

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

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.

**Northern States Power Company**  
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**2021-2023 MYRP**

Xcel Foundation Administration

	MN Electric Retail		
	2021 Test Year	2022 Plan Year	2023 Plan Year
Payroll Taxes			
Labor			
408.3-Payroll Taxes	(2,350)	(2,404)	(2,439)
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

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State of Minnesota Electric Jurisdiction  
2021-2023 MYRP

Xcel Foundation Administration

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsource</u>	0	0	0
Fuel & Purchased Energy Total			
Production - Fixed			
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
<u>Production - Purchased Demand</u>	0	0	0
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(28,930)	(29,519)	(30,445)
<b>Total Operating Expenses</b>	<b>(28,930)</b>	<b>(29,519)</b>	<b>(30,445)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income	(2,350)	(2,404)	(2,439)
Total Federal and State Income Taxes	8,990	9,175	9,452
<b>Total Taxes</b>	<b>6,640</b>	<b>6,771</b>	<b>7,012</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(22,289)</b>	<b>(22,748)</b>	<b>(23,433)</b>
<b>Net Income</b>	<b>22,289</b>	<b>22,748</b>	<b>23,433</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	22,289	22,748	23,433
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	22,289	22,748	23,433
<b>Operating Income Deficiency</b>	<b>(22,289)</b>	<b>(22,748)</b>	<b>(23,433)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(31,280)</b>	<b>(31,923)</b>	<b>(32,884)</b>
	31,280	31,923	32,884
<b>Total Revenue Requirements</b>			
Total Retail Revenues			
<u>Revenue Deficiency</u>	<b>(31,280)</b>	<b>(31,923)</b>	<b>(32,884)</b>
<b>Total Revenue Requirements</b>	<b>(31,280)</b>	<b>(31,923)</b>	<b>(32,884)</b>

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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
2021	AI 07-2020 July Forecast	5540001	Productive Labor	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9920000	28,054	93.64%	6.36%	26,270	ETwoFactorAlloc	22,875
2021	AI 07-2020 July Forecast	8900060	0010-200672-401K Match	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	796	91.79%	8.21%	731	ETwoFactorAlloc	636
2021	AI 07-2020 July Forecast	8900065	0010-200672-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(24)	91.79%	8.21%	(22)	ETwoFactorAlloc	(19)
2021	AI 07-2020 July Forecast	8900070	0010-200677-Qualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	2,233	91.79%	8.21%	2,049	ETwoFactorAlloc	1,785
2021	AI 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(80)	91.79%	8.21%	(73)	ETwoFactorAlloc	(64)
2021	AI 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
2021	AI 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)
2021	AI 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
2021	AI 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)
2021	AI 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
2021	AI 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)
2021	AI 07-2020 July Forecast	8900130	0010-200712-Active Healthcare	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	3,848	91.79%	8.21%	3,532	ETwoFactorAlloc	3,075
2021	AI 07-2020 July Forecast	8900135	0010-200712-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(143)	91.79%	8.21%	(131)	ETwoFactorAlloc	(114)
2021	AI 07-2020 July Forecast	8900140	0010-200717-Misc Ben Programs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	112	91.79%	8.21%	102	ETwoFactorAlloc	89
2021	AI 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)
2021	AI 07-2020 July Forecast	8900150	0010-200722-Life LTD-Bus Trav In	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	263	91.79%	8.21%	242	ETwoFactorAlloc	211
2021	AI 07-2020 July Forecast	8900155	0010-200722-Life LTD-BusTrav_OH	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(10)	91.79%	8.21%	(10)	ETwoFactorAlloc	(8)
2021	AI 07-2020 July Forecast	8900160	0010-200727-Retiree Medical	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	14	91.79%	8.21%	13	ETwoFactorAlloc	11
2021	AI 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)
2021	AI 07-2020 July Forecast	8900170	0010-200732-FAS 112 LTD	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	19	91.79%	8.21%	18	ETwoFactorAlloc	15
2021	AI 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)
2021	AI 07-2020 July Forecast	8900180	0010-200737-Payroll Taxes	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	3,009	92.06%	7.94%	2,771	ETwoFactorAlloc	2,412
2021	AI 07-2020 July Forecast	8900185	0010-200737-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	(85)	92.06%	7.94%	(78)	ETwoFactorAlloc	(68)
2021	AI 07-2020 July Forecast	8900190	0010-200752-WC - FAS 112 Costs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	21	91.79%	8.21%	19	ETwoFactorAlloc	17
2021	AI 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)
2021	AI 07-2020 July Forecast	8900200	0010-200757-WC - Ins and Other	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9925000	204	91.79%	8.21%	187	ETwoFactorAlloc	163
2021	AI 07-2020 July Forecast	8900205	0010-200757-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
2021	AI 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	0
2021	AI 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
2021	AI 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)
2021	AI 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
2021	AI 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
2021	AI 07-2020 July Forecast	8900345	0010-200776-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(0)	91.79%	8.21%	(0)	ETwoFactorAlloc	(0)
2021	AI 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
2021	AI 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
2021	AI 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
2021	AI 07-2020 July Forecast	8900395	0010-200781-Payroll Taxes_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9408101	7	92.06%	7.94%	6	ETwoFactorAlloc	6
2021	AI 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
2021	AI 07-2020 July Forecast	8910116	0010-201063-Benefits Non-Service	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	367	91.79%	8.21%	337	ETwoFactorAlloc	293
2021	AI 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)	ETwoFactorAlloc	(41)
2021	AI 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)	ETwoFactorAlloc	(1)
2022	AI 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	ETwoFactorAlloc	23,561
2022	AI 07-2020 July Forecast	8900060	0010-200672-401K Match	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	828	91.79%	8.21%	760	ETwoFactorAlloc	662
2022	AI 07-2020 July Forecast	8900065	0010-200672-401K Match_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(24)	91.79%	8.21%	(22)	ETwoFactorAlloc	(20)
2022	AI 07-2020 July Forecast	8900070	0010-200677-Qualified Pension	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	2,209	91.79%	8.21%	2,027	ETwoFactorAlloc	1,765
2022	AI 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(78)	91.79%	8.21%	(72)	ETwoFactorAlloc	(63)
2022	AI 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
2022	AI 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)
2022	AI 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
2022	AI 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)
2022	AI 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
2022	AI 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)
2022	AI 07-2020 July Forecast	8900130	0010-200712-Active Healthcare	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	4,099	91.79%	8.21%	3,762	ETwoFactorAlloc	3,276
2022	AI 07-2020 July Forecast	8900135	0010-200712-Act Healthcar_OH Alc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(151)	91.79%	8.21%	(139)	ETwoFactorAlloc	(121)
2022	AI 07-2020 July Forecast	8900140	0010-200717-Misc Ben Programs	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	114	91.79%	8.21%	105	ETwoFactorAlloc	91
2022	AI 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%	(4)	ETwoFactorAlloc	(3)
2022	AI 07-2020 July Forecast	8900150	0010-200722-Life LTD-Bus Trav In	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	269	91.79%	8.21%	247	ETwoFactorAlloc	215
2022	AI 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)
2022	AI 07-2020 July Forecast	8900160	0010-200727-Retiree Medical	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	14	91.79%	8.21%	13	ETwoFactorAlloc	11
2022	AI 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)
2022	AI 07-2020 July Forecast	8900170	0010-200732-FAS 112 LTD	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	18	91.79%	8.21%	17	ETwoFactorAlloc	15

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2022	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 07-2020 July Forecast	8900075	0010-200677-Qual Pens_OH Alloc	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	(74)	91.79%	8.21%	(68)	ETwoFactorAlloc	(59)
2023	AI 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	AI 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	AI 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	AI 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	AI 07-2020 July Forecast	8900120	0010-200702-Other Pens-Consul	Corporate Giving 10 - 1016 NSPM Com	MN - ND - SD C	9210	9926000	9	91.79%	8.21%	8	ETwoFactorAlloc	7
2023	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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
2023	AI 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
2023	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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	AI 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

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
2023	AI 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	

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

A11. Investor Relations  
Page 1 of 7

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.

