gen Trading Costs	117,918,675	117,918,675	117,918,675	
OM	NSPM-Remove Asset Trading	55502-Purchased Power-Energy	Gen Trading Costs	(117,918,675)	<u>(117,918,675)</u>	<u>(117,918,675)</u>	
OM			Sub-Total OM				
RevNR-Revenue Non-reta RevNR-Revenue Non-reta RevNR-Revenue Non-reta		44700-Other Revenue 44700-Other Revenue	4073001-Billed Trading Revenue - 4073001-Billed Trading Revenue - Sub-Total RevNR-Revenue Non-r	136,872,844	(136,872,844) 136,872,844	(136,872,844) 136,872,844	
			Revenue Requirement impact BCH-1, Schedule 12, row 23, colur	18,954,169 mns 5-7	18,954,169	18,954,169	

Asset Based Trading Margin Adjustment

MEP - Record Type Validation	NSP	M MN Electric R	etail
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Operating Revenues			
Retail			
Interdepartmental			
Other Operating Rev - Non-Retail	(136,872,844)	(136,872,844)	(136,872,844)
Total Operating Revenues		(136,872,844)	
<u>Expenses</u>			
Operating Expenses:			
Fuel	(117,918,675)	(117,918,675)	(117,918,675)
Deferred Fuel			
Variable IA Production Fuel			
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	0
Fuel & Purchased Energy Total		(117,918,675)	
Production - Fixed			
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
Production - Variable IA O&M Production - Purchased Demand	0	<u>0</u>	<u>0</u>
Production Total	<u>u</u>	<u>u</u>	<u>u</u>
Regional Markets			
=			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	(117,918,675)	(117,918,675)	(117,918,675)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(5,447,807)	(5,447,807)	(5,447,807)
Total Taxes	(5,447,807)	(5,447,807)	(5,447,807)
Total Operating Revenues		(136,872,844)	
Total Expenses	(123,366,482)	(123,366,482)	(123,366,482)
Net Income	(13,506,362)	(13,506,362)	(13,506,362)
Rate of Return (ROR)			
Total Operating Income	(13,506,362)	(13,506,362)	(13,506,362)
Total Rate Base	=	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	(13,506,362)	(13,506,362)	(13,506,362)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(13,506,362)	(13,506,362)	(13,506,362)
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(13,506,362)	(13,506,362)	(13,506,362)
Operating Income Deficiency	13,506,362	13,506,362	13,506,362
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	18,954,169	18,954,169	18,954,169

A22. Non-Asset Trading Margin Removal Page 1 of 3

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

Non-Asset Based Trading Margin Adjustment

Consistent with our process to develop test and plan year base rates, the adjustment to Non-Asset Based Margins excludes the non-asset based trading margins from the test year so that the Company retains all margins resulting from non-asset based trading activity.

Non-Asset Based Trading Margin Adjustment

Financial				NSPM MN Electric Retail		Retail	
Category	Record Type	Account	Natural Account	2021 Test Year	2022 Plan Year	2023 Plan Year	
OM	NSPM-Fuel Costs	55502-Purchased Power-Energy	Purchased Power - Prop Trading	153,416,633	153,416,633	153,416,633	•
OM	NSPM-Remove NonAsset Trading	55502-Purchased Power-Energy	Purchased Power - Prop Trading	(153,416,633)	(153,416,633)	(153,416,633)	
OM			Sub-Total OM				Expense is fully removed
Revenue	NSPM-Remove NonAsset Trading	44710-Sales for Resale	Billed Trading Prop	(166,757,210)	(166,757,210)	(166,757,210)	
Revenue	NSPM-Trading Revenue	44710-Sales for Resale	Billed Trading Prop	166,757,210	166,757,210	166,757,210	
Revenue	NSPM-Remove NonAsset Trading	45683JOA-Other Operating Revenues	JOA-Other Elec Rev	5,453,423	1,812,301	2,739,739	
Revenue	NSPM-Trading Revenue	45683JOA-Other Operating Revenues	JOA-Other Elec Rev	(5,453,423)	(1,812,301)	(2,739,739)	
Revenue			Sub-Total Revenue				Revenue is fully removed
			Cost of service adjustment	7,887,154	11,528,276	10,600,837	
			,		hedule 12, row 24, c	columns 5-7	

Non-Asset Based Trading Margin Adjustment

	NSPM MN Electric Retail			
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
Operating Revenues	-	-		
Retail				
Interdepartmental				
Other Operating Rev - Non-Retail	(161,303,788)	(164,944,909)	(164,017,471)	
Total Operating Revenues	(161,303,788)	(164,944,909)	(164,017,471)	
Expenses				
Operating Expenses:				
Fuel	(153,416,633)	(153,416,633)	(153,416,633)	
Deferred Fuel				
Variable IA Production Fuel				
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	
Fuel & Purchased Energy Total	(153,416,633)	(153,416,633)	(153,416,633)	
Production - Fixed				
Production - Fixed IA Investment				
Production - Fixed IA O&M				
Production - Variable				
Production - Variable IA O&M				
Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	
Total Operating Expenses	(153,416,633)	(153,416,633)	(153,416,633)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	(2,266,926)	(3,313,457)	(3,046,893)	
Total Taxes	(2,266,926)	(3,313,457)	(3,046,893)	
Total Operating Revenues	(161,303,788)	(164,944,909)	(164,017,471)	
Total Expenses	(155,683,559)	(156,730,091)	(156,463,526)	
- Total Expenses	(133,063,333)	(130,730,031)	(130,403,320)	
Net Income	(5,620,228)	(8,214,819)	(7,553,945)	
Rate of Return (ROR)				
Total Operating Income	(5,620,228)	(8,214,819)	(7,553,945)	
Total Rate Base	_	_	_	
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	(5,620,228)	(8,214,819)	(7,553,945)	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	(5,620,228)	(8,214,819)	(7,553,945)	
Equity Rate Base (Rate Base * Equity Ratio)	<u>-</u>	_	-	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	(5,620,228)	(8,214,819)	(7,553,945)	
Operating Income Deficiency	5,620,228	8,214,819	7,553,945	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	7,887,154	11,528,276	10,600,837	
nershare bendency (meeting bendency conversion ractor)	7,007,134	11,320,270	10,000,037	

Non-Asset Based Trading O&M Costs

This adjustment excludes the fully allocated non-asset based trading O&M and associated IT costs from the test and plan years deficiencies based on a cost study. The cost study measures the fully allocated non-asset based trading costs included in the 2021-2023 capital and O&M budget and is provided as a schedule in the Direct Testimony of Benjamin C. Halama.

Attachment D

Non-Asset Based Trading O&M Costs

	To	otal NSPM Electric	
	2021TY	2022PY	2023PY
O&M from cost study			
Allocation Method			
Fully Allocated O&M Expenses	1,985,976	2,023,662	2,081,899
Associated IT costs			
Allocation Method			
IT Depreciaton costs	526,555	496,730	485,676
Revenue requirement on IT in rate base	482,000	430,100	385,600
Total associated IT costs	1,008,555	926,830	871,276
Total NSPM Costs	2,994,531	2,950,492	2,953,175
EEnergy	86.5148%	86.5148%	86.5148%
EDemandProd	86.9972%	86.9972%	86.9972%
]	Minnes	sota Electric Jurisdiction	ı
	2021TY	2022PY	2023PY
O&M from cost study			
Allocation Method			
Fully Allocated O&M Expenses	1,718,164	1,750,767	1,801,151
Associated IT costs			
Allocation Method			
IT Depreciaton costs	458,088	432,141	422,525
Revenue requirement on IT in rate base	419,327	374,175	335,461
Total associated IT costs	877,415	806,316	757,986
MN Electric Jurisdiction Adjustment	2,595,578	2,557,083	2,559,136
	BCF	I-1, Sch 12, row 25, col 5-7	

A23. Non-Asset Trading Administrative Removal
Page 3 of 7
Attachment A

Northern States Power Company Summary of Non-Asset Based Trading Costs

Fully Allocated Costs

				Τ	hree Year						
				A	Avg (2017-	2020	2021 Test	2	2022 Plan	2	2023 Plan
O&M Expenses	2017	2018	2019		2019)	Forecast	Year		Year		Year
Trading	\$ 1,340,704	\$ 772,826	\$ 906,667	\$	1,006,732	\$ 1,029,763	\$ 1,066,642	\$	1,091,446	\$	1,117,146
Trading - SIP	\$ 714,408	\$ 854,215	\$ 1,867,506	\$	1,145,376	\$ 845,349	\$ 1,053,968	\$	1,093,488	\$	1,392,936
Risk	\$ 798,634	\$ 271,989	\$ 352,042	\$	474,222	\$ 379,585	\$ 351,709	\$	362,234	\$	372,239
Accounting	\$ 226,820	\$ 68,290	\$ 76,619	\$	123,910	\$ 10,602	\$ 9,962	\$	10,261	\$	10,569
Indirect Labor Overhead	\$ 940,845	\$ 527,519	\$ 536,541	\$	668,302	\$ 572,756	\$ 557,663	\$	559,721	\$	581,945
	\$ 4,021,411	\$ 2,494,839	\$ 3,739,375	\$	3,046,209	\$ 2,838,055	\$ 3,039,944	\$	3,117,150	\$	3,474,835
Less Trading - SIP	\$ (714,408)	\$ (854,215)	\$ (1,867,506)	\$	(1,145,376)	\$ (845,349)	\$ (1,053,968)	\$	(1,093,488)	\$	(1,392,936)
Total Fully Allocated O&M Expenses	\$ 3,307,003	\$ 1,640,624	\$ 1,871,869	\$	1,900,833	\$ 1,992,706	\$ 1,985,976	\$	2,023,662	\$	2,081,899
Direct Allocated O&M Subtotal	\$ 2,366,158	\$ 1,113,105	\$ 1,335,328	\$	1,604,864	\$ 1,419,950	\$ 1,428,313	\$	1,463,941	\$	1,499,954

Fully Allocated Trend Notes:

0.31

\$

Calculated based on Prop IO's fully allocated

Non-Asset Based Trading O&M Costs

MED D. LET. MILLER	NSPM MN Electric Retail					
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023			
Expenses		-				
Operating Expenses:						
Fuel						
Deferred Fuel						
Variable IA Production Fuel						
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>			
Fuel & Purchased Energy Total						
Production - Fixed						
Production - Fixed IA Investment						
Production - Fixed IA O&M						
Production - Variable						
Production - Variable IA O&M						
Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>			
Production Total						
Regional Markets						
Transmission IA						
Transmission						
Distribution						
Customer Accounting						
Customer Service & Information						
Sales, Econ Dvlp & Other						
Administrative & General	(2,595,578)	(2,557,083)	(2,559,136)			
Total Operating Expenses	(2,595,578)	(2,557,083)	(2,559,136)			
Total Taxes						
Total Taxes Other than Income						
Total Federal and State Income Taxes	746,021	734,957	735,547			
Total Taxes	746,021	734,957	735,547			
Total Onevation Revenues						
Total Operating Revenues	/1 040 EE7\	(1 022 126)	(1 022 500)			
Total Expenses	(1,645,557)	(1,822,126)	(1,025,505)			
Net Income	1,849,557	1,822,126	1,823,589			
		,=,==	_,==,==			
Rate of Return (ROR)						
Total Operating Income	1,849,557	1,822,126	1,823,589			
Total Rate Base						
ROR (Operating Income / Rate Base)	_	_	_			
Return on Equity (ROE)						
Net Operating Income	1,849,557	1,822,126	1,823,589			
Debt Interest (Rate Base * Weighted Cost of Debt)						
Earnings Available for Common	1,849,557	1,822,126	1,823,589			
Equity Rate Base (Rate Base * Equity Ratio)	_	_	_			
ROE (earnings for Common / Equity)						
Revenue Deficiency						
Required Operating Income (Rate Base * Required Return)						
Net Operating Income	1,849,557	1,822,126	1,823,589			
Operating Income Deficiency	(1,849,557)	(1,822,126)	(1,823,589)			
Develope Companying Forter (A)(A) Companying To the (A)(A)	4 40005	4 402254	4 402254			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
Revenue Deficiency (Income Deficiency * Conversion Factor)	(2,595,578)	(2,557,083)	(2,559,136)			

Northern States Power Company, a Minnesota corporation Non-Asset Based Trading Study Revenue Requirement

Rate Analysis	2020	2021	2022	2023
Rate Base				
EOY Net Plant	1,785,656	5,076,143	4,515,431	4,027,473
Depreciation	170,220	526,555	496,730	485,676
BOY Net Plant	1,955,876	5,602,698	5,012,161	4,513,149
Average Rate Base	1,870,766	5,339,421	4,763,796	4,270,311
Revenue Requirements				
Debt Return	42,100	120,100	107,200	96,100
Equity Return	90,400	257,900	230,100	206,300
Current Income Tax Requirement	36,500	104,000	92,800	83,200
Book Depreciation	170,220	526,555	496,730	485,676
Annual Deferred Tax	-	-	_	-
ITC Flow Thru	-	-	_	-
Tax Depreciation & Removal Expense	170,220	526,555	496,730	485,676
AFUDC Expenditure	-	-	-	-
Book Depreciation Cleared to Operating	-	-	_	-
Avoided Tax Interest	-	-	_	-
Property Tax	-	-	-	-
Total NSPM Revenue Requirements	339,220	1,008,555	926,830	871,276
MN Jurisdictional Demand Allocator	86.9972%	86.9972%	86.9972%	86.9972%
Minnesota Jurisdiction Revenue Requires	295,112	877,415	806,316	757,986

A23. Non-Asset Trading Administrative Removal Page 5 of 7

Attachment C

Last Authorized Cap Structure (2019 from 2016 MYRP)

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

System Costs Related to Non-Asset Trading

	2019 Actual	2020	2021	2022	2023
Operating Revenues					
Retail	3,500,528,538	3,630,065,502	3,502,061,966	3,534,304,024	3,530,879,451
Interdepartmental	587,959	452,982	455,964	455,964	455,964
Other Operating Revenue - Non-Retail	985,263,387	659,264,752	734,667,535	756,515,210	762,108,807
Total Operating Revenues	4,486,379,883	4,289,783,236	4,237,185,466	4,291,275,198	4,293,444,223
NSPM Non-Asset Based Trading Revenue	111,151,707	62,194,602	192,749,923	192,749,923	192,749,923
Non-Asset Trading as Percent of Total		1.45%	4.55%	4.49%	4.49%

Actual and Fcst Depr Expense Year

Row Labels	2019 Actual	Sum of Est 2020	Sum of Est 2021	Sum of Est 2022	Sum of Est 2023
во	134,936	0	0	0	0
CXT	1,063,875	1,063,875	971,862	615,027	381,504
Documentum	44,594	0	0	0	0
PCI MISO	0	0	0	0	0
SAP GL	2,016,874	2,016,874	2,016,874	2,016,874	2,016,874
WAM	7,877,902	7,877,902	7,877,902	7,877,902	7,877,902
SAP	673,448	673,448	599,934	440,522	433,418
COMMODITY XL	77,349	77,349	77,349	77,349	77,349
ADMS	31,239	31,239	31,239	31,239	31,239
Grand Total	11,920,217	11,740,687	11,575,159	11,058,912	10,818,285
IT Dep'n related to Non-Asset trading	-	170,220	526,555	496,730	485,676

Depr Reserves and Net Book Values by Year

		Sum of 2019		Sum of 2020	Sum of NBV	Sum of 2021 Depr	Sum of NBV	Sum of 2022 Depr	Sum of NBV	Sum of 2023	Sum of NBV	
Row Labels	Sum of beg_asset_dollars	Depr Reserve	Sum of NBV 2019	Depr Reserve	2020	Reserve	2021	Reserve	2022	Depr Reserve	2023	
ВО	882,571	882,571	-	882,571	-	882,571	-	882,571	-	882,571	-	
CXT	10,181,505	6,981,596	3,199,909	8,045,471	2,136,034	9,017,333	1,164,172	9,632,360	549,145	10,013,864	167,641	
Documentum	2,520,332	2,520,332	(0)	2,520,332	(0)	2,520,332	(0)	2,520,332	(0)	2,520,332	(0)	
PCI MISO	1,616,480	1,616,480	0	1,616,480	0	1,616,480	0	1,616,480	0	1,616,480	0	
SAP GL	30,000,520	8,187,222	21,813,298	10,204,096	19,796,424	12,220,969	17,779,551	14,237,843	15,762,677	16,254,717	13,745,803	
WAM	117,097,841	21,155,916	95,941,925	29,033,818	88,064,024	36,911,719	80,186,122	44,789,621	72,308,220	52,667,522	64,430,319	
SAP	12,394,094	1,057,164	11,336,930	1,730,613	10,663,482	2,330,547	10,063,547	2,771,069	9,623,025	3,204,487	9,189,607	
COMMODITY XL	1,110,368	77,349	1,033,019	154,698	955,671	232,047	878,322	309,396	800,973	386,745	723,624	
ADMS	1,609,908	31,239	1,578,669	62,477	1,547,430	93,716	1,516,192	124,955	1,484,953	156,193	1,453,714	
Grand Total	177,413,620	42,509,869	134,903,751	54,250,555	123,163,065	65,825,715	111,587,905	76,884,627	100,528,993	87,702,912	89,710,708	
Undepreciated Balances related to Non-Asse	et trading	-	-	786,541	1,785,656	2,994,417	5,076,143	3,453,404	4,515,431	3,937,335	4,027,473	

Non-Asset Based Trading O&M Costs

	NSP	M Operating Revenues	
	2021	2022	2023
Operating Revenues			
Retail	3,502,061,966	3,534,304,024	3,530,879,451
Interdepartmental	455,964	455,964	455,964
Other Operating Revenue - Non-Retail	734,667,535	<u>756,515,210</u>	<u>762,108,807</u>
Total Operating Revenues	4,237,185,466	4,291,275,198	4,293,444,223
NSPM Non-Asset Based Trading Revenue	192,749,923	192,749,923	192,749,923
Non-Asset Trading as Percent of Total	4.549%	4.492%	4.489%

CIP Authorized Level Adjustment

The purpose of the CIP Authorized Level adjustment is to adjust the budgeted CIP expenses and revenues included in the respective test year and plan years to the expense level approved or currently requested and pending approval. This sets the amount of CIP recovered in base rates on a going forward basis.

CIP Authorized Level Adjustment

2021 CIP	Authorized Level =	125,604,411		
D . !! D		2021 Excluding Incentive	Adjustment To Authorized Level	Adjusted 2021
Retail Re	venue Base CCRC CIP Rider	82,034,010 53,490,024 135,524,034	43,570,401 (53,490,024) (9,919,623)	125,604,411
Expense	England FI			125 (04 411
	Exp per FL Incent Rev	135,524,034	(9,919,623)	125,604,411
Retail Re	venue	2022 Excluding Incentive	Adjustment To Authorized Level	Adjusted 2022
	Base CCRC CIP Rider	82,468,666 76,741,286 159,209,951	43,135,745 (76,741,286) (33,605,540)	125,604,411
Expense	Exp per FL Incent Rev	159,209,951 	(33,605,541)	125,604,411
		159,209,951 2023	(33,605,541) Adjustment To	125,604,411 Adjusted
Retail Re	venue Base CCRC CIP Rider	Excluding Incentive 81,999,940 88,714,907	Authorized Level 43,604,471 (88,714,907)	2023 125,604,411
		170,714,847	(45,110,436)	125,604,411
Expense	Exp per FL Incent Rev	170,714,847	(45,110,436)	125,604,411
		170,714,847	(45,110,436)	125,604,411

CIP Authorized Level Adjustment

Minnesota Electric Jurisdiction				
	2021	2022	2023	RIS Record Type
Base Revenue - CCRC	82,034,010	82,468,666	81,999,940	NSPM-Electric Retail Revenue
Rider Revenue	53,490,024	76,741,286	88,714,907	NSPM-Electric Revenue Rider CIP
CIP current year Incentive	15,607,747	13,365,327	14,616,185	NSPM-Electric Revenue Other CIP
Reversal of previous year Incentive	(17,347,510)	(16,379,579)	(15,033,687)	NSPM-Electric Revenue Other CIP
CIP Revenue Impact	133,784,271	156,195,699	170,297,344	
Remove current yr Incentive	(15,607,747)	(13,365,327)	(14,616,185)	NSPM-CIP Incentive - Retain Shareholder Portion
Remove previous yr Incentive	17,347,510	16,379,579	15,033,687	NSPM-CIP Incentive - Retain Shareholder Portion
Remove Rider Revenue	(53,490,024)	(76,741,286)	(88,714,907)	1013800: NSPM-CIP Revenue and Expense Elimination
Increase CCRC to Authorized Level	43,570,401	43,135,745	43,604,471	1013800: NSPM-CIP Revenue and Expense Elimination
Total Adjustments	(8,179,860)	(30,591,288)	(44,692,933)	
Total CIP Revenue in Test Year	125,604,411	125,604,411	125,604,411	
	2021	2022	2023	
Total Expense in SAP Integration	118,176,524	142,830,372	155,681,159	NSPM-Base OM
Reversal of Incentive included in Base	17,347,510	16,379,579	15,033,687	NSPM-CIP Incentive - Retain Shareholder Portion
Reduce Expense to Authorized Level	(9,919,623)	(33,605,541)	(45,110,436)	1013800: NSPM-CIP Revenue and Expense Elimination
Total CIP Expense in Test Year	125,604,411	125,604,411	125,604,411	
CIP Impact on Deficiency	-	0.500	-	
	BCH-1, Sched	ule 12, row 28, colum	ns 5-7	

CIP Authorized Level Adjustment

MED. December of Welfelder	NSPI	PM MN Electric Retail			
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023		
Operating Revenues					
Retail	(9,919,623)	(33,605,540)	(45,110,436)		
Interdepartmental					
Other Operating Rev - Non-Retail	_	-	_		
Total Operating Revenues	(9,919,623)	(33,605,540)	(45,110,436)		
_					
Expenses Occupation Functions					
Operating Expenses:					
Fuel					
Deferred Fuel					
Variable IA Production Fuel	0	0	0		
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>		
Fuel & Purchased Energy Total					
Production - Fixed Production - Fixed IA Investment					
Production - Fixed IA Investment Production - Fixed IA O&M					
Production - Variable					
Production - Variable Production - Variable IA O&M					
Production - Purchased Demand	0	0	0		
Production Total	<u>0</u>	<u>0</u>	<u>0</u>		
Regional Markets					
Transmission IA					
Transmission					
Distribution					
Customer Accounting					
Customer Accounting Customer Service & Information	(0.010.632)	(22 605 541)	(AE 110 A26)		
	(9,919,025)	(33,605,541)	(45,110,450)		
Sales, Econ Dvlp & Other Administrative & General	0	0	0		
Total Operating Expenses	_	(33,605,541)	_		
Total Operating Expenses	(3,313,023)	(33,003,341)	(43,110,430)		
Total Operating Revenues	(9,919,623)	(33,605,540)	(45,110,436)		
Total Expenses	(9,919,623)	(33,605,541)	(45,110,436)		
Net Income	(0)	0	(0)		
			(1)		
Rate of Return (ROR)					
Total Operating Income	(0)	0	(0)		
Total Rate Base	-	-	-		
ROR (Operating Income / Rate Base)					
Return on Equity (ROE)					
Net Operating Income	(0)	0	(0)		
Debt Interest (Rate Base * Weighted Cost of Debt)					
Earnings Available for Common	(0)	0	(0)		
Equity Rate Base (Rate Base * Equity Ratio)	_	-	-		
ROE (earnings for Common / Equity)					
Revenue Deficiency					
Required Operating Income (Rate Base * Required Return)					
Net Operating Income	(0)	0	(0)		
Operating Income Deficiency	0	(0)			
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
Revenue Deficiency (Income Deficiency * Conversion Factor)	0	(1)	0		

Remove CIP Incentive

The purpose of the CIP Incentive adjustment is to remove from the respective test year and plan years the projected CIP incentive budgeted for that test year. The CIP incentive accrues to the benefit of the shareholders to compensate them for the lost sales due to conservation efforts. Failure to remove it from the test year would flow the benefits of the incentive to customers.

Remove CIP Incentive

Minnesota Electric Jurisdiction				
	2021	2022	2023	RIS Record Type
Base Revenue - CCRC	82,034,010	82,468,666	81,999,940	NSPM-Electric Retail Revenue
Rider Revenue	53,490,024	76,741,286	88,714,907	NSPM-Electric Revenue Rider CIP
CIP current year Incentive	15,607,747	13,365,327	14,616,185	NSPM-Electric Revenue Other CIP
Reversal of previous year Incentive	(17,347,510)	(16,379,579)	(15,033,687)	NSPM-Electric Revenue Other CIP
CIP Revenue Impact	133,784,271	156,195,699	170,297,344	
Remove current yr Incentive	(15,607,747)	(13,365,327)	(14,616,185)	NSPM-CIP Incentive - Retain Shareholder Portion
Remove previous yr Incentive	17,347,510	16,379,579	15,033,687	NSPM-CIP Incentive - Retain Shareholder Portion
Remove Rider Revenue	(53,490,024)	(76,741,286)	(88,714,907)	1013800: NSPM-CIP Revenue and Expense Elimination
Increase CCRC to Authorized Level	43,570,401	43,135,745	43,604,471	1013800: NSPM-CIP Revenue and Expense Elimination
Total Adjustments	(8,179,860)	(30,591,288)	(44,692,933)	
Total CIP Revenue in Test Year	125,604,411	125,604,411	125,604,411	
	2021	2022	2023	
Total Expense in SAP Integration	118,176,524	142,830,372	155,681,159	NSPM-Base OM
Reversal of Incentive included in Base	17,347,510	16,379,579	15,033,687	NSPM-CIP Incentive - Retain Shareholder Portion
Reduce Expense to Authorized Level	(9,919,623)	(33,605,541)	(45,110,436)	1013800: NSPM-CIP Revenue and Expense Elimination
Total CIP Expense in Test Year	125,604,411	125,604,411	125,604,411	
CIP Incentive Removal Adjustment	15,607,747	13,365,327	14,616,185	
	BCH-1, Sched	ule 12, row 29, colum	ns 5-7	

Remove CIP Incentive

	NSPM MN Electric Retail				
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023		
Operating Revenues					
Retail					
Interdepartmental					
Other Operating Rev - Non-Retail	1,739,763	1,763,394	417,502		
Total Operating Revenues	1,739,763	1,763,394	417,502		
	1,739,763	3,014,252	417,502		
<u>Expenses</u>					
Operating Expenses:					
Fuel & Purchased Energy Total					
Production Total					
Regional Markets					
Transmission IA					
Transmission					
Distribution					
Customer Accounting					
Customer Service & Information	17,347,510	16,379,579	15,033,687		
Sales, Econ Dvlp & Other					
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>		
Total Operating Expenses	17,347,510	16,379,579	15,033,687		
Total Taxes					
Total Taxes Other than Income					
Total Federal and State Income Taxes	(4,485,979)	(4,200,984)	(4,200,984)		
Total Taxes	(4,485,979)	(4,200,984)	(4,200,984)		
10.00	(1,103,373)	(1,200,301,	(1,200,501,		
Total Operating Revenues	1,739,763	1,763,394	417,502		
Total Expenses	12,861,531	12,178,595	10,832,704		
Net Income	(11,121,768)	(10,415,201)	(10,415,201)		
		<u> </u>	<u> </u>		
Rate of Return (ROR)					
Total Operating Income	(11,121,768)	(10,415,201)	(10,415,201)		
<u>Total Rate Base</u>	-	-	-		
ROR (Operating Income / Rate Base)					
Return on Equity (ROE)					
Net Operating Income	(11,121,768)	(10,415,201)	(10,415,201)		
Debt Interest (Rate Base * Weighted Cost of Debt)					
Earnings Available for Common	(11,121,768)	(10,415,201)	(10,415,201)		
Equity Rate Base (Rate Base * Equity Ratio)	_	_	<u>-</u>		
ROE (earnings for Common / Equity)	_	_	_		
Revenue Deficiency					
Required Operating Income (Rate Base * Required Return)					
Net Operating Income	(11,121,768)	(10,415,201)	(10,415,201)		
Operating Income Deficiency	11,121,768	10,415,201)	10,415,201)		
Specialing medicine beneficiney	11,121,700	10,713,201	10,713,201		
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
Revenue Deficiency (Income Deficiency * Conversion Factor)	15,607,747	14,616,185	14,616,185		

Reporting Line	Record Type	Functional Class		Total	_	MN Electric			Other		
reporting time	necord Type	Functional Class	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
Depreciation Reserve	NSPM-Remaining Life	Electric Hydro Production Plant	15	44	73	13	38	63	2	6	9
Depreciation Reserve	NSPM-Remaining Life	Electric Other Production Plant	1,612	4,837	8,062	1,397	4,190	6,983	216	647	1,079
Depreciation Reserve	NSPM-Remaining Life	Electric Steam Production Plant	543	1,628	2,713	472	1,416	2,360	71	212	353
Depreciation Reserve Sub-Total Depreciation Reserve		Sub-Total Depreciation Reserve	2,169	6,508	10,847	1,881	5,644	9,406	288	865	1,441
Accumulated Deferred Taxes	NSPM-Remaining Life	Electric Hydro Production Plant	(4)	(12)	(20)	(4)	(11)	(18)	(1)	(2)	(3)
Accumulated Deferred Taxes	Accumulated Deferred Taxes NSPM-Remaining Life Electric Other Production Plant		(453)	(1,360)	(2,266)	(393)	(1,178)	(1,963)	(61)	(182)	(303)
Accumulated Deferred Taxes NSPM-Remaining Life Electric Steam Production Plant		(153)	(458)	(763)	(133)	(398)	(663)	(20)	(59)	(99)	
Accumulated Deferred Taxes		Sub-Total Accumulated Deferred Taxes	(610)	(1,829)	(3,049)	(529)	(1,586)	(2,644)	(81)	(243)	(405)
Depreciation	NSPM-Remaining Life	Electric Hydro Production Plant	29	29	29	25	25	25	4	4	4
Depreciation	NSPM-Remaining Life	Electric Other Production Plant	3,225	3,225	3,225	2,793	2,793	2,793	432	432	432
Depreciation	NSPM-Remaining Life	Electric Steam Production Plant	1,085	1,085	1,085	944	944	944	141	141	141
Depreciation		Sub-Total Depreciation	4,339	4,339	4,339	3,762	3,762	3,762	577	577	577
Deferred Taxes	NSPM-Remaining Life	Electric Hydro Production Plant	(8)	(8)	(8)	(7)	(7)	(7)	(1)	(1)	(1)
Deferred Taxes	NSPM-Remaining Life	Electric Other Production Plant	(906)	(906)	(906)	(785)	(785)	(785)	(121)	(121)	(121)
Deferred Taxes	NSPM-Remaining Life	Electric Steam Production Plant	(305)	(305)	(305)	(265)	(265)	(265)	(40)	(40)	(40)
Deferred Taxes		Sub-Total Deferred Taxes	(1,220)	(1,220)	(1,220)	(1,058)	(1,058)	(1,058)	(162)	(162)	(162)

		1	Total	<u> </u>	NIC	1	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	SPM MN Electric Reta Dec - 2022	Dec - 2023
1	Composite Income Tax Rate				=-		
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	<u>18.94%</u>	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7 8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Last Authorized	Last Authorized	Last Authorized	Last Authorized	Last Authorized	Last Authorized
10	Cost of Short Term Debt	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
11	Cost of Long Term Debt	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
12	Cost of Common Equity	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%
13	Ratio of Short Term Debt	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
14	Ratio of Long Term Debt	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
17	Weighted Cost of LTD	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
18	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
19	Weighted Cost of Equity	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%
20	Required Rate of Return	7.08%	7.08%	7.08%	7.08%	7.08%	7.08%
21	Data Dasa						
22 23	Rate Base Plant Investment						
23 24	Depreciation Reserve	<u>2,169,457</u>	6,508,372	10,847,286	1,881,199	5,643,598	9,405,997
25	Net Utility Plant	(2,169,457)	(6,508,372)	(10,847,286)	(1,881,199)	(5,643,598)	(9,405,997)
26	CWIP	(2,203) 137 /	(0,500,572)	(10,017,200)	(1,001,155)	(3,013,330)	(3,103,337)
27							
28	Accumulated Deferred Taxes	(609,817)	(1,829,451)	(3,049,085)	(528,790)	(1,586,370)	(2,643,951)
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	=	_	=	=	=	=
31	Total Accum Deferred Taxes	(609,817)	(1,829,451)	(3,049,085)	(528,790)	(1,586,370)	(2,643,951)
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39 40	Prepaids and Other Regulatory Amortizations						
41	Total Other Rate Base Items	=	=	-	=	=	=
42	Total other nate base leans						
43	Total Rate Base	(1,559,640)	(4,678,921)	(7,798,201)	(1,352,409)	(4,057,228)	(6,762,047)
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	685,446	639,883	594,321	596,319	556,681	517,043
49	Total Operating Revenues	685,446	639,883	594,321	596,319	556,681	517,043
50							
51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55 56	Variable IA Production Fuel	^	•	2	^	•	^
56 57	Purchased Energy - Windsource Fuel & Purchased Energy Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>
64	Production Total	_	_	_	_	_	_
	Degional Markets						
65	Regional Markets						

A26. Depreciation Study: Remaining Life Page 3 of 4

		1	Total	ı	NIC		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	NS Dec - 2021	PM MN Electric Retail Dec - 2022	Dec - 2023
67	Transmission			ı			
68	Distribution						
69	Customer Accounting						
70 71	Customer Service & Information Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	0
73	Total Operating Expenses	_	_	_	_	_	_
74							
75	Depreciation	4,338,915	4,338,915	4,338,915	3,762,399	3,762,399	3,762,399
76	Amortization						
77 78	Taxes:						
78 79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84 85	Less Federal Tax Credits deferred Deferred Income Tax & ITC	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
86	Payroll & Other Taxes	(1,219,034)	(1,219,034)	(1,219,034)	(1,037,380)	(1,037,380)	(1,037,360)
87	Total Taxes Other Than Income	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
88							
89	Income Before Taxes						
90	Total Operating Revenues	685,446	639,883	594,321	596,319	556,681	517,043
91	less: Total Operating Expenses	4 220 015	4 220 045	4 220 045	2 762 200	2 762 200	2 762 200
92 93	Book Depreciation Amortization	4,338,915	4,338,915	4,338,915	3,762,399	3,762,399	3,762,399
94	Taxes Other than Income	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
95	Total Before Tax Book Income	(2,433,835)	(2,479,397)	(2,524,959)	(2,108,500)	(2,148,138)	(2,187,776)
96							
97	Tax Additions						
98	Book Depreciation	4,338,915	4,338,915	4,338,915	3,762,399	3,762,399	3,762,399
99 100	Deferred Income Taxes and ITC Nuclear Fuel Burn (ex. D&D)	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	-	-	-	-	-	=
104	Total Tax Additions	3,119,280	3,119,280	3,119,280	2,704,819	2,704,819	2,704,819
105							
106	Tax Deductions Total Pate Pace	(1 550 640)	(4 679 021)	(7 709 201)	(1 252 400)	(4.057.228)	(6.762.047)
107 108	Total Rate Base Weighted Cost of Debt	(1,559,640) 2.25%	(4,678,921) <u>2.25%</u>	(7,798,201) <u>2.25%</u>	(1,352,409) 2.25%	(4,057,228) <u>2.25%</u>	(6,762,047) 2.25%
109	Debt Interest Expense	(35,092)	(105,276)	(175,460)	(30,429)	(91,288)	(152,146)
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113 114	Other Tax / Book Timing Differences Total Tax Deductions	<u>0</u>	<u>0</u>	<u>0</u>	(20, 420)	<u>0</u> (91,288)	(152 146)
115	Total Tax Deductions	(35,092)	(105,276)	(175,460)	(30,429)	(91,288)	(152,146)
116	State Taxes						
117	State Taxable Income	720,538	745,159	769,780	626,748	647,968	669,189
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	70,613	73,026	75,438	61,421	63,501	65,580
120	Less State Tax Credits applied					-	
121 122	Total State Income Taxes	70,613	73,026	75,438	61,421	63,501	65,580
123	Federal Taxes						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	649,925	672,133	694,342	565,327	584,467	603,608
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	136,484	141,148	145,812	118,719	122,738	126,758
128	Less Federal Tax Credits	-	-				
129	Total Federal Income Taxes	136,484	141,148	145,812	118,719	122,738	126,758
130 131	Total Taxes						
132	Total Taxes Other than Income	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)

A26. Depreciation Study: Remaining Life Page 4 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Total		NSPM MN Electric Retail			
Lille INO.	Norm - 00 complete nevenue negaliements by Jurisdiction, syrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	
133	Total Federal and State Income Taxes	207,097	214,174	221,250	180,140	186,239	192,338	
134	Total Taxes	(1,012,537)	(1,005,461)	(998,384)	(877,440)	(871,341)	(865,242)	
135								
136	Total Operating Revenues	685,446	639,883	594,321	596,319	556,681	517,043	
137	Total Expenses	3,326,377	3,333,454	3,340,531	2,884,959	2,891,058	2,897,157	
138								
139	AFDC Debt							
140	AFDC Equity							
141								
142	Net Income	(2,640,932)	(2,693,571)	(2,746,210)	(2,288,640)	(2,334,377)	(2,380,114)	
143								
144	Rate of Return (ROR)							
145	Total Operating Income	(2,640,932)	(2,693,571)	(2,746,210)	(2,288,640)	(2,334,377)	(2,380,114)	
146	Total Rate Base	(1,559,640)	(4,678,921)	(7,798,201)	(1,352,409)	(4,057,228)	(6,762,047)	
147	ROR (Operating Income / Rate Base)	169.33%	57.57%	35.22%	169.23%	57.54%	35.20%	
148								
149	Return on Equity (ROE)							
150	Net Operating Income	(2,640,932)	(2,693,571)	(2,746,210)	(2,288,640)	(2,334,377)	(2,380,114)	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	35,092	105,276	175,460	30,429	91,288	152,146	
152	Earnings Available for Common	(2,605,840)	(2,588,295)	(2,570,750)	(2,258,211)	(2,243,090)	(2,227,968)	
153	Equity Rate Base (Rate Base * Equity Ratio)	(818,811)	(2,456,433)	(4,094,055)	(710,015)	(2,130,045)	(3,550,075)	
154	ROE (earnings for Common / Equity)	318.25%	105.37%	62.79%	318.05%	105.31%	62.76%	
155								
156	Revenue Deficiency							
157	Required Operating Income (Rate Base * Required Return)	(110,423)	(331,268)	(552,113)	(95,751)	(287,252)	(478,753)	
158	Net Operating Income	(2,640,932)	(2,693,571)	(2,746,210)	(2,288,640)	(2,334,377)	(2,380,114)	
159	Operating Income Deficiency	2,530,509	2,362,303	2,194,097	2,192,889	2,047,125	1,901,361	
160		4 400054		4 400054	4 400054	4 400054	4 400054	
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	3,551,193	3,315,141	3,079,089	3,077,394	2,872,836	2,668,278	
163								
164	Total Revenue Requirements							
165	Total Retail Revenues							
166	Revenue Deficiency	3,551,193	3,315,141	3,079,089	3,077,394	2,872,836	2,668,278	
167	Total Revenue Requirements	3,551,193	3,315,141	3,079,089	3,077,394	2,872,836	2,668,278	
168								

Donostino Lina	December Time	Record Type Report Label of Record Type	FERC Function	FERC Sub-Function		Total			MN Electric			Other	
Reporting Line	Record Type	Record Type Report Label of Record Type	FERC FUNCTION	FERC Sub-Function	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	Distribution	Distribution Lines - Ug	190,558	571,674	952,790	190,558	571,674	952,790			
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	Common-General	1,090,777	3,272,332	5,453,887	889,409	2,668,228	4,447,047	201,368	604,104	1,006,839
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	General	555,691	1,667,074	2,778,457	483,825	1,451,476	2,419,126	71,866	215,598	359,330
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Common-Intangible	(315,939)	(947,816)	(1,579,694)	(251,221)	(753,663)	(1,256,105)	(64,718)	(194,153)	(323,589)
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Intangible Plant	(531,582)	(1,594,745)	(2,657,909)	(462,928)	(1,388,783)	(2,314,639)	(68,654)	(205,962)	(343,270)
Depreciation Reserve	NSPM-MN Depreciation Study TD&G	Depreciation Study	Transmission	Transmission	(24,010)	(72,029)	(120,049)	(20,888)	(62,664)	(104,439)	(3,122)	(9,366)	(15,610)
Depreciation Reserve				Sub-Total Depreciation Reserve	965,496	2,896,489	4,827,482	828,756	2,486,268	4,143,781	136,740	410,221	683,702
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Distribution	Distribution Lines - Ug	(53,558)	(160,675)	(267,792)	(53,558)	(160,675)	(267,792)			
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	Common-General	(306,609)	(919,826)	(1,533,044)	(250,006)	(750,018)	(1,250,029)	(56,603)	(169,809)	(283,015)
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	General	(156,183)	(468,550)	(780,916)	(135,984)	(407,953)	(679,922)	(20,199)	(60,596)	(100,994)
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Common-Intangible	88,798	266,394	443,990	70,608	211,825	353,042	18,190	54,569	90,948
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Intangible Plant	149,407	448,221	747,034	130,111	390,333	650,555	19,296	57,888	96,480
Accumulated Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Transmission	Transmission	6,748	20,245	33,741	5,871	17,612	29,354	877	2,632	4,387
Accumulated Deferred Taxes				Sub-Total Accumulated Deferred Taxes	(271,397)	(814,192)	(1,356,986)	(232,959)	(698,876)	(1,164,793)	(38,439)	(115,316)	(192,193)
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	Distribution	Distribution Lines - Ug	381,116	381,116	381,116	381,116	381,116	381,116			
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	Common-General	2,181,555	2,181,555	2,181,555	1,778,819	1,778,819	1,778,819	402,736	402,736	402,736
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	General	1,111,383	1,111,383	1,111,383	967,651	967,651	967,651	143,732	143,732	143,732
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Common-Intangible	(631,877)	(631,877)	(631,877)	(502,442)	(502,442)	(502,442)	(129,436)	(129,436)	(129,436)
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Intangible Plant	(1,063,163)	(1,063,163)	(1,063,163)	(925,856)	(925,856)	(925,856)	(137,308)	(137,308)	(137,308)
Depreciation	NSPM-MN Depreciation Study TD&G	Depreciation Study	Transmission	Transmission	(48,020)	(48,020)	(48,020)	(41,776)	(41,776)	(41,776)	(6,244)	(6,244)	(6,244)
Depreciation				Sub-Total Depreciation	1,930,993	1,930,993	1,930,993	1,657,512	1,657,512	1,657,512	273,481	273,481	273,481
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Distribution	Distribution Lines - Ug	(107,117)	(107,117)	(107,117)	(107,117)	(107,117)	(107,117)			
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	Common-General	(613,218)	(613,218)	(613,218)	(500,012)	(500,012)	(500,012)	(113,206)	(113,206)	(113,206)
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	General	General	(312,366)	(312,366)	(312,366)	(271,969)	(271,969)	(271,969)	(40,398)	(40,398)	(40,398)
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Common-Intangible	177,596	177,596	177,596	141,217	141,217	141,217	36,379	36,379	36,379
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Intangible	Intangible Plant	298,814	298,814	298,814	260,222	260,222	260,222	38,592	38,592	38,592
Deferred Taxes	NSPM-MN Depreciation Study TD&G	Depreciation Study	Transmission	Transmission	13,496	13,496	13,496	11,742	11,742	11,742	1,755	1,755	1,755
Deferred Taxes				Sub-Total Deferred Taxes	(542,794)	(542,794)	(542,794)	(465,917)	(465,917)	(465,917)	(76,877)	(76,877)	(76,877)