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

Sum of Amount		Fiscal Year - Key (Not Compounded)		
V Regulatory Account - Key (Not Compounded)	V Regulatory Account - Long Text	2021	2022	2023
9408101	Tax Other Than Income Tax - Payroll	15,186	15,433	15,645
9920000	Administrative and general salaries	219,481	226,177	233,034
9921000	Office supplies and expenses	126,147	127,407	128,697
9923000	Outside services employed	3,017	3,045	3,078
9925000	Injuries and damages	83	83	84
9926000	Employee pensions and benefits	45,248	44,923	44,976
9930200	Miscellaneous general expenses	346,819	350,287	353,788
Grand Total		755,981	767,355	779,302

Sum of NSPM Electric		Fiscal Year - Key (Not Compounded)		
V Regulatory Account - Key (Not Compounded)	V Regulatory Account - Long Text	2021	2022	2023
9408101	Tax Other Than Income Tax - Payroll	13,980	14,207	14,403
9920000	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
9926000	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 Compounded)	V Regulatory Account - Long Text	2021	2022	2023
9408101	Tax Other Than Income Tax - Payroll	1,206	1,225	1,242
9920000	Administrative and general salaries	13,954	14,380	14,816
9921000	Office supplies and expenses	8,020	8,100	8,182
9923000	Outside services employed	192	194	196
9925000	Injuries and damages	7	7	7
9926000	Employee pensions and benefits	3,715	3,689	3,693
9930200	Miscellaneous general expenses	22,050	22,270	22,493
Grand Total		49,144	49,865	50,628

Sum of MN Electric Jurisdiction		Fiscal Year - Key (Not Compounded)		
V Regulatory Account - Key (Not Compounded)	V Regulatory Account - Long Text	2021	2022	2023
9408101	Tax Other Than Income Tax - Payroll	12,173	12,371	12,541
9920000	Administrative and general salaries	178,962	184,423	190,013
9921000	Office supplies and expenses	102,859	103,886	104,938
9923000	Outside services employed	2,460	2,483	2,510
9925000	Injuries and damages	67	67	67
9926000	Employee pensions and benefits	36,165	35,904	35,947
9930200	Miscellaneous general expenses	282,793	285,621	288,475
Grand Total		615,479	624,755	634,492
		307,739	312,377	317,246

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



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

A11. Investor Relations  
Page 3 of 7

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsources</u>	0	0	0
Fuel & Purchased Energy Total			
Production - Fixed			
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
<u>Production - Purchased Demand</u>	0	0	0
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(301,653)	(306,192)	(310,976)
<b>Total Operating Expenses</b>	<b>(301,653)</b>	<b>(306,192)</b>	<b>(310,976)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income	(6,087)	(6,185)	(6,271)
Total Federal and State Income Taxes	88,450	89,784	91,183
<b>Total Taxes</b>	<b>82,364</b>	<b>83,598</b>	<b>84,912</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(219,289)</b>	<b>(222,594)</b>	<b>(226,063)</b>
<b>Net Income</b>	<b>219,289</b>	<b>222,594</b>	<b>226,063</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	219,289	222,594	226,063
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	219,289	222,594	226,063
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	219,289	222,594	226,063
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	219,289	222,594	226,063
<b>Operating Income Deficiency</b>	<b>(219,289)</b>	<b>(222,594)</b>	<b>(226,063)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(307,739)</b>	<b>(312,377)</b>	<b>(317,246)</b>
	312,377	317,246	

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

A11. Investor Relations  
Page 4 of 7

Fiscal Year - Key (Not Compounded)	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	5540001	Productive Labor	301467	Financial Operations-Final	MN - ND - SD C	9920000	193,391	93.6423%	6.3577%	181,096	12,295	ETwoFactorAlloc	157,689.23
2021	5600006	Consulting Professional Services Other	301467	Financial Operations-Final	MN - ND - SD C	9923000	3,017	93.6423%	6.3577%	2,825	192	ETwoFactorAlloc	2,460.16
2021	5600066	Materials	301467	Financial Operations-Final	MN - ND - SD C	9921000	625	93.6423%	6.3577%	585	40	ETwoFactorAlloc	509.68
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
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
2021	5600201	Employee Expenses Taxi and Bus	301467	Financial Operations-Final	MN - ND - SD C	9921000	183	93.6423%	6.3577%	172	12	ETwoFactorAlloc	149.41
2021	5600206	Employee Expenses Mileage	301467	Financial Operations-Final	MN - ND - SD C	9921000	235	93.6423%	6.3577%	220	15	ETwoFactorAlloc	191.58
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
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
2021	5600221	Employee Expenses Meals	301467	Financial Operations-Final	MN - ND - SD C	9921000	917	93.6423%	6.3577%	858	58	ETwoFactorAlloc	747.45
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
2021	5600231	Employee Expenses Parking	301467	Financial Operations-Final	MN - ND - SD C	9921000	28	93.6423%	6.3577%	27	2	ETwoFactorAlloc	23.09
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
2021	5600256	Office Supplies	301467	Financial Operations-Final	MN - ND - SD C	9921000	470	93.6423%	6.3577%	440	30	ETwoFactorAlloc	383.36
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	301467	Financial Operations-Final	MN - ND - SD C	9921000	1,095	93.6423%	6.3577%	1,025	70	ETwoFactorAlloc	892.95
2021	5600626	Contributions - Charitable	301467	Financial Operations-Final	MN - ND - SD C	9426100	785	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
2021	5600871	Other	301467	Financial Operations-Final	MN - ND - SD C	9921000	198	93.6423%	6.3577%	185	13	ETwoFactorAlloc	161.15
2021	5600896	Online Information Services	301467	Financial Operations-Final	MN - ND - SD C	9921000	50,970	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	8901130	0050-200681-Qualified Pension	301467	Financial Operations-Final	MN - ND - SD C	9926000	11,887	91.7887%	8.2113%	10,911	976	ETwoFactorAlloc	9,500.65
2021	8901135	0050-200681-Qual Pens_OH Alloc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(107)	91.7887%	8.2113%	(99)	(9)	ETwoFactorAlloc	(85.85)
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%	8.2113%	1	0	ETwoFactorAlloc	0.55
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
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
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
2021	8901175	0050-200706-Oth Pen-Consul_OH Al	301467	Financial Operations-Final	MN - ND - SD C	9926000	(320)	91.7887%	8.2113%	(294)	(26)	ETwoFactorAlloc	(255.86)
2021	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	18,077.15
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
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
2021	8901195	0050-200721-Misc Ben Prog_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9926000	(252)	91.7887%	8.2113%	(231)	(21)	ETwoFactorAlloc	(201.40)
2021	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-BusTrav_OH	301467	Financial Operations-Final	MN - ND - SD C	9926000	10	91.7887%	8.2113%	9	1	ETwoFactorAlloc	8.13
2021	8901210	0050-200731-Retiree Medical	301467	Financial Operations-Final	MN - ND - SD C	9926000	29	91.7887%	8.2113%	27	2	ETwoFactorAlloc	23.46
2021	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	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
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)
2021	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	92.0598%	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	215.45
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	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	2,798.96
2021	8950116	0050-201068-Benefits Non-Service	301467	Financial Operations-Final	MN - ND - SD C	9926000	619	91.7887%	8.2113%	568	51	ETwoFactorAlloc	494.82
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	(1,950.61)
2022	5540001	Productive Labor	301467	Financial Operations-Final	MN - ND - SD C	9920000	199,193	93.6423%	6.3577%	186,529	12,664	ETwoFactorAlloc	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

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

A11. Investor Relations  
Page 5 of 7

Fiscal Year - Key (Not Compounded)	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 Al	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

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

A11. Investor Relations  
Page 6 of 7

Fiscal Year - Key (Not Compounded)	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 Trav 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	0050-200731-Retiree Medical	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	0050-200741-Payroll Taxes_OH Alc	301467	Financial Operations-Final	MN - ND - SD C	9408101	610	92.0598%	7.9402%	562	48	ETwoFactorAlloc	489.01
2023	8901250	0050-200761-WC - Ins and Other	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&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	0050-201068-Benefits Non-Service	301467	Financial Operations-Final	MN - ND - SD C	9926000	657	91.7887%	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)

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

Fiscal Year - Key (Not Compounded)	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
2020
2021
2022

307,739
312,377
317,246

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

A12. Monticello LCM/EPU Return  
Page 1 of 6

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.