A27. Depreciation Study: TD&G Page 1 of 3

	Line	NSPM - 00 Complete Revenue Requirements by		Total				
1 10 10 10 10 10 10 10			Dec - 2021		Dec - 2023	Dec - 2021	NSPM MN Electric Retail Dec - 2022	Dec - 2023
1								
1								
Personal Processor 1985								
Mathematic Service Mathema								
Page	8	Weighted Cost of Capital						
10 10 10 10 10 10 10 10	9							
10 10 10 10 10 10 10 10								
1. 1. 1. 1. 1. 1. 1. 1.								
1. 1. 1. 1. 1. 1. 1. 1.								
1. 1. 1. 1. 1. 1. 1. 1.								
100 100								
10 10 10 10 10 10 10 10	16		0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
19 Segret Se	17	Weighted Cost of LTD		2.18%	2.18%	2.18%	2.18%	2.18%
Page								
Part								
Process		Required Rate of Return	7.08%	7.08%	7.08%	7.08%	7.08%	7.08%
100 100		Pate Race						
1								
1.			923,635	2,770,904	4,618,174	828,756	2,486,268	4,143,781
17 17 17 17 17 17 17 17								
Mate		CWIP						
Page								
100 100			(259,629)	(778,888)	(1,298,147)	(232,959)	(698,876)	(1,164,793)
10 10 10 10 10 10 10 10			-		_	=		_
Materials and Supplier Materials and Suppl		-						
Michael and Supplies Production Produc								
Section Sect	33	Cash Working Capital						
Section		Materials and Supplies						
Coltamer Adjuncted Proposition of Coltamer Adjuncted Open of C								
Author Deposits								
Primage of the Prim								
Page Regulation Page P								
1 1 1 1 1 1 1 1 1 1								
1	41	Total Other Rate Base Items						
Recall R	42							
1-		Total Rate Base	(664,005)	(1,992,016)	(3,320,027)	(595,798)	(1,787,393)	(2,978,988)
Recal		Operating Povenues						
Interceptamental								
10 10 10 10 10 10 10 10								
Separate Separate	48	Other Operating Rev - Non-Retail	(7,586)	(7,082)	(6,578)	(6,600)	(6,161)	
Segentary Sege		Total Operating Revenues	(7,586)	(7,082)	(6,578)	(6,600)	(6,161)	(5,722)
Separating Expenses:		Evnanças						
File								
15 Punchande Energy-Windisource 0								
Purk								
Fuel & Purchased Energy Total								
Production - Fixed A Investment Production - Variable Pr			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Production - Fixed IA DaM								
Production - Pixed IA O&M Production - Variable IA O&M Production - Purchased Demand O								
Froduction - Variable A ORM Production - Variable A ORM								
Production Purchased Demand 0 0 0 0 0 0 0 0 0								
Production Total Regional Markets Regional Ma								
Regional Markets Financia F			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Figure F								
Figure F								
Customer Accounting Customer Accounting								
Customer Accounting Customer Accounting Customer Service & Information Sales, Econ Dulp & Other Sales, State Tax Credits defered Sales, Econ Dulp & Other Sales, Econ Dulp & Other Sales, Econ Dulp & Other Sales, State Tax Credits defered Sales, State Tax Credits defered Sales, Econ Dulp & Other Sales, Econ Dulp & Other								
Customer Service & Information Customer Service & Information								
72 Administrative & General © % © % <td></td> <td>Customer Service & Information</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Customer Service & Information						
73 Total Operating Expenses								
Page			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 Depreciation 1,847,270 1,847,270 1,847,270 1,657,512		Iotal Operating Expenses						
Amortization Tankes: 78 Tankes: 80 Property Taxes 80 ITC Amortization (519,259) (519,259) (519,259) (465,917) (465,917) (465,917) 82 Deferred Taxes - NOL Less State Tax Credits deferred 83 Less Federal Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (519,259) (465,917) (465,917) (465,917) (465,917)		Depreciation	1.847.270	1.847.270	1.847.270	1.657.512	1.657.512	1.657.512
77			-,, 0	-,,	-,,0	-,,	-,,	-,,
79 Property Taxes 80 ITC Amortization 81 Deferred Taxes (519,259) (519,259) (465,917) (465,917) (465,917) 82 Deferred Taxes - NOL 83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (465,917) (465,917) (465,917)								
80 ITC Amortization 81 Deferred Taxes (519,259) (519,259) (465,917) (465,917) (465,917) 82 Deferred Taxes - NOL 83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (465,917) (465,917) (465,917) (465,917)								
81 Deferred Taxes (519,259) (519,259) (465,917) (465,917) (465,917) 82 Deferred Taxes - NOL 83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (465,917) (465,917) (465,917)								
82 Deferred Taxes - NOL 83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (519,259) (465,917) (465,917) (465,917)			(519.259)	(519.259)	(519.259)	(465.917)	(465.917)	(465.917)
83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (519,259) (465,917) (465,917) (465,917)			(323,233)	(323,233)	(323,233)	(403,317)	(403,311)	(403,317)
84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC (519,259) (519,259) (519,259) (465,917) (465,917) (465,917)								
80 Payroli & Other Laxes			(519,259)	(519,259)	(519,259)	(465,917)	(465,917)	(465,917)
	ab	rayion & other raxes						

A27. Depreciation Study: TD&G Page 3 of 3

Line	NSPM - 00 Complete Revenue Requirements by	I	Total			l .		
No.	Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	
87	Total Taxes Other Than Income	(519,259)	(519,259)	(519,259)	(465,917)	(465,917)	(465,917)	
88								
89 90	Income Before Taxes	(7.505)	(7.003)	(C 570)	(6,600)	(0.404)	(5,722)	
91	Total Operating Revenues less: Total Operating Expenses	(7,586)	(7,082)	(6,578)	(6,600)	(6,161)	(5,722)	
92	Book Depreciation	1,847,270	1,847,270	1,847,270	1,657,512	1,657,512	1,657,512	
93	Amortization							
94	Taxes Other than Income	(519,259)	(519,259)	(519,259)	(465,917)	(465,917)	(465,917)	
95	Total Before Tax Book Income	(1,335,597)	(1,335,093)	(1,334,589)	(1,198,195)	(1,197,756)	(1,197,318)	
96 97	Tax Additions							
98	Book Depreciation	1,847,270	1,847,270	1,847,270	1,657,512	1,657,512	1,657,512	
99	Deferred Income Taxes and ITC	(519,259)	(519,259)	(519,259)	(465,917)	(465,917)	(465,917)	
100	Nuclear Fuel Burn (ex. D&D)							
101	Nuclear Outage Accounting							
102	Avoided Tax Interest							
103 104	Other Book Additions Total Tax Additions	1,328,011	1,328,011	1,328,011	1,191,595	1,191,595	1,191,595	
104	Total Tax Additions	1,328,011	1,328,011	1,328,011	1,191,595	1,191,595	1,191,595	
106	Tax Deductions							
107	Total Rate Base	(664,005)	(1,992,016)	(3,320,027)	(595,798)	(1,787,393)	(2,978,988)	
108	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
109	Debt Interest Expense	(14,940)	(44,820)	(74,701)	(13,405)	(40,216)	(67,027)	
110	Nuclear Outage Accounting Tax Depreciation and Removals							
111 112	NOL Utilized / (Generated)							
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
114	Total Tax Deductions	(14,940)	(44,820)	(74,701)	(13,405)	(40,216)	(67,027)	
115								
116	State Taxes							
117	State Taxable Income	7,354	37,738	68,123	6,806	34,055	61,305	
118 119	State Income Tax Rate State Taxes before Credits	<u>9.80%</u> 721	<u>9.80%</u> 3,698	9.80%	9.80%	9.80%	9.80%	
120	Less State Tax Credits applied	721	3,098	6,676	667	3,337	6,008	
121	Total State Income Taxes	721	3,698	6,676	667	3,337	6,008	
122								
123	Federal Taxes							
124	Federal Sec 199 Production Deduction							
125	Federal Taxable Income	6,633	34,040	61,447	6,139	30,718	55,297	
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
127 128	Federal Tax before Credits Less Federal Tax Credits	1,393	7,148	12,904	1,289	6,451	11,612	
129	Total Federal Income Taxes	1,393	7,148	12,904	1,289	6,451	11,612	
130		_,,	-,	,	-,	0,102	,	
131	Total Taxes							
132	Total Taxes Other than Income	(519,259)	(519,259)	(519,259)	(465,917)	(465,917)	(465,917)	
133	Total Federal and State Income Taxes	2,114	10,847	19,580	1,956	9,788	17,620	
134 135	Total Taxes	(517,145)	(508,412)	(499,679)	(463,961)	(456,129)	(448,297)	
136	Total Operating Revenues	(7,586)	(7,082)	(6,578)	(6,600)	(6,161)	(5,722)	
137	Total Expenses	1,330,124	1,338,858	1,347,591	1,193,551	1,201,383	1,209,215	
138								
139	AFDC Debt							
140	AFDC Equity							
141 142	Net Income	(1,337,711)	(1,345,940)	(1,354,168)	(1,200,151)	(1,207,544)	(1,214,938)	
143	Net income	(1,557,711)	(1,343,340)	(1,334,100)	(1,200,151)	(1,207,344)	(1,214,536)	
144	Rate of Return (ROR)							
145	Total Operating Income	(1,337,711)	(1,345,940)	(1,354,168)	(1,200,151)	(1,207,544)	(1,214,938)	
146	Total Rate Base	(664,005)	(1,992,016)	(3,320,027)	(595,798)	(1,787,393)	(2,978,988)	
147	ROR (Operating Income / Rate Base)	201.46%	67.57%	40.79%	201.44%	67.56%	40.78%	
148	Poture on Equity (POE)							
149 150	Return on Equity (ROE) Net Operating Income	(1,337,711)	(1,345,940)	(1,354,168)	(1,200,151)	(1,207,544)	(1,214,938)	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	14,940	(1,345,940)	74,701	13,405	40,216	(1,214,938) 67,027	
152	Earnings Available for Common	(1,322,771)	(1,301,119)	(1,279,468)	(1,186,746)	(1,167,328)	(1,147,911)	
153	Equity Rate Base (Rate Base * Equity Ratio)	(348,603)	(1,045,809)	(1,743,014)	(312,794)	(938,381)	(1,563,969)	
154	ROE (earnings for Common / Equity)	379.45%	124.41%	73.41%	379.40%	124.40%	73.40%	
155								
156	Revenue Deficiency	(47.010)	(4.44.000)	/22F 052\	(42.600)	(42C F 17)	(240.002)	
157 158	Required Operating Income (Rate Base * Required Return) Net Operating Income	(47,012) (1,337,711)	(141,035) (1,345,940)	(235,058) (1,354,168)	(42,182) (1,200,151)	(126,547) (1,207,544)	(210,912) (1,214,938)	
158	Operating Income Deficiency	1,290,699	1,204,905	1,119,111	1,157,969	1,080,997	1,004,025	
160		1,20,033	_,,	-,,1	4,400,000	2,000,537	_,00-,023	
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	
162	Revenue Deficiency (Income Deficiency * Conversion Fact	1,811,304	1,690,905	1,570,505	1,625,037	1,517,018	1,409,000	
163								
164	Total Revenue Requirements							
165 166	Total Retail Revenues	<u>1,811,304</u>	1 500 007	<u>1,570,505</u>	1,625,037	1,517,018	1,409,000	
167	Revenue Deficiency Total Revenue Requirements	1,811,304 1,811,304	<u>1,690,905</u> 1,690,905	1,570,505 1,570,505	1,625,037 1,625,037	1,517,018 1,517,018	1,409,000	
168		-,,304	_,,	_,,	-,,331	_,,,,,	_,,	

Annual Incentive Amount over 20% of Base Salary

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

Annual Incentive Amount over 20% of Base Salary

	2021 Te	est Year	2022 PI	an Year	2023 Plan Year		
	Excess of 15%	Excess of 20%	Excess of 15%	Excess of 20%	Excess of 15%	Excess of 20%	
	Base Salary	Base Salary					
Total Xcel Energy	10,234,950	6,784,766	10,541,954	6,988,304	10,858,229	7,197,954	
NSPM Total*	3,867,761	2,364,817	3,983,776	2,435,758	4,103,298	2,508,832	
NSPM Electric	3,623,791	2,193,957	3,732,488	2,259,772	3,844,471	2,327,566	
Minnesota Jurisdiction Electric	2,971,377	1,827,992	3,060,505	1,882,829	3,152,327	1,939,315	
AIP over Cap Adjustment		(1,827,992)		(1,882,829)		(1,939,315)	
			DCU 4 C-l-	-11- 4222	I -		

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Annual Incentive Budget

	Incentive Elig Headount on 5.11.20	2021 (1st year) at 100%	thr	Target centive (all ee forms) in cess of 15% if est base salary	thr ex		2022 (2nd year) at 100%	thr ex	,	thi ex	Target ncentive (all ree forms) in ccess of 20% of est base salary	,	(al in e	rget Incentive I three forms) excess of 15% est base salary	(all in e	
MN (non nuclear)	335	\$ 5,021,623	\$	297,625	\$	165,494	\$ 5,172,257	\$	306,552	\$	170,458	\$ 5,327,432	\$	315,751	\$	175,570
MN (nuclear)	544	\$ 11,593,303	\$	1,300,345	\$	582,174	\$ 11,941,090	\$	1,339,347	\$	599,638	\$ 12,299,324	\$	1,379,532	\$	617,628
PSC	373	\$ 5,252,414	\$	310,892	\$	155,878	\$ 5,409,979	\$	320,213	\$	160,555	\$ 5,572,273	\$	329,822	\$	165,372
SPS	235	\$ 3,205,528	\$	213,252	\$	104,560	\$ 3,301,691	\$	219,648	\$	107,697	\$ 3,400,741	\$	226,236	\$	110,927
WI	77	\$ 1,220,668	\$	132,801	\$	91,155	\$ 1,257,292	\$	136,786	\$	93,890	\$ 1,295,010	\$	140,890	\$	96,707
XS	3,081	\$ 51,747,318	\$	7,980,035	\$	5,685,505	\$ 53,299,693	\$	8,219,408	\$	5,856,067	\$ 54,898,697	\$	8,465,999	\$	6,031,751
Total (non-union)	4,645	\$ 78,040,854	\$	10,234,950	\$	6,784,766	\$ 80,382,002	\$	10,541,954	\$	6,988,304	\$ 82,793,477	\$	10,858,229	\$	7,197,954

	2021 Te	est Year	2022 P	an Year	2023 PI	Plan Year	
	Interim	TY Electric	Interim	TY Electric	Interim	TY Electric	
XES Allocators	Amt over 15%	Amt over 20%	Amt over 15%	Amt over 20%	Amt over 15%	Amt over 20%	
XES Allocated to NSPM Electric O&M	25.62%	25.62%	25.62%	25.62%	25.62%	25.62%	
XES Allocated to NSPM Gas O&M	2.82%	2.82%	2.82%	2.82%	2.82%	2.82%	
Utility Allocators							
3-Factor Electric	93.64%	93.64%	93.64%	93.64%	93.64%	93.64%	
3-Factor Gas	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	
o radio da	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	
NSPM Electric							
NSPM Electric - Non Nuclear	278,703	154,972	287,062	159,621	295,676	164,408	
NSPM Electric - Nuclear	1,300,345	582,174	1,339,347	599,638	1,379,532	617,628	
NSPM Electric - XES	2,044,743	1,456,810	2,106,078	1,500,514	2,169,263	1,545,530	
Total NSPM Electric	3,623,791	2,193,957	3,732,488	2,259,772	3,844,471	2,327,566	
NSPM Gas							
NSPM Gas - Non Nuclear	18,922	10,522	19,490	10,837	20,074	11,162	
NSPM Gas - Nuclear	-	-,-	-	-	-	-	
NSPM Gas - XES	225,048	160,339	231,799	165,149	238,753	170,104	
Total NSPM Gas	243,970	170,861	251,288	175,986	258,827	181,266	
Jurisdictional Allocators							
MN Electric Two-Factor	87.0750%	87.0750%	87.0750%	87.0750%	87.0750%	87.0750%	
ND Electric Two-Factor	6.1963%	6.1963%	6.1963%	6.1963%	6.1963%	6.1963%	
SD Electric Two-Factor	6.7287%	6.7287%	6.7287%	6.7287%	6.7287%	6.7287%	
MN Electric Demand net of I/A	72.9219%	72.9219%	72.9219%	72.9219%	72.9219%	72.9219%	
ND Electric Demand net of I/A	5.1744%	5.1744%	5.1744%	5.1744%	5.1744%	5.1744%	
SDD Electric Demand net of I/A	5.7247%	5.7247%	5.7247%	5.7247%	5.7247%	5.7247%	
MN Gas Customers	88.7038%	88.7038%	88.7038%	88.7038%	88.7038%	88.7038%	
ND Gas Customers	11.2962%	11.2962%	11.2962%	11.2962%	11.2962%	11.2962%	

	2021 Te	est Year	2022 Plan Year		2023 Plan Year	
	Interim	TY Electric	Interim	TY Electric	Interim	TY Electric
Final Incentive Adjustment	Amt over 15%	Amt over 20%	Amt over 15%	Amt over 20%	Amt over 15%	Amt over 20%
MN Electric	2,971,377	1,827,992	3,060,505	1,882,829	3,152,327	1,939,315
ND Electric	211,252	129,995	217,589	133,894	224,117	137,911
SD Electric	230,779	141,780	237,701	146,033	244,833	150,414
Total NSPM Electric	3,413,408	2,099,767	3,515,795	2,162,757	3,621,276	2,227,640
check - difference due to I/A amounts	210,383	94,190	216,693	97,015	223,195	99,926
ncremental Difference in MN Electric (Interim Adjustment)		(1,143,385)		(1,177,676)		(1,213,012)
ncremental Difference in nd Electric (Interim Adjustment)		(81,257)		(83,694)		(86,206)
MN Gas	216,411	151,560	222,902	156,107	229,590	160,790
ND Gas	27,559	19,301	28,386	19,880	29,238	20,476
Total NSPM Gas	243,970	170,861	251,288	175,986	258,827	181,266
	-	-	-	-	-	-

Annual Incentive Amount over 20% of Base Salary

MED. Record Type Validation	NSPIV	1 MN Electric F	Retail
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(1,827,992)	(1,882,829)	(1,939,315)
Total Operating Expenses	(1,827,992)	(1,882,829)	(1,939,315)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	525,402	541,163	557,398
Total Taxes	525,402	541,163	557,398
Total Operating Revenues			
Total Expenses	(1,302,591)	(1,341,666)	(1,381,917)
Net Income	1,302,591	1,341,666	1,381,917
Rate of Return (ROR)			
Total Operating Income	1,302,591	1,341,666	1,381,917
Total Rate Base			, ,
ROR (Operating Income / Rate Base)	-	-	-
Return on Equity (ROE)			
Net Operating Income	1,302,591	1,341,666	1,381,917
Debt Interest (Rate Base * Weighted Cost of Debt)	2,002,002	_,0,000	_,00_,0
Earnings Available for Common	1,302,591	1,341,666	1,381,917
Equity Rate Base (Rate Base * Equity Ratio)	1,302,331	1,3 11,000	1,001,01
ROE (earnings for Common / Equity)	-	-	-
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	1,302,591	1,341,666	1,381,917
Operating Income Deficiency	(1,302,591)		(1,381,917)
Operating income beniciency	(1,302,391)	(1,341,000)	(1,301,31/)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(1,827,992)	(1,882,829)	(1,939,315)

Environmental LTI Adjustment

The Company is requesting recovery of the cost of long term incentive relating to Xcel Energy's environmental activities for executives, referred to as the "environmental LTI." This adjustment includes environmental LTI, as Adjustment A30 removes all LTI. The Direct Testimony of Ms. Ruth Lowenthal discusses environmental LTI in more depth.

Environmental LTI Adjustment

Total NSPM E&G Environmental Long Term Incentive Awards

	2021	2022	2023	-
NSPM Direct Assigned	106,750	110,338	115,855	
Nuclear	363,725	326,860	278,051	
XES	2,120,857	2,249,320	2,305,810	* XES already allocated to NSPM
Total	2,591,332	2,686,518	2,699,716	

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	* Direct to NSPM Electric
XES	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Environmental LTI

	2021	2022	2023
NSPM Direct Assigned	99,963	103,323	108,489
Nuclear	363,725	326,860	278,051
XES	1,986,019	2,106,315	2,159,213
Total	2,449,707	2,536,498	2,545,754

NSPM Electric Jurisdictional Allocators

	MN Jur Elec Alloc	I/A Allocator
NSPM Direct Assigned	87.0750%	100.0000%
Nuclear	86.9972%	83.8210%
XES	87.0750%	100.0000%

Total MINNESOTA JUR ELECTRIC Environmental LTI

	2021	2022	2023	
NSPM Direct Assigned	87,043	89,969	94,467	
Nuclear	316,431	284,359	241,897	
XES	1,729,326	1,834,073	1,880,135	
Total	2,132,800	2,208,401	2,216,499	* Final MN Electric Adjustment

BCH-1, Schedule 12, row 33, columns 5-7

Environmental LTI Adjustment

MACD. December Velidation	NSPIV	etail	
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	2,132,800	2,208,401	2,216,499
Total Operating Expenses	2,132,800	2,208,401	2,216,499
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(613,009)	(634,739)	(637,066)
Total Taxes	(613,009)	(634,739)	(637,066)
Total Operating Revenues			
Total Expenses	1,519,790	1,573,663	1,579,433
	1,010,100	2,070,000	_,0,0,0
Net Income	(1,519,790)	(1,573,663)	(1,579,433)
Rate of Return (ROR)			
Total Operating Income	(1,519,790)	(1,573,663)	(1,579,433)
Total Rate Base			
ROR (Operating Income / Rate Base)	-	-	-
Poture on Equity (POE)			
Return on Equity (ROE)	(1 510 700)	/1 F72 CC2\	(4 570 422)
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(1,519,790)	(1,573,663)	(1,579,433)
-	(1 510 700)	/1 F72 CC2\	(4 570 422)
Earnings Available for Common	(1,519,790)	(1,573,663)	(1,579,433)
Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	-	=	=
KOL (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Required Operating Income (Rate Base * Required Return) Net Operating Income	(1,519,790)	(1,573,663)	(1,579,433)
Required Operating Income (Rate Base * Required Return)	(1,519,790) 1,519,790	(1,573,663) 1,573,663	(1,579,433) 1,579,433
Required Operating Income (Rate Base * Required Return) Net Operating Income			

Total Incentive Expenses in Forecast

Total Incentive in Forecast

Natural Account	MN Electric Retail					
Natural Account	2021 TY	2022 TY	2023 TY			
0050-200766-Annual Incentive	10,082,182	10,394,589	10,724,944			
0050-200766-Annual Inc_OH Alloc	1,528,812	1,625,812	1,710,208			
Incentive Non Loading	14,180,432	14,605,822	15,044,004			
Performance Share Plan	7,110,924	7,567,890	8,011,164			
Restricted Stock Units	<u>8,690,332</u>	<u>9,706,844</u>	<u>10,214,460</u>			
Total Incentive in Forecast	41,592,682	43,900,957	45,704,780			

Regulatory Treatment of Incentive

Doorslatoury Treatment	MN Electric Retail					
Regulatory Treatment	2021 TY	2022 TY	2023 TY			
NSPM-Incentive Pay over Cap	(1,827,992)	(1,882,829)	(1,939,315)			
NSPM-Incentive Pay_Remove Long Term	(15,801,256)	(17,274,734)	(18,225,624)			
NSPM-Incentive Pay_Environmental LTI add	2,132,800	2,208,401	2,216,499			
NSPM-Incentive Pay_Time Based LTI	<u>1,334,455</u>	<u>1,427,772</u>	<u>1,477,665</u>			
Total Disallowances	(14,161,994)	(15,521,389)	(16,470,775)			
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005			
Total AIP in Base Rates	23,963,433	24,743,394	25,539,841			
Total LTI in Base Rates	3,467,254	3,636,174	3,694,164			
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005			
Check	-	-	-			

Long Term Incentive Removal Adjustment

This adjustment removes Long-Term Incentive from recovery. Adjustments A29 and A31 add back Environmental and Time Based components of LTI. The Direct Testimony of Ms. Ruth Lowenthal discusses Long-Term Incentive in more depth.

Long Term Incentive Removal Adjustment

Natural Account	Recovery	Record Type	NSPM MN Electric Retail		
Natural Account	Method	Record Type	Dec - 2021	Dec - 2022	Dec - 2023
Performance Share Plan	Base Rates	Base OM	7,110,924	7,567,890	8,011,164
Restricted Stock Units	Base Rates	Base OM	<u>8,690,332</u>	<u>9,706,844</u>	<u>10,214,460</u>
		Total Long Term Incentive	15,801,256	17,274,734	18,225,624
Performance Share Plan	Base Rates	NSPM-Incentive Pay_Remove Long Term	(7,110,924)	(7,567,890)	(8,011,164)
Restricted Stock Units	Base Rates	NSPM-Incentive Pay_Remove Long Term	(8,690,332)	<u>(9,706,844)</u>	<u>(10,214,460)</u>
		Total Long Term Incentive Removal Adjustment	(15,801,256)	(17,274,734)	(18,225,624)

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Long Term Incentive Removal Adjustment

MED. December 7 Trans Validation	NSPM MN Electric Retail		
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production - Fixed	(3,818,239)	(3,980,715)	(4,090,995)
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
Production - Purchased Demand	0	0	0
Production Total	(3,818,239)	(3,980,715)	(4,090,995)
Regional Markets		() , ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(11,983,017)	(13,294,018)	(14,134,629)
Total Operating Expenses	(15,801,256)	(17,274,734)	
Total Operating Expenses	(15,001,250)	(17,27 1,75 1)	(10,220,021)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	4,541,597	4,965,104	5,238,409
Total Taxes	4,541,597	4,965,104	5,238,409
Total Taxes	1,511,557	1,203,101	3,230,107
Total Operating Revenues			
Total Expenses	(11,259,659)	(12,309,630)	(12,987,215)
Total Expenses	(11,20),00)	(12,507,050)	(12,507,210)
Net Income	11,259,659	12,309,630	12,987,215
			_
Rate of Return (ROR)			
Total Operating Income	11,259,659	12,309,630	12,987,215
Total Rate Base	_	_	=
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	11,259,659	12,309,630	12,987,215
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	11,259,659	12,309,630	12,987,215
Equity Rate Base (Rate Base * Equity Ratio)	_	_	=
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return			
Net Operating Income	11,259,659	12,309,630	12,987,215
Operating Income Deficiency	(11,259,659)	(12,309,630)	(12,987,215)
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversio	(15,801,256)	(17,274,734)	(18,225,624)

Total Incentive Expenses in Forecast

Total Incentive in Forecast

Natural Account	MN Electric Retail			
Natural Account	2021 TY	2022 TY	2023 TY	
0050-200766-Annual Incentive	10,082,182	10,394,589	10,724,944	
0050-200766-Annual Inc_OH Alloc	1,528,812	1,625,812	1,710,208	
Incentive Non Loading	14,180,432	14,605,822	15,044,004	
Performance Share Plan	7,110,924	7,567,890	8,011,164	
Restricted Stock Units	<u>8,690,332</u>	<u>9,706,844</u>	<u>10,214,460</u>	
Total Incentive in Forecast	41,592,682	43,900,957	45,704,780	

Regulatory Treatment of Incentive

Domilatowy Tweatment	MN Electric Retail			
Regulatory Treatment	2021 TY	2022 TY	2023 TY	
NSPM-Incentive Pay over Cap	(1,827,992)	(1,882,829)	(1,939,315)	
NSPM-Incentive Pay_Remove Long Term	(15,801,256)	(17,274,734)	(18,225,624)	
NSPM-Incentive Pay_Environmental LTI add	2,132,800	2,208,401	2,216,499	
NSPM-Incentive Pay_Time Based LTI	<u>1,334,455</u>	<u>1,427,772</u>	<u>1,477,665</u>	
Total Disallowances	(14,161,994)	(15,521,389)	(16,470,775)	
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005	
Total AIP in Base Rates	23,963,433	24,743,394	25,539,841	
Total LTI in Base Rates	3,467,254	3,636,174	3,694,164	
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005	
Check	-	-	-	

Time Based LTI Adjustment

The Company is requesting recovery of the cost of performance shares relating to Xcel Energy's time-based employee retention incentive, referred to as the "time-based LTI." This adjustment includes time-based LTI, as Adjustment A30 removes all LTI. The Direct Testimony of Ms. Ruth Lowenthal discusses time-based LTI in more depth.

Time-Based LTI Adjustment

Total NSPM E&G Time-Based Long Term Incentive Awards

	2021	2022	2023	_
NSPM Direct Assigned	71,166	73,558	77,236	
Nuclear	243,773	217,907	185,367	
XES	1,305,327	1,444,978	1,537,206	* XES already allocated to NSPM
Total	1,620,266	1,736,443	1,799,810	

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	* Direct to NSPM Electric
XES	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Time-Based LTI

	2021	2022	2023
NSPM Direct Assigned	66,641	68,881	72,326
Nuclear	243,773	217,907	185,367
XES	1,222,338	1,353,110	1,439,475
Total	1,532,752	1,639,899	1,697,168

NSPM Electric Jurisdictional Allocators

	MN Jur Elec Alloc	I/A Allocator
NSPM Direct Assigned	87.0750%	100.0000%
Nuclear	86.9972%	83.8210%
XES	87.0750%	100.0000%

$Total\ MINNESOTA\ JU\underline{R}\ ELECTRIC\ Time-Based\ LTI$

	2021	2022	2023	
NSPM Direct Assigned	58,028	59,978	62,977	
Nuclear	212,075	189,573	161,264	
XES	1,064,351	1,178,221	1,253,423	
Total	1,334,455	1,427,772	1,477,665	* Final MN El

BCH-1, Schedule 12, row 35, columno 5-7

Time-Based LTI Adjustment

Expenses Operating Expenses: Fuel & Purchased Energy Total Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General	rec - 2022	Dec - 2023
Operating Expenses: Fuel & Purchased Energy Total Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General		
Fuel & Purchased Energy Total Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General		
Production Total Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General		
Regional Markets Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General		
Transmission IA Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General 1.334.455 1		
Transmission Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General 1.334.455 1		
Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General 1,334,455 1		
Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other Administrative & General 1,334,455 1		
Customer Service & Information Sales, Econ Dvlp & Other Administrative & General 1,334,455 1		
Sales, Econ Dvlp & Other Administrative & General 1,334,455 1		
Administrative & General 1,334,455 1		
	1,427,772	1,477,665
Total Operating Expenses 1,334,455	1,427,772	1,477,665
Total Taxes		
Total Taxes Other than Income		
Total Federal and State Income Taxes (383,549)	(410,370)	
Total Taxes (383,549)	(410,370)	(424,710)
Total Operating Revenues		
Total Expenses 950,906	1,017,402	1,052,955
Net Income (950,906) (1	1,017,402)	(1,052,955)
Rate of Return (ROR)		
Total Operating Income (950,906) (1	1,017,402)	(1,052,955)
<u>Total Rate Base</u>	-	-
ROR (Operating Income / Rate Base)		
Return on Equity (ROE)		
Net Operating Income (950,906) (3	1,017,402)	(1,052,955)
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common (950,906) (3	1,017,402)	(1,052,955)
Equity Rate Base (Rate Base * Equity Ratio)	-	-
ROE (earnings for Common / Equity)		
Revenue Deficiency		
Required Operating Income (Rate Base * Required Return)		
Net Operating Income (950,906) (3	1,017,402)	(1,052,955)
Operating Income Deficiency 950,906	1,017,402	1,052,955
Revenue Conversion Factor (1/(1Composite Tax Rate)) 1.403351	1.403351	1.403351
	1,427,772	1,477,665

Total Incentive Expenses in Forecast

Total Incentive in Forecast

Natural Account	MN Electric Retail			
Naturai Account	2021 TY	2022 TY	2023 TY	
0050-200766-Annual Incentive	10,082,182	10,394,589	10,724,944	
0050-200766-Annual Inc_OH Alloc	1,528,812	1,625,812	1,710,208	
Incentive Non Loading	14,180,432	14,605,822	15,044,004	
Performance Share Plan	7,110,924	7,567,890	8,011,164	
Restricted Stock Units	<u>8,690,332</u>	<u>9,706,844</u>	<u>10,214,460</u>	
Total Incentive in Forecast	41,592,682	43,900,957	45,704,780	

Regulatory Treatment of Incentive

Populatowy Tweatment	MN Electric Retail			
Regulatory Treatment	2021 TY	2022 TY	2023 TY	
NSPM-Incentive Pay over Cap	(1,827,992)	(1,882,829)	(1,939,315)	
NSPM-Incentive Pay_Remove Long Term	(15,801,256)	(17,274,734)	(18,225,624)	
NSPM-Incentive Pay_Environmental LTI add	2,132,800	2,208,401	2,216,499	
NSPM-Incentive Pay_Time Based LTI	<u>1,334,455</u>	<u>1,427,772</u>	<u>1,477,665</u>	
Total Disallowances	(14,161,994)	(15,521,389)	(16,470,775)	
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005	
Total AIP in Base Rates	23,963,433	24,743,394	25,539,841	
Total LTI in Base Rates	3,467,254	3,636,174	3,694,164	
Total Incentive in Base Rates	27,430,687	28,379,567	29,234,005	
Check	-	-	-	

Pension: Deferred Amortization

This adjustment reflects the annual amount of the threeyear amortization of the XES Plan cap cumulative deferred balance. The cumulative deferred balance is discussed in detail in the Direct Testimony of Mr. Richard Schrubbe.

NSPM MN Electric Retail

	Amortization	16,948,013
2021 2022	5,649,338 5,649,338	
2023	5,649,338	

Northern States Power Company Electric Utility

Non-Plant Assets & Liabilities - Pension Expense 10-20 Deferral 2020-2023 MYRP

SMC Nonplant 12mg avg. All lives and Tatal Co. [CAD]		NSP-Mir	inesota	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
		Annual	Total	
78-Timing Difference Activity				
SchM-107 - Pension Expense (10-20 Deferral)	1,409,980	513,784	(239,366)	(570,858)
Sub-Total 78-Timing Difference Activity	1,409,980	513,784	(239,366)	(570,858
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]		NSP-Mir	inesota	
Sivic - Nonplant 15mo avg, All Jurs and Total Co [5Ar]	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
		BOY/EOY	Average	
Non-Plant End Bal				
SchM-107 - Pension Expense (10-20 Deferral)	30,268,658	30,782,442	30,543,076	29,972,218
	30,268,658	30,782,442	30,543,076	29,972,218
Sub-Total Non-Plant End Bal				
		NSPM MN EI	ectric Retail	
Sub-Total Non-Plant End Bal SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2020	NSPM MN El Dec - 2021	ectric Retail Dec - 2022	Dec - 2023
	Dec - 2020	T	Dec - 2022	Dec - 2023
	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	Dec - 2020 1,409,980	Dec - 2021	Dec - 2022	
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity		Dec - 2021 Annual	Dec - 2022 Total	Dec - 2023 (570,858) (570,858)
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral)	1,409,980	Dec - 2021 Annual 513,784 513,784	Dec - 2022 Total (239,366) (239,366)	(570,858
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral)	1,409,980 1,409,980	Dec - 2021 Annual 513,784 513,784 NSPM MN EI	Dec - 2022 Total (239,366) (239,366) ectric Retail	(570,858 (570,858
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity	1,409,980	Dec - 2021 Annual 513,784 513,784 NSPM MN El Dec - 2021	Dec - 2022 Total (239,366) (239,366) ectric Retail Dec - 2022	(570,858
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	1,409,980 1,409,980	Dec - 2021 Annual 513,784 513,784 NSPM MN EI	Dec - 2022 Total (239,366) (239,366) ectric Retail Dec - 2022	(570,858 (570,858
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	1,409,980 1,409,980 Dec - 2020	Dec - 2021 Annual 513,784 513,784 NSPM MN El Dec - 2021 BOY/EOY	Dec - 2022 Total (239,366) (239,366) ectric Retail Dec - 2022 Average	(570,858 (570,858 Dec - 2023
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP] 78-Timing Difference Activity SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 78-Timing Difference Activity SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	1,409,980 1,409,980	Dec - 2021 Annual 513,784 513,784 NSPM MN El Dec - 2021	Dec - 2022 Total (239,366) (239,366) ectric Retail Dec - 2022	(570,858 (570,858

Northern States Power Company Electric Utility

Non-Plant Deferred - Pension Expense 10-20 Deferral 2020-2023 MYRP

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota							
SIVIC - Nonplant 131110 avg, All Jurs and Total Co [SAP]	Dec - 2020	Dec - 2020 Dec - 2021 Dec - 2						
		Annual	Total					
6-ADIT Activity								
SchM-107 - Pension Expense (10-20 Deferral)	396,334	144,421	(67,284)	(160,464				
Sub-Total 6-ADIT Activity	396,334	144,421	(67,284)	(160,464				
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]		NSP-Mir	nesota					
Sivic - Nortplant 151110 avg, All Jul's and Total Co [SAF]	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023				
		BOY/EOY	Average					
74-ADIT End Bal	-							
SchM-107 - Pension Expense (10-20 Deferral)	8,508,278	8,652,698	8,585,414	8,424,951				
Sub-Total 74-ADIT End Bal	8,508,278	8,652,698	8,585,414	8,424,951				
CMC Name and 12ma and 12ma and Tabel Co [CAD]	NSPM MN Electric Retail							
SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]								
	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023				
	Dec - 2020	Dec - 2021 Annual		Dec - 2023				
6-ADIT Activity	Dec - 2020			Dec - 2023				
6-ADIT Activity SchM-107 - Pension Expense (10-20 Deferral)	Dec - 2020 396,334							
•	,	Annual	Total	(160,464				
SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 6-ADIT Activity	396,334	Annual 144,421	(67,284) (67,284)	(160,464				
SchM-107 - Pension Expense (10-20 Deferral)	396,334	Annual 144,421 144,421	(67,284) (67,284)	(160,464				
SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 6-ADIT Activity	396,334 396,334	Annual 144,421 144,421 NSPM MN EI	(67,284) (67,284) ectric Retail Dec - 2022	(160,464 (160,464				
SchM-107 - Pension Expense (10-20 Deferral) Sub-Total 6-ADIT Activity SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	396,334 396,334	Annual 144,421 144,421 NSPM MN El Dec - 2021	(67,284) (67,284) ectric Retail Dec - 2022	(160,464 (160,464				
Sub-Total 6-ADIT Activity	396,334 396,334	Annual 144,421 144,421 NSPM MN El Dec - 2021	(67,284) (67,284) ectric Retail Dec - 2022	(160,464 (160,464				

11.	NODA OB CARALLES - S. A.		NSPM MN Ele	ctric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate				
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%
6 7	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
8	Weighted Cost of Capital				
9	Active Rates and Ratios Version	Last Authorized	Last Authorized	Last Authorized	Last Authorized
10	Cost of Short Term Debt	4.31%	4.31%	4.31%	4.31%
11	Cost of Long Term Debt	4.75%	4.75%	4.75%	4.75%
12	Cost of Common Equity	9.20%	9.20%	9.20%	9.20%
13	Ratio of Short Term Debt	1.69%	1.69%	1.69%	1.69%
14	Ratio of Long Term Debt	45.81%	45.81%	45.81%	45.81%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.07%	0.07%	0.07%	0.07%
17	Weighted Cost of LTD	2.18%	2.18%	2.18%	2.18%
18	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%
19	Weighted Cost of Equity	4.83%	4.83%	4.83%	4.83%
20	Required Rate of Return	7.08%	7.08%	7.08%	7.08%
21					
22	Rate Base				
23	Plant Investment				
24	Depreciation Reserve				
25	Net Utility Plant	-	-	-	_
26	CWIP				
27					
28	Accumulated Deferred Taxes	8,310,111	8,580,488	8,619,056	8,505,183
29	DTA - NOL Average Balance				
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	_	<u>-</u>	-
31	Total Accum Deferred Taxes	8,310,111	8,580,488	8,619,056	8,505,183
32					
33	Cash Working Capital				
34	Materials and Supplies				
35	Fuel Inventory				
36	Non-plant Assets and Liabilities	29,563,668	30,525,550	30,662,759	30,257,647
37	Customer Advances		22,522,522	,,	20,221,011
38	Customer Deposits				
39	Prepaids and Other				
40	Regulatory Amortizations	<u>-</u>	_	<u>=</u>	_
41	Total Other Rate Base Items	<u>–</u> 29,563,668	<u>-</u> 30,525,550	30,662,759	30,257,647
42	Total other nate base items	23,503,000	33,323,333	30,002,733	30,237,017
43	Total Rate Base	21,253,557	21,945,062	22,043,703	21,752,464
44	Total Nate Base	21,233,337	21,545,002	22,043,703	21,732,404
45	Operating Revenues				
46	Retail				
47	Interdepartmental				
48	Other Operating Rev - Non-Retail				
49	Total Operating Revenues	=	=	=	-
50					
51	<u>Expenses</u>				
52	Operating Expenses:				
53	Fuel				
33	i uci				

Inter No.				NSPM MN Ele	ectric Retail	
	Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2020			Dec - 2023
	54	Deferred Fuel				
Five IR Purchased Energy Total Production - Fixed IA (NAM)	55	Variable IA Production Fuel				
Production - Fixed I A Investment	56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Production - Fued IA Ninvestment	57	Fuel & Purchased Energy Total				
Production - Variable Prod	58	Production - Fixed				
Production - Variable Production - Variable A B	59	Production - Fixed IA Investment				
Production - Variable IA O.B.M Q	60	Production - Fixed IA O&M				
Production Purchased Demand 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61	Production - Variable				
Production Total	62	Production - Variable IA O&M				
Regional Markets	63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Transmission IA	64	Production Total				
Transmission Distribution Sales, Econ Dulp & Customer Accounting Customer Accounting Customer Accounting Customer Service & Information Sales, Econ Dulp & Other Continue Sales, Econ Dulp & Other	65	Regional Markets				
Distribution Customer Accounting Customer Service & Information Sales, Econ Dvlp & Other	66	Transmission IA				
Customer Accounting Customer Accounting Customer Service & Information Customer Service & Informatical Customer Servi	67	Transmission				
Customer Service & Information	68	Distribution				
	69	Customer Accounting				
Total Operating Expenses 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70	Customer Service & Information				
Total Operating Expenses	71	Sales, Econ Dvlp & Other				
Depreciation Amortization Faxes Depreciation Amortization Faxes	72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation	73	Total Operating Expenses				
Taxes:	74					
Taxes:	75	Depreciation				
Taxes:	76	Amortization				
Property Taxes	77					
B0	78	Taxes:				
Bil Deferred Taxes NOL State Tax Credits deferred State Tax State Tax Credits deferred State Tax State T	79	Property Taxes				
Deferred Taxes - NOL	80	ITC Amortization				
83 Less State Tax Credits deferred 84 Less Federal Tax Credits deferred 85 Deferred Income Tax & ITC 396,334 144,421 (67,284) (160,464) 86 Payroll & Other Taxes 396,334 144,421 (67,284) (160,464) 88 Income Before Taxes 400	81	Deferred Taxes	396,334	144,421	(67,284)	(160,464)
84 Less Federal Tax Credits deferred 396,334 144,421 (67,284) (160,464) 86 Payroll & Other Taxes 396,334 144,421 (67,284) (160,464) 87 Total Taxes Other Than Income 396,334 144,421 (67,284) (160,464) 88 Income Before Taxes 90 Total Operating Revenues 90 190 <t< td=""><td>82</td><td>Deferred Taxes - NOL</td><td></td><td></td><td></td><td></td></t<>	82	Deferred Taxes - NOL				
B5 Deferred Income Tax & ITC 396,334 144,421 (67,284) (160,464) 86	83	Less State Tax Credits deferred				
86 Payroll & Other Taxes 87 Total Taxes Other Than Income 396,334 144,421 (67,284) (160,464) 88 Income Before Taxes 90 Total Operating Revenues Service of the Service of Se	84	Less Federal Tax Credits deferred				
Total Taxes Other Than Income 396,334 144,421 (67,284) (160,464)	85	Deferred Income Tax & ITC	396,334	144,421	(67,284)	(160,464)
Income Before Taxes	86	Payroll & Other Taxes				
Income Before Taxes Total Operating Revenues Total Operating Revenues Iless: Total Operating Expenses Iless: Iless	87	Total Taxes Other Than Income	396,334	144,421	(67,284)	(160,464)
Total Operating Revenues 1 less: Total Operating Expenses Book Depreciation Amortization Taxes Other than Income Total Before Tax Book Income Book Depreciation Tax Additions Book Depreciation Tax Additions Book Depreciation Tax Additions Book Depreciation Peferred Income Taxes and ITC Nuclear Fuel Burn (ex. D&D) Nuclear Outage Accounting Avoided Tax Interest Total Tax Additions Total Tax Additions Total Deprating Expenses Jesses John Letter State Stat	88					
Second Departing Expenses Second Departing Expenses	89	Income Before Taxes				
92 Book Depreciation 93 Amortization 94 Taxes Other than Income 396,334 144,421 (67,284) (160,464) 95 Total Before Tax Book Income (396,334) (144,421) 67,284 160,464 96 97 Tax Additions 396,334 144,421 (67,284) (160,464) 99 Deferred Income Taxes and ITC 396,334 144,421 (67,284) (160,464) 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 400,000 400,0	90	Total Operating Revenues				
93 Amortization 94 Taxes Other than Income 396,334 144,421 (67,284) (160,464) 95 Total Before Tax Book Income (396,334) (144,421) 67,284 160,464 96 Tax Additions 98 Book Depreciation 396,334 144,421 (67,284) (160,464) 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 4voided Tax Interest 4voided Tax Interest 5 5 67,284 (160,464) 103 Other Book Additions 396,334 144,421 (67,284) (160,464) 105 Total Tax Additions 396,334 144,421 (67,284) (160,464)	91	less: Total Operating Expenses				
94 Taxes Other than Income 396,334 144,421 (67,284) (160,464) 95 Total Before Tax Book Income (396,334) (144,421) 67,284 160,464 96 Tax Additions Fax Additions (67,284) (160,464) 98 Book Depreciation 396,334 144,421 (67,284) (160,464) 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104,421 (67,284) (160,464) 105 Total Tax Additions 396,334 144,421 (67,284) (160,464)	92	Book Depreciation				
95 Total Before Tax Book Income (396,334) (144,421) 67,284 160,464 96 97 Tax Additions <td>93</td> <td>Amortization</td> <td></td> <td></td> <td></td> <td></td>	93	Amortization				
97	94	Taxes Other than Income	<u>396,334</u>	144,421	(67,284)	(160,464)
97 Tax Additions 98 Book Depreciation 99 Deferred Income Taxes and ITC 396,334 144,421 (67,284) (160,464) 100 Nuclear Fuel Burn (ex. D&D) Value of Counting Value of Count	95	Total Before Tax Book Income	(396,334)	(144,421)	67,284	160,464
98 Book Depreciation 99 Deferred Income Taxes and ITC 396,334 144,421 (67,284) (160,464) 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting	96					
99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 105 (67,284) (160,464) 106 (160,464) 107 (160,464)	97	Tax Additions				
Nuclear Fuel Burn (ex. D&D) Nuclear Outage Accounting Avoided Tax Interest Other Book Additions Total Tax Additions 396,334 144,421 (67,284) (160,464)	98	Book Depreciation				
101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 105 396,334 144,421 (67,284) (160,464)	99	Deferred Income Taxes and ITC	396,334	144,421	(67,284)	(160,464)
102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 396,334 144,421 (67,284) (160,464) 105	100	Nuclear Fuel Burn (ex. D&D)				
103 Other Book Additions	101	Nuclear Outage Accounting				
104 Total Tax Additions 396,334 144,421 (67,284) (160,464) 105	102	Avoided Tax Interest				
105	103	Other Book Additions	<u>-</u>	<u>-</u>	_	_
	104	Total Tax Additions	396,334	144,421	(67,284)	(160,464)
106 <u>Tax Deductions</u>	105					
	106	Tax Deductions				

			NSPM MN Ele	ctric Retail	etail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023		
107	Total Rate Base	21,253,557	21,945,062	22,043,703	21,752,464		
108	Weighted Cost of Debt	<u>2.25%</u>	<u>2.25%</u>	2.25%	2.25%		
109	Debt Interest Expense	478,205	493,764	495,983	489,430		
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>1,409,980</u>	<u>513,784</u>	(239,366)	(570,858)		
114	Total Tax Deductions	1,888,185	1,007,548	256,617	(81,428)		
115							
116	State Taxes						
117	State Taxable Income	(1,888,185)	(1,007,548)	(256,617)	81,428		
118	State Income Tax Rate	<u>9.80%</u>	9.80%	9.80%	9.80%		
119	State Taxes before Credits	(185,042)	(98,740)	(25,148)	7,980		
120	<u>Less State Tax Credits applied</u>	-	-	-	-		
121	Total State Income Taxes	(185,042)	(98,740)	(25,148)	7,980		
122							
123	<u>Federal Taxes</u>						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	(1,703,143)	(908,808)	(231,469)	73,448		
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	<u>21.00%</u>		
127	Federal Tax before Credits	(357,660)	(190,850)	(48,608)	15,424		
128	<u>Less Federal Tax Credits</u>	-	-	-	-		
129	Total Federal Income Taxes	(357,660)	(190,850)	(48,608)	15,424		
130							
131	Total Taxes						
132	Total Taxes Other than Income	396,334	144,421	(67,284)	(160,464)		
133	Total Federal and State Income Taxes	(542,702)	(289,589)	(73,757)	23,404		
134	Total Taxes	(146,368)	(145,169)	(141,041)	(137,060)		
135							
136	Total Operating Revenues						
137	Total Expenses	(146,368)	(145,169)	(141,041)	(137,060)		
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	Net Income	146,368	145,169	141,041	137,060		
143							
144	Rate of Return (ROR)						
145	Total Operating Income	146,368	145,169	141,041	137,060		
146	<u>Total Rate Base</u>	21,253,557	21,945,062	22,043,703	21,752,464		
147	ROR (Operating Income / Rate Base)	0.69%	0.66%	0.64%	0.63%		
148							
149	Return on Equity (ROE)						
150	Net Operating Income	146,368	145,169	141,041	137,060		
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(478,205)	(493,764)	(495,983)	(489,430)		
152	Earnings Available for Common	(331,837)	(348,595)	(354,942)	(352,371)		
153	Equity Rate Base (Rate Base * Equity Ratio)	<u>11,158,118</u>	11,521,158	11,572,944	11,420,044		
154	ROE (earnings for Common / Equity)	(2.97%)	(3.03%)	(3.07%)	(3.09%)		
134							
155							
	Revenue Deficiency						
155	Revenue Deficiency Required Operating Income (Rate Base * Required Return)	1,504,752	1,553,710	1,560,694	1,540,074		
155 156	- 	1,504,752 146,368	1,553,710 145,169	1,560,694 141,041	1,540,074 137,060		

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	NSPM MN Electric Retail							
Line No.	Norm - 00 Complete nevertue nequirements by Jurisdiction, 3915	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023				
160									
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351				
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	1,906,290	1,976,678	1,992,272	1,968,922				
163									
164	Total Revenue Requirements								
165	Total Retail Revenues								
166	Revenue Deficiency	<u>1,906,290</u>	<u>1,976,678</u>	1,992,272	<u>1,968,922</u>				
167	Total Revenue Requirements	1,906,290	1,976,678	1,992,272	1,968,922				
168									

Transmission ROE Change

In his Direct Testimony, Company witness Mr. Benson describes the MISO ROE complaints and the potential test year impact on transmission revenues and expenses of any final decision from FERC related to the November 2013 and February 2015 MISO ROE Complaints. The Company believes a determination at FERC on this matter should not impact the retail jurisdiction and the cost of capital should be treated consistently across our rate base; therefore, we are proposing this adjustment to calculate the net transmission revenue credit using the ROE approved by the Commission in this case. For purposes of this filing, the adjustment was prepared based on the last authorized ROE of 9.06 percent for the TCR Rider.

NISDM 00 Complete Powerus Possilisaments his build stick Form		Minnesota Electric	
NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
Operating Revenues			
Retail			
Interdepartmental			
Other Operating Rev - Non-Retail	(14,288,892)	(15,142,872)	(14,997,024)
Total Operating Revenues	(14,288,892)	(15,142,872)	(14,997,024)
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission	(2,390,123)	(2,622,046)	(2,536,961)
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	(2,390,123)	(2,622,046)	(2,536,961)
	· · · · ·	,,,,,	
Total Operating Revenues	(14,288,892)	(15,142,872)	(14,997,024)
Total Expenses	(5,810,067)	(6,220,782)	(6,118,233)
Net Income	(8,478,825)	(8,922,090)	(8,878,791)
- · · (- · · /)			
Rate of Return (ROR)	(0.470.025)	(0.000,000)	(0.070.704)
Total Operating Income	(8,478,825)	(8,922,090)	(8,878,791)
Total Rate Base	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	(8,478,825)	(8,922,090)	(8,878,791)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(8,478,825)	(8,922,090)	(8,878,791)
Equity Rate Base (Rate Base * Equity Ratio)	<u>-</u>	-	<u>-</u>
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	(8,478,825)	(8,922,090)	(8,878,791)
Operating Income Deficiency	8,478,825	8,922,090	8,878,791
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	11,898,769	12,520,825	12,460,063
Total Revenue Requirements			
Total Retail Revenues			
	11 000 750	12 520 025	12,460,063
Revenue Deficiency Total Revenue Requirements	<u>11,898,769</u>	<u>12,520,825</u>	
Total Revenue Requirements	11,898,769	12,520,825	12,460,063

(1,357,459)

(1,287,054)

Transmission Revenue ROE Differences

Grand Total

(1,423,181)

(1,260,508)

(1,274,121)

(1,141,897)

Transmission	Revenue	ROE Differences											
Transmission F	levenue at	9.06% ROE											
FERC	Account	Sum of 1/1/2021	Sum of 2/1/2021	Sum of 3/1/2021	Sum of 4/1/2021	Sum of 5/1/2021	Sum of 6/1/2021	Sum of 7/1/2021	Sum of 8/1/2021	Sum of 9/1/2021	Sum of 10/1/2021	Sum of 11/1/2021	Sum of 12/1/2021
45605	4140001	465,656	435,665	459,740	445,216	623,723	479,090	494,356	494,345	480,604	632,629	463,616	476,958
45606	4140001	24,859	62,658	45,083	32,529	39,313	24,776	19,879	26,549	30,959	34,815	34,799	24,817
45607	4140051	6,857,404	6,108,798	5,988,541	5,474,263	6,829,116	7,918,136	8,502,533	8,104,505	7,597,924	5,796,168	6,415,711	6,940,397
45609	4140101	. 32,433	31,707	30,102	27,675	28,351	32,231	34,273	35,181	34,294	29,915	30,052	29,883
45612	4140201	. 65,309	42,076	46,407	41,343	45,107	41,983	43,634	45,764	43,131	43,525	41,807	43,597
45614	4140211	. 750,573	634,133	648,467	583,804	780,706	868,661	948,800	882,726	830,605	622,201	649,085	699,922
45627	4140251	. 97,770	97,770	97,770	97,770	97,770	97,253	97,253	97,253	97,253	97,253	97,253	97,253
45632	4140551	. 3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
45656	4140351	. 11,710,745	10,205,584	10,488,374	9,219,605	10,277,402	11,259,944	13,301,359	12,290,876	11,039,923	10,310,798	10,250,045	10,712,971
456100	4140101	. 130,523	130,523	130,523	130,523	130,523	130,523	130,523	139,316	139,316	139,316	139,316	139,316
Grand Total		20,139,179	17,752,821	17,938,914	16,056,635	18,855,917	20,856,506	23,576,517	22,120,424	20,297,917	17,710,529	18,125,592	19,169,022
Transmission F	evenue at	10 52% ROF											
FERC			Sum of 2/1/2021	Sum of 3/1/2021	Sum of 4/1/2021	Sum of 5/1/2021	Sum of 6/1/2021	Sum of 7/1/2021	Sum of 8/1/2021	Sum of 9/1/2021	Sum of 10/1/2021	Sum of 11/1/2021	Sum of 12/1/2021
45605	4140001			493,806									
45606	4140001					42,226							26,656
45607	-												
45609	-	· ·											
45612	4140201			•									43,597
45614	-												
45627	-	•								•			•
45632	-	·	•	3,907		3,907	·					3,907	3,907
45656	4140351					11,087,876	12,143,644						
456100	4140101												
Grand Total		21,562,360		19,213,036	·	20,180,943	·	·				·	·
Transmission	ROE Reven	ue Impact											
FERC			Sum of 2/1/2021	Sum of 3/1/2021	Sum of 4/1/2021	Sum of 5/1/2021	Sum of 6/1/2021	Sum of 7/1/2021	Sum of 8/1/2021	Sum of 9/1/2021	Sum of 10/1/2021	Sum of 11/1/2021	Sum of 12/1/2021
45605	4140001												
	4140001			·									
	4140051	· · · · · · · · · · · · · · · · · · ·											
	4140101	•	-	-	-	-	-	-	-	-	-	-	-
	4140201		-	_	-	-	-	-	-	_	-	-	_
	4140211		_	_	_	-	-	-	_	_	_	_	_
	4140251		-	_	-	-	-	-	_	-	_	_	_
	4140551		-	_	-	-	-	-	-	_	-	-	-
	4140351) (806,636)	(827,861) (732,252)	(810,474	.) (883,700	(1,037,640	(961,730) (867,959) (813,832)	(809,863)	(844,710)
	4140101	• •				•							
Grand Total	11 10101	(27,332)											

(1,459,744)

(1,325,025)

(1,554,235)

(1,425,682)

(1,261,855)

(1,653,780)

Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022	Sum of 4/1/2022	Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
466,148	436,126	460,226	445,687	464,593	479,597	494,879	494,868	481,113	633,298	464,107	477,463
24,859	62,658	45,083	32,529	39,313	24,776	19,879	26,549	30,959	34,815	34,799	24,817
6,996,810	6,192,890	6,066,196	5,514,781	6,967,437	8,134,492	8,760,320	8,332,841	7,790,630	5,860,259	6,524,055	7,085,810
32,691	31,964	30,360	27,933	28,609	32,489	34,531	35,439	34,552	30,172	30,309	30,141
65,309	42,076	46,407	41,343	45,107	41,983	43,634	45,764	43,131	43,525	41,807	43,597
750,573	634,133	648,467	583,804	780,706	868,661	948,800	882,726	830,605	622,201	649,085	699,922
97,253	97,253	97,253	97,253	97,253	100,171	100,171	100,171	100,171	100,171	100,171	100,171
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
12,281,006	10,756,331	11,041,810	9,782,245	10,914,705	11,935,125	13,955,803	12,939,634	11,670,331	10,901,304	10,807,326	11,268,941
392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504
21,111,061	18,649,844	18,832,213	16,921,986	19,734,133	22,013,706	24,754,427	23,254,404	21,377,902	18,622,157	19,048,070	20,127,272
Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022	Sum of 4/1/2022	Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
500,689	468,443	494,328	478,712	499,018	515,135	531,549	531,538	516,763	680,225	498,496	512,842
26,701	67,300	48,424	34,939	42,226	26,612	21,352	28,516	33,253	37,395	37,377	26,656
7,467,668	6,609,648	6,474,427	5,885,905	7,436,319	8,681,912	9,349,856	8,893,609	8,314,909	6,254,632	6,963,099	7,562,658
32,691	31,964	30,360	27,933	28,609	32,489	34,531	35,439	34,552	30,172	30,309	30,141
65,309	42,076	46,407	41,343	45,107	41,983	43,634	45,764	43,131	43,525	41,807	43,597
750,573	634,133	648,467	583,804	780,706	868,661	948,800	882,726	830,605	622,201	649,085	699,922
97,253	97,253	97,253	97,253	97,253	100,171	100,171	100,171	100,171	100,171	100,171	100,171
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
13,227,232	11,585,588	11,893,003	10,535,881	11,753,020	12,850,817	15,028,221	13,933,826	12,567,221	11,740,296	11,640,280	12,137,573
445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862
22,617,886	19,986,175	20,182,439	18,135,538	21,132,026	23,567,549	26,507,882	24,901,358	22,890,374	19,958,386	20,410,393	21,563,328
Sum of 1/1/2022	Sum of 2/1/2022	Sum of 3/1/2022	Sum of 4/1/2022	Sum of 5/1/2022	Sum of 6/1/2022	Sum of 7/1/2022	Sum of 8/1/2022	Sum of 9/1/2022	Sum of 10/1/2022	Sum of 11/1/2022	Sum of 12/1/2022
(34,541) (32,316)) (34,102)) (33,025)	(34,426)	(35,538)	(36,670) (36,669)	(35,650) (46,927	(34,390)) (35,379)
(1,842	(4,643)) (3,341)									
(470,859	(416,758)) (408,232)) (371,124)	(468,882)	(547,420)	(589,536) (560,768)	(524,280) (394,373)	(439,044	(476,848)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(946,226	(829,256)) (851,193)	(753,636)	(838,315)	(915,691)	(1,072,418) (994,192)	(896,891	(838,992)	(832,953)) (868,632)
(53,358) (53,358)) (53,358)) (53,358)	(53,358)	(53,358)	(53,358) (53,358)) (53,358) (53,358) (53,358) (53,358)
(1,506,826) (1,336,331)) (1,350,225)	(1,213,552)	(1,397,893)	(1,553,843)	(1,753,455	(1,646,954)	(1,512,472) (1,336,229	(1,362,324)	(1,436,056)

Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
466,627	436,574	460,699	446,144	465,070	480,090	495,387	495,376	481,607	633,948	464,583	477,953
24,859	62,658	45,083	32,529	39,313	24,776	19,879	26,549	30,959	34,815	34,799	24,817
7,200,302	6,373,100	6,242,518	5,675,202	7,169,832	8,371,185	9,015,267	8,575,111	8,017,211	6,030,772	6,713,941	7,291,963
32,806	32,080	30,475	28,048	28,724	32,605	34,646	35,554	34,667	30,288	30,425	30,256
65,309	42,076	46,407	41,343	45,107	41,983	43,634	45,764	43,131	43,525	41,807	43,597
750,573	634,133	648,467	583,804	780,706	868,661	948,800	882,726	830,605	622,201	649,085	699,922
100,171	100,171	100,171	100,171	100,171	103,176	103,176	103,176	103,176	103,176	103,176	103,176
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
12,164,727	10,655,114	10,937,816	9,689,542	10,808,080	11,817,291	13,820,126	12,813,663	11,556,994	10,796,930	10,705,337	11,162,720
392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504	392,504
21,201,785	18,732,316	18,908,047	16,993,194	19,833,412	22,136,177	24,877,326	23,374,330	21,494,761	18,692,068	19,139,563	20,230,815
Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
501,203	468,923	494,836		499,531	515,664	532,095					
26,701	67,300	48,424	34,939	42,226	26,612	21,352	28,516	33,253	37,395	37,377	26,656
7,684,854	6,801,985	6,662,616	6,057,121	7,652,335	8,934,533	9,621,960	9,152,183	8,556,738	6,436,620	7,165,763	7,782,684
32,806	32,080	30,475	28,048	28,724	32,605	34,646	35,554	34,667	30,288	30,425	30,256
65,309	42,076	46,407	41,343	45,107	41,983	43,634	45,764	43,131	43,525	41,807	43,597
750,573	634,133	648,467	583,804	780,706	868,661	948,800	882,726	830,605	622,201	649,085	699,922
100,171	100,171	100,171	100,171	100,171	103,176	103,176	103,176	103,176	103,176	103,176	103,176
3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907
13,081,251	11,458,304	11,762,258	10,419,526	11,620,267	12,704,515	14,859,084	13,776,844	12,425,893	11,609,653	11,512,125	12,004,059
445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862	445,862
22,692,638	20,054,742	20,243,423	18,193,925	21,218,834	23,677,518	26,614,515	25,006,616	22,994,526	20,013,551	20,488,535	21,653,486
Sum of 1/1/2023	Sum of 2/1/2023	Sum of 3/1/2023	Sum of 4/1/2023	Sum of 5/1/2023	Sum of 6/1/2023	Sum of 7/1/2023	Sum of 8/1/2023	Sum of 9/1/2023	Sum of 10/1/2023	Sum of 11/1/2023	Sum of 12/1/2023
(34,576	(32,350)	(34,137)	(33,059)	(34,461)	(35,574)	(36,708) (36,707	(35,686) (46,975	(34,425)) (35,416)
(1,842)	(4,643)	(3,341)	(2,410)	(2,913)	(1,836)	(1,473) (1,967	(2,294) (2,580	(2,579)	(1,839)
(484,553)	(428,885)	(420,098)	(381,919)	(482,502)	(563,349)	(606,693) (577,072	(539,528	(405,848)	(451,823)	(490,721)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(916,524	(803,190)	(824,443)	(729,984)	(812,188)	(887,224)	(1,038,957) (963,182	(868,900) (812,722	(806,788)) (841,338)
(53,358	(53,358)	(53,358)	(53,358)	(53,358)	(53,358)	(53,358) (53,358	(53,358) (53,358) (53,358) (53,358)
(1,490,853)	(1,322,426)	(1,335,376)	(1,200,730)	(1,385,422)	(1,541,340)	(1,737,189) (1,632,286	(1,499,766) (1,321,483	(1,348,972) (1,422,672)

Transmission Expense ROE Differences

5060096

Grand Total

(223,599)

(196,232)

(206,963)

(184,064)

Transmissio	n Expense at 9	9 06% POF											
FERC	Account		Sum of Feb-21	Sum of Mar-21	Sum of Apr-21	Sum of May-21	Sum of Jun-21	Sum of Jul-21	Sum of Aug-21	Sum of Sep-21	Sum of Oct-21	Sum of Nov-21	Sum of Dec-21
9561400	5060086	665,627	466,508	576,631	574,735	634,106		473,223	611,636	720,364	675,399	516,203	644,388
9561800	5060091	47,895	33,575	•	41,359	45,629	48,796	34,061	44,013	51,830	48,598	37,150	46,368
000_000	5060256	2,750	2,750		2,750	2,750	-	2,750	2,750	2,750	2,750	2,750	2,750
9565000	5060001	7,252	6,550		7,018	7,252		7,252	7,252	7,018	7,252		7,252
330300	5060021	5,547,653	4,959,006		4,465,462	5,464,456		7,901,727	7,401,892	6,338,331	5,056,366	5,091,895	5,777,735
	5060021	70,788	71,703	70,865	70,842	70,561	70,494	70,991	71,805	70,712	70,698	70,184	70,866
	5060081	241,288	210,395		199,983	256,019	319,557	358,086	346,394	295,642	226,537	224,798	254,918
	5060151	57,272	50,351	48,888	40,063	49,100		65,393	62,852	52,391	43,123	48,627	57,346
	5060156	900,062	804,482		774,140	948,141		1,264,094	1,197,674	1,045,921	835,635	829,165	918,246
	5060181	2,394	2,233		1,974	2,571		3,341	2,831	2,628	2,161	2,261	2,624
	5060186	278	369			276		14	14	142	14	270	151
	5060251	10,850,612	9,536,971	9,956,608	8,767,959	10,123,039	11,798,744	13,712,809	12,793,640	11,212,772	9,622,187	9,720,432	10,542,178
	5060411	422,783	422,783	422,783	422,783	422,783	422,783	422,783	422,783	422,783	422,783	422,783	422,783
9575700	5066201	587,505	719,095	875,188	817,229	988,157	1,282,851	981,373	617,666	805,936	949,108	798,983	1,046,570
	5060096	22,990	16,146	19,939	19,868	21,909	23,415	16,392	21,139	24,862	23,325	17,861	22,262
Grand Total		19,427,150	17,302,917	18,171,539	16,206,568	19,036,751	22,626,753	25,314,290	23,604,341	21,054,083	17,985,936	17,790,380	19,816,439
-		40 520/ 505											
FERC	n Expense at : Account	Sum of Jan-21	Sum of Feb-21	Sum of Mar-21	Sum of Apr-21	Sum of May-21	Sum of Jun-21	Sum of Jul-21	Sum of Aug-21	Sum of Sep-21	Sum of Oct-21	Sum of Nov-21	Sum of Dec-21
9561400	5060086	665,627	466,508		574,735	634,106		473,223	611,636	720,364	675,399	516,203	644,388
9561800	5060091	47,895	33,575		41,359	45,629	48,796	34,061	44,013	51,830	48,598	37,150	46,368
3301000	5060256	2,750	2,750		2,750	2,750		2,750	2,750	2,750	2,750	2,750	2,750
9565000	_	7,252			7,018	7,252		7,252	7,252			7,018	
9303000	5060001		6,550							7,018	7,252		7,252
	5060021	5,547,653	4,959,006		4,465,462	5,464,456		7,901,727	7,401,892	6,338,331	5,056,366	5,091,895	5,777,735
	5060061	70,788	71,703	70,865	70,842	70,561	70,494	70,991	71,805	70,712	70,698	70,184	70,866
	5060081	241,288	210,395		199,983	256,019	319,557	358,086	346,394	295,642	226,537	224,798	254,918
	5060151	57,272	50,351	48,888	40,063	49,100	57,948	65,393	62,852	52,391	43,123	48,627	57,346
	5060156	900,062	804,482	847,779	774,140	948,141	1,147,125	1,264,094	1,197,674	1,045,921	835,635	829,165	918,246
	5060181	2,394	2,233	2,314	1,974	2,571	2,738	3,341	2,831	2,628	2,161	2,261	2,624
	5060186	278	369	149	402	276	14	14	14	142	14	270	151
	5060251	11,073,416	9,732,409	10,162,776	8,951,229	10,342,527	12,061,419	14,013,369	13,074,574	11,457,217	9,823,170	9,920,987	10,762,678
	5060411	423,578	423,578	423,578	423,578	423,578	423,578	423,578	423,578	423,578	423,578	423,578	423,578
9575700	5066201	587,505	719,095	875,188	817,229	988,157	1,282,851	981,373	617,666	805,936	949,108	798,983	1,046,570
	5060096	22,990	16,146		19,868	21,909	23,415	16,392	21,139	24,862	23,325	17,861	22,262
Grand Total		19,650,749	17,499,149	18,378,502	16,390,632	19,257,033	22,890,223	25,615,645	23,886,070	21,299,322	18,187,714	17,991,729	20,037,734
	n ROE Expens		. (6 (1) 64	0 (0 01
FERC	Account	Sum of Jan-21	Sum of Feb-21	Sum of Mar-21	Sum of Apr-21	Sum of May-21	Sum of Jun-21	Sum of Jul-21	Sum of Aug-21	Sum of Sep-21	Sum of Oct-21	Sum of Nov-21	Sum of Dec-21
9561400	5060086	-	-	-	-	-	-	-	-	-	-	-	-
9561800	5060091	-	-	-	-	-	-	-	-	-	-	-	-
	5060256	-	-	-	-	-	-	-	-	-	-	-	-
9565000	5060001	-	-	-	-	-	-	-	-	-	-	-	-
	5060021	-	-	-	-	-	-	-	-	-	-	-	-
	5060061	-	-	-	-	-	-	-	-	-	-	-	-
	5060081	-	-	-	-	-	-	-	-	-	-	-	-
	5060151	-	_	-	-	_	_	-	-	_	_	-	-
	5060151	_	_	_	_	_	_	_	_	_	_	_	_
		-	-	-	-	-	-	-	-	-	-	-	-
	5060181	-	-	-	-	-	-	-	-	-	-	-	-
	5060186	- /222.22=`	-	1205 155	-	/242 125	- /262 67-1	(200 = 55)	- /200 22=1	-	/200 2023	- /200 ===1	(222 = 24)
	5060251	(222,805)											
	5060411	(795)	(795)) (795)	(795)	(795)) (795)	(795)	(795)	(795)	(795)	(795)	(795)
9575700	5066201	-	-	-	-	-	-	-	-	-	-	-	-

(220,283)

(301,355)

(263,470)

(245,240)

(281,729)

(201,778)

(221,295)

(201,349)

Sum of Jan-22	Sum of Feb-22	Sum of Mar-22	Sum of Apr-22	Sum of May-22	Sum of Jun-22	Sum of Jul-22	Sum of Aug-22	Sum of Sep-22	Sum of Oct-22	Sum of Nov-22	Sum of Dec-22
673,535	532,790	600,689	570,789	633,307	735,869	627,842	720,866	733,818	669,120	571,028	674,567
48,465	38,341	43,227	41,076	45,572	52,946	45,179	51,868	52,798	48,147	41,093	48,539
2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833
7,470		7,470	7,229	7,470		7,470	7,470		7,470		7,470
5,734,784	•	5,240,922	4,607,437	5,631,505	6,972,357	8,145,025	7,628,145		5,207,801	5,243,419	5,949,563
70,905		70,956	70,914	70,601	70,545	71,047	71,871		70,729	70,206	
256,071		236,272	209,756	266,561	333,848		361,680		235,254	233,093	264,263
60,778		51,518	42,019	51,121	60,538	68,281	65,624		44,781	50,421	59,448
922,653		863,791	785,466	956,734	1,161,290		1,211,966		841,232		
2,541		2,438	2,070	2,677	2,860	3,489	2,956		2,244	2,344	2,721
295		156	•	287	14	15	15		15	280	
11,019,409		10,086,296		10,220,975	11,946,084	13,855,456	12,933,147				
				528,650			528,650			528,650	
528,650		528,650			528,650	528,650			528,650		528,650
580,756		857,251	798,509	957,269	1,244,174		601,881		916,892		, ,
23,266 19,932,410		20,768 18,613,236	19,737 16,559,590	21,886 19,397,445	25,398 23,144,634	21,699 25,983,845	24,889 24,213,861		23,114 18,282,779	19,745	· · · · · · · · · · · · · · · · · · ·
19,932,410	17,014,040	18,013,230	10,555,550	15,357,443	23,144,034	23,363,643	24,213,801	21,407,374	10,202,779	18,147,758	20,103,003
											-
Sum of Jan-22				Sum of May-22				•		Sum of Nov-22	
673,535		600,689	570,789	633,307	735,869	627,842	720,866		669,120	571,028	674,567
48,465	38,341	43,227	41,076	45,572	52,946	45,179	51,868	52,798	48,147	41,093	48,539
2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833
7,470	6,747	7,470	7,229	7,470	7,229	7,470	7,470	7,229	7,470	7,229	7,470
5,734,784	5,125,427	5,240,922	4,607,437	5,631,505	6,972,357	8,145,025	7,628,145	6,529,748	5,207,801	5,243,419	5,949,563
70,905	71,837	70,956	70,914	70,601	70,545	71,047	71,871	70,751	70,729	70,206	70,891
256,071	222,783	236,272	209,756	266,561	333,848	373,914	361,680	307,658	235,254	233,093	264,263
60,778	53,314	51,518	42,019	51,121	60,538	68,281	65,624	54,519	44,781	50,421	59,448
922,653	822,674	863,791	785,466	956,734	1,161,290	1,279,373	1,211,966	1,055,119	841,232	833,678	
2,541		2,438	2,070	2,677	2,860	3,489	2,956		2,244	2,344	2,721
295		156		287		15	15				
11,257,529		10,305,726		10,453,477	12,225,604	14,174,831	13,231,716				10,832,213
537,723		537,723	537,723	537,723	537,723	537,723	537,723		537,723	537,723	537,723
580,756		857,251	798,509	957,269	1,244,174	953,573	601,881		916,892	771,750	1,009,665
23,266		20,768	19,737	21,886	25,398	21,699	24,889		23,114	19,745	23,301
20,179,603		18,841,739	16,763,198	19,639,021	23,433,226	26,312,293	24,521,503		18,503,820	18,368,024	20,406,527
20,210,000	20,002,020	20,0 12,7 00	20,7 00,200		20,100,220	_0,0,_0	_ 1,0,000	,,,,,,,,			20,100,027
Sum of Jan-22	Sum of Feb-22	Sum of Mar-22	Sum of Apr-22	Sum of May-22	Sum of Jun-22	Sum of Jul-22	Sum of Aug-22	Sum of Sep-22	Sum of Oct-22	Sum of Nov-22	Sum of Dec-22
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(238,120)) (208,495)	(219,430)	(194,534)	(232,503)	(279,520)	(319,375)	(298,568)	(258,969)	(211,969)	(211,193	(232,391)
(9,073)	, , , , , , , , , , , , , , , , , , , ,	, ==, ===,	,//	, , , , , , , ,	,-=-,	, / /	, = -,- 30,	, -,- 30)		-	
(-,-:-)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)	(9.073)) (9.073)
-) (9,073) -	(9,073) -	(9,073) -	(9,073) -	(9,073)	(9,073)	(9,073) -) (9,073) -	(9,073)) (9,073 ₎ -) (9,073) -
-) (9,073) - -) (9,073) - -	(9,073) - -	(9,073) - -	(9,073) - -	(9,073) - -	(9,073) - -) (9,073) - -	(9,073) - -) (9,073 - -) (9,073) - -

(268,042)

(221,042)

(307,641)

(220,266)

(241,464)

(241,576)

(288,593)

(328,448)

(203,607)

(228,503)

(247,193)

(217,568)

Sum of Jan-23	Sum of Feb-23	Sum of Mar-23	Sum of Apr-23	Sum of May-23	Sum of Jun-23	Sum of Jul-23	Sum of Aug-23	Sum of Sep-23	Sum of Oct-23	Sum of Nov-23	Sum of Dec-23
686,511	543,217	611,487	579,843	643,588	751,836	641,373	736,399	747,127	679,570	580,263	686,879
49,398	39,092	44,004	41,727	46,312	54,094	46,153	52,985	53,756	48,899	41,758	49,425
2,918	2,918		2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918
7,694	6,949	7,694	7,445	7,694	7,445	7,694	7,694	7,445	7,694	7,445	7,694
5,856,596	5,234,944	5,351,698	4,702,825	5,748,005	7,121,078		7,790,371	6,665,592	5,315,147	5,352,454	6,075,480
70,904	71,837	70,950	70,899	70,588	70,552	71,055	71,881	70,745	70,714	70,195	70,886
263,650	229,457	242,950	215,234	273,625	344,542		373,244	316,427	241,361	239,281	271,826
62,577	54,911	52,974	43,117	52,476	62,477	70,466	67,722	56,073	45,944	51,760	61,150
922,354	822,646	862,598	783,093	954,015	1,163,276	1,281,553	1,213,989	1,053,811	838,543	831,405	922,148
2,616	2,435	2,507	2,124	2,748	2,952	3,601	3,051	2,813	2,302	2,406	2,798
304	402	161	432	295	15	15	15	152	15	287	161
10,892,149	9,570,976	9,963,307	8,755,152	10,079,397	11,809,852	13,700,094	12,787,335	11,168,724	9,555,846	9,646,007	10,469,878
528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650
607,261	741,291	897,151	833,485	1,000,644	1,306,804	1,001,063	631,428	817,817	958,508	807,046	1,057,775
23,713	18,783	21,140	20,050	22,241	25,948	22,165	25,424	25,786	23,475	20,064	23,726
19,977,295	17,868,506		16,586,995	19,433,195	23,252,438	26,082,616	24,293,105	21,517,836	18,319,585	18,181,940	20,231,394
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Sum of Jan-23	Sum of Feb-23	Sum of Mar-23	Sum of Apr-23	Sum of May-23	Sum of Jun-23	Sum of Jul-23	Sum of Aug-23	Sum of Sep-23	Sum of Oct-23	Sum of Nov-23	Sum of Dec-23
686,511	543,217	611,487	579,843	643,588	751,836	641,373	736,399	747,127	679,570	580,263	686,879
49,398	39,092	44,004	41,727	46,312	54,094	46,153	52,985	53,756	48,899	41,758	49,425
2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918
7,694	6,949	7,694	7,445	7,694	7,445	7,694	7,694	7,445	7,694	7,445	7,694
5,856,596	5,234,944	5,351,698	4,702,825	5,748,005	7,121,078	8,319,938	7,790,371	6,665,592	5,315,147	5,352,454	6,075,480
70,904	71,837	70,950	70,899	70,588	70,552	71,055	71,881	70,745	70,714	70,195	70,886
263,650	229,457	242,950	215,234	273,625	344,542	385,878	373,244	316,427	241,361	239,281	271,826
62,577	54,911	52,974	43,117	52,476	62,477	70,466	67,722	56,073	45,944	51,760	61,150
922,354	822,646	862,598	783,093	954,015	1,163,276	1,281,553	1,213,989	1,053,811	838,543	831,405	922,148
2,616	2,435	2,507	2,124	2,748	2,952	3,601	3,051	2,813	2,302	2,406	2,798
304	402	161	432	295	15	15	15	152	15	287	161
11,122,298	9,772,535	10,175,212	8,942,756	10,303,665	12,080,538	14,009,345	13,076,437	11,418,866	9,760,242	9,849,735	10,694,355
537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723
607,261	741,291	897,151	833,485	1,000,644	1,306,804	1,001,063	631,428	817,817	958,508	807,046	1,057,775
23,713	18,783	21,140	20,050	22,241	25,948	22,165	25,424	25,786	23,475	20,064	23,726
20,216,517	18,079,137	18,881,166	16,783,672	19,666,535	23,532,197	26,400,940	24,591,280	21,777,051	18,533,054	18,394,740	20,464,944
Sum of Jan-23	Sum of Feb-23	Sum of Mar-23	Sum of Apr-23	Sum of May-23	Sum of Jun-23	Sum of Jul-23	Sum of Aug-23	Sum of Sen-23	Sum of Oct-23	Sum of Nov-23	Sum of Dec-23
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(220.140)	- (201 EE9)	- (211 00F)	- (107 604)	(224.267)	(270 695)	- (200.251)	- /200 102\	(250 142)	(204 207)	- (202 729)	- (224 477)
(230,149)											
(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)
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(298,175)