<u>2021 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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%	5.36%
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%		
<u>Cost</u>			
Full Return Portion	415,000		
Zero Return Portion	335,378	44.6945% = Pro Rate Factor	
	750,378		

<u>2021 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	628,876	323,083	281,073
RWIP	27,508	23,932	12,295	10,696
Total Project Spend	750,378	652,808	335,378	291,769
Depreciation Reserve	368,551	320,629	164,722	143,304
CWIP	-	-	-	-
Accumulated Deferred Taxes	101,990	88,729	45,584	39,657
Total Rate Base	279,836	243,450	125,071	108,809
Average Rate Base	279,836	243,450	125,071	108,809
Tax Preferred Items:		-	-	-
Tax Depreciation & Removal Expense	18,775	16,334	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	5,569	4,845	2,489	2,165
Equity Return	14,999	13,049	6,704	5,832
Current Income Tax Requirement	11,929	10,378	2,704	2,352
Book Depreciation	41,279	35,911	-	-
Annual Deferred Tax	(7,928)	(6,897)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	65,847	57,285	11,897	10,350

Wisconsin Company Demand **16.1790%**

IA Revenue Offset 1,675

Total Revenue Requirements (Net of IA) 8,675

\* See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

<u>2022 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
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%	5.36%
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%		
	<u>Cost</u>		
Full Return Portion	415,000		
Zero Return Portion	335,378	44.6945% = Pro Rate Factor	
	750,378		

<u>2022 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	628,876	323,083	281,073
RWIP	27,508	23,932	12,295	10,696
Total Project Spend	<b>750,378</b>	<b>652,808</b>	<b>335,378</b>	<b>291,769</b>
Depreciation Reserve	409,830	356,540	183,172	159,354
CWIP	-	-	-	-
Accumulated Deferred Taxes	94,057	81,827	42,038	36,572
Total Rate Base	246,491	214,440	110,168	95,843
Average Rate Base	246,491	214,440	110,168	95,843
Tax Preferred Items:		-	-	-
Tax Depreciation & Removal Expense	18,748	16,310	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	4,881	4,246	2,181	1,898
Equity Return	13,212	11,494	5,905	5,137
Current Income Tax Requirement	11,214	9,756	2,382	2,072
Book Depreciation	41,279	35,911	-	-
Annual Deferred Tax	(7,939)	(6,907)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	<b>62,646</b>	<b>54,500</b>	<b>10,468</b>	<b>9,107</b>

Wisconsin Company Demand **16.1790%**IA Revenue Offset 1,473

Total Revenue Requirements (Net of IA) 7,634

\* See separate CD containing live Excel Spreadsheets for supporting information to this Schedule



<u>2023 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
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%	5.36%
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%		
	<u>Cost</u>		
Full Return Portion	415,000		
Zero Return Portion	335,378	44.6945% = Pro Rate Factor	
	750,378		

<u>2022 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Return Adjustment</u>	
(000's)	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	722,869	628,876	323,083	281,073
RWIP	27,508	23,932	12,295	10,696
Total Project Spend	<b>750,378</b>	<b>652,808</b>	<b>335,378</b>	<b>291,769</b>
Depreciation Reserve	451,108	392,452	201,621	175,404
CWIP	-	-	-	-
Accumulated Deferred Taxes	86,112	74,915	38,487	33,483
Total Rate Base	213,158	185,441	95,270	82,882
Average Rate Base	213,158	185,441	95,270	82,882
Tax Preferred Items:		-	-	-
Tax Depreciation & Removal Expense	18,717	16,283	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	4,199	3,653	1,877	1,633
Equity Return	11,425	9,940	5,106	4,442
Current Income Tax Requirement	10,501	9,136	2,060	1,792
Book Depreciation	41,279	35,911	-	-
Annual Deferred Tax	(7,952)	(6,918)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	<b>59,452</b>	<b>51,722</b>	<b>9,043</b>	<b>7,867</b>

Wisconsin Company Demand **16.1790%**IA Revenue Offset 1,273

Total Revenue Requirements (Net of IA) 6,594

\* See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

Northern States Power  
Annual Revenue Requirement  
Monticello LCM/EPU Project

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%	87.4350%	87.6880%	87.0633%	86.9972%	86.9972%	86.9972%	86.9972%
JUR ND	6.3128%	6.3912%	6.1708%	5.9542%	6.2584%	6.1731%	6.1731%	6.1731%	6.1731%	6.1731%
JUR SD	6.1588%	6.3495%	6.0868%	6.6108%	6.5240%	6.6783%	6.8297%	6.8297%	6.8297%	6.8297%
Minnesota	74.2173%	87.2593%	87.7424%	87.4350%	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%	5.9542%	5.7880%	6.2584%	6.1731%	6.1731%	6.1731%	6.1731%
South Dakota	5.2222%	6.3495%	6.0868%	6.6108%	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%  
Pro-Rate Method Avg Bal Factor 3.6758%

Full Return = - - 100.0000%

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	-	721,420	723,031	722,949	722,869	722,869	722,869	722,869	722,869	722,869
RWIP	-	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508
Total Write Off	-	748,928	750,539	750,458	750,378	750,378	750,378	750,378	750,378	750,378
Depreciation Reserve	-	120,900	162,147	203,435	244,716	285,994	327,273	368,551	409,830	451,108
CWIP	-	(26)	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	141,212	137,157	131,533	124,928	117,565	109,924	101,990	94,057	86,112
Total Rate Base	-	486,791	451,235	415,490	380,734	346,818	313,182	279,836	246,491	213,158
Average Rate Base	-	486,791	451,235	415,490	380,734	346,818	313,182	279,836	246,491	213,158
Tax Preferred Items:										
Tax Depreciation & Removal Expense	-	30,084	26,357	22,484	21,545	18,773	18,752	18,775	18,748	18,717
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
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	12,692	12,655	11,929	11,214	10,501
Book Depreciation	-	41,199	41,293	41,283	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)	(7,952)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
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	-	987,318	-	-	-	-	-	-	-	-
Total After Tax NPV	-	965,399	-	-	-	-	-	-	-	-
Minnesota	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	-	629,506	634,404	632,111	633,870	629,354	628,876	628,876	628,876	628,876
RWIP	-	24,004	24,137	24,052	24,122	23,950	23,932	23,932	23,932	23,932
Total Write Off	-	653,510	658,541	656,163	657,991	653,304	652,808	652,808	652,808	652,808
Depreciation Reserve	-	105,496	142,272	177,873	214,586	248,996	284,718	320,629	356,540	392,452
CWIP	-	(23)	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	123,220	120,345	115,006	109,547	102,356	95,630	88,729	81,827	74,915
Total Rate Base	-	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 Preferred Items:										
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	84,642	81,541	76,049	64,728	61,131	60,232	57,285	54,500	51,722

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%

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

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	-	322,435	323,155	323,119	323,083	323,083	323,083	323,083	323,083	323,083
RWIP	-	12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295	12,295
Total Write Off	-	334,730	335,450	335,414	335,378	335,378	335,378	335,378	335,378	335,378
Depreciation Reserve	-	54,036	72,471	90,924	109,375	127,824	146,273	164,722	183,172	201,621
CWIP	-	(12)	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	63,114	61,302	58,788	55,836	52,545	49,130	45,584	42,038	38,487
Total Rate Base	-	217,569	201,677	185,701	170,167	155,009	139,975	125,071	110,168	95,270
Average Rate Base	-	217,569	201,677	185,701	170,167	155,009	139,975	125,071	110,168	95,270
Tax Preferred Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
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	2014	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
Total Write Off	-	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
Total Rate Base	-	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 Preferred Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
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
Book Depreciation	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-
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)**

Pro-Rate Method Avg Bal Factor	2020 and on				
	3.6758%				
<b>Annual Deferred for Pro-Rate</b>		(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%
CTR	0.28742				
<b>Total Company</b>					
<b>Rate Analysis</b>		2020	2021	2022	2023
Plant Investment		(5,618)	(5,618)	(5,618)	(5,618)
Depreciation Reserve		(2,409)	(2,648)	(2,886)	(3,125)
CWIP		-	-	-	-
Accumulated Deferred Taxes		(1,243)	(1,150)	(1,058)	(965)
		(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		239	239	239	239
Annual Deferred Tax		-	-	-	-
ITC Flow Thru		-	-	-	-
Tax Depreciation & Removal Expense		-	-	-	-
AFUDC Expenditure		-	-	-	-
Avoided Tax Interest		-	-	-	-
Property Taxes		-	-	-	-
<b>Total Revenue Requirements</b>		(188)	(173)	(159)	(145)
<b>RIS Check</b>		0.00	(0.00)	0.00	0.00