(259,215)

(213,470)

(212,801)

(233,550)

(239,222)

(210,631)

(220,978)

(196,677)

(233,340)

(279,758)

(318,324)

		NSPM MN Electric Retail							
	Regulatory Amortization		South Dakota	Regulatory Amortization					
	Beginning Balance	Amortization (1)	Disallowance	Ending Balance	BOY/EOY Avera				
2020				2,741,364	1,370,682				
2021	2,741,364	2,101,202	776,999	1,417,161	2,079,263				
2022	1,417,161	2,101,202	684,041		708,581				

Month		Remove	System	South	NSPM				
Month			•				South Dakota		
Feb-17 66.161 17,786 158,683 3,093,803 Actual 2,471 358,803 98,135 144,666 2,888,751 Actual 1,057 7,884 Apr-17 358,803 98,135 144,666 2,888,751 Actual 1,918 20,782 May-17 1,344,201 674,698 187,895 3,463,307 Actual 19,532 171,145 Jul-17 2,444,102 674,698 187,895 3,463,307 Actual 10,5227 227,672 Aug-17 1,518,315 439,411 212,095 3,876,002 Actual 10,5227 227,672 Aug-17 1,518,315 439,411 212,095 3,876,002 Actual 80,748 3,544,20 Cort-17 1,172,785 265,370 174,389 3,364,303 Actual 3,9021 442,249 Mov-17 608,343 201,666 49,794 3,364,303 Actual 15,442,249 Mov-17 401,172 401,602 40,774 40,702 40,702 4	Month	PPA Cost		Billing Month Sales	Sales		Disallowance	Amortization	Ending Balance
Mar-17	Jan-17	34,607	8,763	199,857	3,867,617	Actual	1,335		1,335
Apr-17 358,803 98,315 144,266 2,888,751 Actual 19,188 20,782 May-17 1,349,295 377,240 157,845 311,1065 Actual 98,332 171,345 Jul-17 2,444,102 624,696 187,565 3,463,397 Actual 10,52,27 275,752 275,752 Aug-17 1,151,835 439,411 212,095 3,878,032 Actual 80,748 354,420 Cer-17 1,152,815 439,411 212,095 3,878,032 Actual 80,748 354,420 Oct-17 1,152,815 439,714 13,934 3,384,393 Actual 30,021 462,429 Mov17 608,343 201,966 189,794 3,361,637 Actual 15,472 500,057 Bro-18 1,111,105 263,711 166,611 32,55,949 Actual 43,472 573,566 Mor-18 1,131,105 263,711 16,611 32,55,949 Actual 15,472 573,566 Mor-19 1,	Feb-17	66,161	17,786	158,063	3,093,803	Actual	2,471		3,807
May-17	Mar-17	107,724	27,566	177,773	3,512,448	Actual	4,057		7,864
Jun-17	Apr-17	356,803	98,135	144,266	2,888,751	Actual	12,918		20,782
Jul-17	May-17	1,394,295	372,740	157,845	3,111,065	Actual	51,830		72,612
Aug.17 1,915,835 499,411 212,095 3,878,002 Actual 80,748 354,420 Scp-17 1,157,611 21,227,85 265,370 174,389 3,386,935 Actual 39,021 462,429 Nov-17 668,343 200,966 149,794 3,316,975 Actual 13,116 485,559 Dec-17 437,724 126,572 161,914 3,256,121 Actual 15,472 501,057 Jan-18 740,187 184,085 200,771 3,933,973 Actual 15,472 501,057 Horls 1,111,105 565,711 166,861 3,155,949 Actual 43,427 533,589 Marial 1,799,748 426,207 180,313 3,476,022 Actual 3,125 Actual 3,427 53,438 May-18 2,133,485 639,657 161,821 3,159,098 Actual 76,520 803,017 Jun-18 1,993,499 53,423,86 Actual 165,520 803,017 Jun-19 7,9	Jun-17	2,444,102	624,696	187,565	3,463,397	Actual	98,532		171,145
Sep-17 1,757,611 452,819 177,952 3,365,649 Actual 68,988 423,408	Jul-17	2,543,007	716,486	204,271	3,639,082	Actual	102,527		273,672
Dec. 17	Aug-17	1,915,835	439,411	212,095	3,878,032	Actual	80,748		354,420
Nov-17	Sep-17	1,757,611	452,819	177,952	3,365,649	Actual	68,988		423,408
Dec-17	Oct-17	1,022,785	265,370	174,389	3,384,935	Actual	39,021		462,429
Jan-18			•	149,794	3,016,975	Actual	23,156		485,585
Feb-18	Dec-17		126,572	161,914	3,256,121	Actual	15,472		501,057
Mar-18	Jan-18			206,771		Actual	29,081		
Apr-18	Feb-18			•		Actual	43,427		
May-18			•				•		
Jun-18	•		•						
Jul-18	•			•					
Aug-18 1,882,415 465,133 226,202 4,035,254 Actual 19,448 1,072,938 Sep-18 1,065,207 258,020 186,068 3,450,768 Actual 62,118 1,135,056 Otc+18 1,065,207 258,020 186,068 3,450,768 Actual 43,524 1,178,580 Nov-18 529,060 136,584 150,504 2,945,898 Actual 20,051 1,198,632 Jan-19 579,098 162,185 188,911 3,656,153 Actual 14,422 1,234,606 Feb-19 374,525 875,04 172,169 3,172,268 Actual 15,578 1,250,183 Apr-19 1,737,319 363,020 162,617 3,135,565 Actual 71,274 1,381,977 May-19 2,328,534 551,447 170,823 3,029,893 Actual 100,191 1,569,987 Jul-19 2,328,534 551,447 170,823 3,029,893 Actual 100,191 1,569,987 Jul-19 2,328,							•		
Sep-18 1,604,793 388,604 175,652 3,439,026 Actual 43,524 1,175,580 Oct-18 1,065,070 258,020 186,608 3,450,768 Actual 43,524 1,178,580 Nov-18 529,000 136,584 150,504 2,945,898 Actual 20,511 1,198,632 Dec-18 355,714 79,984 178,607 3,412,341 Actual 14,432 1,234,606 Feb-19 374,525 87,504 172,169 3,172,268 Actual 15,578 1,234,606 Feb-19 1,444,441 303,870 189,225 3,565,527 Actual 15,578 1,250,183 Mar-19 1,737,319 363,020 162,617 3,135,565 Actual 17,274 1,381,973 May-19 2,182,758 506,498 157,033 2,997,390 Actual 87,819 1,469,796 Jun-19 2,385,411 514,653 217,925 3,788,585 Actual 107,615 1,677,603 Aug-19 2,297,41							·		•
Oct-18 1,065,207 258,020 186,068 3,450,768 Actual 43,524 1,178,580 Nov-18 259,060 136,6584 150,504 2,945,898 Actual 20,051 1,198,632 Dec-18 355,714 79,984 178,607 3,412,341 Actual 14,432 1,213,064 Jan-19 579,098 162,185 188,911 3,656,153 Actual 15,578 1,234,606 Feb-19 1,737,319 363,020 162,617 3,135,555 Actual 60,520 1,310,703 Apr-19 1,737,319 363,020 162,617 3,135,555 Actual 18,217 4,489,793 Jun-19 2,328,534 551,447 170,823 3,029,893 Actual 100,191 1,559,897 Jul-19 2,385,411 514,538 217,925 3,788,585 Actual 107,615 1,677,603 Aug-19 1,405,534 288,542 178,394 3,244,602 40,444 1,944 1,945,606 3,383,393 Actual <t< td=""><td>_</td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td></t<>	_						•		
Nov-18	•		•						
Dec-18 355,714 79,984 178,607 3,412,341 Actual 14,432 1,213,064 Jan-19 579,098 162,185 188,911 3,656,153 Actual 15,578 1,250,183 Mar-19 1,444,241 303,870 189,225 3,565,527 Actual 60,520 1,310,703 Apr-19 1,737,319 363,020 162,617 3,135,565 Actual 60,520 1,310,703 Apr-19 1,737,319 363,020 162,617 3,135,565 Actual 87,819 1,469,796 Jun-19 2,328,534 551,447 170,823 3,029,893 Actual 100,191 1,569,987 Jul-19 2,328,534 514,538 217,925 3,788,585 Actual 107,615 1,677,603 Aug-19 2,297,415 437,078 216,586 3,792,385 Actual 106,245 1,783,484 Sep-19 1,405,534 288,542 178,392 3,244,036 Actual 61,614 1,845,462 Oct-19 1,095,233 214,174 194,506 3,383,989 Actual 106,245 1,883,484 Sep-19 477,390 39,907 171,450 3,334,310 Actual 19,719 1,938,598 Jan-20 374,355 68,054 199,332 3,564,477 Actual 16,707 1,955,305 Feb-20 1,216,670 256,495 166,762 3,033,260 Actual 62,981 2,071,075 Apr-20 2,279,273 359,003 155,420 2,855,071 Actual 16,707 1,955,305 Jul-20 2,555,801 612,805 192,207 3,185,800 Actual 62,981 2,071,075 Apr-20 2,179,273 359,203 155,420 2,855,071 Actual 62,981 2,071,075 Apr-20 2,179,273 359,203 155,420 2,855,071 Actual 17,226 2,376,328 Jul-20 2,555,801 612,805 192,207 3,185,800 Actual 17,226 2,376,328 Jul-20 2,555,801 616,271 202,317 3,619,422 Forecast 14,240 2,490,568 Aug-20 1,336,000 344,474 198,628 3,489,955 Forecast 34,655 2,575,223 Sep-20 1,683,000 32,922 180,491 3,268,975 Forecast 19,537 (175,100) 2,585,801 Agr-21 1,440,000 240,688 137,881 2									
Jan-19									
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Apr-19 1,737,319 363,020 162,617 3,135,565 Actual 71,274 1,381,977 May-19 2,182,758 506,498 157,033 2,997,390 Actual 87,819 1,469,796 Jun-19 2,328,534 551,447 170,823 3,029,893 Actual 100,191 1,569,987 Jul-19 2,385,411 514,538 217,925 3,788,585 Actual 107,615 1,677,603 Aug-19 2,297,415 437,078 216,586 3,792,385 Actual 106,245 1,783,848 Sep-19 1,405,534 288,542 178,393 3,234,036 Actual 61,614 1,845,662 Oct-19 1,095,233 214,174 194,506 3,383,989 Actual 50,642 1,896,104 Nov-19 567,335 137,093 146,807 2,773,224 Actual 19,719 1,938,598 Jan-20 374,355 68,054 199,332 3,544,477 Actual 16,707 1,955,305 Feb-20 1,2									
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Dec-19 477,390 93,907 171,450 3,334,310 Actual 19,719 1,938,598 Jan-20 374,355 68,054 199,332 3,654,477 Actual 16,707 1,955,305 Feb-20 1,216,670 256,495 166,762 3,033,260 Actual 52,788 2,008,094 Mar-20 1,494,974 280,710 172,534 3,326,407 Actual 62,981 2,071,075 Apr-20 2,179,273 359,203 155,420 2,855,071 Actual 99,078 2,170,153 May-20 2,224,299 467,827 128,744 2,542,292 Actual 117,226 2,376,328 Jul-20 2,660,000 616,271 202,317 3,619,422 Forecast 114,240 2,490,568 Aug-20 1,936,000 444,743 198,628 3,498,955 Forecast 34,655 2,575,223 Sep-20 1,683,000 352,922 180,491 3,268,975 Forecast 73,438 2,648,661 Oct-20 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
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Jul-20 2,660,000 616,271 202,317 3,619,422 Forecast 114,240 2,490,568 Aug-20 1,936,000 444,743 198,628 3,498,955 Forecast 84,655 2,575,223 Sep-20 1,683,000 352,922 180,491 3,268,975 Forecast 73,438 2,648,661 Oct-20 1,132,000 242,503 165,527 2,983,925 Forecast 49,343 2,698,004 Nov-20 587,000 142,388 137,881 2,579,829 Forecast 23,763 2,721,767 Dec-20 478,000 102,991 168,582 3,225,942 Forecast 19,597 2,741,364 Jan-21 427,000 73,441 186,880 3,381,902 Forecast 19,537 (175,100) 2,585,801 Feb-21 1,145,000 210,658 157,839 2,926,160 Forecast 50,399 (175,100) 2,461,100 Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 60,359 (175,	•								
Aug-201,936,000444,743198,6283,498,955Forecast84,6552,575,223Sep-201,683,000352,922180,4913,268,975Forecast73,4382,648,661Oct-201,132,000242,503165,5272,983,925Forecast49,3432,698,004Nov-20587,000142,388137,8812,579,829Forecast23,7632,721,767Dec-20478,000102,991168,5823,225,942Forecast19,5972,741,364Jan-21427,00073,441186,8803,381,902Forecast19,537(175,100)2,585,801Feb-211,145,000210,658157,8392,926,160Forecast50,399(175,100)2,461,100Mar-211,762,000309,536177,9383,352,106Forecast77,100(175,100)2,363,100Apr-211,344,000216,896155,6422,906,364Forecast60,359(175,100)2,248,359May-211,908,000407,622142,5052,637,368Forecast81,070(175,100)2,154,329Jun-212,207,000434,563177,0713,164,148Forecast99,189(175,100)2,078,417Jul-212,713,000576,161201,6833,539,444Forecast121,760(175,100)2,025,077Aug-211,975,000390,100213,3783,693,651Forecast91,558(175,100)1,941,535									
Sep-20 1,683,000 352,922 180,491 3,268,975 Forecast 73,438 2,648,661 Oct-20 1,132,000 242,503 165,527 2,983,925 Forecast 49,343 2,698,004 Nov-20 587,000 142,388 137,881 2,579,829 Forecast 23,763 2,721,767 Dec-20 478,000 102,991 168,582 3,225,942 Forecast 19,597 2,741,364 Jan-21 427,000 73,441 186,880 3,381,902 Forecast 19,537 (175,100) 2,585,801 Feb-21 1,145,000 210,658 157,839 2,926,160 Forecast 50,399 (175,100) 2,461,100 Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Fo									
Oct-20 1,132,000 242,503 165,527 2,983,925 Forecast 49,343 2,698,004 Nov-20 587,000 142,388 137,881 2,579,829 Forecast 23,763 2,721,767 Dec-20 478,000 102,991 168,582 3,225,942 Forecast 19,597 2,741,364 Jan-21 427,000 73,441 186,880 3,381,902 Forecast 19,537 (175,100) 2,585,801 Feb-21 1,145,000 210,658 157,839 2,926,160 Forecast 50,399 (175,100) 2,461,100 Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jul-21 2,207,000 434,563 177,071 3,	_								
Nov-20 587,000 142,388 137,881 2,579,829 Forecast 23,763 2,721,767 Dec-20 478,000 102,991 168,582 3,225,942 Forecast 19,597 2,741,364 Jan-21 427,000 73,441 186,880 3,381,902 Forecast 19,537 (175,100) 2,585,801 Feb-21 1,145,000 210,658 157,839 2,926,160 Forecast 50,399 (175,100) 2,461,100 Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jul-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161	•					Forecast			
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Jan-21 427,000 73,441 186,880 3,381,902 Forecast 19,537 (175,100) 2,585,801 Feb-21 1,145,000 210,658 157,839 2,926,160 Forecast 50,399 (175,100) 2,461,100 Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jun-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535				168,582	3,225,942	Forecast			2,741,364
Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jun-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	Jan-21		73,441	186,880	3,381,902	Forecast		(175,100)	
Mar-21 1,762,000 309,536 177,938 3,352,106 Forecast 77,100 (175,100) 2,363,100 Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jun-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	Feb-21		210,658	157,839	2,926,160	Forecast		(175,100)	
Apr-21 1,344,000 216,896 155,642 2,906,364 Forecast 60,359 (175,100) 2,248,359 May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jun-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	Mar-21								
May-21 1,908,000 407,622 142,505 2,637,368 Forecast 81,070 (175,100) 2,154,329 Jun-21 2,207,000 434,563 177,071 3,164,148 Forecast 99,189 (175,100) 2,078,417 Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	Apr-21	1,344,000		155,642		Forecast	60,359		
Jul-21 2,713,000 576,161 201,683 3,539,444 Forecast 121,760 (175,100) 2,025,077 Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	May-21	1,908,000	407,622	142,505	2,637,368	Forecast	81,070		
Aug-21 1,975,000 390,100 213,378 3,693,651 Forecast 91,558 (175,100) 1,941,535	Jun-21	2,207,000	434,563	177,071	3,164,148	Forecast	99,189	(175,100)	2,078,417
	Jul-21	2,713,000	576,161	201,683	3,539,444	Forecast	121,760	(175,100)	2,025,077
Sep-21 1,716,000 315,364 184,320 3,319,078 Forecast 77,782 (175,100) 1,844,217	Aug-21	1,975,000	390,100	213,378	3,693,651	Forecast	91,558	(175,100)	1,941,535
	Sep-21	1,716,000	315,364	184,320	3,319,078	Forecast	77,782	(175,100)	1,844,217

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	Remove	System	South	NSPM				
	Original	Average	Dakota	System		South Dakota		
Month	PPA Cost	Cost	Billing Month Sales	Sales		Disallowance	Amortization	Ending Balance
Oct-21	1,156,000	226,790	163,811	2,934,765	Forecast	51,866	(175,100)	1,720,983
Nov-21	585,000	123,475	148,605	2,745,142	Forecast	24,984	(175,100)	1,570,867
Dec-21	487,000	92,611	177,230	3,267,063	Forecast	21,395	(175,100)	1,417,161
Jan-22	435,000	107,991	189,905	3,423,451	Forecast	18,140	(175,100)	1,260,201
Feb-22	1,155,000	300,327	160,806	2,941,696	Forecast	46,720	(175,100)	1,131,821
Mar-22	1,612,000	393,109	183,710	3,392,636	Forecast	66,003	(175,100)	1,022,723
Apr-22	1,184,000	325,991	155,656	2,839,533	Forecast	47,034	(175,100)	894,657
May-22	1,755,000	608,386	151,980	2,764,068	Forecast	63,046	(175,100)	782,602
Jun-22	2,221,000	655,544	180,758	3,176,422	Forecast	89,084	(175,100)	696,586
Jul-22	2,767,000	842,081	198,796	3,432,074	Forecast	111,497	(175,100)	632,983
Aug-22	2,008,000	550,772	223,951	3,838,411	Forecast	85,022	(175,100)	542,904
Sep-22	1,653,000	429,221	188,317	3,334,403	Forecast	69,115	(175,100)	436,920
Oct-22	1,051,000	277,500	165,841	2,945,552	Forecast	43,550	(175,100)	305,369
Nov-22	577,000	136,512	151,311	2,766,862	Forecast	24,089	(175,100)	154,358
Dec-22	497,000	121,894	181,806	3,287,801	Forecast	20,742	(175,100)	(0)
						4,202,404	(4,202,404)	

Total forecasted amounts through 2022

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	г		То	tal		NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate	500 - 2020	DCC - 2021	DCC - 2022	500 - 2023	2020	500 - 2021	2022	500 - 2023
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7	Minimhand Cont of Conitol								
8 9	Weighted Cost of Capital Active Rates and Ratios Version	Last Authorized	Last Authorized	Last Authorized	Last Authorized				
10	Cost of Short Term Debt	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
11	Cost of Long Term Debt	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
12	Cost of Common Equity	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%
13	Ratio of Short Term Debt	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
14	Ratio of Long Term Debt	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
17 18	Weighted Cost of LTD Weighted Cost of Debt	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%	2.18% 2.25%
19	Weighted Cost of Equity	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%
20	Required Rate of Return	7.08%	7.08%	7.08%	7.08%	7.08%	7.08%	7.08%	7.08%
21	.,								
22	Rate Base								
23	Plant Investment								
24	<u>Depreciation Reserve</u>	-	-	-	-	-	-	-	-
25	Net Utility Plant								
26	CWIP								
27 28	Accumulated Deferred Taxes								
29	DTA - NOL Average Balance								
30	DTA - Federal Tax Credit Average Balance	=	=	=	<u>-</u>	<u>-</u>	=	<u>=</u>	<u> </u>
31	Total Accum Deferred Taxes	_	_	_	_	_	_	_	_
32									
33	Cash Working Capital								
34	Materials and Supplies								
35	Fuel Inventory								
36	Non-plant Assets and Liabilities								
37 38	Customer Advances								
39	Customer Deposits Prepaids and Other								
40	Regulatory Amortizations	1,370,682	2,079,263	708,581	=	1,370,682	2,079,263	708,581	=
41	Total Other Rate Base Items	1,370,682	2,079,263	708,581	_	1,370,682	2,079,263	708,581	_
42									
43	Total Rate Base	1,370,682	2,079,263	708,581		1,370,682	2,079,263	708,581	
44									
45	Operating Revenues								
46	Retail								
47	Interdepartmental								
48 49	Other Operating Rev - Non-Retail Total Operating Revenues	-	-	-	-	-	-	-	-
50	Total Operating Revenues								
51	Expenses								
52	Operating Expenses:								
53	Fuel								
54	Deferred Fuel								
55	Variable IA Production Fuel								
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total								
58 59	Production - Fixed Production - Fixed IA Investment								
60	Production - Fixed IA Investment Production - Fixed IA O&M								
61	Production - Variable								
62	Production - Variable IA O&M								
63	Production - Purchased Demand	<u>0</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total								
65	Regional Markets								
66	Transmission IA								
67	Transmission								
68	Distribution								
69	Customer Accounting								
70 71	Customer Service & Information Sales, Econ Dvlp & Other								
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses	<u> </u>	≚	≚	≚	<u> </u>	≚	≚	≚
74									
75	Depreciation								
76	Amortization		2,101,202	2,101,202			2,101,202	2,101,202	
77									

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		Total			NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
78	Taxes:	Dec - 2020	DCC - 2021	Dec - 2022	Dec - 2025	DCC - 2020	DCC - 2021	Dec - 2022	Dec - 2025
79	Property Taxes								
80	ITC Amortization								
81	Deferred Taxes								
82	Deferred Taxes - NOL								
83	Less State Tax Credits deferred								
84	Less Federal Tax Credits deferred								
85	Deferred Income Tax & ITC								
86	Payroll & Other Taxes								
87	Total Taxes Other Than Income								
88									
89	Income Before Taxes								
90	Total Operating Revenues								
91	less: Total Operating Expenses								
92	Book Depreciation								
93	Amortization		2,101,202	2,101,202			2,101,202	2,101,202	
94	Taxes Other than Income	-	-	-	-	-	-	-	-
95	Total Before Tax Book Income		(2,101,202)	(2,101,202)			(2,101,202)	(2,101,202)	
96									
97	Tax Additions								
98	Book Depreciation								
99	Deferred Income Taxes and ITC								
100	Nuclear Fuel Burn (ex. D&D)								
101 102	Nuclear Outage Accounting Avoided Tax Interest								
102									
103	Other Book Additions Total Tax Additions	-	-	-	-	-	-	-	-
104	Total Tax Additions								
106	Tax Deductions								
107	Total Rate Base	1,370,682	2,079,263	708,581		1,370,682	2,079,263	708,581	
108	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
109	Debt Interest Expense	30,840	46,783	15,943	<u> </u>	30,840	46,783	15,943	<u> </u>
110	Nuclear Outage Accounting	,	,	,		20,212	12,122		
111	Tax Depreciation and Removals								
112	NOL Utilized / (Generated)								
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>
114	Total Tax Deductions	30,840	46,783	15,943		30,840	46,783	15,943	
115									
116	State Taxes								
117	State Taxable Income	(30,840)	(2,147,986)	(2,117,145)		(30,840)	(2,147,986)	(2,117,145)	
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(3,022)	(210,503)	(207,480)		(3,022)	(210,503)	(207,480)	
120	Less State Tax Credits applied	-	-	-	_	-	_	-	-
121	Total State Income Taxes	(3,022)	(210,503)	(207,480)		(3,022)	(210,503)	(207,480)	
122									
123	Federal Taxes								
124	Federal Sec 199 Production Deduction								
125	Federal Taxable Income	(27,818)	(1,937,483)	(1,909,665)		(27,818)	(1,937,483)	(1,909,665)	
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(5,842)	(406,871)	(401,030)		(5,842)	(406,871)	(401,030)	
128	Less Federal Tax Credits	=	=	=	=	=	=	-	=
129	Total Federal Income Taxes	(5,842)	(406,871)	(401,030)		(5,842)	(406,871)	(401,030)	
130	TabilTona								
131	Total Taxes								
132	Total Taxes Other than Income	10.000	(647.07)	(600 =10)	_	10.000	1047.07.1	(000 = 10)	in .
133	Total Federal and State Income Taxes	(8,864)	(617,374)	(608,510)	0	(8,864)	(617,374)	(608,510)	0
134	Total Taxes	(8,864)	(617,374)	(608,510)		(8,864)	(617,374)	(608,510)	
135	Total Operating Poyonus								
136 137	Total Operating Revenues Total Evnences	[0.0CA)	1 402 020	1 402 603		(0.004)	1 402 020	1 402 603	
137	Total Expenses	(8,864)	1,483,828	1,492,692		(8,864)	1,483,828	1,492,692	
138	AFDC Debt								
140	AFDC Equity								
140	· · ·								
142	Net Income	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	_
143	<u> </u>	3,004	,_,5,020)	,_,,		3,00-	, -,,,	,_,,	
144	Rate of Return (ROR)								
145	Total Operating Income	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	
146	Total Rate Base	1,370,682	2,079,263	708,581		1,370,682	2,079,263	708,581	
147	ROR (Operating Income / Rate Base)	0.65%	(71.36%)	(210.66%)	-	0.65%	(71.36%)	(210.66%)	-
148		2.03/0	(55/5)	(==::00/0)		2.0370	(. 2.50/0)	(===:00/0)	
149	Return on Equity (ROE)								
150	Net Operating Income	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(30,840)	(46,783)	(15,943)		(30,840)	(46,783)	(15,943)	
152	Earnings Available for Common	(21,976)	(1,530,612)	(1,508,635)		(21,976)	(1,530,612)	(1,508,635)	
153	Equity Rate Base (Rate Base * Equity Ratio)	719,608	1,091,613	372,005		719,608	1,091,613	372,005	
154	ROE (earnings for Common / Equity)	(3.05%)	(140.22%)	(405.54%)	=	(3.05%)	(140.22%)	(405.54%)	-
	• •	•		•				•	

A35. Aurora Deferral Page 6 of 6

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total				NSPM MN Electric Retail			
Lille NO.	Norm - ou complete Revenue Requirements by Jurisdiction, 3913	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
155									
156	Revenue Deficiency								
157	Required Operating Income (Rate Base * Required Return)	97,044	147,212	50,168		97,044	147,212	50,168	
158	Net Operating Income	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	
159	Operating Income Deficiency	88,180	1,631,040	1,542,860		88,180	1,631,040	1,542,860	
160									
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	123,748	2,288,922	2,165,174		123,748	2,288,922	2,165,174	
163									
164	Total Revenue Requirements								
165	Total Retail Revenues								
166	Revenue Deficiency	123,748	2,288,922	2,165,174	-	123,748	2,288,922	2,165,174	_
167	Total Revenue Requirements	123,748	2,288,922	2,165,174		123,748	2,288,922	2,165,174	
168									

EV Tariff Deferral Adjustment

		NSPM MN Elec	ctric Retail	
	Beginning Balance	Amortization	Ending Balance	BOY/EOY Average
2021	746,348	248,783	497,565	621,957
2022	497,565	248,783	248,783	373,174
2023	248,783	248,783		124,391

	T		Total	Т	NI-	SPM MN Electric Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6 7	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Last Authorized	Last Authorized	Last Authorized	Last Authorized	Last Authorized	Last Authorized
10	Cost of Short Term Debt	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
11	Cost of Long Term Debt	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
12	Cost of Common Equity	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%
13	Ratio of Short Term Debt	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
14	Ratio of Long Term Debt	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
17	Weighted Cost of LTD	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
18 19	Weighted Cost of Equity	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
20	Weighted Cost of Equity Required Rate of Return	<u>4.83%</u> 7.08%	<u>4.83%</u> 7.08%	4.83% 7.08%	4.83% 7.08%	4.83% 7.08%	<u>4.83%</u> 7.08%
21	nequired nate of neturn	7.00%	7.00%	7.08%	7.00%	7.00%	7.00%
22	Rate Base						
23	Plant Investment						
24	Depreciation Reserve	=	-	=	=	=	=
25	Net Utility Plant						
26	CWIP						
27							
28	Accumulated Deferred Taxes						
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	=	-	=	=	-	=
31	Total Accum Deferred Taxes						
32 33	Cash Warking Canital						
34	Cash Working Capital						
35	Materials and Supplies Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	621,957	373,174	124,391	621,957	373,174	124,391
41	Total Other Rate Base Items	621,957	373,174	124,391	621,957	373,174	124,391
42							
43	Total Rate Base	621,957	373,174	124,391	621,957	373,174	124,391
44							
45	Operating Revenues						
46 47	Retail Interdepartmental						
48	Other Operating Rev - Non-Retail						
49	Total Operating Revenues	=	-	=	=	=	-
50	, v						
51	Expenses						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61 62	Production - Variable Production - Variable IA O&M						
63	Production - Variable IA O&M Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	0	<u>0</u>	<u>0</u>
64	Production Total	<u>u</u>	<u>u</u>	<u>u</u>	<u>u</u>	<u> </u>	<u>u</u>
65	Regional Markets						
66	Transmission IA						

A37. Electric Vehicle Deferral Page 3 of 4

	Total		I	NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
67	Transmission						
68	Distribution						
69 70	Customer Accounting Customer Service & Information						
70	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses						
74							
75 76	Depreciation Apparticular	248,783	240 702	240 702	240 702	240 702	240 702
76 77	Amortization	248,783	248,783	248,783	248,783	248,783	248,783
78	Taxes:						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes						
82	Deferred Taxes - NOL						
83 84	Less State Tax Credits deferred Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC						
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income						
88							
89	Income Before Taxes						
90	Total Operating Revenues						
91 92	less: Total Operating Expenses Book Depreciation						
93	Amortization	248,783	248,783	248,783	248,783	248,783	248,783
94	Taxes Other than Income	-	-	· _	-	-	-
95	Total Before Tax Book Income	(248,783)	(248,783)	(248,783)	(248,783)	(248,783)	(248,783)
96							
97	Tax Additions						
98 99	Book Depreciation Deferred Income Taxes and ITC						
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions	-	-	-	-	-	-
104	Total Tax Additions						
105	Tax Deductions						
106 107	Total Rate Base	621,957	373,174	124,391	621,957	373,174	124,391
108	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
109	Debt Interest Expense	13,994	8,396	2,799	13,994	8,396	2,799
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)	2	0	0	0	0	
113 114	Other Tax / Book Timing Differences Total Tax Deductions	<u>0</u> 13,994	<u>0</u> 8,396	<u>0</u> 2,799	<u>0</u> 13,994	<u>0</u> 8,396	<u>0</u> 2,799
115	Total Tax Decarding	23,33 .	3,330	2,755	10,551	3,330	2,755
116	State Taxes						
117	State Taxable Income	(262,777)	(257,179)	(251,581)	(262,777)	(257,179)	(251,581)
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(25,752)	(25,204)	(24,655)	(25,752)	(25,204)	(24,655)
120 121	<u>Less State Tax Credits applied</u> Total State Income Taxes	(25,752)	(25,204)	(24,655)	(25,752)	(25,204)	(24,655)
122		(23,132)	(23,204)	(24,033)	(23,732)	(23,204)	(24,033)
123	Federal Taxes						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	(237,025)	(231,976)	(226,926)	(237,025)	(231,976)	(226,926)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(49,775)	(48,715)	(47,655)	(49,775)	(48,715)	(47,655)
128 129	Less Federal Tax Credits Total Federal Income Taxes	(49,775)	(48,715)	(47,655)	(49,775)	(48,715)	(47,655)
130		(.5,775)	(.5,715)	(.7,033)	(.5,775)	(.5,715)	(.7,033)
131	Total Taxes						
132	Total Taxes Other than Income						

A37. Electric Vehicle Deferral Page 4 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Total		NSPM MN Electric Retail			
Lille INO.	Nor Mi - 66 Complete nevenue nequirements by Jurisdiction, Syrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	
133	Total Federal and State Income Taxes	(75,527)	(73,918)	(72,310)	(75,527)	(73,918)	(72,310)	
134	Total Taxes	(75,527)	(73,918)	(72,310)	(75,527)	(73,918)	(72,310)	
135								
136	Total Operating Revenues							
137	Total Expenses	173,255	174,864	176,473	173,255	174,864	176,473	
138								
	AFDC Debt							
	AFDC Equity							
141								
142	Net Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)	
143								
144	Rate of Return (ROR)							
	Total Operating Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)	
	<u>Total Rate Base</u>	621,957	373,174	124,391	621,957	373,174	124,391	
	ROR (Operating Income / Rate Base)	(27.86%)	(46.86%)	(141.87%)	(27.86%)	(46.86%)	(141.87%)	
148								
149	Return on Equity (ROE)							
	Net Operating Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(13,994)	(8,396)	(2,799)	(13,994)	(8,396)	(2,799)	
152	Earnings Available for Common	(187,249)	(183,261)	(179,272)	(187,249)	(183,261)	(179,272)	
	Equity Rate Base (Rate Base * Equity Ratio)	326,527	195,916	<u>65,305</u>	326,527	195,916	<u>65,305</u>	
	ROE (earnings for Common / Equity)	(57.35%)	(93.54%)	(274.51%)	(57.35%)	(93.54%)	(274.51%)	
155								
	Revenue Deficiency							
	Required Operating Income (Rate Base * Required Return)	44,035	26,421	8,807	44,035	26,421	8,807	
	Net Operating Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)	
	Operating Income Deficiency	217,290	201,285	185,280	217,290	201,285	185,280	
160								
	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	304,934	282,474	260,013	304,934	282,474	260,013	
163								
164	Total Revenue Requirements							
165	Total Retail Revenues							
166	Revenue Deficiency	304,934	282,474	260,013	304,934	282,474	260,013	
167	Total Revenue Requirements	304,934	282,474	260,013	304,934	282,474	260,013	
168								

2021 Income Tax Tracker Amortization

Line		Total NSP Minnesota (1)	NSPM Company Electric (2)	Production (3)	Transmission (3)	Distribution (3)	Minnesota Retail Jurisdiction (4)
1	R & E Income Taxes - Costs(Savings)	2,485,953	2,485,953	2,162,709	-	-	2,162,709
2	R&E Revenue Requirement Conversion Factor (1/(1-t))	1.4033512	1.4033512	1.4033512	1.4033512	1.4033512	1.4033512
3	R&E Revenue Requirement - Costs(Savings)	3,488,665	3,488,665	3,035,041	-	-	3,035,041
4	Interest - Costs(Savings)	4,207,086	3,926,599	2,749,723	399,487	777,388	2,965,670
5	Total Revenue Requirement	7,695,751	7,415,264	5,784,764	399,487	777,388	6,000,710

Three - Year Amortization Expense

2,000,237

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

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

NSP-Minnesota Interest Receivable/(Payable) Allocation

	Adjustment Description	Interest Total	Utility	FC	JUR	Electric	Prod	Tran [Dist	MN Jur	Composite Factor
10-11	Tax Depreciation (All Q4 2011 CAA Adjustments)	(164,212)	PTDG	Ele FC	Customers	(149,630)	(88,446)	(20,769)	(40,415)	(114,594)	0.765849658
10-11	Pension and Benefits Capitalized	14,112	PTDG	Ele FC	Customers	12,859	7,601	1,785	3,473	9,848	0.765849658
10-11	Partnership Passthrough	41	NA	NA	NA	-	-	-	-	-	0
10-11	Dry Cask Costs	(48,380)	Dir E	Dir P	Demand	(48,380)	(48,380)	-	-	(35,136)	0.726252998
10-11	Cap Pension - Aggregate Cost Method	284,738	PTDG	Ele FC	Customers	259,453	153,363	36,012	70,078	198,702	0.765849658
10-11	Lobbying Expense	1,714	NA	NA	NA	· <u>-</u>	· -	-	-	· <u>-</u>	0
10-11	T&D Sec481(a) Adjustment	(35,844)	PTDG	Ele FC	Customers	(32,661)	(19,306)	(4,533)	(8,822)	(25,013)	0.765849658
10-11	Section 174 Expense	736,407	Dir E	Dir P	Customers	736,407	736,407	-	-	534,818	0.726252998
10-11	Tax Depreciation (Sec. 174)	(360,487)	Dir E	Dir P	Customers	(360,487)	(360,487)	-	_	(261,805)	0.726252998
10-11	Section 174 Expense	731,375	Dir E	Dir P	Customers	731,375	731,375	_	_	531,163	0.726252998
10-11	Tax Depreciation (Sec. 174)	(383,238)	Dir E	Dir P	Customers	(383,238)	(383,238)	_	_	(278,328)	0.726252998
10-11		776,226	5 2	5	Guotomoro	(000,200)	(000,200)			(2.0,020)	0 20202000
10 11		110,220									
Minnesot Audit Interest 2010-2014	R & E Income Taxes	193,508	Dir E	Dir P	Demand	193,508	193,508	-	-	140,536	0.726252998
2012	T&D Sec481(a) Adjustment	185,872	PTDG	Ele FC	Customers	169,367	100,113	23,508	45,746	129,709	0.765849658
2012	Tax Depreciation (Sec. 174)	(123,275)	Dir E	Dir P	Customers	(123,275)	(123,275)	,	-	(89,529)	0.726252998
2012	Bonus Depreciation	481,683	PTDG	Ele FC	Customers	438,909	259,439	60,921	118,549	336,138	0.765849658
2012	Tax Depreciation (Sec. 174)	203,878	Dir E	Dir P	Customers	203,878	203,878	-	-	148,067	0.726252998
2012	Tax Depreciation (Sec. 174)	28,213	Dir E	Dir P	Customers	28,213	28,213	_	_	20,490	0.726252998
2012	Regulatory A/L - TCR Rider	(18.860)	NA NA	NA NA	NA	20,210	20,210			20,400	0.720202000
2012	Regulatory A/E - Fort Rider	757,510	INA	IVA	IVA						
2012		737,310									
2013	Bonus Depreciation	2,164,617	PTDG	Ele FC	Customers	1,972,399	1,165,885	273,769	532,745	1,510,561	0.765849658
2013	Tax Depreciation (Sec. 174)	(65,963)	Dir E	Dir P	Customers	(65,963)	(65,963)	2/3,/03	-	(47,906)	0.726252998
2013	T&D Sec481(a) Adjustment	4,339	PTDG	Ele FC	Customers	3,954	2,337	549	1,068	3,028	0.765849658
2013	Regulatory A/L - TCR Rider	149,760	NA NA	NA NA	NA	3,334	2,557	543	1,000	3,020	0.703043030
2013	Regulatory A/L - TOR Rider	2,252,753	INA	INA	INA						
2013		2,232,733									
2013 Post RAR	Bonus Depreciation	(14,047)	PTDG	Ele FC	Customers	(12,800)	(7,566)	(1,777)	(3,457)	(9,803)	0.765849658
2013 Post RAR	Depreciation	28,097	PTDG	Ele FC	Customers	25,602	15,133	3,554	6,915	19,607	0.765849658
2013 Post RAR	Gain/Loss	(702)	PTDG	Ele FC	Customers	(640)	(378)	(89)	(173)	(490)	0.765849658
2013 Post RAR	Gail/Loss _	13,347	FIDG	LIETO	Customers	(040)	(376)	(09)	(173)	(490)	0.703049030
2013 FOST NAN		13,347									
2014	Bonus Depreciation	103,650	PTDG	Ele FC	Customers	94,446	55,827	13.109	25,510	72,331	0.765849658
2014	Tax Depreciation (Sec. 174)	88,320	Dir E	Dir P	Customers	88,320	88,320	-		64,143	0.726252998
2014	Regulatory A/L - TCR Rider	(1,124,920)	NA	NA	NA	,	,			.,	*** = • = • = • • • • • • • • • • • • •
		(932,950)									
		(,)									
2015	Regulatory A/L - TCR Rider	547,745	NA	NA	NA						
2015	Lobbying Expenses	1,616	NA	NA	NA	_	_	_	_	_	0
2015	Economic Development tax Basis write-off	(18,547)	NA	NA	NA						-
2015	Depreciation	(11,657)	PTDG	Ele FC	Customers	(10,622)	(6,279)	(1,474)	(2,869)	(8,135)	0.765849658
2015	Bonus Depreciation	(175,961)	PTDG	Ele FC	Customers	(160,335)	(94,774)	(22,255)	(43,307)		0.765849658
2015	Gain/Loss	407,030	PTDG	Ele FC	Customers	370,886	219,231	51,479	100,176	284,043	0.765849658
20.0	<u>-</u>	750,226	50	2.0.1.0	Guotomoro	0.0,000	210,201	01,110	100,110	20 1,0 10	0.7 000 10000
2016	Addtnl Contribution Cryrsn per TI Chnq	8,633	NA	NA	NA						
2016	Depreciation	(14,172)	PTDG	Ele FC	Customers	(12,913)	(7,633)	(1,792)	(3,488)	(9,890)	0.765849658
2016	Bonus Depreciation	95,907	PTDG	Ele FC	Customers	87,391	51,657	12,130	23,604	66,928	0.765849658
2016	Clearing Account Book Expense	(238,045)	PTDG	Ele FC	Customers	(216,906)	(128,213)	(30,107)	(58,586)		0.765849658
2016	PI-EPU	48,091	Dir E	Dir P	Customers	48,091	48,091	(55, 157)	(00,000)	34,926	0.726252998
2016	Gain/Loss Adjustment	43,232	PTDG	Ele FC	Customers	39,393	23,285	5,468	10,640	30,169	0.765849658
		(56,352)		2010	Castorners	55,555	20,200	5,700	10,040	55,165	0.700070000
		(00,002)				3,926,599	2,749,723	399,487	777,388	2,965,670	0.75527688

Lina Na	NCDM 00 Complete Devenue Descriptions and his buildisting 5	NSP	M MN Electric Reta	ail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Last Authorized	Last Authorized	Last Authorized
10	Cost of Short Term Debt	4.31%	4.31%	4.31%
11	Cost of Long Term Debt	4.75%	4.75%	4.75%
12	Cost of Common Equity	9.20%	9.20%	9.20%
13	Ratio of Short Term Debt	1.69%	1.69%	1.69%
14	Ratio of Long Term Debt	45.81%	45.81%	45.81%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.07%	0.07%	0.07%
17	Weighted Cost of LTD	2.18%	2.18%	2.18%
18	Weighted Cost of Debt	2.25%	2.25%	2.25%
19	Weighted Cost of Equity	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
20	Required Rate of Return	7.08%	7.08%	7.08%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	_
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepaids and Other	_		
40	Regulatory Amortizations	<u>5,000,592</u>	3,000,355	1,000,118
41	Total Other Rate Base Items	5,000,592	3,000,355	1,000,118
42		_		
43	Total Rate Base	5,000,592	3,000,355	1,000,118

Line Na	NSDM 00 Complete Devenue Descriptoments had brighted as 5	NSP	M MN Electric Reta	ail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	_	_	_
49	Total Operating Revenues			
50				
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total			
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization	2,000,237	2,000,237	2,000,237
77				
78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			

		irements by Jurisdiction, 5yrs		tric Retail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023		
87	Total Taxes Other Than Income					
88						
89	Income Before Taxes					
90	Total Operating Revenues					
91	less: Total Operating Expenses					
92	Book Depreciation					
93	Amortization	2,000,237	2,000,237	2,000,237		
94	<u>Taxes Other than Income</u>	-	-	-		
95	Total Before Tax Book Income	(2,000,237)	(2,000,237)	(2,000,237)		
96						
97	Tax Additions					
98	Book Depreciation					
99	Deferred Income Taxes and ITC					
100	Nuclear Fuel Burn (ex. D&D)					
101	Nuclear Outage Accounting					
102	Avoided Tax Interest					
103	Other Book Additions	-	-	-		
104	Total Tax Additions					
105						
106	<u>Tax Deductions</u>					
107	Total Rate Base	5,000,592	3,000,355	1,000,118		
108	Weighted Cost of Debt	<u>2.25%</u>	2.25%	2.25%		
109	Debt Interest Expense	112,513	67,508	22,503		
110	Nuclear Outage Accounting					
111	Tax Depreciation and Removals					
112	NOL Utilized / (Generated)					
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>		
114	Total Tax Deductions	112,513	67,508	22,503		
115						
116	State Taxes					
117	State Taxable Income	(2,112,750)	(2,067,745)	(2,022,739)		
118	State Income Tax Rate	<u>9.80%</u>	9.80%	<u>9.80%</u>		
119	State Taxes before Credits	(207,050)	(202,639)	(198,228)		
120	Less State Tax Credits applied	-	-	=		
121	Total State Income Taxes	(207,050)	(202,639)	(198,228)		
122						
123	Federal Taxes					
124	Federal Sec 199 Production Deduction					
125	Federal Taxable Income	(1,905,701)	(1,865,106)	(1,824,511)		
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>		
127	Federal Tax before Credits	(400,197)	(391,672)	(383,147)		
128	Less Federal Tax Credits	-	-	-		
129	Total Federal Income Taxes	(400,197)	(391,672)	(383,147)		

1141	None of Country Program of Country Country	NSP	M MN Electric Reta	il
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
130				
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	(607,247)	(594,311)	(581,376)
134	Total Taxes	(607,247)	(594,311)	(581,376)
135				
136	Total Operating Revenues			
137	Total Expenses	1,392,990	1,405,926	1,418,861
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	(1,392,990)	(1,405,926)	(1,418,861)
143				
144	Rate of Return (ROR)			
145	Total Operating Income	(1,392,990)	(1,405,926)	(1,418,861)
146	Total Rate Base	5,000,592	3,000,355	1,000,118
147	ROR (Operating Income / Rate Base)	(27.86%)	(46.86%)	(141.87%)
148				
149	Return on Equity (ROE)			
150	Net Operating Income	(1,392,990)	(1,405,926)	(1,418,861)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(112,513)	(67,508)	(22,503)
152	Earnings Available for Common	(1,505,503)	(1,473,434)	(1,441,364)
153	Equity Rate Base (Rate Base * Equity Ratio)	<u>2,625,311</u>	<u>1,575,186</u>	<u>525,062</u>
154	ROE (earnings for Common / Equity)	(57.35%)	(93.54%)	(274.51%)
155				
156	Revenue Deficiency			
157	Required Operating Income (Rate Base * Required Return)	354,042	212,425	70,808
158	Net Operating Income	(1,392,990)	(1,405,926)	(1,418,861)
159	Operating Income Deficiency	1,747,032	1,618,351	1,489,669
160				
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	2,451,700	2,271,114	2,090,529
163	Table of the same			
164	Total Revenue Requirements			
165	Total Retail Revenues	2 454 700	2 274 444	2 000 522
166	Revenue Deficiency	<u>2,451,700</u>	<u>2,271,114</u>	<u>2,090,529</u>
167	Total Revenue Requirements	2,451,700	2,271,114	2,090,529
168				

	NSI	NSPM MN Electric Retail									
	Regulatory Amortization		Regulatory Amortization								
	Beginning Balance	Amortization (1)	Ending Balance	BOY/EOY Average							
2020			509,422	254,711							
2021	509,422	169,807	339,614	424,518							
2022	339,614	169,807	169,807	254,711							
2023	169,807	169,807		84,904							

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

	Rate Analysis	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
1	Average Balances:										
2	Plant Investment	1,811	7,081	10,541	13,234	15,848	1,811	7,081	10,541	13,234	15,848
3	Depreciation Reserve	4	156	560	1,166	1,940	4	156	560	1,166	1,940
4	CWIP	67	412	2,115	1,691	(80)	67	412	2,115	1,691	(80)
5	Accumulated Deferred Taxes	341	1,309	1,932	1,922	1,904	341	1,309	1,932	1,922	1,904
6	Average Rate Base = line 2 - line 3 + line 4 - line 5	1,534	6,029	10,164	11,837	11,924	1,534	6,029	10,164	11,837	11,924
7	Average Nate base = line 2 - line 5 + line 4 - line 5	1,554	0,023	10,104	11,007	11,524	1,554	0,023	10,104	11,007	11,024
8	Revenues:										
9	Interchange Agreement offset = -line 40 x line 52 x line 53						_	_	_	_	_
10	interchange Agreement onset = Time 40 x line 32 x line 33										
11	Expenses:										
12	Book Depreciation	7	298	510	702	845	7	298	510	702	845
13	Annual Deferred Tax	681	1,255	(9)	(11)	(24)	681	1,255	(9)	(11)	(24)
14	ITC Flow Thru	-	-	(5)	- ()	(24)	-	- 1,200	- (3)	(11)	(24)
15	Property Taxes										
16	subtotal expense = lines 12 thru 15	688	1,553	501	691	821	688	1,553	501	691	821
17	000000 07p0100 = 11100 12 till 10	556	1,000	501	031	021	000	1,000	301	001	021
18	Tax Preference Items:										
19	Tax Depreciation & Removal Expense	1,674	3,371	580	754	909	1,674	3,371	580	754	909
20	Tax Credits (enter as negative)	1,074	3,311	-	134	909	1,074	3,37 1	- 300	134	909
21	Avoided Tax Interest	-		-	-		-	-	-	-	-
22	AVOIDED TOX INICIDES	-	-	-	-	-	-	-	-	-	-
23	AFUDC						_	-	-	-	-
24	Al obc	-	-	-	-	-	_	-	-	-	-
25	Returns:										
26	Debt Return = line 6 x (line 44 + line 45)	34	136	230	266	268	34	136	230	266	268
27	Equity Return = line 6 x (line 44 + line 47)	74	291	491	572	576	74	291	491	572	576
28	Equity Return = line 0 x (line 40 + line 47)	/	291	451	372	370	/	291	491	372	370
29	Tax Calculations:										
30	Equity Return = line 27	74	291	491	572	576	74	291	491	572	576
31	Taxable Expenses = lines 12 thru 14	688	1,553	501	691	821	688	1,553	501	691	821
32	plus Tax Additions = line 21	-	- 1,555	301	091	021	-	1,000	301	091	-
33	less Tax Additions = line 21	(1,674.41)	(3,371)	(580)	(754)	(909)	(1,674)	(3,371)	(580)	(754)	(909)
34	subtotal		(1,526)	413	508	488			413	508	
35	Tax gross-up factor = t / (1-t) from line 50	(912) 0.705611	0.705611	0.403351	0.403351	0.403351	(912) 0.705611	(1,526) 0.705611	0.403351	0.403351	488 0.403351
36	Current Income Tax Requirement = line 34 x line 35	(644)	(1,077)	166	205	197	(644)	(1,077)	166	205	197
37	Tax Credit Revenue Requirement = line 20 x line 35 + line 20	(044)	(1,077)	-	203	-	(044)	(1,077)	-	203	197
38	Total Current Tax Revenue Requirement = line 36+ line 37	(644)	(1,077)	166	205	197	(644)	(1,077)	166	205	197
39	Total Current Tax Revenue Requirement = line 36+ line 37	(644)	(1,077)	100	205	197	(644)	(1,077)	100	205	197
40	Total Capital Revenue Requirements	153	904	1,389	1,734	1,862	153	904	1,389	1,734	1,862
41	= line 16 + line 26 + line 27 + line 38 - line 23 + line 9	133	504	1,509	1,134	1,002	133	504	1,509	1,734	1,002
41	= line 16 + line 26 + line 27 + line 38 - line 23 + line 9 O&M Expense	_	_	_	_	_	_	_	_	_	_
43	Total Revenue Requirements	153	904	1,389	1,734	1,862	153	904	1,389	1,734	1,862
73	Total November Requirements	133	304	1,003	1,754	1,002	133	304	1,003	1,754	1,002
	Revenues	19	626	1,104	1,860	1,922	19	626	1,104	1,860	1,922
	Deferral Amount to 2021	134	277	284	(126)	(60)	134	277	284	(126)	(60)
		.5.			\0)	(20)				(.=0)	(40)
		Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
	Capital Structure	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
44	Long Term Debt	2.2200%	2.2100%	2.2100%	2.1800%	2.1800%	2.2200%	2.2100%	2.2100%	2.1800%	2.1800%
45	Short Term Debt	0.0200%	0.0500%	0.0500%	0.0700%	0.0700%	0.0200%	0.0500%	0.0500%	0.0700%	0.0700%
46	Preferred Stock	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
47	Common Equity	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%	4.8300%
48	Required Rate of Return	7.0700%	7.0900%	7.0900%	7.0800%	7.0800%	7.0700%	7.0900%	7.0900%	7.0800%	7.0800%
49	PT Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
50	Tax Rate (MN)	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%
51	MN JUR Energy	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
52	MN JUR Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
53	IA Demand	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

	NSF			
<u>'</u>	Reg Asset Beg Balance	Amortization	Reg Asset End Balance	BOY/EOY Average
2017			52,180,974	26,090,487
2018	52,180,974	2,268,738	49,912,236	51,046,605
2019	49,912,236	2,268,738	47,643,498	48,777,867
2020	47,643,498	2,268,738	45,374,760	46,509,129
2021	45,374,760	2,268,738	43,106,022	44,240,391
2022	43,106,022	2,268,738	40,837,284	41,971,653
2023	40,837,284	2,268,738	38,568,546	39,702,915
2024	38,568,546	2,268,738	36,299,808	37,434,177
2025	36,299,808	2,268,738	34,031,070	35,165,439
2026	34,031,070	2,268,738	31,762,332	32,896,701
2027	31,762,332	2,268,738	29,493,594	30,627,963
2028	29,493,594	2,268,738	27,224,856	28,359,225
2029	27,224,856	2,268,738	24,956,118	26,090,487
2030	24,956,118	2,268,738	22,687,380	23,821,749
2031	22,687,380	2,268,738	20,418,642	21,553,011
2032	20,418,642	2,268,738	18,149,904	19,284,273
2033	18,149,904	2,268,738	15,881,166	17,015,535
2034	15,881,166	2,268,738	13,612,428	14,746,797
2035	13,612,428	2,268,738	11,343,690	12,478,059
2036	11,343,690	2,268,738	9,074,952	10,209,321
2037	9,074,952	2,268,738	6,806,214	7,940,583
2038	6,806,214	2,268,738	4,537,476	5,671,845
2039	4,537,476	2,268,738	2,268,738	3,403,107
2040	2,268,738	2,268,738	0	1,134,369

⁽¹⁾ Amortization level per Commission's Order in Docket No. E,G-999/CI-17-895.

Northern States Power

Annual Revenue Requirement

Prairie Island EPU Amortization and Debt Only Return

	As Filed		Weighted	Last Authorized ROE		Weighted
2021 Capital Structure	Rates	Ratios	<u>Costs</u>	Rates	Ratios	<u>Costs</u>
Long Term Debt	4.22%	46.96%	1.98%	4.75%	45.81%	2.18%
Short Term Debt	1.00%	0.54%	0.01%	4.31%	1.69%	0.07%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>	9.20%	52.50%	<u>4.83%</u>
Required Rate of Return			7.35%			7.08%

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

2021 Revenue Requirements	Full Proje	ct RR	Zero Equity R	Return Adj
(8'000)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	29,097	21,631	29,097	21,631
CWIP	-	-	-	-
Accumulated Deferred Taxes	20,353	15,131	20,412	15,174
Total Rate Base	29,435	21,882	29,376	21,838
Average Rate Base	29,435	- 21,882	29,376	21,838
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-		=	-
Avoided Tax Interest	-	-	-	-
Debt Return	662	492	-	-
Equity Return	1,422	1,057	1,575	1,171
Current Income Tax Requirement	1,499	1,114	635	472
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		<u> </u>		<u>-</u>
Total Revenue Requirements	5,876	4,368	2,210	1,643
Net Revenue Requirement			3,666	2,726

A40. PI EPU Recovery Page 2 of 9

Annual Revenue Requirement

At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

/ei			

2021 Capital Structure	Rates	<u>Ratios</u>	Costs
Long Term Debt	4.22%	46.96%	1.98%
Short Term Debt	1.00%	0.54%	0.01%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.35%

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

2021 Revenue Requirements	Full Pro	Full Project RR			
(000's)	Company Total	MN Jur			
Plant Investment	78,885	58,643			
Depreciation Reserve	29,097	21,631			
CWIP	-	-			
Accumulated Deferred Taxes	20,353	15,131			
Total Rate Base	29,435	21,882			
Average Rate Base	29,435	21,882			
Tax Preferenced Items:					
Tax Depreciation & Removal Expense	-				
Avoided Tax Interest	-	-			
Debt Return	586	435			
Equity Return	1,578	1,173			
Current Income Tax Requirement	1,561	1,161			
Book Depreciation	3,880	2,884			
Annual Deferred Tax	(1,586)	(1,179)			
AFUDC Expenditure	-	-			
Property Taxes		-			
Total Revenue Requirements	6,019	4,474			

Zero Equity Return Adj Company Total MN Jur 78,885 58,643 29,097 21,631 - - 20,412 15,174 29,376 21,838 29,376 21,838 - - - - - - - - - - - - - - - - 1,575 1,171 635 472 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -							
78,885 58,643 29,097 21,631 20,412 15,174 29,376 21,838 29,376 21,838 1,575 1,171							
29,097 21,631 20,412 15,174 29,376 21,838 29,376 21,838 1,575 1,171		Company Total	MN Jur				
20,412 15,174 29,376 21,838 29,376 21,838 1,575 1,171	•	78,885	58,643				
29,376 21,838 29,376 21,838 1,575 1,171		29,097	21,631				
29,376 21,838 29,376 21,838 1,575 1,171		-	-				
29,376 21,838 1,575 1,171		20,412	15,174				
 1,575 1,171		29,376	21,838				
		29,376	21,838				
		-	-				
		-	-				
		-	-				
635 472		1,575	1,171				
 		635	472				
- - - -							
		-	-				
		-	-				
<u> </u>		-	-				
	ı		-				

Net Revenue Requirement

1,643

2,210

Northern States Power Annual Revenue Requirement

Prairie Island EPU Amortization and Debt Only Return

	As Filed		Weighted	Last Authorized ROE		Weighted
2022 Capital Structure	Rates	Ratios	<u>Costs</u>	Rates	Ratios	<u>Costs</u>
Long Term Debt	4.19%	47.34%	1.98%	4.75%	45.81%	2.18%
Short Term Debt	2.82%	0.16%	0.00%	4.31%	1.69%	0.07%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>	9.20%	52.50%	<u>4.83%</u>
Required Rate of Return			7.34%			7.08%

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

2022 Revenue Requirements	Full Proje	ct RR	Zero Equity F	Return Adj
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	32,976	24,515	32,976	24,515
CWIP	-	-	-	-
Accumulated Deferred Taxes	18,767	13,952	18,826	13,995
Total Rate Base	27,141	20,177	27,083	20,133
Average Rate Base	27,141	- 20,177	27,083	20,133
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-		-	-
Avoided Tax Interest	-	-	-	-
Debt Return	611	454	-	-
Equity Return	1,311	975	1,452	1,079
Current Income Tax Requirement	1,454	1,081	586	435
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		-		-
Total Revenue Requirements	5,669	4,214	2,037	1,514
Net Revenue Requirement			3,632	2,700

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Annual Revenue Requirement

Net Revenue Requirement

At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

2022 Capital Structure	Rates	<u>Ratios</u>	Costs
Long Term Debt	4.19%	47.34%	1.98%
Short Term Debt	2.82%	0.16%	0.00%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>
Required Rate of Return			7.34%

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

2022 Revenue Requirements Full Project RR					
(000's)		Company Total	MN Jur		
Plant Investment		78,885	58,643		
Depreciation Reserve		32,976	24,515		
CWIP		-	-		
Accumulated Deferred Taxes		18,767	13,952		
Total Rate Base		27,141	20,177		
Average Rate Base		27,141	20,177		
Tax Preferenced Items:					
Tax Depreciation & Removal Expense		-			
Avoided Tax Interest		-	-		
Debt Return		537	399		
Equity Return		1,455	1,081		
Current Income Tax Requirement		1,512	1,124		
Book Depreciation		3,880	2,884		
Annual Deferred Tax		(1,586)	(1,179)		
AFUDC Expenditure		-	-		
Property Taxes			-		
Total Revenue Requirements		5,798	4,310		

Zero Equity F	
Company Total	MN Jur
78,885	58,643
32,976	24,515
-	-
18,826	13,995
27,083	20,133
27,083	20,133
-	-
-	-
-	-
1,452	1,079
586	435
-	-
-	-
-	-
2,037	1,514

3,761

2,796

2,674

3,597

Northern States Power **Annual Revenue Requirement**

Net Revenue Requirement

Prairie Island EPU Amortization and Debt Only Return

	As File	ed	Weighted	Last Authori	Weighted	
2023 Capital Structure	Rates	Ratios	<u>Costs</u>	Rates	Ratios	<u>Costs</u>
Long Term Debt	4.17%	47.30%	1.97%	4.75%	45.81%	2.18%
Short Term Debt	2.21%	0.20%	0.00%	4.31%	1.69%	0.07%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	10.20%	52.50%	<u>5.36%</u>	9.20%	52.50%	<u>4.83%</u>
Required Rate of Return			7.33%			7.08%

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

2023 Revenue Requirements	Full Proje	ct RR	Zero Eq	uity Return Adj
(000's)	Company Total	MN Jur	Company Tota	al MN Jur
Plant Investment	78,885	58,643	78,88	58,643
Depreciation Reserve	36,856	27,399	36,85	66 27,399
CWIP	-	-	-	-
Accumulated Deferred Taxes	17,181	12,773	17,24	12,816
Total Rate Base	24,847	18,472	24,78	18,428
Average Rate Base	24,847	- 18,472	24,78	18,428
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	=		-	-
Avoided Tax Interest	-	-	-	-
Debt Return	559	416	-	-
Equity Return	1,200	892	1,32	988
Current Income Tax Requirement	1,409	1,048	53	398
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	· -	-	-	-
Property Taxes		-		-
Total Revenue Requirements	5,462	4,060	1,86	1,386

A40. PI EPU Recovery Page 6 of 9 **Annual Revenue Requirement** At Requested ROE

Prairie Island EPU Amortization and Debt Only Return

		Weighted
Rates	Ratios	Costs
4.17%	47.30%	1.97%
2.21%	0.20%	0.00%
0.00%	0.00%	0.00%
10.20%	52.50%	<u>5.36%</u>
		7.33%
	4.17% 2.21% 0.00%	4.17% 47.30% 2.21% 0.20% 0.00% 0.00%

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

2023 Revenue Requirements	Full Proj	ect RR	Zero Equity	/ Return Adj
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	36,856	27,399	36,856	27,399
CWIP	-	-	-	-
Accumulated Deferred Taxes	17,181	12,773	17,240	12,816
Total Rate Base	24,847	18,472	24,789	18,428
Average Rate Base	24,847	18,472	24,789	18,428
Tax Preferenced Items:				
Tax Depreciation & Removal Expense	-		-	-
Avoided Tax Interest	-	-	-	-
Debt Return	489	364	-	-
Equity Return	1,332	990	1,329	988
Current Income Tax Requirement	1,462	1,087	536	398
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		-		-
Total Revenue Requirements	5,577	4,146	1,865	1,386
Net Revenue Requirement			3,713	2,760

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

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Full Project	8,914	8,664	8,385	7,942	6,473	6,258	6,259	6,019	5,798	5,577	5,353	5,128	4,912	4,695	4,479	4,263	4,047	94,251
Return Adjustment	(3,988)	(3,780)	(3,565)	(3,181)	(2,477)	(2,325)	(2,382)	(2,210)	(2,037)	(1,865)	(1,692)	(1,520)	(1,347)	(1,175)	(1,002)	(829)	(657)	(32,043)
Net Requirement	4,926	4,884	4,820	4,761	3,996	3,933	3,877	3,809	3,761	3,713	3,661	3,608	3,564	3,521	3,477	3,434	3,390	62,209
Minnesota Jurisdiction	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Full Project	6,627	6,440	6,233	5,904	4,812	4,652	4,653	4,474	4,310	4,146	3,979	3,812	3,651	3,491	3,330	3,169	3,009	70,066
Return Adjustment	(2,965)	(2,810)	(2,650)	(2,364)	(1,841)	(1,729)	(1,771)	(1,643)	(1,514)	(1,386)	(1,258)	(1,130)	(1,001)	(873)	(745)	(617)	(488)	(23,820)
Net Requirement	3,662	3,631	3,583	3,540	2,971	2,924	2,882	2,832	2,796	2,760	2,721	2,682	2,650	2,617	2,585	2,553	2,520	46,246

15,131 21,882 37,012

21,882

435

1,173 1,161

2,884

(1,179)

4,474

13,952 20,177 34,128

20,177

399

1,081 1,124

2,884

(1,179)

4,310

12,773 18,472

31,244

18,472

364

990 1,087

2,884

(1,179)

4,146

16,310 23,587

39.896

23,587

486

1,264 1,198

2,884

(1,179)

4,653

17,489

42,781

25,292

531

1,232 1,185

2,884

(1,179)

4,652

18,668

45,665

26,997

578

1,312 1,217

2.884

(1,179)

4,812

Accumulated Deferred Taxes

Equity Return Current Income Tax Requirement

Total Rate Base

Debt Return

Book Depreciation

Annual Deferred Tax

AFUDC Expenditure Property Taxes

Total Revenue Requirements

Average Rate Base

Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3289%	4.2189%	4.1904%	4.16819
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	2.8300%	1.0000%	2.8200%	2.2100%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	10.2000%	10.2000%	10.2000%	10.2000%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2700%	46.9600%	47.3400%	47.30009
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.2300%	0.5400%	0.1600%	0.20009
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.00009
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.5000%	52.5000%	52.5000%	52.50009
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0500%	1.9800%	1.9800%	1.97009
Short Term Debt Weighted Cost	0.0100% 0.0000%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0100%	0.0000%	0.0000%
Preferred Stock Weighted Cost Common Equity Weighted Cost	5.1400%	0.0000% 5.1300%	0.0000% 5.1100%	0.0000% 4.8300%	0.0000% 4.8600%	0.0000% 4.8700%	0.0000% 5.3600%	0.0000% 5.3600%	0.0000% 5.3600%	0.0000% 5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	7.4200%	7.3500%	7.3400%	7.3300%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.74209
	O NOT CHANGE	41.370078	41.370076	41.370076	20.742076	20.142076	20.742078	20.742076	20.742076	20.7420
IA MN	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.79239
IA WS	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.20779
JUR MN	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.67299
JUR ND	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.14329
JUR SD	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.18399
Minnesota	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.33999
Wisconsin	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.20779
North Dakota	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%
South Dakota	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.24359
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Discount Rate	7.3700%									
Pro-Rate Method Avg Bal Factor	3.6758%									
-				Pro	Rate Factor =		T I	100.0000%		
(000's)										
Total Company										2023
· otal oompany	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2014 78,885	2015 78,885	2016 78,885	2017 78,885	2018 78,885	2019 78,885	2020 78,885	2021 78,885	78,885	
Plant Investment Depreciation Reserve										78,885
Plant Investment Depreciation Reserve CWIP	78,885 1,940	78,885 5,819	78,885 9,699	78,885 13,579	78,885 17,458	78,885 21,338	78,885 25,217	78,885 29,097	78,885 32,976	78,885 36,856
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes	78,885 1,940 31,455	78,885 5,819 - 29,869	78,885 9,699 28,283	78,885 13,579 - 26,697	78,885 17,458 - 25,111	78,885 21,338 23,525	78,885 25,217 21,939	78,885 29,097 20,353	78,885 32,976 18,767	78,885 36,856 17,181
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes	78,885 1,940	78,885 5,819	78,885 9,699	78,885 13,579	78,885 17,458	78,885 21,338	78,885 25,217	78,885 29,097	78,885 32,976	78,885 36,856 - 17,181
Plant Investment Depreciation Reserve CVVIP Accumulated Deferred Taxes Total Rate Base	78,885 1,940 - 31,455 45,490	78,885 5,819 - 29,869 43,196	78,885 9,699 - 28,283 40,903	78,885 13,579 - 26,697 38,609	78,885 17,458 - 25,111 36,316	78,885 21,338 - 23,525 34,022	78,885 25,217 - 21,939 31,728	78,885 29,097 - 20,353 29,435	78,885 32,976 - 18,767 27,141	78,885 36,856 - 17,181 24,847
Plant Investment Depreciation Reserve CVVIP Accumulated Deferred Taxes Total Rate Base	78,885 1,940 31,455	78,885 5,819 - 29,869	78,885 9,699 28,283	78,885 13,579 - 26,697	78,885 17,458 - 25,111	78,885 21,338 23,525	78,885 25,217 21,939	78,885 29,097 20,353	78,885 32,976 18,767	78,885 36,856 - 17,181 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base	78,885 1,940 - 31,455 45,490	78,885 5,819 - 29,869 43,196	78,885 9,699 - 28,283 40,903	78,885 13,579 - 26,697 38,609	78,885 17,458 - 25,111 36,316	78,885 21,338 - 23,525 34,022	78,885 25,217 - 21,939 31,728	78,885 29,097 - 20,353 29,435	78,885 32,976 - 18,767 27,141	78,885 36,856 - 17,181 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items:	78,885 1,940 - 31,455 45,490	78,885 5,819 - 29,869 43,196	78,885 9,699 - 28,283 40,903	78,885 13,579 - 26,697 38,609	78,885 17,458 - 25,111 36,316	78,885 21,338 - 23,525 34,022	78,885 25,217 - 21,939 31,728	78,885 29,097 - 20,353 29,435	78,885 32,976 - 18,767 27,141	78,885 36,856 - 17,181 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	78,885 1,940 - 31,455 45,490	78,885 5,819 - 29,869 43,196 43,196	78,885 9,699 - 28,283 40,903	78,885 13,579 - 26,697 38,609	78,885 17,458 - 25,111 36,316	78,885 21,338 - 23,525 34,022	78,885 25,217 - 21,939 31,728	78,885 29,097 - 20,353 29,435	78,885 32,976 - 18,767 27,141	78,885 36,856 - 17,181 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest	78,885 1,940 - 31,455 45,490 45,490	78,885 5,819 - - 29,869 43,196 43,196	78,885 9,699 - 28,283 40,903 40,903	78,885 13,579 - 26,697 38,609 38,609	78,885 17,458 25,111 36,316 36,316	78,885 21,338 - 23,525 34,022 34,022	78,885 25,217 - 21,939 31,728 31,728	78,885 29,097 - 20,353 29,435 29,435	78,885 32,976 - 18,767 27,141 27,141	78,885 36,856 - 17,181 24,847 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	78,885 1,940 31,455 45,490 45,490	78,885 5,819 - - 29,869 43,196 43,196 - - - 972	78,885 9,699 - 28,283 40,903 40,903 - - - 908	78,885 13,579 - 26,697 38,609 38,609 - - - - 849	78,885 17,458 - - 25,111 36,316 36,316	78,885 21,338 - 23,525 34,022 34,022 	78,885 25,217 - 21,939 31,728 31,728 - - - 654	78,885 29,097 - 20,353 29,435 29,435 - - 586	78,885 32,976 - 18,767 27,141 27,141 - - 537	78,885 36,856 17,181 24,847 24,847
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	78,885 1,940 - 31,455 45,490 45,490 - - - 1,014 2,338	78,885 5,819 - 29,869 43,196 43,196 - - - 972 2,216	78,885 9,699 - 28,283 40,903 40,903 - - 908 2,090	78,885 13,579 26,697 38,609 38,609 - 849 1,865	78,885 17,458 25,111 36,316 36,316	78,885 21,338 - 23,525 34,022 34,022 - - 714 1,657	78,885 25,217 - 21,939 31,728 31,728 - - - 654 1,701	78,885 29,097 - 20,353 29,435 29,435 - - 586 1,578	78,885 32,976 - 18,767 27,141 27,141 - - 537 1,455	78,885 36,856 - 17,181 24,847 24,847 - - - 489 1,332
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268	78,885 5,819 - 29,869 43,196 43,196 - - - 972 2,216 3,182	78,885 9,699 - 28,283 40,903 40,903 - - - 908 2,090 3,093	78,885 13,579 - 26,697 38,609 38,609 - - - - 849 1,865 2,934	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637	78,885 21,338 - 23,525 34,022 34,022 - - - 714 1,657 1,593	78,885 25,217 - 21,939 31,728 31,728 - - - 654 1,701 1,611	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561	78,885 32,976 - 18,767 27,141 27,141 - - 537 1,455 1,512	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880	78,885 5,819 - 29,869 43,196 43,196 - - - 972 2,216 3,182 3,880	78,885 9,699 28,283 40,903 40,903 - - - 908 2,090 3,093 3,880	78,885 13,579 	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637 3,880	78,885 21,338 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880	78,885 25,217 21,939 31,728 31,728 - - - 654 1,701 1,611 3,880	78,885 29,097 - 20,353 29,435 29,435 - - 586 1,578 1,561 3,880	78,885 32,976 	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462 3,880
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586)	78,885 5,819 	78,885 9,699 -28,283 40,903 40,903 	78,885 13,579 - 26,697 38,609 38,609 - - - - 849 1,865 2,934	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637	78,885 21,338 - 23,525 34,022 34,022 - - - 714 1,657 1,593	78,885 25,217 - 21,939 31,728 31,728 - - - 654 1,701 1,611	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561	78,885 32,976 - 18,767 27,141 27,141 - - 537 1,455 1,512	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462 3,880
Plant Investment Depreciation Reserve DWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Fax Preferenced Items: Fax Depreciation & Removal Expense Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880	78,885 5,819 - 29,869 43,196 43,196 - - - 972 2,216 3,182 3,880	78,885 9,699 28,283 40,903 40,903 - - - 908 2,090 3,093 3,880	78,885 13,579 	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637 3,880	78,885 21,338 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880	78,885 25,217 21,939 31,728 31,728 - - - 654 1,701 1,611 3,880	78,885 29,097 - 20,353 29,435 29,435 - - 586 1,578 1,561 3,880	78,885 32,976 	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462 3,880
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586)	78,885 5,819 	78,885 9,699 28,283 40,903 40,903 - - 908 2,090 3,093 3,880 (1,586)	78,885 13,579 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586)	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637 3,880 (1,586)	78,885 21,338 23,525 34,022 34,022 - - - - - 1,657 1,593 3,880 (1,586)	78,885 25,217 21,939 31,728 31,728 - - - 654 1,701 1,611 3,880 (1,586)	78,885 29,097 20,353 29,435 29,435 - 586 1,578 1,561 3,880 (1,586)	78,885 32,976	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462 3,880 (1,586
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586)	78,885 5,819 	78,885 9,699 -28,283 40,903 40,903 	78,885 13,579 	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637 3,880	78,885 21,338 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880	78,885 25,217 21,939 31,728 31,728 - - - 654 1,701 1,611 3,880	78,885 29,097 - 20,353 29,435 29,435 - - 586 1,578 1,561 3,880	78,885 32,976 	78,885 36,856 - 17,181 24,847 24,847 - - 489 1,332 1,462 3,880 (1,586
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586) -	78,885 5,819 - 29,869 43,196 43,196 - - 972 2,216 3,182 3,880 (1,586) - 8,664	78,885 9,699 - 28,283 40,903 40,903 - - - 908 2,090 3,093 3,880 (1,586) - -	78,885 13,579 - 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586)	78,885 17,458 17,458 25,111 36,316 36,316 - - 777 1,765 1,637 3,880 (1,586)	78,885 21,338 - 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880 (1,586)	78,885 25,217 21,939 31,728 31,728 31,728 - - - 654 1,701 1,611 3,880 (1,586)	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561 3,880 (1,586)	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - - 489 1,332 1,462 3,880 (1,586
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586) - - 8,914	78,885 5,819 	78,885 9,699 28,283 40,903 40,903 - - 908 2,090 3,093 3,880 (1,586)	78,885 13,579 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586)	78,885 17,458 25,111 36,316 36,316 - - - 777 1,765 1,637 3,880 (1,586)	78,885 21,338 - 23,525 34,022 34,022 - - - - 1,657 1,593 3,880 (1,586) 6,258	78,885 25,217 21,939 31,728 31,728 - - - 654 1,701 1,611 3,880 (1,586)	78,885 29,097 20,353 29,435 29,435 - 586 1,578 1,561 3,880 (1,586)	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - - 489 1,332 1,462 3,880 (1,586
Plant Investment Depreciation Reserve DWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req	78,885 1,940 	78,885 5,819 - 29,869 43,196 43,196 - - 972 2,216 3,182 3,880 (1,586) - 8,664	78,885 9,699 - 28,283 40,903 40,903 - - - 908 2,090 3,093 3,880 (1,586) - -	78,885 13,579 - 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586)	78,885 17,458 17,458 25,111 36,316 36,316 - - 777 1,765 1,637 3,880 (1,586)	78,885 21,338 - 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880 (1,586)	78,885 25,217 21,939 31,728 31,728 31,728 - - - 654 1,701 1,611 3,880 (1,586)	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561 3,880 (1,586)	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - - 489 1,332 1,462 3,880 (1,586
Plant Investment Depreciation Reserve WWP Accumulated Deferred Taxes Total Rate Base Average Rate Base Fax Preferenced Items: Fax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Sook Depreciation Annual Deferred Tax AFUDC Expenditure Properly Taxes Total Revenue Requirements NPV Total NPV Rev Req Fotal After Tax NPV	78,885 1,940 - 31,455 45,490 45,490 1,014 2,338 3,268 3,880 (1,586) - 8,914 8,303 66,633 39,067	78,885 5,819 - 29,869 43,196 43,196 - - 972 2,216 3,182 3,880 (1,586) - 8,664	78,885 9,699 - 28,283 40,903 40,903 - - 908 2,090 3,093 3,880 (1,586) - 8,385	78,885 13,579 - 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586) 7,942	78,885 17,458 17,458 25,111 36,316 36,316 - - 7777 1,765 1,637 3,880 (1,586) 6,473	78,885 21,338 - 23,525 34,022 34,022 - - - - 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781	78,885 25,217 - 21,939 31,728 31,728 654 1,701 1,611 3,880 (1,586) 6,259	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561 3,880 (1,586) 6,019	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - 489 1,332 1,462 3,880 (1,586 5,577 2,941
Plant Investment Depreciation Reserve DWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Fax Preferenced Items: Fax Depreciation & Removal Expense Avoided Tax Interest Debt Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota	78,885 1,940 - 31,455 45,490 45,490 - - 1,014 2,338 3,268 3,880 (1,586) - 8,914 8,303 66,633 39,067	78,885 5,819 - 29,869 43,196 43,196 - - 972 2,216 3,182 3,880 (1,586) - 8,664	78,885 9,699 - 28,283 40,903 40,903 - - 908 2,090 3,093 3,880 (1,586) - - 8,385	78,885 13,579 - 26,697 38,609 38,609 - - - - 849 1,865 2,934 3,880 (1,586) 7,942	78,885 17,458 17,458 25,111 36,316 36,316 36,316 - - 777 1,765 1,637 3,880 (1,586) 6,473	78,885 21,338 - 23,525 34,022 34,022 - - - 714 1,657 1,593 3,880 (1,586) - 6,258 4,386 42,781	78,885 25,217 21,939 31,728 31,728 31,728 - - - 654 1,701 1,611 3,880 (1,586) 6,259 4,085	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561 3,880 (1,586) 6,019 3,659	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - - 489 1,332 1,462 3,880 (1,586 5,577 2,941
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax AFUDC Expenditure Property Taxes Total Revenue Requirements NPV Total NPV Rev Req Total After Tax NPV Minnesota Plant Investment Depreciation Depreciation	78,885 1,940 - 31,455 45,490 45,490 1,014 2,338 3,268 3,880 (1,586) - 8,914 8,303 66,633 39,067	78,885 5,819 - 29,869 43,196 43,196 - - 972 2,216 3,182 3,880 (1,586) - 8,664	78,885 9,699 - 28,283 40,903 40,903 - - 908 2,090 3,093 3,880 (1,586) - 8,385	78,885 13,579 - 26,697 38,609 38,609 - - - 849 1,865 2,934 3,880 (1,586) 7,942	78,885 17,458 17,458 25,111 36,316 36,316 - - 7777 1,765 1,637 3,880 (1,586) 6,473	78,885 21,338 - 23,525 34,022 34,022 - - - - 1,657 1,593 3,880 (1,586) 6,258 4,386 42,781	78,885 25,217 - 21,939 31,728 31,728 654 1,701 1,611 3,880 (1,586) 6,259	78,885 29,097 - 20,353 29,435 29,435 586 1,578 1,561 3,880 (1,586) 6,019	78,885 32,976	78,885 36,856 17,181 24,847 24,847 - - 489 1,332 1,462 3,880 (1,586) 5,577 2,941

-23,384 33,817

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19,847

48 549

28,702

631

1,386 2,181

2.884

(1,179)

5,904

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

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3289%	4.2189%	4.1904%	4.1681%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	2.8300%	1.0000%	2.8200%	2.2100%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	10.2000%	10.2000%	10.2000%	10.2000%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2700%	46.9600%	47.3400%	47.3000%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.2300%	0.5400%	0.1600%	0.2000%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.5000%	52.5000%	52.5000%	52.5000%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0500%	1.9800%	1.9800%	1.9700%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0100%	0.0000%	0.0000%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	5.3600%	5.3600%	5.3600%	5.3600%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	7.4200%	7.3500%	7.3400%	7.3300%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation FIXED	DO NOT CHANGE									
IA MN	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%
IA WS	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
JUR MN	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%	87.6729%
JUR ND	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%	6.1432%
JUR SD	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%	6.1839%
Minnesota	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%	74.3399%
Wisconsin	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%	15.2077%
North Dakota	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%	5.2090%
South Dakota	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%	5.2435%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Discount Rate 7.3700%