**MN Jurisdiction**

<b>Rate Analysis</b>	2020	2021	2022	2023
Plant Investment	(5,618)	(5,618)	(5,618)	(5,618)
Depreciation Reserve	(2,409)	(2,648)	(2,886)	(3,125)
CWIP	-	-	-	-
Accumulated Deferred Taxes	(1,243)	(1,150)	(1,058)	(965)
	(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	-	-	-	-
<b>Total Revenue Requirements</b>	(188)	(173)	(159)	(145)

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

A14. Nuclear Retention  
Page 1 of 3

Nuclear Retention Removal Adjustment

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

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

A14. Nuclear Retention  
Page 2 of 3

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

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

A14. Nuclear Retention  
Page 3 of 3

Nuclear Retention Removal Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
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			
<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Expenses</b>	<b>(558,680)</b>		
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	160,576	0	0
<b>Total Taxes</b>	<b>160,576</b>		
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(398,104)</b>		
<b>Net Income</b>	<b>398,104</b>		
<b>Rate of Return (ROR)</b>			
Total Operating Income	398,104		
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	398,104		
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	398,104		
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>398,104</u>		
<b>Operating Income Deficiency</b>	<b>(398,104)</b>		
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(558,680)</b>		
	558,680		
<b>Total Revenue Requirements</b>			
Total Retail Revenues			
<u>Revenue Deficiency</u>	<u>(558,680)</u>	-	-
<b>Total Revenue Requirements</b>	<b>(558,680)</b>		



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

A15. Other Revenue 3 Year Average  
Page 1 of 4

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  
Other Electric Revenue 2020 Bridge, 2018 Actual, and 2019 Actual  
2021 Other Revenue Adj

A15. Other Revenue 3 Year Average  
Page 2 of 4

	2021 Budget		2018 Actuals		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		
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 D
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) & (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 calculation would share them twice.

Northern States Power Company  
Electric Revenue  
Other Electric Revenue 2020 Bridge, 2018 Actual, and 2019 Actual  
2022 Other Revenue Adj

A15. Other Revenue 3 Year Average  
Page 3 of 4

	2022 Budget		2018 Actuals		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	1,050,000	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 D
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) & (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 calculation would share them twice.

Northern States Power Company

Electric Revenue

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

A15. Other Revenue 3 Year Average

Page 4 of 4

2023 Other Revenue Adj	2023 Budget		2018 Actuals		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 D
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						

Notes:

(1) & (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 calculation would share them twice.

**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.

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

XES to NSPM Pension 5 Year Average Discount Rate

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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>
	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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

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

XES to NSPM Pension 5 Year Average Discount Rate

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(173,201)	(174,077)	(175,015)
<b>Total Operating Expenses</b>	<b>(173,201)</b>	<b>(174,077)</b>	<b>(175,015)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	49,781	50,033	50,303
<b>Total Taxes</b>	<b>49,781</b>	<b>50,033</b>	<b>50,303</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(123,419)</b>	<b>(124,044)</b>	<b>(124,712)</b>
<b>Net Income</b>	<b>123,419</b>	<b>124,044</b>	<b>124,712</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	123,419	124,044	124,712
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	123,419	124,044	124,712
<b>Operating Income Deficiency</b>	<b>(123,419)</b>	<b>(124,044)</b>	<b>(124,712)</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(173,201)</b>	<b>(174,077)</b>	<b>(175,015)</b>

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

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.



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

XES to NSPM Pension NonQualified Restoration Removal

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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>
	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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

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

**XES to NSPM Pension NonQualified Restoration Removal**

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Expenses</u></b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(635,826)	(629,083)	(619,290)
<b>Total Operating Expenses</b>	<b>(635,826)</b>	<b>(629,083)</b>	<b>(619,290)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	182,749	180,811	177,996
<b>Total Taxes</b>	<b>182,749</b>	<b>180,811</b>	<b>177,996</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(453,077)</b>	<b>(448,272)</b>	<b>(441,294)</b>
<b>Net Income</b>	<b>453,077</b>	<b>448,272</b>	<b>441,294</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	453,077	448,272	441,294
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	453,077	448,272	441,294
<b>Operating Income Deficiency</b>	<b>(453,077)</b>	<b>(448,272)</b>	<b>(441,294)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(635,826)</b>	<b>(629,083)</b>	<b>(619,290)</b>

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

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

**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.

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

A18. Pension: Non-Qualified SERP  
Page 2 of 3

XES to NSPM Pension NonQualified SERP Removal

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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>
	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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

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

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

**XES to NSPM Pension NonQualified SERP Removal**

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

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

A19. Pension: Retiree Medical  
Page 1 of 3

**XES to NSPM Pension Retiree Medical**

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

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

A19. Pension: Retiree Medical  
Page 2 of 3

XES to NSPM Pension Retiree Medical

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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>
	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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

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

A19. Pension: Retiree Medical  
Page 3 of 3

XES to NSPM Pension Retiree Medical

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



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

A20. Pension Tracker Difference  
Page 1 of 3

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

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

A20. Pension Tracker Difference  
Page 2 of 3

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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>
	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	<u>5,649,338</u>	<u>5,649,338</u>	<u>5,649,338</u>	Schedule 12, row 36, columns 5-7
Total Pension O&M adjustments	4,359,540	4,413,451	4,522,118	

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

A20. Pension Tracker Difference  
Page 3 of 3

XES to NSPM Pension Tracker

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	9,177	(49,670)	(18,648)
<b>Total Operating Expenses</b>	<b>9,177</b>	<b>(49,670)</b>	<b>(18,648)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(2,638)	14,276	5,360
<b>Total Taxes</b>	<b>(2,638)</b>	<b>14,276</b>	<b>5,360</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>6,539</b>	<b>(35,394)</b>	<b>(13,288)</b>
<b>Net Income</b>	<b>(6,539)</b>	<b>35,394</b>	<b>13,288</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(6,539)	35,394	13,288
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	(6,539)	35,394	13,288
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(6,539)	35,394	13,288
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	(6,539)	35,394	13,288
<b>Operating Income Deficiency</b>	<b>6,539</b>	<b>(35,394)</b>	<b>(13,288)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>9,177</b>	<b>(49,670)</b>	<b>(18,648)</b>

## 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		
				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	<u>(117,918,675)</u>	<u>(117,918,675)</u>	<u>(117,918,675)</u>
OM			Sub-Total OM			
RevNR-Revenue Non-retail	NSPM-Remove Asset Trading	44700-Other Revenue	4073001-Billed Trading Revenue -	(136,872,844)	(136,872,844)	(136,872,844)
RevNR-Revenue Non-retail	NSPM-Trading Revenue	44700-Other Revenue	4073001-Billed Trading Revenue -	<u>136,872,844</u>	<u>136,872,844</u>	<u>136,872,844</u>
RevNR-Revenue Non-retail			Sub-Total RevNR-Revenue Non-r			
Revenue Requirement impact				18,954,169	18,954,169	18,954,169
BCH-1, Schedule 12, row 23, columns 5-7						

Asset Based Trading Margin Adjustment

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

## 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 Category	Record Type	Account	Natural Account	NSPM MN Electric Retail			
				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	<u>(153,416,633)</u>	<u>(153,416,633)</u>	<u>(153,416,633)</u>	
OM			Sub-Total OM				Expense is fully removed
Revenue	NSPM-Remove NonAsset Trading	44710-Sales for Resale	Billed Trading Prop	<u>(166,757,210)</u>	<u>(166,757,210)</u>	<u>(166,757,210)</u>	
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	<u>(5,453,423)</u>	<u>(1,812,301)</u>	<u>(2,739,739)</u>	
Revenue			Sub-Total Revenue				Revenue is fully removed



Non-Asset Based Trading Margin Adjustment

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

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

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.