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885	78,885
Depreciation Reserve	1,940	5,819	9,699	13,579	17,458	21,338	25,217	29,097	32,976	36,856
CWIP	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	31,455	29,869	28,283	26,697	25,111	23,525	21,998	20,412	18,826	17,240
Total Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,670	29,376	27,083	24,789
Average Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,670	29,376	27,083	24,789
Tax Preferenced Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-
Equity Return	2,338	2,216	2,090	1,865	1,765	1,657	1,698	1,575	1,452	1,329
Current Income Tax Requirement	1,650	1,564	1,475	1,316	712	668	685	635	586	536
Book Depreciation	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-							
Property Taxes										
Total Revenue Requirements	3,988	3,780	3,565	3,181	2,477	2,325	2,382	2,210	2,037	1,865
NPV	3,714	3,520	3,092	2,570	1,864	1,629	1,555	1,343	1,153	983
Total NPV Rev Reg	24,856	3,320	3,092	2,370	1,004	1,029	1,555	1,343	1,100	903
Total After Tax NPV	14,573									
Minnesota	<u> </u>									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	2014 58.643						2020 58.643	2021 58.643	2022 58.643	2023 58.643
Plant Investment	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643
Plant Investment Depreciation Reserve	58,643	58,643 4,326	58,643 7,210	58,643 10,094	58,643 12,978	58,643 15,862	58,643 18,747	58,643 21,631	58,643 24,515	58,643
Plant Investment Depreciation Reserve CWIP	58,643 1,442 -	58,643 4,326	58,643 7,210	58,643 10,094	58,643 12,978	58,643 15,862	58,643 18,747	58,643 21,631	58,643 24,515	58,643 27,399
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes	58,643 1,442 - 23,384	58,643 4,326 - 22,205	58,643 7,210 - 21,026	58,643 10,094 - 19,847	58,643 12,978 - 18,668	58,643 15,862 - 17,489	58,643 18,747 - 16,353	58,643 21,631 - 15,174	58,643 24,515 - 13,995	58,643 27,399 - 12,816
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes	58,643 1,442 - 23,384	58,643 4,326 - 22,205 32,112	58,643 7,210 - 21,026	58,643 10,094 - 19,847	58,643 12,978 - 18,668	58,643 15,862 - 17,489	58,643 18,747 - 16,353 23,543	58,643 21,631 - 15,174 21,838	58,643 24,515 - 13,995 20,133	58,643 27,399 - 12,816 18,428
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base	58,643 1,442 - 23,384 33,817	58,643 4,326 - 22,205 32,112 54,317	58,643 7,210 - 21,026 30,407	58,643 10,094 - 19,847 28,702	58,643 12,978 - 18,668 26,997	58,643 15,862 - 17,489 25,292	58,643 18,747 - 16,353 23,543 39,896	58,643 21,631 - 15,174 21,838 37,012	58,643 24,515 - 13,995 20,133 34,128	58,643 27,399 - 12,816 18,428 31,244
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base	58,643 1,442 - 23,384 33,817	58,643 4,326 - 22,205 32,112 54,317	58,643 7,210 - 21,026 30,407	58,643 10,094 - 19,847 28,702	58,643 12,978 - 18,668 26,997	58,643 15,862 - 17,489 25,292	58,643 18,747 - 16,353 23,543 39,896	58,643 21,631 - 15,174 21,838 37,012	58,643 24,515 - 13,995 20,133 34,128	58,643 27,399 - 12,816 18,428 31,244
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items:	58,643 1,442 - 23,384 33,817	58,643 4,326 - 22,205 32,112 54,317	58,643 7,210 - 21,026 30,407	58,643 10,094 - 19,847 28,702	58,643 12,978 - 18,668 26,997	58,643 15,862 - 17,489 25,292	58,643 18,747 - 16,353 23,543 39,896	58,643 21,631 - 15,174 21,838 37,012	58,643 24,515 - 13,995 20,133 34,128	58,643 27,399 - 12,816 18,428 31,244
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense	58,643 1,442 - 23,384 33,817	58,643 4,326 - 22,205 32,112 54,317	58,643 7,210 - 21,026 30,407	58,643 10,094 - 19,847 28,702	58,643 12,978 - 18,668 26,997	58,643 15,862 - 17,489 25,292	58,643 18,747 - 16,353 23,543 39,896	58,643 21,631 - 15,174 21,838 37,012	58,643 24,515 - 13,995 20,133 34,128	58,643 27,399 - 12,816 18,428 31,244
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest	58,643 1,442 - 23,384 33,817	58,643 4,326 - 22,205 32,112 54,317	58,643 7,210 - 21,026 30,407	58,643 10,094 - 19,847 28,702	58,643 12,978 - 18,668 26,997	58,643 15,862 - 17,489 25,292	58,643 18,747 - 16,353 23,543 39,896	58,643 21,631 - 15,174 21,838 37,012 21,838 - -	58,643 24,515 - 13,995 20,133 34,128	58,643 27,399 - 12,816 18,428 31,244
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return	58,643 1,442 23,384 33,817 33,817	58,643 4,326 	58,643 7,210 21,026 30,407 30,407 	58,643 10,094 - 19,847 28,702 28,702 - - - -	58,643 12,978 - 18,668 26,997 26,997 	58,643 15,862 	58,643 18,747 - 16,353 23,543 39,896 23,543 - - -	58,643 21,631 - 15,174 21,838 37,012 21,838 - -	58,643 24,515 - 13,995 20,133 34,128 20,133 - -	58,643 27,399 - 12,816 18,428 31,244 18,428 - -
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return	58,643 1,442 - 23,384 33,817 33,817 - - - 1,738	58,643 4,326 - - 22,205 32,112 54,317 32,112 - - - - 1,647	58,643 7,210 - 21,026 30,407 30,407 - - - 1,554	58,643 10,094 - 19,847 28,702 28,702 - - - 1,386	58,643 12,978 	58,643 15,862 - 17,489 25,292 25,292 - - - 1,232	58,643 18,747 16,353 23,543 39,896 23,543 - - - - 1,262	58,643 21,631 - 15,174 21,838 37,012 21,838 - - - - 1,171	58,643 24,515 - 13,995 20,133 34,128 20,133 - - - - 1,079	58,643 27,399 - 12,816 18,428 31,244 18,428 - - - - 988
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement	58,643 1,442 - 23,384 33,817 33,817 - - - 1,738	58,643 4,326 - - 22,205 32,112 54,317 32,112 - - - - 1,647	58,643 7,210 - 21,026 30,407 30,407 - - - 1,554	58,643 10,094 - 19,847 28,702 28,702 - - - 1,386	58,643 12,978 	58,643 15,862 - 17,489 25,292 25,292 - - - 1,232	58,643 18,747 16,353 23,543 39,896 23,543 - - - - 1,262	58,643 21,631 - 15,174 21,838 37,012 21,838 - - - - 1,171	58,643 24,515 - 13,995 20,133 34,128 20,133 - - - - 1,079	58,643 27,399 - 12,816 18,428 31,244 18,428 - - - - 988
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation	58,643 1,442 - 23,384 33,817 33,817 - - - 1,738	58,643 4,326 - - 22,205 32,112 54,317 32,112 - - - - 1,647	58,643 7,210 - 21,026 30,407 30,407 - - - 1,554	58,643 10,094 - 19,847 28,702 28,702 - - - 1,386	58,643 12,978 	58,643 15,862 - 17,489 25,292 25,292 - - - 1,232	58,643 18,747 16,353 23,543 39,896 23,543 - - - - 1,262	58,643 21,631 - 15,174 21,838 37,012 21,838 - - - - 1,171	58,643 24,515 - 13,995 20,133 34,128 20,133 - - - - 1,079	58,643 27,399 - 12,816 18,428 31,244 18,428 - - - - 988
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes Total Rate Base Average Rate Base Tax Preferenced Items: Tax Depreciation & Removal Expense Avoided Tax Interest Debt Return Equity Return Current Income Tax Requirement Book Depreciation Annual Deferred Tax	58,643 1,442 - 23,384 33,817 33,817 - - - 1,738	58,643 4,326 - - 22,205 32,112 54,317 32,112 - - - - 1,647	58,643 7,210 21,026 30,407 30,407 - - - 1,554 1,096	58,643 10,094 - 19,847 28,702 28,702 - - - 1,386	58,643 12,978 	58,643 15,862 - 17,489 25,292 25,292 - - - 1,232	58,643 18,747 16,353 23,543 39,896 23,543 - - - - 1,262	58,643 21,631 - 15,174 21,838 37,012 21,838 - - - - 1,171	58,643 24,515 - 13,995 20,133 34,128 20,133 - - - - 1,079	58,643 27,399 - 12,816 18,428 31,244 18,428 - - - - 988

Rate Case Expense Amortization

The purpose of this adjustment is to record the amortization of the estimated rate case expenses for the current rate filings under review for the Minnesota Jurisdiction. This adjustment also includes rate case expenses related to Docket E002/GR-19-564.

The Company is seeking to amortize this expense over 3 years.

Rate Case Expense Amortization

	Rate Case Expenses
Outside Legal Fees	2,590,000
Consulting	458,500
Regulatory Fees	1,200,000
Administrative Costs	482,800
Subtotal	4,731,300
Carryover from E002/GR-19-564	568,307
Total Rate Case Expenses	5,299,607
Remove Percent to Unregulated Business	28,674
Total Rate Case Expense Recovery Request	5,270,933
Three year amortization monthly amount	146,415
Three year amortization annual amount BCH-1, Schedule 12, row 47, columns 5-7	1,756,978

Rate Case Expense Amortization

MEP - Record Type Validation		M MN Electric Reta	ail
WEF - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023
Depreciation Amortization	1,756,978	1,756,978	1,756,978
Total Taxes Total Taxes Other than Income Total Federal and State Income Taxes Total Taxes	(504,991) (504,991)	(504,991) (504,991)	(504,991) (504,991)
Total Operating Revenues Total Expenses	1,251,987	1,251,987	1,251,987
Net Income	(1,251,987)	(1,251,987)	(1,251,987)
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base)	(1,251,987)	(1,251,987)	(1,251,987)
Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	(1,251,987) (1,251,987)	(1,251,987) (1,251,987)	(1,251,987) (1,251,987)
Revenue Deficiency Required Operating Income (Rate Base * Required Retu Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)	(1,251,987) 1,251,987 1,403351	(1,251,987) 1,251,987 1,403351	(1,251,987) 1,251,987 1,403351
Revenue Deficiency (Income Deficiency * Conversion F	1,756,978	1,756,978	1,756,978

Northern States Power Company Calcualtion of the Allocation Percent of Rate Case Expense to Non-regulated Activities Based on the Fiscal Year Ended December 31, 2019

Source: 2019 NSPM 10K

		Consolidated Total NSP	All Other Non- Reg	% of Total
Total Revenue	S	5,112	34	0.66%
Less:	Financing Costs	(221)	-	
	Income Tax Expense	(47)	1	
	Net (Income) Loss	(543)	(12)	
Subtotal	_	4,301	23	
	Other Income	24	_	
Total Operatin	g Expenses	4,325	23	0.5411%
Less:	Purchased COGS		•	
	Electric Fuel and Purchased Power	(1,600)		
	Purchased Gas Expense	(327)		
	Cost of Sales -Non reg & Other	(23)	(23)	
Total Purchase	d COGS	(1,951)	(23)	
Operating Exp	ense Net of Purchased COGS	2,374	0	0.0084%
		100.0000%		
Operating Exp	enses			
	O&M Expenses	1,323		
	Depreciation & Amortization	791		
	Taxes Other than Income Taxes	260		
Subtotal		2,374		
	Total Purchased COGS	1,951		
Total Operatin	g Expenses	4,325		

Sherco 3 Deferral

The purpose of this adjustment is to reflect the Sherco 3 costs deferred in Docket No. E002-GR 12-961 into the 2021 - 2023 MYRP.

Xcel Energy
Annual Revenue Requirement
Sherco 3 Expense Deferral
2021 Test Year Minnesota Electric Rate Case
(\$'s)

Rate Analysis	Total Company	MN Jurisdiction	
Plant Investment	-	-	
Depreciation Reserve CWIP	(6,792,251)	(6,792,251)	
Accumulated Deferred Taxes	2,771,435	2,771,435	
	4,020,816	4,020,816	
Average Rate Base	4,020,816	4,020,816	
Debt Return	90,468	90,468	
Equity Return	194,205	194,205	
Current Income Tax Requirement	198,466	198,466	
Amortization	503,130	503,130	
Annual Deferred Tax	(205,292)	(205,292)	
ITC Flow Thru	-	-	
Tax Depreciation & Removal Expense	-	-	
Tax Addition	503,130	503,130	
AFUDC Expenditure	-	-	
Avoided Tax Interest	-	-	
Property Taxes	-	-	
Total Revenue Requirements	780,978	780,978	

Last Authorized			
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.75%	45.81%	2.1800%
Short Term Debt	4.31%	1.69%	0.0700%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2000%	52.5000%	4.8300%
Required Rate of Retur	n	_	7.0800%
PT Rate		0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	
Tax Rate (MN)	28.7420%		

Xcel Energy Annual Revenue Requirement Sherco 3 Expense Deferral 2022 Plan Year Minnesota Electric Rate Case (\$'s)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	-	-
Depreciation Reserve	(6,289,121)	(6,289,121)
Accumulated Deferred Taxes	2,566,144	2,566,144
	3,722,977	3,722,977
Average Rate Base	3,722,977	3,722,977
Debt Return	83,767	83,767
Equity Return	179,820	179,820
Current Income Tax Requirement	192,664	192,664
Amortization	503,130	503,130
Annual Deferred Tax	(205,292)	(205,292)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense Tax Addition	503,130	503,130
AFUDC Expenditure	503,130	503,130
Avoided Tax Interest	-	-
Property Taxes	-	-
Total Revenue Requirements	754,089	754,089

Last Authorized			
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.75%	45.81%	2.1800%
Short Term Debt	4.31%	1.69%	0.0700%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2000%	52.5000%	4.8300%
Required Rate of Retur	n		7.0800%
PT Rate	_	0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Xcel Energy Annual Revenue Requirement Sherco 3 Expense Deferral 2023 Plan Year Minnesota Electric Rate Case (\$'s)

Rate Analysis	Total Company	MN Jurisdiction	
Plant Investment	-	-	
Depreciation Reserve	(5,785,992)	(5,785,992)	
CWIP	-	-	
Accumulated Deferred Taxes	2,360,852	2,360,852	
	3,425,139	3,425,139	
Average Rate Base	3,425,139	3,425,139	
Debt Return	77,066	77,066	
Equity Return	165,434	165,434	
Current Income Tax Requirement	186,861	186,861	
Amortization	503,130	503,130	
Annual Deferred Tax	(205,292)	(205,292)	
ITC Flow Thru	-	-	
Tax Depreciation & Removal Expense	-	-	
Tax Addition	503,130	503,130	
AFUDC Expenditure	-	-	
Avoided Tax Interest	-	-	
Property Taxes	-	-	
Total Revenue Requirements	727,199	727,199	

Last Authorized			
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.75%	45.81%	2.1800%
Short Term Debt	4.31%	1.69%	0.0700%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2000%	52.5000%	4.8300%
Required Rate of Retur	n	_	7.0800%
PT Rate	_	0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

Renewable*Connect Removal Adjustment

The Renewable*Connect program is a stand-alone retail service program with discrete revenues, purchase power contracts and operating expenses. We have excluded all Renewable*Connect revenues and associated expenses from our MYRP Forecast revenue requirements determination.

R*C revenues were not included in base revenues, and no removal is needed. Only the fuel costs and O&M expenses were included in base data, and are thus removed through this adjustment.

Also included in the Renewable*Connect Removal adjustment is a capacity credit, discussed in the direct testimony of Mr. Michael Peppin.

Renewable*Connect Removal Adjustment

MED. Decord Time Validation	NSPM MN Electric		Retail	
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
Expenses				
Operating Expenses:				
Fuel	(6,285,959)	(6,285,959)	(6,285,959)	
Deferred Fuel				
Variable IA Production Fuel				
Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	
Fuel & Purchased Energy Total	(6,285,959)	(6,285,959)	(6,285,959)	
Production - Fixed				
Production - Fixed IA Investment				
Production - Fixed IA O&M				
Production - Variable				
Production - Variable IA O&M				
Production - Purchased Demand	1,364,016	4,931,577	5,057,271	
Production Total	1,364,016	4,931,577	5,057,271	
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information	(50,000)	(150,000)	(150,000)	
Sales, Econ Dvlp & Other				
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	
Total Operating Expenses	(4,971,943)	(1,504,382)	(1,378,688)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	1,429,036	432,389	396,263	
Total Taxes	1,429,036	432,389	396,263	
Total Taxes	1,429,030	432,363	390,203	
Total Operating Revenues				
Total Expenses	(3,542,907)	(1,071,993)	(982,425)	
Net Income	3,542,907	1,071,993	982,425	
Tee means	3,342,307	1,0,1,333	302,423	
Rate of Return (ROR)				
Total Operating Income	3,542,907	1,071,993	982,425	
Total Rate Base	_	-	_	
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	3,542,907	1,071,993	982,425	
Debt Interest (Rate Base * Weighted Cost of Debt)	3,342,307	1,071,555	302,423	
Earnings Available for Common	3,542,907	1,071,993	982,425	
Equity Rate Base (Rate Base * Equity Ratio)	3,3 .2,307	1,0,1,555	302, 123	
ROE (earnings for Common / Equity)	-	-	-	
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	3,542,907	1,071,993	982,425	
Net Operating Income Operating Income Deficiency	3,542,907 (3,542,907)	1,071,993 (1,071,993)	982,425 (982,425)	

Renewable Programs Capacity Credit Cost Forecast Summary

				-
	2021	2022	2023]
Windsource	\$754,626	\$0	\$0	Included in Windsource adjustment
Renewable*Connect Month-to-Month	\$0	\$1,183,125	\$1,220,839	Windsource customers move to R*C
Renewable*Connect Pilot	\$1,364,016	\$1,397,928	\$1,429,956	Customers that started on Pilot will stay on the pilot
Renewable*Connect Standard	\$0	\$986,441	\$1,009,804	New R*C program
Renewable*Connect High Off-Peak	\$0	\$1,364,083	\$1,396,672	New R*C program
Total Capacity Credit	\$2,118,642	\$4,931,577	\$5,057,271	
Total Renewable Connect Capacity Credit	\$1,364,016	\$4,931,577	\$5,057,271	
Remove Fuel Costs	(\$6,285,959)	(\$6,285,959)	(\$6,285,959)	
Remove O&M Costs	<u>(\$50,000)</u>	<u>(\$150,000)</u>	(\$150,000)	
	(\$4,971,943)	(\$1,504,382)	(\$1,378,688)	

BCH-1, Schedule 12, row 51, columns 5-7

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

In this rate case, we are proposing to continue to use the RES rider to recover costs for Freeborn and Dakota Range We exported all data from the RES rider model (these come at total company), narrowed the records to just those projects that will stay in the rider, and then jurisdictionalized them to Minnesota electric.

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

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	(289,553,742)	-	(144,776,871)	(144,776,871)
Plant In Service	(436,689)	(488,818,602)	(244,627,645)	(244,627,645)
Depreciation Reserve	(15,033)	(8,329,127)	(4,172,080)	(4,172,080)
Accumulated Deferred Income Tax	2,253,546	(20,017,836)	(8,882,145)	(8,882,145)
Total RES Rate Base Removal				(376,350,291)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(33,090,236)	(33,090,236)
Total Revenues				(33,090,236)
O&M			(3,963,272)	(3,963,272)
Depreciation Expense			(8,314,136)	(8,314,136)
Property Taxes			(931,185)	(931,185)
Deferred Taxes			(23,348,239)	(23,348,239)
Federal and State Income Taxes			20,560,399	20,560,399
Production Tax Credits			10,849,188	10,849,188
Total Expenses				(5,147,246)
Required Return (Rate Base * Rate of Return)				(26,645,601)
Operating Income (Total Revenues - Expenses)				(27,942,990)
Income Sufficiency				1,297,390
Revenue Conversion Factor (1/(1Composite Tax F	Rate))			1.403351
Revenue Sufficiency				1,820,693

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

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	-	-	-	-
Plant In Service	(488,818,602)	(483,701,577)	(486,260,089)	(486,260,089)
Depreciation Reserve	(8,329,127)	(29,061,739)	(18,695,433)	(18,695,433)
Accumulated Deferred Income Tax	(20,017,836)	(57,495,828)	(38,756,832)	(38,756,832)
Total RES Rate Base Removal				(428,807,825)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(22,677,035)	(22,677,035)
Total Revenues				(22,677,035)
O&M			(8,819,979)	(8,819,979)
Depreciation Expense			(20,732,631)	(20,732,631)
Property Taxes			(2,067,430)	(2,067,430)
Deferred Taxes			(38,113,037)	(38,113,037)
Federal and State Income Taxes			43,960,866	43,960,866
Production Tax Credits			34,902,440	34,902,440
Total Expenses				9,130,229
Required Return (Rate Base * Rate of Return)				(30,359,594)
Operating Income (Total Revenues - Expenses)				(31,807,264)
Income Sufficiency				1,447,670
Revenue Conversion Factor (1/(1Composite Tax	Rate))			1.403351
Revenue Sufficiency				2,031,590

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

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	-	-	-	-
Plant In Service	(483,701,577)	(483,701,577)	(483,701,577)	(483,701,577)
Depreciation Reserve	(29,061,739)	(49,748,003)	(39,404,871)	(39,404,871)
Accumulated Deferred Income Tax	(57,495,828)	(78,656,184)	(68,076,006)	(68,076,006)
Total RES Rate Base Removal				(376,220,700)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)			(17,896,661)	(17,896,661)
Total Revenues				(17,896,661)
O&M			(8,309,308)	(8,309,308)
Depreciation Expense			(20,686,264)	(20,686,264)
Property Taxes			(2,068,521)	(2,068,521)
Deferred Taxes			(20,398,438)	(20,398,438)
Federal and State Income Taxes			26,541,141	26,541,141
Production Tax Credits			34,904,480	34,904,480
Total Expenses				9,983,090
Required Return (Rate Base * Rate of Return)				(26,636,426)
Operating Income (Total Revenues - Expenses)				(27,879,751)
Income Sufficiency				1,243,325
Revenue Conversion Factor (1/(1Composite Tax	Rate))			1.403351
Revenue Sufficiency				1,744,822

A45. Rider: TCR Page 1 of 4

Purpose:

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

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

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

TCR Removal - Rate Base (MN Electric Ju	BOY	EOY	Average	TCR Rider Removal
CWIP	(54,632,570)	536,701	(27,047,934)	(27,047,934)
Plant In Service	(15,581,522)	(119,145,198)	(67,363,360)	(67,363,360)
Depreciation Reserve	(626,614)	(5,110,489)	(2,868,551)	(2,868,551)
Accumulated Deferred Income Tax	(518,792)	(2,721,852)	(1,620,322)	(1,620,322)
Total TCR Rate Base Removal				(89,922,422)
TCR Removal - Income Statement (MN Elec	tric Jurisdiction)		Full Year	
Rider Revenues (Retail Revenues)		_	(16,969,231)	(16,969,231)
RECB Revenues (Other Revenues)			(100,161,494)	(100,161,494)
Total Revenues				(117,130,725)
RECB Expenses			(94,550,548)	(94,550,548)
O&M			(9,700,989)	(9,700,989)
Depreciation Expense			(4,337,050)	(4,337,050)
Property Taxes			(46,723)	(46,723)
Deferred Taxes			(2,144,221)	(2,144,221)
Federal and State Income Taxes			325,302	325,302
Total Expenses				(110,454,229)
Required Return (Rate Base * Rate of Retu	ırn)			(6,366,507)
Operating Income (Total Revenues - Exper	nses)			(6,676,496)
Income Sufficiency/(Deficiency)				309,989
Revenue Conversion Factor (1/(1Compo	site Tax Rate))			1.403351
Revenue Sufficiency/(Deficiency)				435,023

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

TCR Removal - Rate Base (MN Electric Ju	воу	EOY	Average	TCR Rider Removal
CWIP	536,701	(4,118,260)	(1,790,779)	(1,790,779)
Plant In Service	(119,145,198)	(260,051,634)	(189,598,416)	(189,598,416)
Depreciation Reserve	(5,110,489)	(16,524,515)	(10,817,502)	(10,817,502)
Accumulated Deferred Income Tax	(2,721,852)	(7,969,161)	(5,345,507)	(5,345,507)
Total TCR Rate Base Removal				(175,226,187)
TCR Removal - Income Statement (MN Elec	ctric Jurisdiction)		Full Year	
Rider Revenues (Retail Revenues)		_	(40,073,123)	(40,073,123)
RECB Revenues (Other Revenues)			(100,817,887)	(100,817,887)
Total Revenues				(140,891,011)
RECB Expenses			(94,931,488)	(94,931,488)
O&M			(17,296,344)	(17,296,344)
Depreciation Expense			(11,414,026)	(11,414,026)
Property Taxes			(750,813)	(750,813)
Deferred Taxes			(5,255,674)	(5,255,674)
Federal and State Income Taxes			1,754,919	1,754,919
Total Expenses				(127,893,427)
Required Return (Rate Base * Rate of Ret	urn)			(12,406,014)
Operating Income (Total Revenues - Expe	nses)			(12,997,584)
Income Sufficiency/(Deficiency)				591,570
Revenue Conversion Factor (1/(1Compo	site Tax Rate))			1.403351
Revenue Sufficiency/(Deficiency)				830,180

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

TCR Removal - Rate Base (MN Electric Ju	BOY	EOY	Average	TCR Rider Removal
CWIP	(4,118,260)	(7,030,779)	(5,574,520)	(5,574,520)
Plant In Service	(260,051,634)	(376,300,320)	(318,175,977)	(318,175,977)
Depreciation Reserve	(16,524,515)	(36,584,528)	(26,554,522)	(26,554,522)
Accumulated Deferred Income Tax	(7,969,161)	(13,988,598)	(10,978,880)	(10,978,880)
Total TCR Rate Base Removal				(286,217,095)
TCR Removal - Income Statement (MN Elec	tric Jurisdiction)		Full Year	
Rider Revenues (Retail Revenues)		_	(60,154,198)	(60,154,198)
RECB Revenues (Other Revenues)			(99,850,777)	(99,850,777)
Total Revenues				(160,004,976)
RECB Expenses			(93,773,650)	(93,773,650)
O&M			(18,384,168)	(18,384,168)
Depreciation Expense			(20,060,013)	(20,060,013)
Property Taxes			(795,307)	(795,307)
Deferred Taxes			(6,021,495)	(6,021,495)
Federal and State Income Taxes			239,712	239,712
Total Expenses				(138,794,922)
Required Return (Rate Base * Rate of Ret	urn)			(20,264,170)
Operating Income (Total Revenues - Expe	nses)			(21,210,054)
Income Sufficiency/(Deficiency)				945,883
Revenue Conversion Factor (1/(1Compo	site Tax Rate))			1.403351
Revenue Sufficiency/(Deficiency)				1,327,407

Windsource Expense and Revenue Removal

The Windsource program is a stand-alone retail service program with discrete revenues, purchase power contracts and operating expenses. We have excluded all Windsource revenues and associated expenses from our MYRP Forecast revenue requirements determination.

Also included in the Windsource Removal adjustment is a capacity credit, discussed in the direct testimony of Mr. Michael Peppin.

Reduce Purchased Power Reduce Revenues Reduce O&M Expense Increase Purchased Power

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

Windsource Expense and Revenue Removal

		2021	2022	2023		
Windsource Purchased Power	555000: 555000-Purchased power	6,003,946	6,003,946	6,003,946		
Windsource Revenue	45680: 45680-Other Operating Revenues (Retail Lag)	7,516,312	7,516,312	7,516,312		
Other O&M	909000: 909000-Informational and instruction advertising expense	150,000	25,000	-		
Avoided Capacity Estimate	555000: 555000-Purchased power	754,626	-	-		
	Net Fuel Impact	1,512,366	1,512,366	1,512,366		
	Avoided Capacity Impact	754,626	-	-		
	O&M Expense Adjustment	(150,000)	(25,000)			
	Revenue Requirement Impact	2,116,992	1,487,366	1,512,366		
		BCH-1, Schedule 12, row 54, columns 5-7				
	** This is not really a revenue requirement impact, as the Fuel costs and fuel revenue are included in the total levels					
	The real RR impact is only the avoided capacity and OM impact	604,626	(25,000)	-		

Windsource Capacity Credit

		2021	2022	2023
[1] [2] [3]	Levelized CT Carrying Costs MISO Accredited Capacity per kW of Wind Capacity Costs Avoided (Line 1 * Line 2)	\$54.48 <u>16.60%</u> \$9.04		
[4] [5] [6] [7]	Avg Annual Windsource Capacity Factor Availaibility Factor Hour/Year Annual Hour of Operation (Line 4 * Line 5 * Line 6)	31.28% 95% <u>8,760</u> 2,603		
[8]	Capacity Credit \$ per kWh (Line 3 / Line 7)	\$0.00347		
[9]	Windsource Generation Forecast (kWh)	217,471,380		
[10]	2016 Windsource Capacity Credit (Line 8 * Line9) ²	\$754,626	\$0	\$0

¹ Source: "Planning Year 2020-2021 Wind and Solar Capacity Credit" https://cdn.misoenergy.org/2020%20Wind%20&%20Solar%20Capacity%20Credit%20Report408144.pdf ² This Windsource Credit is included in the TY2021 Revenue Requirement

Windsource Expense and Revenue Removal

	NSPM MN Electric Retail			
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
Operating Revenues				
Retail				
Interdepartmental				
Other Operating Rev - Non-Retail	(7,516,312)	(7,516,312)	(7,516,312)	
Total Operating Revenues	(7,516,312)	(7,516,312)	(7,516,312)	
<u>Expenses</u>				
Operating Expenses:				
Fuel				
Deferred Fuel				
Variable IA Production Fuel				
Purchased Energy - Windsource	(6,003,946)	(6,003,946)	(6,003,946)	
Fuel & Purchased Energy Total	(6,003,946)	(6,003,946)	(6,003,946)	
Production - Fixed				
Production - Fixed IA Investment				
Production - Fixed IA O&M				
Production - Variable				
Production - Variable IA O&M				
Production - Purchased Demand	754,626	<u>0</u>	0	
Production Total	754,626	_	_	
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information	(150,000)	(25,000)		
Sales, Econ Dvlp & Other	(===,===,	(==,===,		
Administrative & General	<u>0</u>	<u>0</u>	0	
Total Operating Expenses	_	(6,028,946)	_	
Total Operating Expenses	(0,000,000)	(0,020,010)	(0,000,5 10)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	(608,466)	(427,499)	(434,684)	
Total Taxes	(608,466)	(427,499)	(434,684)	
Total Operating Revenues	(7 516 312)	(7,516,312)	(7 516 312)	
Total Expenses	(6,007,786)			
	(-/ //	(0.450.444)	(6.438.630)	
·		(6,456,444)		
Net Income	(1,508,526)	(1,059,868)	(1,077,682)	
·	(1,508,526)			
Net Income				
Net Income Rate of Return (ROR)		(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income		(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base		(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE)	(1,508,526)	(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income	(1,508,526)	(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(1,508,526)	(1,059,868) (1,059,868) - (1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	(1,508,526)	(1,059,868)	(1,077,682)	
Net Income Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	(1,508,526)	(1,059,868) (1,059,868) - (1,059,868)	(1,077,682) (1,077,682) (1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	(1,508,526)	(1,059,868) (1,059,868) - (1,059,868)	(1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	(1,508,526)	(1,059,868) (1,059,868) - (1,059,868)	(1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	(1,508,526) (1,508,526) (1,508,526)	(1,059,868) (1,059,868) (1,059,868) (1,059,868)	(1,077,682) (1,077,682) (1,077,682) (1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	(1,508,526) (1,508,526) (1,508,526)	(1,059,868) (1,059,868) (1,059,868) (1,059,868) (1,059,868)	(1,077,682) (1,077,682) (1,077,682) (1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	(1,508,526) (1,508,526) (1,508,526)	(1,059,868) (1,059,868) (1,059,868) (1,059,868)	(1,077,682) (1,077,682) (1,077,682) (1,077,682)	
Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	(1,508,526) (1,508,526) (1,508,526)	(1,059,868) (1,059,868) (1,059,868) (1,059,868) (1,059,868)	(1,077,682) (1,077,682) (1,077,682) (1,077,682)	

Including NOL Annual Deferred at Last Authorized Rate of Return Test Year Ending December 31, 2021

ADIT Prorate for IRS Adjustment - Sch 11a

Adjustment

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								2021
Annual Deferre	d Tax Exper	ise	70,321,212		0		70,321,212	
	Days to	Prorate	MN Jurisdiction Prorated Plant	MN Jurisdiction Prorated Plant	2	MN Jurisdiction	Monthly	Prorated Monthly
T	Prorate	Factor	Deferred	Deferred	NOL	Prorated NOL	Expense	Expense
January	335	91.78%	5,860,101	5,378,449	-	-	5,860,101	5,378,449
February	307	84.11%	5,860,101	4,928,907	-	-	5,860,101	4,928,907
March	276	75.62%	5,860,101	4,431,200	-	-	5,860,101	4,431,200
April	246	67.40%	5,860,101	3,949,548	-	-	5,860,101	3,949,548
May	215	58.90%	5,860,101	3,451,840	-	-	5,860,101	3,451,840
June	185	50.68%	5,860,101	2,970,188	-	-	5,860,101	2,970,188
July	154	42.19%	5,860,101	2,472,481	-	-	5,860,101	2,472,481
August	123	33.70%	5,860,101	1,974,774	-	-	5,860,101	1,974,774
September	93	25.48%	5,860,101	1,493,122	-	-	5,860,101	1,493,122
October	62	16.99%	5,860,101	995,414	-	-	5,860,101	995,414
November	32	8.77%	5,860,101	513,762	-	-	5,860,101	513,762
December	1	0.27%	5,860,101	16,055	-	-	5,860,101	16,055
							Total	32,575,740
								(Increase)/ decrease to accumulated
								deferred taxes
					Increase/(Decre Pro-Rate Me	ease) in Rate Base		(32,575,740)
					BOY/EOY			(35,160,606)
						d Deferred Taxes Adj	ustment	2,584,866
						te for IRS Adjustmen		18,872,736
					Adjustment	te for the ridjustmen	it beli ioa	(16,287,870)
					Trajastificite			(10,207,070)
Capital Structu	ure - Last A	uthorized			Capital Structur	-		
Composite Tax	Rate			28.74%	Composite Tax R			28.74%
Weighted Cost	of STD			0.07%	Weighted Cost of	f STD		0.01%
Weighted Cost	of LTD			2.18%	Weighted Cost of	f LTD		1.98%
Weighted Cost	of Debt			2.25%	Weighted Cost of	f Debt		1.99%
Weighted Cost	of Equity			4.83%	Weighted Cost of	f Equity		5.36%
Required Rate	of Return			7.08%	Required Rate of	of Return		7.35%
Equity Return '	Tax RR			1.95%	Equity Return T	ax RR		2.16%
RB Revenue Re	equirement F	actor		9.0282%	RB Revenue Req	uirement Factor		9.5120%
Increase/(Dec	crease) in Ro	evenue Requ	uirement		Increase/(Decre	ease) in Revenue Ro	equirement	
Annual Re	venue Requi	rement Impa	ct	233,367	Annual Revenue	Requirement Impact		245,872

1,703,866 (1,470,499) ADIT Prorate for IRS Adjustment - Sch 12

Adjustment

1,795,168

(1,549,296)

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

Weighted Cost of Equity

Equity Return Tax RR

Adjustment

Required Rate of Return

RB Revenue Requirement Factor

Increase/(Decrease) in Revenue Requirement

ADIT Prorate for IRS Adjustment - Sch 11b

Annual Revenue Requirement Impact

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2022

5.36%

7.34%

2.16%

9.5020%

42,272

308,638

(266,366)

Annual Deferr	ed Tax Exper	nse	12,102,865		0		12,102,865	
	Days to Prorate	Prorate Factor	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction NOL	MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense
January	335	91.78%	1,008,572	925,676	-	-	1,008,572	925,676
February	307	84.11%	1,008,572	848,306	_	_	1,008,572	848,306
March	276	75.62%	1,008,572	762,646	_	_	1,008,572	762,646
April	246	67.40%	1,008,572	679,750	_	_	1,008,572	679,750
May	215	58.90%	1,008,572	594,090	_	-	1,008,572	594,090
June	185	50.68%	1,008,572	511,194	-	-	1,008,572	511,194
July	154	42.19%	1,008,572	425,535	-	-	1,008,572	425,535
August	123	33.70%	1,008,572	339,875	-	-	1,008,572	339,875
September	93	25.48%	1,008,572	256,979	-	-	1,008,572	256,979
October	62	16.99%	1,008,572	171,319	-	-	1,008,572	171,319
November	32	8.77%	1,008,572	88,423	-	-	1,008,572	88,423
December	1	0.27%	1,008,572	2,763	-	-	1,008,572	2,763
							Total	5,606,555
								(Increase)/
								decrease to
								accumulated
								deferred taxes
						ease) in Rate Base		
					Pro-Rate Me	ethod		(5,606,555)
					BOY/EOY	0		(6,051,432)
						d Deferred Taxes Adj		444,877
						te for IRS Adjustmer	nt - Sch 10b	3,248,155
					Adjustment			(2,803,278)
Capital Struc	ture - Last A	uthorized			Capital Structur	e - Proposed		
Composite Ta	x Rate			28.74%	Composite Tax R	Rate		28.74%
Weighted Cost	t of STD			0.07%	Weighted Cost of	f STD		
Weighted Cost				2.18%	Weighted Cost of			1.98%
Weighted Cost	t of Debt			2.25%	Weighted Cost of	f Debt		1.98%

4.83%

7.08%

1.95%

9.0282%

40,164

293,249

(253,085)

Weighted Cost of Equity

Equity Return Tax RR

Adjustment

Required Rate of Return

RB Revenue Requirement Factor

Annual Revenue Requirement Impact

Increase/(Decrease) in Revenue Requirement

ADIT Prorate for IRS Adjustment - Sch 12

Adjustment

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

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2023

317,723

								-0-0
Annual Defer	red Tax Exper	ise	(14,451,559)		0		-14,451,559	,
	Days to Prorate	Prorate Factor	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction Prorated Plant Deferred	MN Jurisdiction NOL	MN Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense
January	335	91.78%	(1,204,297)	(1,105,313)	-	-	(1,204,297)	(1,105,313)
February	307	84.11%	(1,204,297)	(1,012,929)	-	-	(1,204,297)	,
March	276	75.62%	(1,204,297)	(910,646)	-	-	(1,204,297)	, ,
April	246	67.40%	(1,204,297)	(811,663)	-	-	(1,204,297)	(811,663)
May	215	58.90%	(1,204,297)	(709,380)	-	-	(1,204,297)	(709,380)
June	185	50.68%	(1,204,297)	(610,397)	-	-	(1,204,297)	(610,397)
July	154	42.19%	(1,204,297)	(508,114)	-	-	(1,204,297)	(508,114)
August	123	33.70%	(1,204,297)	(405,831)	-	-	(1,204,297)	(405,831)
September	93	25.48%	(1,204,297)	(306,848)	-	-	(1,204,297)	(306,848)
October	62	16.99%	(1,204,297)	(204,565)	-	-	(1,204,297)	(204,565)
November	32	8.77%	(1,204,297)	(105,582)	-	-	(1,204,297)	(105,582)
December	1	0.27%	(1,204,297)	(3,299)	-	-	(1,204,297)	(3,299)
							Total	(6,694,569)
								(Increase)/ decrease to
								accumulated
					I (17)	\		deferred taxes
					Pro-Rate Me	ease) in Rate Base		((04 5(0
					BOY/EOY			6,694,569
						Average l Deferred Taxes Adj	water on t	7,225,780
						,		(531,210)
					Adjustment	te for IRS Adjustmer	it - Sen 10c	(3,878,495)
					Adjustinent			3,347,263
Capital Struc	ture - Last Au	uthorized			Capital Structur	e - Proposed		
Composite Ta	x Rate			28.74%	Composite Tax R	ate		28.74%
Weighted Cos				0.07%	Weighted Cost of			
Weighted Cos	t of LTD			2.18%	Weighted Cost of	ELTD		1.97%
Weighted Cos				2.25%	Weighted Cost of			1.97%
Weighted Cos				4.83%	Weighted Cost of			5.36%
Required Ra				7.08%	Required Rate of			7.33%
Equity Return				1.95%	Equity Return T			2.16%
RB Revenue I	Requirement F	actor		9.0282%	RB Revenue Req	uirement Factor		9.4920%
Increase/(D	ecrease) in Re	evenue Requ	irement		Increase/(Decre	ease) in Revenue R	equirement	
Annual R	Levenue Requir	ement Impac	t	(47,959)	Annual Revenue	Requirement Impact		(50,422)
ADIT Pr	orate for IRS	Adjustment - S	Sch 11c	(350,158)	ADIT Prora	te for IRS Adjustmer	nt - Sch 12	(368,145)

302,199

Adjustment

Including NOL Annual Deferred at Last Authorized Rate of Return Test Year Ending December 31, 2021 Docket No. E002/GR-20-723 Exhibit___(BCH-1) Schedule 19 Page 4 of 4

Prorate Adjustment Factor

		Prorated	Prorate
Days	Month	Days	Factor
3:	1 Jan	335	0.917808
28	8 Feb	307	0.841096
3:	1 Mar	276	0.756164
30	O Apr	246	0.673973
3:	1 May	215	0.589041
30) Jun	185	0.506849
3:	1 Jul	154	0.421918
3:	1 Aug	123	0.336986
30	O Sep	93	0.254795
3:	1 Oct	62	0.169863
30) Nov	32	0.087671
3:	1 Dec	1	0.002740
36	5		
Double Aver	age Prorate Fac	ctor	0.231621
BOY/EOY Ave	erage Factor		0.500000
Prorate Adju	stment Factor		0.268379