Northern States Power Company  
State of Minnesota Electric Jurisdiction

Attachment D

Non-Asset Based Trading O&M Costs

Total NSPM Electric			
	2021TY	2022PY	2023PY
<b>O&amp;M from cost study</b>			
Allocation Method			
Fully Allocated O&M Expenses	1,985,976	2,023,662	2,081,899
<b>Associated IT costs</b>			
Allocation Method			
IT Depreciaton costs	526,555	496,730	485,676
Revenue requirement on IT in rate base	<u>482,000</u>	<u>430,100</u>	<u>385,600</u>
Total associated IT costs	1,008,555	926,830	871,276
<b>Total NSPM Costs</b>	<b>2,994,531</b>	<b>2,950,492</b>	<b>2,953,175</b>
EEnergy	86.5148%	86.5148%	86.5148%
EDemandProd	86.9972%	86.9972%	86.9972%

Minnesota Electric Jurisdiction			
	2021TY	2022PY	2023PY
<b>O&amp;M from cost study</b>			
Allocation Method			
Fully Allocated O&M Expenses	1,718,164	1,750,767	1,801,151
<b>Associated IT costs</b>			
Allocation Method			
IT Depreciaton costs	458,088	432,141	422,525
Revenue requirement on IT in rate base	<u>419,327</u>	<u>374,175</u>	<u>335,461</u>
Total associated IT costs	877,415	806,316	757,986
<b>MN Electric Jurisdiction Adjustment</b>	<b>2,595,578</b>	<b>2,557,083</b>	<b>2,559,136</b>

BCH-1, Sch 12, row 25, col 5-7

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

**Fully Allocated Costs**

	2017	2018	2019	Three Year Avg (2017- 2019)	2020 Forecast	2021 Test Year	2022 Plan Year	2023 Plan Year
<b>O&amp;M Expenses</b>								
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
	<u>\$ 4,021,411</u>	<u>\$ 2,494,839</u>	<u>\$ 3,739,375</u>	<u>\$ 3,046,209</u>	<u>\$ 2,838,055</u>	<u>\$ 3,039,944</u>	<u>\$ 3,117,150</u>	<u>\$ 3,474,835</u>
Less Trading - SIP	\$ (714,408)	\$ (854,215)	\$ (1,867,506)	\$ (1,145,376)	\$ (845,349)	\$ (1,053,968)	\$ (1,093,488)	\$ (1,392,936)
<b>Total Fully Allocated O&amp;M Expenses</b>	<b><u>\$ 3,307,003</u></b>	<b><u>\$ 1,640,624</u></b>	<b><u>\$ 1,871,869</u></b>	<b><u>\$ 1,900,833</u></b>	<b><u>\$ 1,992,706</u></b>	<b><u>\$ 1,985,976</u></b>	<b><u>\$ 2,023,662</u></b>	<b><u>\$ 2,081,899</u></b>
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*

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

A23. Non-Asset Trading Administrative Removal  
Page 4 of 7

Non-Asset Based Trading O&M Costs

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsource</u>	0	0	0
Fuel & Purchased Energy Total			
Production - Fixed			
Production - Fixed IA Investment			
Production - Fixed IA O&M			
Production - Variable			
Production - Variable IA O&M			
<u>Production - Purchased Demand</u>	0	0	0
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	(2,595,578)	(2,557,083)	(2,559,136)
<b>Total Operating Expenses</b>	<b>(2,595,578)</b>	<b>(2,557,083)</b>	<b>(2,559,136)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	746,021	734,957	735,547
<b>Total Taxes</b>	<b>746,021</b>	<b>734,957</b>	<b>735,547</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(1,849,557)</b>	<b>(1,822,126)</b>	<b>(1,823,589)</b>
<b>Net Income</b>	<b>1,849,557</b>	<b>1,822,126</b>	<b>1,823,589</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	1,849,557	1,822,126	1,823,589
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	1,849,557	1,822,126	1,823,589
<b>Operating Income Deficiency</b>	<b>(1,849,557)</b>	<b>(1,822,126)</b>	<b>(1,823,589)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(2,595,578)</b>	<b>(2,557,083)</b>	<b>(2,559,136)</b>

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

<u>Rate Analysis</u>	2020	2021	2022	2023
<b>Rate Base</b>				
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
<b>Average Rate Base</b>	<b>1,870,766</b>	<b>5,339,421</b>	<b>4,763,796</b>	<b>4,270,311</b>
<b>Revenue Requirements</b>				
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	-	-	-	-
<b>Total NSPM Revenue Requirements</b>	<b>339,220</b>	<b>1,008,555</b>	<b>926,830</b>	<b>871,276</b>
MN Jurisdictional Demand Allocator	86.9972%	86.9972%	86.9972%	86.9972%
<b>Minnesota Jurisdiction Revenue Require</b>	<b>295,112</b>	<b>877,415</b>	<b>806,316</b>	<b>757,986</b>

**Last Authorized Cap Structure (2019 from 2016 MYRP)**

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	4.7500%	45.8100%	2.1800%
Short Term Debt	4.3100%	1.6900%	0.0700%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2000%	52.5000%	4.8300%
Required Rate of Return			7.0800%
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
BO	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
<b>Grand Total</b>	<b>11,920,217</b>	<b>11,740,687</b>	<b>11,575,159</b>	<b>11,058,912</b>	<b>10,818,285</b>
<b>IT Dep'n related to Non-Asset trading</b>	<b>-</b>	<b>170,220</b>	<b>526,555</b>	<b>496,730</b>	<b>485,676</b>

Depr Reserves and Net Book Values by Year

Row Labels	Sum of beg_asset_dollars	Sum of 2019 Depr Reserve	Sum of NBV 2019	Sum of 2020 Depr Reserve	Sum of NBV 2020	Sum of 2021 Depr Reserve	Sum of NBV 2021	Sum of 2022 Depr Reserve	Sum of NBV 2022	Sum of 2023 Depr Reserve	Sum of NBV 2023
BO	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
<b>Grand Total</b>	<b>177,413,620</b>	<b>42,509,869</b>	<b>134,903,751</b>	<b>54,250,555</b>	<b>123,163,065</b>	<b>65,825,715</b>	<b>111,587,905</b>	<b>76,884,627</b>	<b>100,528,993</b>	<b>87,702,912</b>	<b>89,710,708</b>
<b>Undepreciated Balances related to Non-Asset trading</b>		<b>-</b>	<b>-</b>	<b>786,541</b>	<b>1,785,656</b>	<b>2,994,417</b>	<b>5,076,143</b>	<b>3,453,404</b>	<b>4,515,431</b>	<b>3,937,335</b>	<b>4,027,473</b>

Non-Asset Based Trading O&M Costs

	NSPM 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	<u>734,667,535</u>	<u>756,515,210</u>	<u>762,108,807</u>
Total Operating Revenues	<b>4,237,185,466</b>	<b>4,291,275,198</b>	<b>4,293,444,223</b>
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%



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

A24. CIP Approved Program Levels  
Page 1 of 4

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.