Removing Double Average from Prorate Factor

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

Cash Working Capital

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

Impact of Changes in Cash Working Capital Based on Last Authorized Capital Structure

		2021 Test Year *	2022 Plan Year *	2023 Plan Year *
Total Unadjusted CWC	a	(156,391)	(167,958)	(179,480)
CWC on Adjustments	f=b-a	13,064	14,245	14,978
Total Adjusted CWC	b	(143,326)	(153,713)	(164,502)
Return Calculation	g=f * e	925	1,009	1,060
Income Tax Deductions Income Tax Impact	h=f * (c + d) i=h * 28.74%	294 84	321 92	337 97
Income Deficiency	j=g - i	840	916	964
Tax Gross-Up Factor	k	1.403351	1.403351	1.403351
Total Impact	l=j * k	\$1,179	\$1,286	\$1,352
		Sch 11a Col 28	Sch 11b Col 28	Sch 11c Col 28
Amts in '000's				
Cap Structure Last Authorized				
		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	C .	0.07%	0.07%	0.07%
Long Term Debt	d	2.18%	2.18%	2.18%
Common Equity		4.83%	4.83%	4.83%
Required Rate of Return	е	7.08%	7.08%	7.08%

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

		2021 Test Year *	2022 Plan Year *	2023 Plan Year *
Total Unadjusted CWC	а	(156,391)	(167,958)	(179,480)
CWC on Adjustments	f=b-a	13,064	14,245	14,978
Total Adjusted CWC	b	(143,326)	(153,713)	(164,502)
Return Calculation	g=f * e	960	1,046	1,099
Income Tax Deductions	h=f * (c + d)	260	282	297
Income Tax Impact	i=h * 28.74%	75	81	85
Income Deficiency	j=g - i	886	965	1,014
Tax Gross-Up Factor	k	1.403351	1.403351	1.403351
Total Impact	l=j * k	\$1,243	\$1,354	\$1,423
Amts in '000's				
Cap Structure Proposed		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	С	0.01%	0.00%	0.00%
Long Term Debt	d	1.98%	1.98%	1.98%
Common Equity		5.36%	5.36%	5.36%
Required Rate of Return	е	7.35%	7.34%	7.34%

Northern States Power Company Electric Utility - State of Minnesota Net Operating Loss (NOL) Test Year Ending December 31, 2021 (\$000's) Docket No. E002/GR-20-723 Exhibit___(BCH-1) Schedule 20 2021-2023 MYRP Page 1 of 1

Impact of Unused/(Utilized) Tax	2019 Annual Report EOY	,	2020 Bridge EOY		2021 Test Year EOY	2022 Plan Year Annual Activity	2022 Plan Year EOY	2023 Plan Year Annual Activity	2023 Plan Year
Deductions on Rate Base	Balances	Amounts	Balances	Amounts	Balances	Amounts	Balances	Amounts	EOY Balances
1. Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
2. Deferred Tax Effect of Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
3. Unused/(Utilized) Credits State	0	0	0	0	0	0	0	0	0
4. Unused/(Utilized) Credits Federal	303,056	57,682	360,738	155,847	516,584	161,680	678,265	135,490	813,754
5. Accumulated Deferred Income Taxes (ADIT)	303,056	57,682	360,738	155,847	516,584	161,680	678,265	135,490	813,754

Impact of Unused/(Utilized) Tax Deductions on Revenue Requirements	2020 Bridge Year Utilization Adjustment	2021 Test Year Utilization Adjustment	2022 Plan Year Utilization Adjustment	2023 Plan Year Utilization Adjustment	Comment
6. Deferred Tax Asset BOY	0	0	0	0	Zero since compliance filing is based on current year activity
7. Deferred Tax Asset EOY	57,682	155,847	161,680	135,490	From Unused/(Utilized) columns on Line 4
8. Average Rate Base	28,841	77,923	80,840	67,745	(BOY + EOY)/2
9. Return Requirement	2,140	5,727	5,934	4,966	Rate Base * Req Rate of Return
10. RR Tax on Equity Return	624	1,685	1,748	1,465	(T/(1-T))*RB*Equity Return
11. Rate Base Revenue Requirement	2,764	7,412	7,681	6,430	Line 9 + Line 10
12. Deferred Tax	(57,682)	(155,847)	(161,680)	(135,490)	From Unused/(Utilized) columns on Line 5
13. Current Tax Rev Req 1	57,682	155,847	161,680	135,490	From Line 19
14. Annual Revenue Requirement Increase (Reduction)	2,764	7,412	7,681	6,430	Line 10+11+12
¹ Current Income Tax Rev Req Calculation					=
15. Utilized Deductions	-	-	-	-	Unused Annual Deductions
16. Deferred Taxes	(57,682)	(155,847)	(161,680)	(135,490)	Line 12
17. Unused State Tax Credits	-	-	-	-	From Unused/(Utilized) columns on Line 3
18. Unused Federal Tax Credits	57,682	155,847	161,680	135,490	From Unused/(Utilized) columns on Line 4
19. Current Income Tax Revenue Requirement	57,682	155,847	161,680	135,490	(T/(1-T))*(-Line 15+.79xLine16+Line17)+.79xLine 16+Line 17
Validation Section	2020	2021	2022	2023	
Total Annual Activity Revenue Requirements	2,764	7,412	7,681	6,430	
RR on beg balance	29,039	34,313	49,086	64,381	
Sec 199 Manufacture Production Deduction - Fed	-	-	-	-	
Section 199 Revenue Requirement		-		-	
Total NOL & Sec 199 for validation	31,802	41,725	56,767	70,811	
RIS COSS	31,802	41,725	56,767	70,811	
Difference	(0)	-	-	-	
Total Average Rate Base	28,841	135,605	294,369	442,954]
Weighted Cost of Capital	2020	2021	2022	2023	
Weighted Cost of Capital Active Rates and Ratios Version					
Active Rates and Ratios Version Cost of Short Term Debt	Proposed	Proposed	Proposed	Proposed	

Weighted Cost of Capital		2020	2021	2022	2023
Active Rates and Ratios Version		Proposed	Proposed	Proposed	Proposed
Cost of Short Term Debt		2.83%	1.00%	2.82%	2.21%
Cost of Long Term Debt		4.33%	4.22%	4.19%	4.17%
Cost of Common Equity		10.20%	10.20%	10.20%	10.20%
Ratio of Short Term Debt		0.23%	0.54%	0.16%	0.20%
Ratio of Long Term Debt		47.27%	46.96%	47.34%	47.30%
Ratio of Common Equity		52.50%	52.50%	52.50%	52.50%
Weighted Cost of STD		0.01%	0.01%		
Weighted Cost of LTD		2.05%	1.98%	1.98%	1.97%
Weighted Cost of Debt		2.06%	1.99%	1.98%	1.97%
Weighted Cost of Equity		5.36%	5.36%	5.36%	5.36%
Required Rate of Return		7.42%	7.35%	7.34%	7.33%
	Corp Composite Tax Rate	28.11%	28.11%	28.11%	28.11%
	MN Composite Tax Rate	28.74%	28.74%	28.74%	28.74%

Change in Cost of Capital

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

Change in Cost of Capital

	2021 Test Year	2022 Plan Year	2023 Plan Year	
Total Rate Base (\$000s)	9,950,576	10,267,755	10,656,235	a
Change	26,867	26,696	26,641	e=a * (d - c)
Tax Impact	(7,436)	(7,968)	(8,576)	f
	34,303	34,664	35,217	g=e+f
Tax Gross-Up Factor	1.403351	1.403351	1.403351	b
Total Impact	48,139	48,646	49,421	h=g * b
Cost of Capital Column BCH-1, Schedule 11	48,139	48,646	49,421	i
Difference	0	(0)	0	j = h - i
		()		,
Cap Structure Last Authorized in 15-826				
	Ratio	Cost	Weighted Cost	
Short Term Debt	1.69%	4.31%	0.07%	
Long Term Debt	45.81%	4.75%	2.18%	
Common Equity	52.50%	9.20%		
Required Rate of Return	100.00%		7.08% c	:
Cap Structure Proposed in Current Case - 2021 Test Year				
Sup otracture Proposed in Surrent Suse 2021 Fest Fear	Ratio	Cost	Weighted Cost	
Short Term Debt	0.54%	1.00%	0.01%	
Long Term Debt	46.96%	4.22%	1.98%	
Common Equity	52.50%	10.20%		
Required Rate of Return	100.00%	-	7.35%	1
Cap Structure Proposed in Current Case - 2022 PlanYear				
Cap structure i roposed in Current Case - 2022 i fant car	Ratio	Cost	Weighted Cost	
Short Term Debt	0.16%	2.82%	0.00%	
Long Term Debt	47.34%	4.19%	1.98%	
Common Equity	52.50%	10.20%	5.36%	
Required Rate of Return	100.00%	_	7.34%	i
Cap Structure Proposed in Current Case - 2023 Plan Year				
-	Ratio	Cost	Weighted Cost	
Short Term Debt	0.20%	2.21%	0.00%	
Long Term Debt	47.30%	4.17%	1.97%	
Common Equity	52.50%	10.20%	5.36%	
Required Rate of Return	100.00%		7.33%	i

Line N	NSDM 00 Complete Boucaus Beautique et la late	NSPM MN Electric Retail				
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023		
1	Composite Income Tax Rate					
2	State Tax Rate	9.80%	9.80%	9.80%		
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%		
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>		
5	Composite Tax Rate	28.74%	28.74%	28.74%		
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351		
7						
8	Weighted Cost of Capital					
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed		
10	Cost of Short Term Debt	1.00%	2.82%	2.21%		
11	Cost of Long Term Debt	4.22%	4.19%	4.17%		
12	Cost of Common Equity	10.20%	10.20%	10.20%		
13	Ratio of Short Term Debt	0.54%	0.16%	0.20%		
14	Ratio of Long Term Debt	46.96%	47.34%	47.30%		
15	Ratio of Common Equity	52.50%	52.50%	52.50%		
16	Weighted Cost of STD	0.01%				
17	Weighted Cost of LTD	1.98%	1.98%	1.97%		
18	Weighted Cost of Debt	1.99%	1.98%	1.97%		
19	Weighted Cost of Equity	<u>5.36%</u>	5.36%	5.36%		
20	Required Rate of Return	7.35%	7.34%	7.33%		
21						
22	Rate Base					
23	Plant Investment					
24	<u>Depreciation Reserve</u>	-	-	-		
25	Net Utility Plant					
26	CWIP					
27						
28	Accumulated Deferred Taxes					
29	DTA - NOL Average Balance					
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	=		
31	Total Accum Deferred Taxes					
32						
33	Cash Working Capital					
34	Materials and Supplies					
35	Fuel Inventory					
36	Non-plant Assets and Liabilities					
37	Customer Advances					
38	Customer Deposits					

Lina Ni-	NSPM MN Electric		: Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
39	Prepaids and Other			
40	Regulatory Amortizations	(2,079,263)	(708,581)	<u>-</u>
41	Total Other Rate Base Items	(2,079,263)	(708,581)	
42				
43	Total Rate Base	(2,079,263)	(708,581)	
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	-	_	_
49	Total Operating Revenues			
50				
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total			
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization	(2,101,202)	(2,101,202)	

NSPM OD Complete Revenue Requirements by Jurisdiction, Syris Dec - 2021 Dec - 2022 Dec - 2023 77	Line N-	NSDM 00 Complete Boyonus Bossissoments by Jurisdiction Time	NSPM MN Electric Retail				
Taxes: Taxes:	Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023		
Property Taxes	77						
ITC Amortization	78	<u>Taxes:</u>					
B1	79	Property Taxes					
Deferred Taxes - NOL	80	ITC Amortization					
Less State Tax Credits deferred	81	Deferred Taxes					
	82	Deferred Taxes - NOL					
BS	83	Less State Tax Credits deferred					
86 Payroll & Other Taxes 87 Total Taxes Other Than Income 88 Income Before Taxes 90 Total Operating Revenues 91 less: Total Operating Expenses 92 Book Depreciation 93 Amortization (2,101,202) (2,101,202) 94 Taxes Other than Income 2,101,202 2,101,202 95 Total Before Tax Book Income 2,101,202 2,101,202 96 Tax Additions 2,101,202 2,101,202 98 Book Depreciation 99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) Nuclear Outage Accounting 102 Avoided Tax Interest 2 2 103 Other Book Additions 5 5 105 Total Tax Additions 5 5 105 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1,99% 1,98% 1,97% 109 Debt Interest Expense (41,377) (14,030)	84	Less Federal Tax Credits deferred					
87 Total Taxes Other Than Income 88 89 Income Before Taxes 90 Total Operating Revenues 91 less: Total Operating Expenses 92 Book Depreciation 93 Amortization (2,101,202) (2,101,202) 94 Taxes Other than Income 2,101,202 2,101,202 95 Total Before Tax Book Income 2,101,202 2,101,202 96 Tax Additions 2,2101,202 2,101,202 97 Tax Additions 2,2101,202 2,101,202 98 Book Depreciation 2,101,202 2,101,202 99 Deferred Income Taxes and ITC 2,101,202 2,101,202 101 Nuclear Fuel Burn (ex. D&D) 2,101,202 2,101,202 2,101,202 101 Nuclear Fuel Burn (ex. D&D) 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 2,101,202 <t< td=""><td>85</td><td>Deferred Income Tax & ITC</td><td></td><td></td><td></td></t<>	85	Deferred Income Tax & ITC					
	86	Payroll & Other Taxes					
	87	Total Taxes Other Than Income					
Total Operating Revenues Sess: Total Operating Expenses Sess: Total Operating Expenses Sess: Total Operating Expenses September	88						
91 less: Total Operating Expenses 92 Book Depreciation 93 Amortization (2,101,202) (2,101,202) (2,101,202) 94 Taxes Other than Income 2,101,202 2,101,202 96 97 Tax Additions 7 7 7 7 7 7 7 7 7	89	Income Before Taxes					
92 Book Depreciation (2,101,202) (2,101,202) 93 Amortization (2,101,202) (2,101,202) 94 Taxes Other than Income 0 0 95 Total Before Tax Book Income 2,101,202 2,101,202 96 7 Tax Additions 2,101,202 2,101,202 97 Tax Additions 2,201,202 2,101,202 98 Book Depreciation 2,101,202 2,101,202 99 Deferred Income Taxes and ITC 2,101,202 2,101,202 100 Nuclear Fuel Burn (ex. D&D) 2,101,202 2,101,202 101 Nuclear Outage Accounting 2,101,202 2,101,202 102 Avoided Tax Interest 2,101,202 2,101,202 103 Other Book Additions 2,101,202 2,101,202 104 Total Tax Additions 2,101,202 2,101,202 105 Total Tax Additions 2,101,202 2,101,202 105 Total Tax Additions 2,20,20 2,00 105 Total Tax Additions 2,20,20 2,00 106 Tax Deductions	90	Total Operating Revenues					
93 Amortization (2,101,202) (2,101,202) -	91	less: Total Operating Expenses					
94 Taxes Other than Income 2,101,202 2,101,202 95 Total Before Tax Book Income 2,101,202 2,101,202 96 3,101,202 2,101,202 2,101,202 97 Tax Additions 3,101,202 <td>92</td> <td>Book Depreciation</td> <td></td> <td></td> <td></td>	92	Book Depreciation					
95 Total Before Tax Book Income 2,101,202 2,101,202 96 Tax Additions 97 Tax Additions Tax Additions 98 Book Depreciation Book Depreciation 99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) Tax Depreciation and Removals 101 Nuclear Outage Accounting Tax Depreciation and Removals 103 Other Book Additions Tax Deductions 105 Total Tax Additions Total Rate Base (2,079,263) (708,581) 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,337) (14,030) 110 Nuclear Outage Accounting Tax Depreciation and Removals 111 Tax Depreciation and Removals Interest Expense 0 0 0 0 0 113 Other Tax / Book Timing Differences <th< td=""><td>93</td><td>Amortization</td><td>(2,101,202)</td><td>(2,101,202)</td><td></td></th<>	93	Amortization	(2,101,202)	(2,101,202)			
Tax Additions 98 Book Depreciation 99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions	94	Taxes Other than Income	-	_	-		
Tax Additions 98 Book Depreciation 99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 105 Total Tax Additions 106 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0 0	95	Total Before Tax Book Income	2,101,202	2,101,202			
98 Book Depreciation 99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 105 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0 0	96						
99 Deferred Income Taxes and ITC 100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 105 Interest Expense 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting Interest Expense Interest Expense 111 Tax Depreciation and Removals Interest Expense Interest Expense Interest Expense 111 Tax Depreciation and Removals Interest Expense Interest Expense Interest Expense 111 Tax Depreciation and Removals Interest Expense Interest Expense Interest Expense 112 NOL Utilized / (Generated) Interest Expense Interest Expense Interest Expense	97	Tax Additions					
100 Nuclear Fuel Burn (ex. D&D) 101 Nuclear Outage Accounting 102 Avoided Tax Interest 103 Other Book Additions 104 Total Tax Additions 105 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0 0	98	Book Depreciation					
Nuclear Outage Accounting Avoided Tax Interest Other Book Additions Total Tax Additions Tax Deductions Total Rate Base (2,079,263) (708,581) Weighted Cost of Debt Weighted Cost of Debt Nuclear Outage Accounting Nuclear Outage Accounting Tax Depreciation and Removals NOL Utilized / (Generated) Other Tax / Book Timing Differences Nound Tax Interest Expense (41,377) (14,030) Other Tax / Book Timing Differences O O O	99	Deferred Income Taxes and ITC					
102 Avoided Tax Interest 103 Other Book Additions	100	Nuclear Fuel Burn (ex. D&D)					
103 Other Book Additions 104 Total Tax Additions 105 Image: Tax Deductions of Tax Deductions of Total Rate Base of T	101	Nuclear Outage Accounting					
104 Total Tax Additions 105 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0 0	102	Avoided Tax Interest					
105 106 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	103	Other Book Additions	=	-	=		
106 Tax Deductions 107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	104	Total Tax Additions					
107 Total Rate Base (2,079,263) (708,581) 108 Weighted Cost of Debt 1.99% 1.98% 1.97% 109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	105						
108Weighted Cost of Debt1.99%1.98%1.97%109Debt Interest Expense(41,377)(14,030)110Nuclear Outage Accounting111Tax Depreciation and Removals112NOL Utilized / (Generated)113Other Tax / Book Timing Differences000	106	<u>Tax Deductions</u>					
109 Debt Interest Expense (41,377) (14,030) 110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	107	Total Rate Base	(2,079,263)	(708,581)			
110 Nuclear Outage Accounting 111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	108	Weighted Cost of Debt	1.99%	1.98%	<u>1.97%</u>		
111 Tax Depreciation and Removals 112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences 0 0 0	109	Debt Interest Expense	(41,377)	(14,030)			
112 NOL Utilized / (Generated) 113 Other Tax / Book Timing Differences O O O	110	Nuclear Outage Accounting					
113 Other Tax / Book Timing Differences 0 0 0	111	Tax Depreciation and Removals					
	112	NOL Utilized / (Generated)					
114 Total Tax Deductions (41,377) (14,030)	113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>		
	114	Total Tax Deductions	(41,377)	(14,030)			

Lina Na	NSDM 00 Complete Personal Pers	NSPM	NSPM MN Electric Retail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	
115					
116	State Taxes				
117	State Taxable Income	2,142,580	2,115,232		
118	State Income Tax Rate	9.80%	9.80%	9.80%	
119	State Taxes before Credits	209,973	207,293		
120	Less State Tax Credits applied	-	-	_	
121	Total State Income Taxes	209,973	207,293		
122					
123	Federal Taxes				
124	Federal Sec 199 Production Deduction				
125	Federal Taxable Income	1,932,607	1,907,939		
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	
127	Federal Tax before Credits	405,847	400,667		
128	Less Federal Tax Credits	-	-	_	
129	Total Federal Income Taxes	405,847	400,667		
130					
131	Total Taxes				
132	Total Taxes Other than Income				
133	Total Federal and State Income Taxes	615,820	607,960	0	
134	Total Taxes	615,820	607,960		
135					
136	Total Operating Revenues				
137	Total Expenses	(1,485,382)	(1,493,242)		
138					
139	AFDC Debt				
140	AFDC Equity				
141					
142	Net Income	1,485,382	1,493,242		
143					
144	Rate of Return (ROR)				
145	Total Operating Income	1,485,382	1,493,242		
146	<u>Total Rate Base</u>	(2,079,263)	(708,581)	_	
147	ROR (Operating Income / Rate Base)	(71.44%)	(210.74%)		
148					
149	Return on Equity (ROE)				
150	Net Operating Income	1,485,382	1,493,242		
151	Debt Interest (Rate Base * Weighted Cost of Debt)	41,377	14,030		
152	Earnings Available for Common	1,526,759	1,507,272		

Line No	NCDM 00 Complete Devenue Deguirements by Jurisdiction Fure	NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	
153	Equity Rate Base (Rate Base * Equity Ratio)	(1,091,613)	(372,005)	_	
154	ROE (earnings for Common / Equity)	(139.86%)	(405.18%)		
155					
156	Revenue Deficiency				
157	Required Operating Income (Rate Base * Required Return)	(152,826)	(52,010)		
158	Net Operating Income	1,485,382	1,493,242		
159	Operating Income Deficiency	(1,638,208)	(1,545,252)		
160					
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(2,298,981)	(2,168,531)		
163					
164	Total Revenue Requirements				
165	Total Retail Revenues				
166	Revenue Deficiency	(2,298,981)	(2,168,531)	_	
167	Total Revenue Requirements	(2,298,981)	(2,168,531)		
168					

		Total			NSPM MN Electric Retail			
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	
1	Composite Income Tax Rate							
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
4	Federal Effective Tax Rate	18.94%	18.94%	18.94%	18.94%	18.94%	18.94%	
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351	
7								
8	Weighted Cost of Capital							
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	
10	Cost of Short Term Debt	1.00%	2.82%	2.21%	1.00%	2.82%	2.21%	
11	Cost of Long Term Debt	4.22%	4.19%	4.17%	4.22%	4.19%	4.17%	
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%	
13	Ratio of Short Term Debt	0.54%	0.16%	0.20%	0.54%	0.16%	0.20%	
14	Ratio of Long Term Debt	46.96%	47.34%	47.30%	46.96%	47.34%	47.30%	
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
16	Weighted Cost of STD	0.01%			0.01%			
17	Weighted Cost of LTD	1.98%	1.98%	1.97%	1.98%	1.98%	1.97%	
18	Weighted Cost of Debt	1.99%	1.98%	1.97%	1.99%	1.98%	1.97%	
19	Weighted Cost of Equity	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	
20	Required Rate of Return	7.35%	7.34%	7.33%	7.35%	7.34%	7.33%	
21								
22	Rate Base							
23	Plant Investment							
24	<u>Depreciation Reserve</u>	(965,496)	(2,896,489)	(4,827,482)	(828,756)	(2,486,268)	(4,143,781)	
25	Net Utility Plant	965,496	2,896,489	4,827,482	828,756	2,486,268	4,143,781	
26	CWIP							
27								
28	Accumulated Deferred Taxes	271,397	814,192	1,356,986	232,959	698,876	1,164,793	
29	DTA - NOL Average Balance							
30	DTA - Federal Tax Credit Average Balance	=	<u>-</u>	=	<u>-</u>	_	=	
31	Total Accum Deferred Taxes	271,397	814,192	1,356,986	232,959	698,876	1,164,793	
32								
33	Cash Working Capital							
34	Materials and Supplies							
35	Fuel Inventory							
36	Non-plant Assets and Liabilities							
37	Customer Advances							
38	Customer Deposits							
39	Prepaids and Other							
40	Regulatory Amortizations	=	<u>-</u>	=	<u>-</u>	_	=	
41	Total Other Rate Base Items							
42		_,						
43	Total Rate Base	694,099	2,082,298	3,470,496	595,798	1,787,393	2,978,988	
44								
45	Operating Revenues							
46	Retail							
47	Interdepartmental							
48	Other Operating Rev - Non-Retail	<u>7,573</u>	<u>7,042</u>	6,513	<u>6,588</u>	6,127	<u>5,666</u>	
49	Total Operating Revenues	7,573	7,042	6,513	6,588	6,127	5,666	
50	•							
51	Expenses							

		Total		NSPM MN Electric Retail		Retail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses						
74							
75	Depreciation	(1,930,993)	(1,930,993)	(1,930,993)	(1,657,512)	(1,657,512)	(1,657,512)
76	Amortization						
77							
78	Taxes:						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	542,794	542,794	542,794	465,917	465,917	465,917
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC	542,794	542,794	542,794	465,917	465,917	465,917
86	Payroll & Other Taxes						
87	Total Taxes Other Than Income	542,794	542,794	542,794	465,917	465,917	465,917
88							
89	Income Before Taxes						
90	Total Operating Revenues	7,573	7,042	6,513	6,588	6,127	5,666
91	less: Total Operating Expenses						
92	Book Depreciation	(1,930,993)	(1,930,993)	(1,930,993)	(1,657,512)	(1,657,512)	(1,657,512)
93	Amortization						
94	<u>Taxes Other than Income</u>	<u>542,794</u>	542,794	542,794	465,917	465,917	465,917
95	Total Before Tax Book Income	1,395,771	1,395,241	1,394,712	1,198,183	1,197,722	1,197,261
96							
97	Tax Additions						
98	Book Depreciation	(1,930,993)	(1,930,993)	(1,930,993)	(1,657,512)	(1,657,512)	(1,657,512)
99	Deferred Income Taxes and ITC	542,794	542,794	542,794	465,917	465,917	465,917
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						

	Г		Total			NSPM MN Electric Retail		
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	
103	Other Book Additions	Dec - 2021			2021			
104	Total Tax Additions	(1,388,199)	(1,388,199)	(1,388,199)	(1,191,595)	(1,191,595)	(1,191,595)	
105		(1,000,100)	(1)000,100,	(1)300)1337	(1)131)333)	(2)232)333)	(1)131)333)	
106	Tax Deductions							
107	Total Rate Base	694,099	2,082,298	3,470,496	595,798	1,787,393	2,978,988	
108	Weighted Cost of Debt	1.99%	1.98%	1.97%	1.99%	1.98%	1.97%	
109	Debt Interest Expense	13,813	41,229	68,369	11,856	35,390	58,686	
110	Nuclear Outage Accounting							
111	Tax Depreciation and Removals							
112	NOL Utilized / (Generated)							
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
114	Total Tax Deductions	13,813	41,229	68,369	11,856	35,390	58,686	
115								
116	State Taxes							
117	State Taxable Income	(6,240)	(34,187)	(61,856)	(5,268)	(29,264)	(53,020)	
118	State Income Tax Rate	<u>9.80%</u>	9.80%	9.80%	9.80%	9.80%	9.80%	
119	State Taxes before Credits	(612)	(3,350)	(6,062)	(516)	(2,868)	(5,196)	
120	Less State Tax Credits applied	-	-	-	-	-	-	
121	Total State Income Taxes	(612)	(3,350)	(6,062)	(516)	(2,868)	(5,196)	
122								
123	Federal Taxes							
124	Federal Sec 199 Production Deduction							
125	Federal Taxable Income	(5,628)	(30,837)	(55,794)	(4,752)	(26,396)	(47,824)	
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
127	Federal Tax before Credits	(1,182)	(6,476)	(11,717)	(998)	(5,543)	(10,043)	
128	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-	
129	Total Federal Income Taxes	(1,182)	(6,476)	(11,717)	(998)	(5,543)	(10,043)	
130								
131	Total Taxes							
132	Total Taxes Other than Income	542,794	542,794	542,794	465,917	465,917	465,917	
133	Total Federal and State Income Taxes	(1,793)	(9,826)	(17,779)	(1,514)	(8,411)	(15,239)	
134	Total Taxes	541,001	532,968	525,016	464,403	457,506	450,678	
135								
136	Total Operating Revenues	7,573	7,042	6,513	6,588	6,127	5,666	
137	Total Expenses	(1,389,992)	(1,398,025)	(1,405,977)	(1,193,109)	(1,200,006)	(1,206,834)	
138								
139	AFDC Debt							
140	AFDC Equity							
141								
142	Net Income	1,397,565	1,405,067	1,412,490	1,199,697	1,206,133	1,212,500	
143								
144	Rate of Return (ROR)							
145	Total Operating Income	1,397,565	1,405,067	1,412,490	1,199,697	1,206,133	1,212,500	
146	Total Rate Base	<u>694,099</u>	2,082,298	3,470,496	<u>595,798</u>	1,787,393	2,978,988	
147	ROR (Operating Income / Rate Base)	201.35%	67.48%	40.70%	201.36%	67.48%	40.70%	
148								
149	Return on Equity (ROE)	4 00=	4 40=	4 440	4 400	4 200 :	4 2 4 2 = = :	
150	Net Operating Income	1,397,565	1,405,067	1,412,490	1,199,697	1,206,133	1,212,500	
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(13,813)	(41,229)	(68,369)	(11,856)	(35,390)	(58,686)	
152	Earnings Available for Common	1,383,752	1,363,837	1,344,121	1,187,841	1,170,742	1,153,814	
153	Equity Rate Base (Rate Base * Equity Ratio)	<u>364,402</u>	<u>1,093,206</u>	<u>1,822,011</u>	<u>312,794</u>	<u>938,381</u>	<u>1,563,969</u>	

Line No	ine No. NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Total		NSPM MN Electric Retail		
Line No.			Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
154	ROE (earnings for Common / Equity)	379.73%	124.76%	73.77%	379.75%	124.76%	73.77%
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)		152,841	254,387	43,791	131,195	218,360
158	Net Operating Income		1,405,067	1,412,490	1,199,697	1,206,133	1,212,500
159	Operating Income Deficiency		(1,252,226)	(1,158,103)	(1,155,906)	(1,074,938)	(994,140)
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(1,889,680)	(1,757,313)	(1,625,225)	(1,622,142)	(1,508,516)	(1,395,128)
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	(1,889,680)	(1,757,313)	(1,625,225)	(1,622,142)	(1,508,516)	(1,395,128)
167	Total Revenue Requirements	(1,889,680)	(1,757,313)	(1,625,225)	(1,622,142)	(1,508,516)	(1,395,128)
168							

Environmental LTI Interim Adjustment Reversal of Environmental LTI adjustment WP-A29

Total NSPM E&G Environmental Long Term Incentive Awards

	2021	2022	2023
NSPM Direct Assigned	106,750	110,338	115,855
Nuclear	363,725	326,860	278,051
XES	2,120,857	2,249,320	2,305,810
Total	2,591,332	2,686,518	2,699,716

NSPM Utility Allocation_

	Electric	Gas	Total
NSPM Direct Assigned	93.6423%	6.3577%	100.0000%
Nuclear	100%	0%	100.0000%
XES	93.6423%	6.3577%	100.0000%

Total NSPM ELECTRIC Environmental LTI

	2021	2022	2023
NSPM Direct Assigned	99,963	103,323	108,489
Nuclear	363,725	326,860	278,051
XES	1,986,019	2,106,315	2,159,213
Total	2,449,707	2,536,498	2,545,754

NSPM Electric Jurisdictional Allocators

	MN Jur Elec Alloc	I/A Allocator
NSPM Direct Assigned	87.0750%	100.0000%
Nuclear	86.9972%	83.8210%
XES	87.0750%	100.0000%

Total MINNESOTA JUR ELECTRIC Environmental LTI

	2021	2022	2023
NSPM Direct Assigned	87,043	89,969	94,467
Nuclear	316,431	284,359	241,897
XES	1,729,326	1,834,073	1,880,135
Total	2,132,800	2,208,401	2,216,499
Interim Adjustment	(2,132,800)	(2,208,401)	(2,216,499)

Interim Annual AIP over Cap - 20% to 15%

	2021 Te	est Year	st Year 2022 Plan Year		2023 PI	an Year
	Excess of 15%	Excess of 20%	Excess of 15%	Excess of 20%	Excess of 15%	Excess of 20%
	Base Salary	Base Salary	Base Salary	Base Salary	Base Salary	Base Salary
Total Xcel Energy	10,234,950	6,784,766	10,541,954	6,988,304	10,858,229	7,197,954
NSPM Total*	3,867,761	2,364,817	3,983,776	2,435,758	4,103,298	2,508,832
NSPM Electric	3,623,791	2,193,957	3,732,488	2,259,772	3,844,471	2,327,566
Minnesota Jurisdiction Electric	2,971,377	1,827,992	3,060,505	1,882,829	3,152,327	1,939,315
AIP over Cap Adjustment		(1,827,992)		(1,882,829)		(1,939,315)
			BCH-1, Sche	edule 12, row 32,	columns 5-7	
Additional amount removed in Interim Rates		(1,143,385)		(1,177,676)		(1,213,012)

Interim Annual AIP over Cap - 20% to 15%

MED - Record Type Validation	NSPM MN Electric Retail			
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
<u>Expenses</u>				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	(1,143,385)	(1,177,676)	(1,213,012)	
Total Operating Expenses	(1,143,385)	(1,177,676)	(1,213,012)	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	328,632	338,488	348,644	
Total Taxes	328,632	338,488	348,644	
Total Operating Revenues				
Total Expenses	(814,753)	(839,188)	(864,368)	
Total Expenses	(014)750)	(003)100)	(501)500)	
Net Income	814,753	839,188	864,368	
	•	•	·	
Rate of Return (ROR)				
Total Operating Income	814,753	839,188	864,368	
Total Rate Base	,	, , , , ,	,	
ROR (Operating Income / Rate Base)	-	-	-	
Return on Equity (ROE)				
Net Operating Income	814,753	839,188	864,368	
Debt Interest (Rate Base * Weighted Cost of Debt)	014,733	055,100	004,300	
Earnings Available for Common	814,753	839,188	864,368	
Equity Rate Base (Rate Base * Equity Ratio)	814,733	859,188	804,308	
ROE (earnings for Common / Equity)	-	-	-	
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	814,753	839,188	864,368	
Operating Income Deficiency	(814,753)	(839,188)	(864,368)	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	(1,143,385)	(1,177,676)	(1,213,012)	

Time-Based LTI Interim Adjustment Reversal of Time-Based LTI adjustment WP-A31

Total NSPM E&G Time-Based Long Term Incentive Awards

	2021	2022	2023	-
NSPM Direct Assigned	71,166	73,558	77,236	
Nuclear	243,773	217,907	185,367	
XES	1,305,327	1,444,978	1,537,206	\ast XES already allocated to NSPM
Total	1,620,266	1,736,443	1,799,810	

NSPM Utility Allocation

	Electric	Gas	Total	
NSPM Direct Assigned	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator
Nuclear	100%	0%	100.0000%	* Direct to NSPM Electric
XES	93.6423%	6.3577%	100.0000%	* use Corporate 3-Factor allocator

Total NSPM ELECTRIC Time-Based LTI

	2021	2022	2023
NSPM Direct Assigned	66,641	68,881	72,326
Nuclear	243,773	217,907	185,367
XES	1,222,338	1,353,110	1,439,475
Total	1,532,752	1,639,899	1,697,168

NSPM Electric Jurisdictional Allocators

	MN Jur Elec Alloc	I/A Allocator
NSPM Direct Assigned	87.0750%	100.0000%
Nuclear	86.9972%	83.8210%
XES	87.0750%	100.0000%

Total MINNESOTA JUR ELECTRIC Time-Based LTI

	2021	2022	2023	
NSPM Direct Assigned	58,028	59,978	62,977	
Nuclear	212,075	189,573	161,264	
XES	1,064,351	1,178,221	1,253,423	
Total	1,334,455	1,427,772	1,477,665	* Final MN Electric Adjustment
Interim Adjustment	(1,334,455)	(1,427,772)	(1,477,665)	

1: 1:-	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
Line No.		Dec - 2021	Dec - 2022	Dec - 2023
1 <u>C</u>	Composite Income Tax Rate			
2 St	tate Tax Rate	9.80%	9.80%	9.80%
3 F	ederal Statuatory Tax Rate	21.00%	21.00%	21.00%
4 <u>F</u>	ederal Effective Tax Rate	<u>18.94%</u>	18.94%	<u>18.94%</u>
5 C	Composite Tax Rate	28.74%	28.74%	28.74%
6 R	evenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8 <u>w</u>	Veighted Cost of Capital			
9 A	active Rates and Ratios Version	Proposed	Proposed	Proposed
10 C	ost of Short Term Debt	1.00%	2.82%	2.21%
11 C	ost of Long Term Debt	4.22%	4.19%	4.17%
12 C	Cost of Common Equity	10.20%	10.20%	10.20%
13 R	atio of Short Term Debt	0.54%	0.16%	0.20%
14 R	atio of Long Term Debt	46.96%	47.34%	47.30%
15 R	atio of Common Equity	52.50%	52.50%	52.50%
16 W	Veighted Cost of STD	0.01%		
17 W	Veighted Cost of LTD	1.98%	1.98%	1.97%
18 W	Veighted Cost of Debt	1.99%	1.98%	1.97%
19 <u>W</u>	Veighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	5.36%
20 R	Required Rate of Return	7.35%	7.34%	7.33%
21				
22 <u>R</u>	ate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25 N	let Utility Plant			
26 C	WIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	<u>-</u>	<u>-</u>	<u>-</u>
31 T	otal Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepaids and Other			

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
40	Regulatory Amortizations	<u>-</u>	<u>-</u>	<u>-</u>
41	Total Other Rate Base Items			
42				
43	Total Rate Base			
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	-	-	_
49	Total Operating Revenues			
50				
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total			
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	Production - Purchased Demand	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization	(5,649,338)	(5,649,338)	(5,649,338)
77				

Line No	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
Line No.		Dec - 2021	Dec - 2022	Dec - 2023
78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income			
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	(5,649,338)	(5,649,338)	(5,649,338)
94	Taxes Other than Income	=	=	=
95	Total Before Tax Book Income	5,649,338	5,649,338	5,649,338
96				
97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	=	=	=
104	Total Tax Additions			
105				
106	<u>Tax Deductions</u>			
107	Total Rate Base			
108	Weighted Cost of Debt	<u>1.99%</u>	1.98%	<u>1.97%</u>
109	Debt Interest Expense			
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions			
115				

Line No	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
Line No.		Dec - 2021	Dec - 2022	Dec - 2023
116	State Taxes			
117	State Taxable Income	5,649,338	5,649,338	5,649,338
118	State Income Tax Rate	9.80%	9.80%	<u>9.80%</u>
119	State Taxes before Credits	553,635	553,635	553,635
120	Less State Tax Credits applied	-	-	-
121	Total State Income Taxes	553,635	553,635	553,635
122				
123	<u>Federal Taxes</u>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	5,095,702	5,095,702	5,095,702
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	1,070,098	1,070,098	1,070,098
128	Less Federal Tax Credits	_	_	-
129	Total Federal Income Taxes	1,070,098	1,070,098	1,070,098
130				
131	Total Taxes			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	1,623,733	1,623,733	1,623,733
134	Total Taxes	1,623,733	1,623,733	1,623,733
135				
136	Total Operating Revenues			
137	Total Expenses	(4,025,605)	(4,025,605)	(4,025,605)
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	4,025,605	4,025,605	4,025,605
143				
144	Rate of Return (ROR)			
145	Total Operating Income	4,025,605	4,025,605	4,025,605
146	<u>Total Rate Base</u>	_	_	-
147	ROR (Operating Income / Rate Base)			
148				
149	Return on Equity (ROE)			
150	Net Operating Income	4,025,605	4,025,605	4,025,605
151	Debt Interest (Rate Base * Weighted Cost of Debt)			
152	Earnings Available for Common	4,025,605	4,025,605	4,025,605
153	Equity Rate Base (Rate Base * Equity Ratio)	-	-	-

Pension Deferred Amortization - Interim Adjustment

Line No.	NISDM 00 Complete Revenue Requirements by Jurisdiction Furs	NSPM MN Electric Retail					
LINE NO.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023			
154	ROE (earnings for Common / Equity)						
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)						
158	Net Operating Income	4,025,605	4,025,605	4,025,605			
159	Operating Income Deficiency	(4,025,605)	(4,025,605)	(4,025,605)			
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(5,649,338)	(5,649,338)	(5,649,338)			
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	(5,649,338)	(5,649,338)	(5,649,338)			
167	Total Revenue Requirements	(5,649,338)	(5,649,338)	(5,649,338)			
168							

Line No	NCDM 00 Complete Develope Providence to be builded.	NSPN	/I MN Electric R	etail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	1.00%	2.82%	2.21%
11	Cost of Long Term Debt	4.22%	4.19%	4.17%
12	Cost of Common Equity	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.54%	0.16%	0.20%
14	Ratio of Long Term Debt	46.96%	47.34%	47.30%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%		
17	Weighted Cost of LTD	1.98%	1.98%	1.97%
18	Weighted Cost of Debt	1.99%	1.98%	1.97%
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	Required Rate of Return	7.35%	7.34%	7.33%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes	(8,580,488)	(8,619,056)	(8,505,183)
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	<u>-</u>
31	Total Accum Deferred Taxes	(8,580,488)	(8,619,056)	(8,505,183)
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities	(30,525,550)	(30,662,759)	(30,257,647)
37	Customer Advances			
38	Customer Deposits			