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

A24. CIP Approved Program Levels  
Page 2 of 4

CIP Authorized Level Adjustment

**2021 CIP Authorized Level = 125,604,411**

	2021 Excluding Incentive	Adjustment To Authorized Level	Adjusted 2021
Retail Revenue			
Base CCRC	82,034,010	43,570,401	125,604,411
CIP Rider	53,490,024	(53,490,024)	-
	<u>135,524,034</u>	<u>(9,919,623)</u>	<u>125,604,411</u>

Expense			
Exp per FL	135,524,034	(9,919,623)	125,604,411
Incent Rev	-	-	-
	<u>135,524,034</u>	<u>(9,919,623)</u>	<u>125,604,411</u>

	2022 Excluding Incentive	Adjustment To Authorized Level	Adjusted 2022
Retail Revenue			
Base CCRC	82,468,666	43,135,745	125,604,411
CIP Rider	76,741,286	(76,741,286)	-
	<u>159,209,951</u>	<u>(33,605,540)</u>	<u>125,604,411</u>

Expense			
Exp per FL	159,209,951	(33,605,541)	125,604,411
Incent Rev	-	-	-
	<u>159,209,951</u>	<u>(33,605,541)</u>	<u>125,604,411</u>

	2023 Excluding Incentive	Adjustment To Authorized Level	Adjusted 2023
Retail Revenue			
Base CCRC	81,999,940	43,604,471	125,604,411
CIP Rider	88,714,907	(88,714,907)	-
	<u>170,714,847</u>	<u>(45,110,436)</u>	<u>125,604,411</u>

Expense			
Exp per FL	170,714,847	(45,110,436)	125,604,411
Incent Rev	-	-	-
	<u>170,714,847</u>	<u>(45,110,436)</u>	<u>125,604,411</u>

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

A24. CIP Approved Program Levels  
Page 3 of 4

CIP Authorized Level Adjustment

**Minnesota Electric Jurisdiction**

	2021	2022	2023
Base Revenue - CCRC	82,034,010	82,468,666	81,999,940
Rider Revenue	53,490,024	76,741,286	88,714,907
CIP current year Incentive	15,607,747	13,365,327	14,616,185
Reversal of previous year Incentive	(17,347,510)	(16,379,579)	(15,033,687)
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)
Remove previous yr Incentive	17,347,510	16,379,579	15,033,687
Remove Rider Revenue	(53,490,024)	(76,741,286)	(88,714,907)
Increase CCRC to Authorized Level	43,570,401	43,135,745	43,604,471
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
Reversal of Incentive included in Base	17,347,510	16,379,579	15,033,687
Reduce Expense to Authorized Level	(9,919,623)	(33,605,541)	(45,110,436)
Total CIP Expense in Test Year	125,604,411	125,604,411	125,604,411

CIP Impact on Deficiency - 0.500 -

BCH-1, Schedule 12, row 28, columns 5-7

**RIS Record Type**

NSPM-Electric Retail Revenue  
NSPM-Electric Revenue Rider CIP  
NSPM-Electric Revenue Other CIP  
NSPM-Electric Revenue Other CIP

NSPM-CIP Incentive - Retain Shareholder Portion  
NSPM-CIP Incentive - Retain Shareholder Portion  
1013800: NSPM-CIP Revenue and Expense Elimination  
1013800: NSPM-CIP Revenue and Expense Elimination

NSPM-Base OM  
NSPM-CIP Incentive - Retain Shareholder Portion  
1013800: NSPM-CIP Revenue and Expense Elimination

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

A24. CIP Approved Program Levels  
Page 4 of 4

CIP Authorized Level Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Operating Revenues</u></b>			
Retail	(9,919,623)	(33,605,540)	(45,110,436)
Interdepartmental			
Other Operating Rev - Non-Retail	-	-	-
<b>Total Operating Revenues</b>	<b>(9,919,623)</b>	<b>(33,605,540)</b>	<b>(45,110,436)</b>
<b><u>Expenses</u></b>			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsoruce</u>	<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			
<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information	(9,919,623)	(33,605,541)	(45,110,436)
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Expenses</b>	<b>(9,919,623)</b>	<b>(33,605,541)</b>	<b>(45,110,436)</b>
<b>Total Operating Revenues</b>	<b>(9,919,623)</b>	<b>(33,605,540)</b>	<b>(45,110,436)</b>
<b>Total Expenses</b>	<b>(9,919,623)</b>	<b>(33,605,541)</b>	<b>(45,110,436)</b>
<b>Net Income</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	(0)	0	(0)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
Net Operating Income	(0)	0	(0)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(0)	0	(0)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(0)</u>	<u>0</u>	<u>(0)</u>
<b>Operating Income Deficiency</b>	<b>0</b>	<b>(0)</b>	<b>0</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>0</b>	<b>(1)</b>	<b>0</b>

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

A25. CIP Incentive  
Page 1 of 3

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.

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

A25. CIP Incentive  
Page 2 of 3

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, Schedule 12, row 29, columns 5-7				

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

A25. CIP Incentive  
Page 3 of 3

Remove CIP Incentive

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Operating Revenues</u></b>			
Retail			
Interdepartmental			
<u>Other Operating Rev - Non-Retail</u>	<u>1,739,763</u>	<u>1,763,394</u>	<u>417,502</u>
<b>Total Operating Revenues</b>	<b>1,739,763</b>	<b>1,763,394</b>	<b>417,502</b>
	1,739,763	3,014,252	417,502
<b><u>Expenses</u></b>			
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			
<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Expenses</b>	<b>17,347,510</b>	<b>16,379,579</b>	<b>15,033,687</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(4,485,979)	(4,200,984)	(4,200,984)
<b>Total Taxes</b>	<b>(4,485,979)</b>	<b>(4,200,984)</b>	<b>(4,200,984)</b>
<b>Total Operating Revenues</b>	<b>1,739,763</b>	<b>1,763,394</b>	<b>417,502</b>
<b>Total Expenses</b>	<b>12,861,531</b>	<b>12,178,595</b>	<b>10,832,704</b>
<b>Net Income</b>	<b>(11,121,768)</b>	<b>(10,415,201)</b>	<b>(10,415,201)</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	(11,121,768)	(10,415,201)	(10,415,201)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
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)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(11,121,768)</u>	<u>(10,415,201)</u>	<u>(10,415,201)</u>
<b>Operating Income Deficiency</b>	<b>11,121,768</b>	<b>10,415,201</b>	<b>10,415,201</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>15,607,747</b>	<b>14,616,185</b>	<b>14,616,185</b>

Reporting Line	Record Type	Functional Class	Total			MN Electric			Other		
			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	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	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)



A26. Depreciation Study: Remaining Life  
Page 2 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
9	Active Rates and Ratios Version	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	<u>Weighted Cost of Equity</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
20	<b>Required Rate of Return</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>2,169,457</u>	<u>6,508,372</u>	<u>10,847,286</u>	<u>1,881,199</u>	<u>5,643,598</u>	<u>9,405,997</u>
25	Net Utility Plant	(2,169,457)	(6,508,372)	(10,847,286)	(1,881,199)	(5,643,598)	(9,405,997)
26	CWIP						
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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>(1,559,640)</b>	<b>(4,678,921)</b>	<b>(7,798,201)</b>	<b>(1,352,409)</b>	<b>(4,057,228)</b>	<b>(6,762,047)</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>685,446</u>	<u>639,883</u>	<u>594,321</u>	<u>596,319</u>	<u>556,681</u>	<u>517,043</u>
49	<b>Total Operating Revenues</b>	<b>685,446</b>	<b>639,883</b>	<b>594,321</b>	<b>596,319</b>	<b>556,681</b>	<b>517,043</b>
50							
51	<b><u>Expenses</u></b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total						
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						

A26. Depreciation Study: Remaining Life  
Page 3 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	4,338,915	4,338,915	4,338,915	3,762,399	3,762,399	3,762,399
76	Amortization						
77							
78	<b>Taxes:</b>						
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						
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						
87	<b>Total Taxes Other Than Income</b>	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
88							
89	<b>Income Before Taxes</b>						
90	Total Operating Revenues	685,446	639,883	594,321	596,319	556,681	517,043
91	less: Total Operating Expenses						
92	Book Depreciation	4,338,915	4,338,915	4,338,915	3,762,399	3,762,399	3,762,399
93	Amortization						
94	<u>Taxes Other than Income</u>	(1,219,634)	(1,219,634)	(1,219,634)	(1,057,580)	(1,057,580)	(1,057,580)
95	<b>Total Before Tax Book Income</b>	(2,433,835)	(2,479,397)	(2,524,959)	(2,108,500)	(2,148,138)	(2,187,776)
96							
97	<b>Tax Additions</b>						
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)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	3,119,280	3,119,280	3,119,280	2,704,819	2,704,819	2,704,819
105							
106	<b>Tax Deductions</b>						
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	2.25%	2.25%	2.25%	2.25%	2.25%	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	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	(35,092)	(105,276)	(175,460)	(30,429)	(91,288)	(152,146)
115							
116	<b>State Taxes</b>						
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	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	70,613	73,026	75,438	61,421	63,501	65,580
122							
123	<b>Federal Taxes</b>						
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	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	136,484	141,148	145,812	118,719	122,738	126,758
130							
131	<b>Total Taxes</b>						
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, Syrs	Total			NSPM MN Electric Retail		
		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	<b>Total Taxes</b>	<b>(1,012,537)</b>	<b>(1,005,461)</b>	<b>(998,384)</b>	<b>(877,440)</b>	<b>(871,341)</b>	<b>(865,242)</b>
135							
136	<b>Total Operating Revenues</b>	<b>685,446</b>	<b>639,883</b>	<b>594,321</b>	<b>596,319</b>	<b>556,681</b>	<b>517,043</b>
137	<b>Total Expenses</b>	<b>3,326,377</b>	<b>3,333,454</b>	<b>3,340,531</b>	<b>2,884,959</b>	<b>2,891,058</b>	<b>2,897,157</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>(2,640,932)</b>	<b>(2,693,571)</b>	<b>(2,746,210)</b>	<b>(2,288,640)</b>	<b>(2,334,377)</b>	<b>(2,380,114)</b>
143							
144	<b>Rate of Return (ROR)</b>						
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	<b>ROR (Operating Income / Rate Base)</b>	169.33%	57.57%	35.22%	169.23%	57.54%	35.20%
148							
149	<b>Return on Equity (ROE)</b>						
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(818,811)</u>	<u>(2,456,433)</u>	<u>(4,094,055)</u>	<u>(710,015)</u>	<u>(2,130,045)</u>	<u>(3,550,075)</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>318.25%</b>	<b>105.37%</b>	<b>62.79%</b>	<b>318.05%</b>	<b>105.31%</b>	<b>62.76%</b>
155							
156	<b>Revenue Deficiency</b>						
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	<b>Operating Income Deficiency</b>	2,530,509	2,362,303	2,194,097	2,192,889	2,047,125	1,901,361
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>3,551,193</b>	<b>3,315,141</b>	<b>3,079,089</b>	<b>3,077,394</b>	<b>2,872,836</b>	<b>2,668,278</b>
163							
164	<b>Total Revenue Requirements</b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>3,551,193</u>	<u>3,315,141</u>	<u>3,079,089</u>	<u>3,077,394</u>	<u>2,872,836</u>	<u>2,668,278</u>
167	Total Revenue Requirements	3,551,193	3,315,141	3,079,089	3,077,394	2,872,836	2,668,278
168							

Reporting Line	Record Type	Record Type Report Label of Record Type	FERC Function	FERC Sub-Function	Total			MN Electric			Other		
					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 2 of 3

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	<b>Composite Income Tax Rate</b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b>Weighted Cost of Capital</b>						
9	Active Rates and Ratios Version	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	<u>Weighted Cost of Equity</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
20	<b>Required Rate of Return</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>
21							
22	<b>Rate Base</b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>923,635</u>	<u>2,770,904</u>	<u>4,618,174</u>	<u>828,756</u>	<u>2,486,268</u>	<u>4,143,781</u>
25	Net Utility Plant	(923,635)	(2,770,904)	(4,618,174)	(828,756)	(2,486,268)	(4,143,781)
26	CWIP						
27							
28	Accumulated Deferred Taxes	(259,629)	(778,888)	(1,298,147)	(232,959)	(698,876)	(1,164,793)
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	—	—	—	—	—	—
31	Total Accum Deferred Taxes	(259,629)	(778,888)	(1,298,147)	(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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>(664,005)</b>	<b>(1,992,016)</b>	<b>(3,320,027)</b>	<b>(595,798)</b>	<b>(1,787,393)</b>	<b>(2,978,988)</b>
44							
45	<b>Operating Revenues</b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>(7,586)</u>	<u>(7,082)</u>	<u>(6,578)</u>	<u>(6,600)</u>	<u>(6,161)</u>	<u>(5,722)</u>
49	<b>Total Operating Revenues</b>	<b>(7,586)</b>	<b>(7,082)</b>	<b>(6,578)</b>	<b>(6,600)</b>	<b>(6,161)</b>	<b>(5,722)</b>
50							
51	<b>Expenses</b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<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	<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	1,847,270	1,847,270	1,847,270	1,657,512	1,657,512	1,657,512
76	Amortization						
77							
78	<b>Taxes:</b>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes	(519,259)	(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)
86	Payroll & Other Taxes						

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

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Sys	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
87	<b>Total Taxes Other Than Income</b>	<b>(519,259)</b>	<b>(519,259)</b>	<b>(519,259)</b>	<b>(465,917)</b>	<b>(465,917)</b>	<b>(465,917)</b>
88							
89	<b>Income Before Taxes</b>						
90	Total Operating Revenues	(7,586)	(7,082)	(6,578)	(6,600)	(6,161)	(5,722)
91	less: Total Operating Expenses						
92	Book Depreciation	1,847,270	1,847,270	1,847,270	1,657,512	1,657,512	1,657,512
93	Amortization						
94	<u>Taxes Other than Income</u>	<u>(519,259)</u>	<u>(519,259)</u>	<u>(519,259)</u>	<u>(465,917)</u>	<u>(465,917)</u>	<u>(465,917)</u>
95	<b>Total Before Tax Book Income</b>	<b>(1,335,597)</b>	<b>(1,335,093)</b>	<b>(1,334,589)</b>	<b>(1,198,195)</b>	<b>(1,197,756)</b>	<b>(1,197,318)</b>
96							
97	<b>Tax Additions</b>						
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	<u>Other Book Additions</u>						
104	<b>Total Tax Additions</b>	<b>1,328,011</b>	<b>1,328,011</b>	<b>1,328,011</b>	<b>1,191,595</b>	<b>1,191,595</b>	<b>1,191,595</b>
105							
106	<b>Tax Deductions</b>						
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						
111	Tax Depreciation and Removals						
112	NOL Utilized / (Generated)						
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>(14,940)</b>	<b>(44,820)</b>	<b>(74,701)</b>	<b>(13,405)</b>	<b>(40,216)</b>	<b>(67,027)</b>
115							
116	<b>State Taxes</b>						
117	State Taxable Income	7,354	37,738	68,123	6,806	34,055	61,305
118	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
119	State Taxes before Credits	721	3,698	6,676	667	3,337	6,008
120	<u>Less State Tax Credits applied</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
121	<b>Total State Income Taxes</b>	<b>721</b>	<b>3,698</b>	<b>6,676</b>	<b>667</b>	<b>3,337</b>	<b>6,008</b>
122							
123	<b>Federal Taxes</b>						
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	Federal Tax before Credits	1,393	7,148	12,904	1,289	6,451	11,612
128	<u>Less Federal Tax Credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
129	<b>Total Federal Income Taxes</b>	<b>1,393</b>	<b>7,148</b>	<b>12,904</b>	<b>1,289</b>	<b>6,451</b>	<b>11,612</b>
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	<b>(517,145)</b>	<b>(508,412)</b>	<b>(499,679)</b>	<b>(463,961)</b>	<b>(456,129)</b>	<b>(448,297)</b>
135							
136	<b>Total Operating Revenues</b>	<b>(7,586)</b>	<b>(7,082)</b>	<b>(6,578)</b>	<b>(6,600)</b>	<b>(6,161)</b>	<b>(5,722)</b>
137	<b>Total Expenses</b>	<b>1,330,124</b>	<b>1,338,858</b>	<b>1,347,591</b>	<b>1,193,551</b>	<b>1,201,383</b>	<b>1,209,215</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>(1,337,711)</b>	<b>(1,345,940)</b>	<b>(1,354,168)</b>	<b>(1,200,151)</b>	<b>(1,207,544)</b>	<b>(1,214,938)</b>
143							
144	<b>Rate of Return (ROR)</b>						
145	Total Operating Income	(1,337,711)	(1,345,940)	(1,354,168)	(1,200,151)	(1,207,544)	(1,214,938)
146	<u>Total Rate Base</u>	<u>(664,005)</u>	<u>(1,992,016)</u>	<u>(3,320,027)</u>	<u>(595,798)</u>	<u>(1,787,393)</u>	<u>(2,978,988)</u>
147	<b>ROR (Operating Income / Rate Base)</b>	<b>201.46%</b>	<b>67.57%</b>	<b>40.79%</b>	<b>201.44%</b>	<b>67.56%</b>	<b>40.78%</b>
148							
149	<b>Return on Equity (ROE)</b>						
150	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	44,820	74,701	13,405	40,216	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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(348,603)</u>	<u>(1,045,809)</u>	<u>(1,743,014)</u>	<u>(312,794)</u>	<u>(938,381)</u>	<u>(1,563,969)</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>379.45%</b>	<b>124.41%</b>	<b>73.41%</b>	<b>379.40%</b>	<b>124.40%</b>	<b>73.40%</b>
155							
156	<b>Revenue Deficiency</b>						
157	Required Operating Income (Rate Base * Required Return)	(47,012)	(141,035)	(235,058)	(42,182)	(126,547)	(210,912)
158	<u>Net Operating Income</u>	<u>(1,337,711)</u>	<u>(1,345,940)</u>	<u>(1,354,168)</u>	<u>(1,200,151)</u>	<u>(1,207,544)</u>	<u>(1,214,938)</u>
159	<b>Operating Income Deficiency</b>	<b>1,290,699</b>	<b>1,204,905</b>	<b>1,119,111</b>	<b>1,157,969</b>	<b>1,080,997</b>	<b>1,004,025</b>
160							
161	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Fact</b>	<b>1,811,304</b>	<b>1,690,905</b>	<b>1,570,505</b>	<b>1,625,037</b>	<b>1,517,018</b>	<b>1,409,000</b>
163							
164	<b>Total Revenue Requirements</b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>1,811,304</u>	<u>1,690,905</u>	<u>1,570,505</u>	<u>1,625,037</u>	<u>1,517,018</u>	<u>1,409,000</u>
167	<b>Total Revenue Requirements</b>	<b>1,811,304</b>	<b>1,690,905</b>	<b>1,570,505</b>	<b>1,625,037</b>	<b>1,517,018</b>	<b>1,409,000</b>
168							