Line N	NCDM 00 Countlete Brown B	NSPN	и MN Electric Re	etail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
39	Prepaids and Other			
40	Regulatory Amortizations	<u>-</u>	_	=
41	Total Other Rate Base Items	(30,525,550)	(30,662,759)	(30,257,647)
42				
43	Total Rate Base	(21,945,062)	(22,043,703)	(21,752,464)
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	Other Operating Rev - Non-Retail	-	=	=
49	Total Operating Revenues			
50				
51	<u>Expenses</u>			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total			
58	Production - Fixed			
59	Production - Fixed IA Investment			
60	Production - Fixed IA O&M			
61	Production - Variable			
62	Production - Variable IA O&M			
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total			
65	Regional Markets			
66	Transmission IA			
67	Transmission			
68	Distribution			
69	Customer Accounting			
70	Customer Service & Information			
71	Sales, Econ Dvlp & Other			
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization			

Line No	ne No. NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPN	и MN Electric R	etail
LINE NO.	Norm - 00 Complete nevenue nequirements by Jurisdiction, Syrs	Dec - 2021	Dec - 2022	Dec - 2023
77				
78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes	(144,421)	67,284	160,464
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC	(144,421)	67,284	160,464
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income	(144,421)	67,284	160,464
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization			
94	Taxes Other than Income	(144,421)	<u>67,284</u>	<u>160,464</u>
95	Total Before Tax Book Income	144,421	(67,284)	(160,464)
96				
97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC	(144,421)	67,284	160,464
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	Other Book Additions	_	_	_
104	Total Tax Additions	(144,421)	67,284	160,464
105				
106	<u>Tax Deductions</u>			
107	Total Rate Base	(21,945,062)	(22,043,703)	(21,752,464)
108	Weighted Cost of Debt	1.99%	<u>1.98%</u>	1.97%
109	Debt Interest Expense	(436,707)	(436,465)	(428,524)
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	Other Tax / Book Timing Differences	(513,784)	239,366	<u>570,858</u>
114	Total Tax Deductions	(950,491)	(197,099)	142,334

		NSPN	etail	
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023
115				
116	State Taxes			
117	State Taxable Income	950,491	197,099	(142,334)
118	State Income Tax Rate	9.80%	9.80%	9.80%
119	State Taxes before Credits	93,148	19,316	(13,949)
120	Less State Tax Credits applied	-	-	-
121	Total State Income Taxes	93,148	19,316	(13,949)
122				
123	Federal Taxes			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	857,343	177,784	(128,386)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%
127	Federal Tax before Credits	180,042	37,335	(26,961)
128	Less Federal Tax Credits	-	=	_
129	Total Federal Income Taxes	180,042	37,335	(26,961)
130				
131	Total Taxes			
132	Total Taxes Other than Income	(144,421)	67,284	160,464
133	Total Federal and State Income Taxes	273,190	56,650	(40,910)
134	Total Taxes	128,769	123,934	119,554
135				
136	Total Operating Revenues			
137	Total Expenses	128,769	123,934	119,554
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	Net Income	(128,769)	(123,934)	(119,554)
143				
144	Rate of Return (ROR)			
145	Total Operating Income	(128,769)	(123,934)	(119,554)
146	<u>Total Rate Base</u>	(21,945,062)	(22,043,703)	(21,752,464)
147	ROR (Operating Income / Rate Base)	0.59%	0.56%	0.55%
148				
149	Return on Equity (ROE)			
150	Net Operating Income	(128,769)	(123,934)	(119,554)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	436,707	436,465	428,524
152	Earnings Available for Common	307,937	312,531	308,970

Lina Na	NSDM 00 Complete Revenue Requirements by Jurisdiction Fire	NSPM MN Electric Retail					
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023			
153	Equity Rate Base (Rate Base * Equity Ratio)	(11,521,158)	(11,572,944)	(11,420,044)			
154	ROE (earnings for Common / Equity)	(2.67%)	(2.70%)	(2.71%)			
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)	(1,612,962)	(1,618,008)	(1,594,456)			
158	Net Operating Income	(128,769)	(123,934)	(119,554)			
159	Operating Income Deficiency	(1,484,193)	(1,494,074)	(1,474,902)			
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351			
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(2,082,843)	(2,096,710)	(2,069,805)			
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	(2,082,843)	(2,096,710)	(2,069,805)			
167	Total Revenue Requirements	(2,082,843)	(2,096,710)	(2,069,805)			
168							

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

Prairie Island Tribal Payment Allocation Interim

Record Type	Aggount	NSPM MN Electric Retail NSPM ND Electric Retail		Retail	NSPM SD Electric Retail						
Record Type	Account	Jurisdictional Allocator	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
Base OM	52400-Nuclear Power Misc Exp	NSPM EDirectMN	2,500,000	2,500,000	2,500,000						
* Base OM data allocates all PI Tribal Payments	to MN Jurisdiction										
NSPM-PI Tribal Settlement Pmt Interim Adj	52400-Nuclear Power Misc Exp	NSPM EDirectMN	(2,500,000)	(2,500,000)	(2,500,000)						
NSPM-PI Tribal Settlement Pmt Interim Adj	52400-Nuclear Power Misc Exp	NSPM EDemandProd	2,174,930	2,174,930	2,174,930	154,328	154,328	154,328	170,743	170,743	170,743
* Interim adjustment allocates costs between MI	N, ND, and SD Jurisdictions as was in	ncluded in base data from the p	revious MYRP								
	Total Costs by Ingedi	ction after Interim Adjustment	2 174 930	2 174 930	2 174 930	154 328	154 328	154 328	170 743	170 743	170 743

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

Time-Based LTI Interim Adjustment

MED. Record Type Validation	NSPM MN Electric Re		etail	
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
Expenses				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production - Fixed	325,070	325,070	325,070	
Production - Fixed IA Investment				
Production - Fixed IA O&M				
Production - Variable				
Production - Variable IA O&M				
<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Production Total	325,070	325,070	325,070	
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	
Total Operating Expenses	325,070	325,070	325,070	
Total Taxes				
Total Taxes Other than Income				
Total Federal and State Income Taxes	(93,432)	(93,432)	(93,432)	
Total Taxes	(93,432)	(93,432)	(93,432)	
Total Taxes	(93,432)	(33,432)	(93,432)	
Total Operating Revenues				
Total Expenses	231,638	231,638	231,638	
	/·\	((22.2.22)	
Net Income	(231,638)	(231,638)	(231,638)	
Rate of Return (ROR)				
Total Operating Income	(231,638)	(231,638)	(231,638)	
Total Rate Base	(231,030)	(231,030)	(231,030)	
ROR (Operating Income / Rate Base)	=	-	=	
Return on Equity (ROE)				
Net Operating Income	(231,638)	(231,638)	(231,638)	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	(231,638)	(231,638)	(231,638)	
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-	
ROE (earnings for Common / Equity)				
Revenue Deficiency				
Required Operating Income (Rate Base * Required Return)				
Net Operating Income	(231,638)	(231,638)	(231,638)	
Operating Income Deficiency	231,638	231,638	231,638	
aparama morne senticity	231,030	231,030	231,030	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	325,070	325,070	325,070	

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs						Retail
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	Composite Income Tax Rate						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	18.94%	<u>18.94%</u>	18.94%	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	Composite Tax Rate	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
6 7	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	1.00%	2.82%	2.21%	1.00%	2.82%	2.21%
11	Cost of Long Term Debt	4.22%	4.19%	4.17%	4.22%	4.19%	4.17%
12	Cost of Common Equity	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%
13	Ratio of Short Term Debt	0.54%	0.16%	0.20%	0.54%	0.16%	0.20%
14	Ratio of Long Term Debt	46.96%	47.34%	47.30%	46.96%	47.34%	47.30%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.01%			0.01%		
17	Weighted Cost of LTD	1.98%	1.98%	1.97%	1.98%	1.98%	1.97%
18	Weighted Cost of Debt	1.99%	1.98%	1.97%	1.99%	1.98%	1.97%
19	Weighted Cost of Equity	5.36%	<u>5.36%</u>	5.36%	5.36%	5.36%	5.36%
20	Required Rate of Return	7.35%	7.34%	7.33%	7.35%	7.34%	7.33%
21							
22	Rate Base						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	(2,169,457)	(6,508,372)	(10,847,286)	(1,881,199)	(5,643,598)	(9,405,997)
25	Net Utility Plant	2,169,457	6,508,372	10,847,286	1,881,199	5,643,598	9,405,997
26 27	CWIP						
28	Accumulated Deferred Taxes	609,817	1,829,451	3,049,085	528,790	1,586,370	2,643,951
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	_	<u>-</u>	_	=	=	<u>-</u>
31	Total Accum Deferred Taxes	609,817	1,829,451	3,049,085	528,790	1,586,370	2,643,951
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepaids and Other						
40	Regulatory Amortizations	=	<u>-</u>	_	=	_	<u>-</u>
41	Total Other Rate Base Items						
42							
43	Total Rate Base	1,559,640	4,678,921	7,798,201	1,352,409	4,057,228	6,762,047
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	(684,225)	(636,297)	(588,470)	(595,257)	(553,560)	(511,952)
49	Total Operating Revenues	(684,225)	(636,297)	(588,470)	(595,257)	(553,560)	(511,952)
50							
51	Expenses						
52	Operating Expenses:						

			Total		NSPM	I MN Electric R	etail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
53	Fuel						_
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	Administrative & General	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	Total Operating Expenses						
74							
75	Depreciation	(4,338,915)	(4,338,915)	(4,338,915)	(3,762,399)	(3,762,399)	(3,762,399)
76	Amortization						
77							
78	Taxes:						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	1,219,634	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred	4 240 524	4 240 624	4 240 624	4 057 500	4 057 500	4 057 500
85	Deferred Income Tax & ITC	1,219,634	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
86	Payroll & Other Taxes	4 240 524	4 240 524	4 240 524	4 057 500	4 057 500	4 057 500
87	Total Taxes Other Than Income	1,219,634	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
88	Income Before Tours						
89	Income Before Taxes	(694.335)	(626.207)	(500 470)	(FOF 2F7)	(552,560)	(511.052)
90	Total Operating Revenues	(684,225)	(636,297)	(588,470)	(595,257)	(553,560)	(511,952)
91 92	less: Total Operating Expenses Book Depreciation	(4,338,915)	(4,338,915)	(4,338,915)	(3,762,399)	(3,762,399)	(3,762,399)
93	Amortization	(4,338,313)	(4,338,313)	(4,336,313)	(3,702,399)	(3,702,399)	(3,702,399)
94	Taxes Other than Income	<u>1,219,634</u>	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
95	Total Before Tax Book Income	2,435,055	2,482,983	2,530,811	2,109,562	2,151,258	2,192,867
96	Total Before Tax Book Income	2,433,033	2,402,505	2,550,011	2,103,302	2,131,230	2,132,007
97	Tax Additions						
98	Book Depreciation	(4,338,915)	(4,338,915)	(4,338,915)	(3,762,399)	(3,762,399)	(3,762,399)
99	Deferred Income Taxes and ITC	1,219,634	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
100	Nuclear Fuel Burn (ex. D&D)	1,213,034	1,213,034	1,213,034	1,037,300	1,037,300	1,037,300
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	Other Book Additions						
104	Total Tax Additions	(3,119,280)	(3,119,280)	(3,119,280)	(2,704,819)	(2,704,819)	(2,704,819)

Line No	NCDM 00 Carrelate Davis Department by logististics Fire		Total		NSPM	MN Electric F	Retail
Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
105							
106	<u>Tax Deductions</u>						
107	Total Rate Base	1,559,640	4,678,921	7,798,201	1,352,409	4,057,228	6,762,047
108	Weighted Cost of Debt	<u>1.99%</u>	1.98%	1.97%	1.99%	1.98%	<u>1.97%</u>
109	Debt Interest Expense	31,037	92,643	153,625	26,913	80,333	133,212
110	Nuclear Outage Accounting						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	31,037	92,643	153,625	26,913	80,333	133,212
115							
116	State Taxes						
117	State Taxable Income	(715,262)	(728,939)	(742,094)	(622,170)	(633,894)	(645,164)
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	(70,096)	(71,436)	(72,725)	(60,973)	(62,122)	(63,226)
120	Less State Tax Credits applied	-	_	_	_	_	_
121	Total State Income Taxes	(70,096)	(71,436)	(72,725)	(60,973)	(62,122)	(63,226)
122							
123	<u>Federal Taxes</u>						
124	Federal Sec 199 Production Deduction						
125	Federal Taxable Income	(645,166)	(657,503)	(669,369)	(561,197)	(571,772)	(581,938)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(135,485)	(138,076)	(140,567)	(117,851)	(120,072)	(122,207)
128	Less Federal Tax Credits	, , ,	. , ,	. , ,	. , , ,	. , ,	. , ,
129	Total Federal Income Taxes	(135,485)	(138,076)	(140,567)	(117,851)	(120,072)	(122,207)
130		(13, 11,	(,,	(-, ,	() /	(-,- ,	(, , , ,
131	Total Taxes						
132	Total Taxes Other than Income	1,219,634	1,219,634	1,219,634	1,057,580	1,057,580	1,057,580
133	Total Federal and State Income Taxes	(205,581)	(209,512)	(213,293)	(178,824)	(182,194)	(185,433)
134	Total Taxes	1,014,054	1,010,122	1,006,341	878,756	875,387	872,147
135		_,== ,,== :	_,,,	_,,		,	
136	Total Operating Revenues	(684,225)	(636,297)	(588,470)	(595,257)	(553,560)	(511,952)
137	Total Expenses	(3,324,861)	(3,328,792)	(3,332,573)	(2,883,643)	(2,887,012)	(2,890,252)
138		(0,02 1,002,	(0,020,752)	(0,002,070)	(2,000,0.0)	(=,001,01=)	(=)050)=0=)
139	AFDC Debt						
140	AFDC Equity						
141	Al De Equity						
142	Net Income	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
143	recincone	2,040,030	2,032,433	2,744,103	2,200,300	2,333,432	2,370,300
144	Rate of Return (ROR)						
145	Total Operating Income	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
146	Total Rate Base	1,559,640	4,678,921	7,798,201	1,352,409	4,057,228	6,762,047
147	ROR (Operating Income / Rate Base)	169.31%	57.55%	35.19%	169.21%	57.51%	35.17%
147	NON (Operating income / Nate base)	109.51%	37.33%	33.19%	109.21%	37.31%	33.17/0
	Poturn on Equity (POE)						
149	Return on Equity (ROE)	2 640 626	2 602 405	2 7// 102	2 200 20 <i>c</i>	2 222 452	2 279 200
150	Net Operating Income Post Interact (Pate Page * Weighted Cost of Dobt)	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(31,037)	(92,643)	(153,625)	(26,913)	(80,333)	(133,212)
152	Earnings Available for Common	2,609,599	2,599,853	2,590,479	2,261,473	2,253,119	2,245,087
153	Equity Rate Base (Rate Base * Equity Ratio)	818,811	2,456,433	4,094,055	710,015	2,130,045	3,550,075
154	ROE (earnings for Common / Equity)	318.71%	105.84%	63.27%	318.51%	105.78%	63.24%
155	2.5						
156	Revenue Deficiency						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs		Total		NSPM MN Electric Retail		
Lille NO.	NSPM - 00 Complete Revenue Requirements by Juristiction, 5yrs	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
157	Required Operating Income (Rate Base * Required Return)	114,634	343,433	571,608	99,402	297,801	495,658
158	Net Operating Income	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
159	Operating Income Deficiency	(2,526,002)	(2,349,063)	(2,172,495)	(2,188,984)	(2,035,651)	(1,882,642)
160							
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(3,544,868)	(3,296,560)	(3,048,774)	(3,071,913)	(2,856,734)	(2,642,008)
163							
164	Total Revenue Requirements						
165	Total Retail Revenues						
166	Revenue Deficiency	(3,544,868)	(3,296,560)	(3,048,774)	(3,071,913)	(2,856,734)	(2,642,008)
167	Total Revenue Requirements	(3,544,868)	(3,296,560)	(3,048,774)	(3,071,913)	(2,856,734)	(2,642,008)
168							

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

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

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

RES Removal - Rate Base (MN Elec Jur)	воу	EOY	Average	RES Rider Removal
CWIP	(923,615)	(403,393)	(663,504)	(663,504)
Plant In Service	(1,401,946,899)	(1,413,557,765)	(1,407,752,332)	(1,407,752,332)
Depreciation Reserve	(58,824,096)	(119,067,517)	(88,945,807)	(88,945,807)
Accumulated Deferred Income Tax	(139,369,133)	(222,424,004)	(180,896,568)	(180,896,568)
Total RES Rate Base Removal				(1,138,573,461)
RES Removal - Income Statement (MN Elec JU	R)		Full Year	
Rider Revenues (Retail Revenues)		_	(64,741,975)	(64,741,975)
Total Revenues				(64,741,975)
O&M			(22,334,304)	(22,334,304)
Depreciation Expense			(60,469,443)	(60,469,443)
Property Taxes			(4,962,590)	(4,962,590)
Deferred Taxes			(83,921,009)	(83,921,009)
Federal and State Income Taxes			98,914,801	98,914,801
Production Tax Credits			91,584,985	91,584,985
Total Expenses				18,812,440
Required Return (Rate Base * Rate of Return)				(83,685,149)
Operating Income (Total Revenues - Expenses)				(83,554,415)
Income Sufficiency				(130,734)
Revenue Conversion Factor (1/(1Composite T	ax Rate))			1.403351
Revenue Sufficiency				(183,466)

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

RES Removal - Rate Base (MN Elec Jur)	BOY	EOY	Average	RES Rider Removal
CWIP	(403,393)	(757,566)	(580,479)	(580,479)
Plant In Service	(1,413,557,765)	(1,414,258,459)	(1,413,908,112)	(1,413,908,112)
Depreciation Reserve	(119,067,517)	(179,562,483)	(149,315,000)	(149,315,000)
Accumulated Deferred Income Tax	(222,424,004)	(266,360,495)	(244,392,250)	(244,392,250)
Total RES Rate Base Removal				(1,020,781,341)
RES Removal - Income Statement (MN Elec JUR)			Full Year	
Rider Revenues (Retail Revenues)		_	(53,386,678)	(53,386,678)
Total Revenues				(53,386,678)
O&M			(22,838,621)	(22,838,621)
Depreciation Expense			(60,608,745)	(60,608,745)
Property Taxes			(4,962,337)	(4,962,337)
Deferred Taxes			(42,139,435)	(42,139,435)
Federal and State Income Taxes			242,989,318	242,989,318
Production Tax Credits			(91,582,546)	(91,582,546)
Total Expenses				20,857,634
Required Return (Rate Base * Rate of Return)				(74,925,350)
Operating Income (Total Revenues - Expenses)				(74,244,312)
Income Sufficiency				(681,038)
Revenue Conversion Factor (1/(1Composite Tax	(Rate))			1.403351
Revenue Sufficiency				(955,736)

Purpose:

The purpose of the TCR interim removal adjustment is to remove the rate base, revenues, and expense components of TCR projects that will be recovered separately through the TCR Rider during the interim period.

These costs are expected to stay in the TCR rider until the conclusion of this rate case, and so we're removing them from interim rates to prevent double recovery.

Northern States Power Company

Minnesota Electric Jurisdiction

TCR Rider Interim Roll-In Removal for 2021 Test Year

				TCR Interim
TCR Interim Removal - Rate Base	BOY	EOY	Average	Roll-In Removal
CWIP	(1,173,780)	(1,175,601)	(1,174,691)	(1,174,691)
Plant In Service	(866,923,195)	(865,736,085)	(866,329,640)	(866,329,640)
Depreciation Reserve	(98,869,020)	(118,079,204)	(108,474,112)	(108,474,112)
Accumulated Deferred Income Tax	(183,161,196)	(186,303,340)	(184,732,268)	(184,732,268)
Total TCR Rate Base Removal				(574,297,951)
TCR Removal - Income Statement			Full Year	
Rider Revenues (Retail Revenues)			(85,548,146)	(85,548,146)
OATT Revenue Credits (Other Revenues	s)		(1,375,256)	(1,375,256)
Total Revenues				(86,923,402)
Operating Expense			(2,444,975)	(2,444,975)
Depreciation Expense			(19,345,569)	(19,345,569)
Property Taxes			(13,039,668)	(13,039,668)
Deferred Taxes			(3,387,198)	(3,387,198)
Federal and State Income Taxes			(8,237,333)	(8,237,333)
Total Expenses				(46,454,743)
Required Return (Rate Base * Rate of Ro	eturn)			(42,210,899)
Operating Income (Total Revenues - Exp	penses)			(40,468,659)
Income Sufficiency/(Deficiency)				(1,742,240)
Revenue Conversion Factor (1/(1Comp	posite Tax Rate))			1.403351
Revenue Sufficiency/(Deficiency)				(2,444,975)

Northern States Power Company

Minnesota Electric Jurisdiction

TCR Rider Interim Roll-In Removal for 2022 Test Year

				TCR Interim
TCR Interim Removal - Rate Base	воу	EOY	Average	Roll-In Removal
CWIP	(1,175,601)	(1,175,601)	(1,175,601)	(1,175,601)
Plant In Service	(865,736,085)	(865,736,085)	(865,736,085)	(865,736,085)
Depreciation Reserve	(118,079,204)	(137,424,773)	(127,751,988)	(127,751,988)
Accumulated Deferred Income Tax	(186,303,340)	(189,178,259)	(187,740,800)	(187,740,800)
Total TCR Rate Base Removal				(551,418,898)
TCR Removal - Income Statement			Full Year	
Rider Revenues (Retail Revenues)			(83,365,330)	(83,365,330)
OATT Revenue Credits (Other Revenues)			(1,342,911)	(1,342,911)
Total Revenues				(84,708,241)
Operating Expense			(2,515,555)	(2,515,555)
Depreciation Expense			(19,345,569)	(19,345,569)
Property Taxes			(13,039,668)	(13,039,668)
Deferred Taxes			(2,873,539)	(2,873,539)
Federal and State Income Taxes			(8,252,298)	(8,252,298)
Total Expenses				(46,026,628)
Required Return (Rate Base * Rate of Ret	urn)			(40,474,147)
Operating Income (Total Revenues - Expe	enses)			(38,681,612)
Income Sufficiency/(Deficiency)				(1,792,535)
Revenue Conversion Factor (1/(1Compo	osite Tax Rate))			1.403351
Revenue Sufficiency/(Deficiency)				(2,515,556)

Northern States Power Company State of Minnesota Electric Jurisdiction 2021-2023 MYRP

XES Allocation to Labor Hours Interim Adjustment

	2021 Test Year	2022 Plan Year	2023 Plan Year	
NSPM Total Change due to Allocators	(5,699,776)	(5,781,404)	(5,930,661)	Sum of all subledgers
3 Factor Utility Allocator - Electric	93.64%	93.64%	93.64%	Split total adjustment to NSPM Electric
MN Juris Electric 3 Factor Allocator	87.08%	87.08%	87.08%	Split total electric adjustment to MN Jurisdiction
MN Juris Electric Adjustment	(4,647,542)	(4,714,101)	(4,835,804)	
MN Juris electric LT Incentive	140,664	157,875	168,103	Reduction in amount of long term incentive to be removed from recovery
				Already removed LTI - not excluding it here would be double removal
MN Juris O&M Adjustment	(4,506,878)	(4,556,226)	(4,667,701)	
MN Juris Payroll Tax Adjustment	(19,821)	(20,139)	(20,423)	Additional amount of payroll tax to include for recovery
HI II CEHE D. D.	(4.50 ((0.0))	(4.55 (.26)	(4.600.404)	
Total Impact of FTE on Revenue Requirement	(4,526,699)	(4,576,366)	(4,688,124)	
Total Impact of FTE on Revenue Requirement	(4,526,699)	(4,576,366)	(4,688,124)	

XES Allocation to Labor Hours Interim Adjustment

MED - Pacard Tuna Validation	NSPM MN Electric Retail			
MEP - Record Type Validation	Dec - 2021	Dec - 2022	Dec - 2023	
<u>Expenses</u>				
Operating Expenses:				
Fuel & Purchased Energy Total				
Production Total				
Regional Markets				
Transmission IA				
Transmission				
Distribution				
Customer Accounting				
Customer Service & Information				
Sales, Econ Dvlp & Other				
Administrative & General	(4,506,878)	(4,556,226)	(4,667,701)	
Total Operating Expenses		(4,556,226)		
Total Taxes				
Total Taxes Total Taxes Other than Income	/10 921\	(20 120)	(20 423)	
Total Federal and State Income Taxes	(19,821) 1,301,064		(20,423) 1 347 461	
Total Taxes		1,315,339 1,295,200	1,347,461 1,327,038	
I OLGI I GACS	1,281,243	1,233,200	1,347,038	
Total Operating Revenues				
Total Expenses	(3,225,635)	(3,261,027)	(3,340,663)	
AEDC Dobt				
AFDC Debt				
AFDC Equity				
Net Income	3,225,635	3,261,027	3,340,663	
Data of Datum (DOD)		<u></u>		
Rate of Return (ROR)	2 225 665	2 204 20=	2 240 555	
Total Operating Income	3,225,635	3,261,027	3,340,663	
Total Rate Base	-	-	-	
ROR (Operating Income / Rate Base)				
Return on Equity (ROE)				
Net Operating Income	3,225,635	3,261,027	3,340,663	
Debt Interest (Rate Base * Weighted Cost of Debt)				
Earnings Available for Common	3,225,635	3,261,027	3,340,663	
Equity Rate Base (Rate Base * Equity Ratio)	•	•	•	
ROE (earnings for Common / Equity)	-	-	-	
Payanua Daficianos				
Revenue Deficiency Paguired Operating Income (Page Page * Paguired Paturn)				
Required Operating Income (Rate Base * Required Return)	2 225 625	2 264 627	2 240 662	
Net Operating Income	3,225,635	3,261,027	3,340,663	
Operating Income Deficiency	(3,225,635)	(3,261,027)	(3,340,663)	
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351	1.403351	
Revenue Deficiency (Income Deficiency * Conversion Factor)	(4,526,699)	(4,576,366)	(4,688,124)	

XES Allocation to Labor Hours Interim Adjustment

	,		Ī	Greater than a 2% Variance			NSPM P	ositive Impact Char	nge	E/G Allocator 93.64%	Two Factor Jui 87.08%	
Allocating Cost Center	Work Order Title	Allocation Method	Current Method	FTE Method	Variance	XES Total Amount (2021 Forecast)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM Impact		NSPM Elec	MN Elec
200063	Executive - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	62,088,726	24,315,187	23,453,644	(861,543)		(806,769)	(702,494)
200064	Shareholder - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	-	-	-	-		0	0
200065	Investor Relations - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	1,932,392	756,763	729,950	(26,814)		(25,109)	(21,864)
200066	Acctg. & Reporting - Corp Gov Audit Services - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620% 39.1620%	37.7744% 37.7744%	-1.3876% -1.3876%	22,952,328	8,988,591 1,219,708	8,670,104 1,176,491	(318,487)		(298,238)	(259,691)
200067	Finance & Treasury - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov) Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	3,114,519 3,165,626	1,219,708	1,176,491	(43,217)		(40,469) (41,134)	(35,238)
200069	Risk Management - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	584,979	229,089	220,972	(8.117)		(7,601)	(6,619)
200070	Corporate Strategy & Bus Dev - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	3,014,019	1,180,350	1,138,528	(41,823)		(39,164)	(34,102)
200071	Legal - Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	13,695,744	5,363,527	5,173,485	(190,042)		(177,960)	(154,959)
200072	Communications - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	5,045,620	1,975,966	1,905,953	(70,013)		(65,562)	(57,088)
200073	HR Corp Governance	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	6,108,190	2,392,090	2,307,332	(84,757)		(79,369)	(69,111)
200074	Corporate Systems	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	22,972,513	8,996,496	8,677,729	(318,767)		(298,500)	(259,919)
200075	Board of Directors - Corp Gov	Asset/Revenue/Number of Employees	39.1620%	37.7744%	-1.3876%	4,834,041	1,893,107	1,826,030	(67,077)		(62,813)	(54,694)
200076	Xcel Foundation	Assets/Revenue/No. of Employees (Corp Gov)	39.2509%	37.8677%	-1.3832%	1,210,862	475,274	458,526	(16,749)		(15,684)	(13,657)
200077 200078	Branding Governmental Affairs	Assets/Revenue/No. of Employees (Corp Gov) Assets/Revenue/No. of Employees	39.2509% 39.2771%	37.8677% 37.8941%	-1.3832% -1.3830%	13,005,654 3,778,758	5,104,836 1,484,187	4,924,942 1,431,926	(179,894) (52,260)		(168,457) (48,938)	(146,684) (42,613)
200078	Federal Lobbying	Assets/Revenue/No. of Employees	39.2771%	37.8941%	-1.3830%	909.485	357.219	344.641	(12,578)		(11,778)	(10,256)
200079	CA ACCTG	Assets/Revenue/No. of Employees(Unique Iteration of method	44.1288%	42.7132%	-1.4156%	1.025.317	452,460	437,946	(14,514)		(13,592)	(11,835)
200081	Acctg, Reporting, & Taxes	Assets/Revenue/No. of Employees	44.2197%	42.8080%	-1.4117%	90,869	40,182	38,899	(1,283)		(1,201)	(1,046)
200082	Audit Services	Assets/Revenue/No. of Employees	44,2197%	42.8080%	-1.4117%	-	-	-	- (1,200)		0	0
200083	Finance & Treasury	Asset/Revenue/Number of Employees	44.2197%	42.8080%	-1.4117%	-		-	-		0	0
200084	Risk Management	Asset/Revenue/Number of Employees	44.2197%	42.8080%	-1.4117%	-	-	-	-		0	0
200086	Legal	Assets/Revenue/No. of Employees	44.2197%	42.8080%	-1.4117%	859,720	380,165	368,029	(12,137)		(11,365)	(9,896)
200087	Accounting - Op Co's	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	12,257,455	5,421,656	5,248,642	(173,014)		(162,014)	(141,074)
200088	Accounting OPCos Elec	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	6,230,300	2,755,755	2,667,814	(87,941)		(82,350)	(71,706)
200089	AUDIT Serv OPCos	Assets/Revenue/No. of Employees	44.2315% 44.2315%	42.8200%	-1.4115% -1.4115%	146,028	64,590	62,529	(2,061)		(1,930)	(1,681) (45,513)
200090	Risk OPCos Captive Insurance	Assets/Revenue/No. of Employees Assets/Revenue/No. of Employees	44.2315% 44.2315%	42.8200% 42.8200%	-1.4115%	3,954,467 12,800,602	1,749,120 5,661,898	1,693,303 5,481,218	(55,817)		(52,269) (169,193)	(45,513)
200091	CORP STRAT OPCo	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	5,694,157	2,518,611	2,438,238	(80,373)		(75,263)	(65,535)
200093	LEGAL OPCos	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	130,529	57,735	55,892	(1,842)		(1,725)	(1,502)
200094	Supply Chain	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	-	-	-	- (1,012)		(1,720)	(1,002)
200095	Energy Supply Asset Management	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	-		-	-		0	0
200096	Energy Markets - Business Services	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	4,639,509	2,052,124	1,986,638	(65,487)		(61,323)	(53,397)
200097	PCI	Asset/Revenue/Number of Employees	44.2315%	42.8200%	-1.4115%	473,073	209,247	202,570	(6,677)		(6,253)	(5,445)
200098	Transm Elec FERC 566	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	750,708	332,049	321,453	(10,596)		(9,923)	(8,640)
200099	Elec Dist FERC 588	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	-	-	-	- (4.000)		0	0
200100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	51.8728% 51.8728%	50.2478% 50.2478%	-1.6250% -1.6250%	79,344 624,711	41,158 324.055	39,869 313,904	(1,289)		(1,207)	(1,051)
200101	Legal OPCo Gas Gas Dist FERC 813	Assets/Revenue/No. of Employees Assets/Revenue/No. of Employees	51.8728%	50.2478%	-1.6250%	95,315	324,055 49,442	313,904 47,894	(10,152)		(9,506) (1,450)	(8,277) (1,263)
200102	Accounting NSPM & NSPW	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	524,452	455,253	451,766	(3,487)		(3,265)	(2,843)
200106	Acctg NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	286,742	248,907	247,001	(1,906)		(1,785)	(1,554)
200107	LEGAL NSPM & NSPW	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	60,948	52,906	52,501	(405)		(379)	(330)
200111	EAI/ESB (Enterprise Application Integration	Average of a Select Set of Software Allocators	39.7177%	38.8575%	-0.8602%	109,369,681	43,439,122	42,498,324	(940,798)		(880,985)	(767,118)
200112	Mainframe Charges From IBM	Average of a Select Set of Software Allocators	28.1006%	26.7176%	-1.3830%	4,722,552	1,327,065	1,261,753	(65,313)		(61,160)	(53,255)
200115	Misc. Applications	Average of All Software Percentages	36.3529%	35.8186%	-0.5343%	31,084,200	11,300,008	11,133,925	(166,083)		(155,524)	(135,423)
200149	CES	Number of Computers/Number of Customers/Number of Employed	44.8700%	43.4585%	-1.4115%	2,098,414	941,558	911,939	(29,619)		(27,736)	(24,151)
200163	Employee Communications	No. Of Employees	48.7308%	44.5819%	-4.1489%	780,790	380,485	348,091	(32,394)		(30,335) (66,209)	(26,414) (57,651)
200164 200165	Payroll Security Systems	No. Of Employees No. Of Employees	48.7308% 48.7308%	44.5819% 44.5819%	-4.1489% -4.1489%	1,704,170 8,714,921	830,456 4,246,851	759,751 3.885,277	(70,704)		(338,586)	(294,824)
200165	HR (Diversity/Safety/Emp Relations)	No. Of Employees No. Of Employees	48.8179%	44.5832%	-4.1469% -4.2347%	23,106,507	11,280,111	10,301,620	(978,491)		(916,282)	(797,853)
200167	e-Business	No. Of Employees	48.8179%	44.5832%	-4.2347%	177,704	86,751	79,226	(7,525)		(7,047)	(6,136)
200805	Legal OPCo Elec	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	-	-	-	- (1,020)		(7,017)	(0,100)
200806	LEGAL NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	-	-	-	-		0	0
												1
						XES Total Amount (2020 Budget)	NSPM Total Company Amount	NSPM Total Company Revised Amount	NSPM 2020 Budget Impact	Total % Variance	(5,337,402)	(4,647,544)
						400,896,637	162,671,835	156,972,059	(5,699,776)	-3.5038%		

Line	NCDM 00 Complete Dayanus Daguiron arts by buildistics 5	NSPM MN Electric Retail			
No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022		
1	Composite Income Tax Rate				
2	State Tax Rate	9.80%	9.80%		
3	Federal Statuatory Tax Rate	21.00%	21.00%		
4	Federal Effective Tax Rate	<u>18.94%</u>	<u>18.94%</u>		
5	Composite Tax Rate	28.74%	28.74%		
6	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351		
7					
8	Weighted Cost of Capital				
9	Active Rates and Ratios Version	Proposed	Proposed		
10	Cost of Short Term Debt	1.00%	2.82%		
11	Cost of Long Term Debt	4.22%	4.19%		
12	Cost of Common Equity	10.20%	10.20%		
13	Ratio of Short Term Debt	0.54%	0.16%		
14	Ratio of Long Term Debt	46.96%	47.34%		
15	Ratio of Common Equity	52.50%	52.50%		
16	Weighted Cost of STD	0.01%			
17	Weighted Cost of LTD	1.98%	1.98%		
18	Weighted Cost of Debt	1.99%	1.98%		
19	Weighted Cost of Equity	<u>5.36%</u>	<u>5.36%</u>		
20	Required Rate of Return	7.35%	7.34%		
21					
22	Rate Base				
23	Plant Investment	(4,796,990)	(5,504,328)		
24	<u>Depreciation Reserve</u>	(2,712,483)	(3,183,856)		
25	Net Utility Plant	(2,084,507)	(2,320,472)		
26	CWIP	(448,572)	(471,682)		
27					
28	Accumulated Deferred Taxes	(464,921)	(453,448)		
29	DTA - NOL Average Balance				
30	DTA - Federal Tax Credit Average Balance	<u>=</u>	=		
31	Total Accum Deferred Taxes	(464,921)	(453,448)		
32					
33	Cash Working Capital				
34	Materials and Supplies				
35	Fuel Inventory				
36	Non-plant Assets and Liabilities				
37	Customer Advances				
38	Customer Deposits				
39	Prepaids and Other				
40	Regulatory Amortizations	<u>-</u>	<u>-</u> .		

Line	NCDM 00 Complete Devenue Descriptore and he buildistic of	NSPM MN Electric Retail			
No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022		
41	Total Other Rate Base Items				
42					
43	Total Rate Base	(2,068,157)	(2,338,705)		
44					
45	Operating Revenues				
46	Retail				
47	Interdepartmental				
48	Other Operating Rev - Non-Retail	-	_		
49	Total Operating Revenues				
50					
51	Expenses				
52	Operating Expenses:				
53	Fuel				
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	Purchased Energy - Windsource	<u>0</u>	<u>0</u>		
57	Fuel & Purchased Energy Total				
58	Production - Fixed				
59	Production - Fixed IA Investment				
60	Production - Fixed IA O&M				
61	Production - Variable				
62	Production - Variable IA O&M				
63	Production - Purchased Demand	<u>0</u>	<u>0</u>		
64	Production Total				
65	Regional Markets				
66	Transmission IA				
67	Transmission				
68	Distribution				
69	Customer Accounting				
70	Customer Service & Information				
71	Sales, Econ Dvlp & Other				
72	Administrative & General	<u>0</u>	<u>0</u>		
73	Total Operating Expenses				
74					
75	Depreciation	(452,765)	(489,939)		
76	Amortization				
77					
78	Taxes:				
79	Property Taxes				
80	ITC Amortization				

Line		NSPM MN Electric Retail			
No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022		
81	Deferred Taxes	19,160	3,786		
82	Deferred Taxes - NOL				
83	Less State Tax Credits deferred				
84	Less Federal Tax Credits deferred				
85	Deferred Income Tax & ITC	19,160	3,786		
86	Payroll & Other Taxes				
87	Total Taxes Other Than Income	19,160	3,786		
88					
89	Income Before Taxes				
90	Total Operating Revenues				
91	less: Total Operating Expenses				
92	Book Depreciation	(452,765)	(489,939)		
93	Amortization				
94	Taxes Other than Income	<u>19,160</u>	<u>3,786</u>		
95	Total Before Tax Book Income	433,604	486,153		
96					
97	Tax Additions				
98	Book Depreciation	(452,765)	(489,939)		
99	Deferred Income Taxes and ITC	19,160	3,786		
100	Nuclear Fuel Burn (ex. D&D)				
101	Nuclear Outage Accounting				
102	Avoided Tax Interest				
103	Other Book Additions	=	-		
104	Total Tax Additions	(433,604)	(486,153)		
105					
106	Tax Deductions				
107	Total Rate Base	(2,068,157)	(2,338,705)		
108	Weighted Cost of Debt	<u>1.99%</u>	<u>1.98%</u>		
109	Debt Interest Expense	(41,156)	(46,306)		
110	Nuclear Outage Accounting				
111	Tax Depreciation and Removals	(457,979)	(531,198)		
112	NOL Utilized / (Generated)				
113	Other Tax / Book Timing Differences	<u>0</u>	<u>0</u>		
114	Total Tax Deductions	(499,136)	(577,505)		
115					
116	State Taxes				
117	State Taxable Income	499,136	577,505		
118	State Income Tax Rate	<u>9.80%</u>	9.80%		
119	State Taxes before Credits	48,915	56,595		
120	Less State Tax Credits applied	-	-		

Line	NSDM 00 Country Decree 200 Country Country	NSPM MN Electric Retail			
No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022		
121	Total State Income Taxes	48,915	56,595		
122					
123	Federal Taxes				
124	Federal Sec 199 Production Deduction				
125	Federal Taxable Income	450,221	520,909		
126	Federal Income Tax Rate	<u>21.00%</u>	21.00%		
127	Federal Tax before Credits	94,546	109,391		
128	Less Federal Tax Credits	-	-		
129	Total Federal Income Taxes	94,546	109,391		
130					
131	Total Taxes				
132	Total Taxes Other than Income	19,160	3,786		
133	Total Federal and State Income Taxes	143,462	165,986		
134	Total Taxes	162,622	169,772		
135					
136	Total Operating Revenues				
137	Total Expenses	(290,143)	(320,167)		
138					
139	AFDC Debt	(8,832)	(10,204)		
140	AFDC Equity	(20,616)	(23,428)		
141					
142	Net Income	260,695	286,534		
143					
144	Rate of Return (ROR)				
145	Total Operating Income	260,695	286,534		
146	Total Rate Base	(2,068,157)	(2,338,705)		
147	ROR (Operating Income / Rate Base)	(12.61%)	(12.25%)		
148					
149	Return on Equity (ROE)				
150	Net Operating Income	260,695	286,534		
151	Debt Interest (Rate Base * Weighted Cost of Debt)	41,156	46,306		
152	Earnings Available for Common	301,851	332,841		
153	Equity Rate Base (Rate Base * Equity Ratio)	(1,085,782)	(1,227,820)		
154	ROE (earnings for Common / Equity)	(27.80%)	(27.11%)		
155	Paragrap Deficiency				
156	Revenue Deficiency	(450.040)	lana con		
157	Required Operating Income (Rate Base * Required Return)	(152,010)	(171,661)		
158	Net Operating Income	260,695	286,534		
159	Operating Income Deficiency	(412,704)	(458,195)		
160					

Line	NCDM 00 Complete Povenue Poquirements by Jurisdiction Furs	NSPM MN Electric Retail			
No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Dec - 2021	Dec - 2022		
161	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.403351	1.403351		
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(579,169)	(643,009)		
163					
164	Total Revenue Requirements				
165	Total Retail Revenues				
166	Revenue Deficiency	<u>(579,169)</u>	(643,009)		
167	Total Revenue Requirements	(579,169)	(643,009)		
168					