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.

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

A28. AIP over Cap  
Page 2 of 4

Annual Incentive Amount over 20% of Base Salary

	2021 Test Year		2022 Plan Year		2023 Plan Year	
	Excess of 15% Base Salary	Excess of 20% Base Salary	Excess of 15% Base Salary	Excess of 20% Base Salary	Excess of 15% Base Salary	Excess of 20% 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, Schedule 12, row 32, columns 5-7



Annual Incentive Budget

	Incentive Elig Headout on 5.11.20	2021 (1st year) at 100%	Target Incentive (all three forms) in excess of 15% of est base salary	Target Incentive (all three forms) in excess of 20% of est base salary	2022 (2nd year) at 100%	Target Incentive (all three forms) in excess of 15% of est base salary	Target Incentive (all three forms) in excess of 20% of est base salary	2023 (3rd year) at 100%	Target Incentive (all three forms) in excess of 15% of est base salary	Target Incentive (all three forms) in excess of 20% of est base salary
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

XES Allocators

XES Allocated to NSPM Electric O&M  
XES Allocated to NSPM Gas O&M

2021 Test Year	
Interim Amt over 15%	TY Electric Amt over 20%
25.62%	25.62%
2.82%	2.82%

2022 Plan Year	
Interim Amt over 15%	TY Electric Amt over 20%
25.62%	25.62%
2.82%	2.82%

2023 Plan Year	
Interim Amt over 15%	TY Electric Amt over 20%
25.62%	25.62%
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%

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 Test Year		2022 Plan Year		2023 Plan Year	
	Interim Amt over 15%	TY Electric Amt over 20%	Interim Amt over 15%	TY Electric Amt over 20%	Interim Amt over 15%	TY Electric Amt over 20%
Final Incentive Adjustment						
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
Incremental Difference in MN Electric (Interim Adjustment)		(1,143,385)		(1,177,676)		(1,213,012)
Incremental 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
	-	-	-	-	-	-

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

A28. AIP over Cap  
Page 4 of 4

Annual Incentive Amount over 20% of Base Salary

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(1,827,992)	(1,882,829)	(1,939,315)
<b>Total Operating Expenses</b>	<b>(1,827,992)</b>	<b>(1,882,829)</b>	<b>(1,939,315)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	525,402	541,163	557,398
<b>Total Taxes</b>	<b>525,402</b>	<b>541,163</b>	<b>557,398</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(1,302,591)</b>	<b>(1,341,666)</b>	<b>(1,381,917)</b>
<b>Net Income</b>	<b>1,302,591</b>	<b>1,341,666</b>	<b>1,381,917</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	1,302,591	1,341,666	1,381,917
Total Rate Base	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	1,302,591	1,341,666	1,381,917
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	1,302,591	1,341,666	1,381,917
Equity Rate Base (Rate Base * Equity Ratio)	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
Net Operating Income	1,302,591	1,341,666	1,381,917
<b>Operating Income Deficiency</b>	<b>(1,302,591)</b>	<b>(1,341,666)</b>	<b>(1,381,917)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,827,992)</b>	<b>(1,882,829)</b>	<b>(1,939,315)</b>

## 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	<u>2,120,857</u>	<u>2,249,320</u>	<u>2,305,810</u>	* 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	<u>1,986,019</u>	<u>2,106,315</u>	<u>2,159,213</u>
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	<u>1,729,326</u>	<u>1,834,073</u>	<u>1,880,135</u>	
Total	2,132,800	2,208,401	2,216,499	* Final MN Electric Adjustment

Environmental LTI Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	<u>2,132,800</u>	<u>2,208,401</u>	<u>2,216,499</u>
<b>Total Operating Expenses</b>	<b>2,132,800</b>	<b>2,208,401</b>	<b>2,216,499</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(613,009)	(634,739)	(637,066)
<b>Total Taxes</b>	<b>(613,009)</b>	<b>(634,739)</b>	<b>(637,066)</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>1,519,790</b>	<b>1,573,663</b>	<b>1,579,433</b>
<b>Net Income</b>	<b>(1,519,790)</b>	<b>(1,573,663)</b>	<b>(1,579,433)</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(1,519,790)	(1,573,663)	(1,579,433)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	(1,519,790)	(1,573,663)	(1,579,433)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(1,519,790)	(1,573,663)	(1,579,433)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(1,519,790)</u>	<u>(1,573,663)</u>	<u>(1,579,433)</u>
<b>Operating Income Deficiency</b>	<b>1,519,790</b>	<b>1,573,663</b>	<b>1,579,433</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>2,132,800</b>	<b>2,208,401</b>	<b>2,216,499</b>

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

A29. Environmental LTI  
Page 4 of 4

Total Incentive Expenses in Forecast

**Total Incentive in Forecast**

Natural Account	MN Electric Retail		
	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>
<b>Total Incentive in Forecast</b>	<b>41,592,682</b>	<b>43,900,957</b>	<b>45,704,780</b>

**Regulatory Treatment of Incentive**

Regulatory Treatment	MN Electric Retail		
	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>
<b>Total Disallowances</b>	<b>(14,161,994)</b>	<b>(15,521,389)</b>	<b>(16,470,775)</b>
<b>Total Incentive in Base Rates</b>	<b>27,430,687</b>	<b>28,379,567</b>	<b>29,234,005</b>
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.

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

A30. Long Term Incentive Removal  
Page 2 of 4

Long Term Incentive Removal Adjustment

Natural Account	Recovery Method	Record Type	NSPM MN Electric Retail		
			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	<u>(8,690,332)</u>	<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)

BCH-1, Schedule 12, row 34, column 5-7



Long Term Incentive Removal Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Expenses</u></b>			
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			
<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>
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			
<u>Administrative &amp; General</u>	<u>(11,983,017)</u>	<u>(13,294,018)</u>	<u>(14,134,629)</u>
<b>Total Operating Expenses</b>	<b>(15,801,256)</b>	<b>(17,274,734)</b>	<b>(18,225,624)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	4,541,597	4,965,104	5,238,409
<b>Total Taxes</b>	<b>4,541,597</b>	<b>4,965,104</b>	<b>5,238,409</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(11,259,659)</b>	<b>(12,309,630)</b>	<b>(12,987,215)</b>
<b>Net Income</b>	<b>11,259,659</b>	<b>12,309,630</b>	<b>12,987,215</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	11,259,659	12,309,630	12,987,215
Total Rate Base	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>11,259,659</u>	<u>12,309,630</u>	<u>12,987,215</u>
<b>Operating Income Deficiency</b>	<b>(11,259,659)</b>	<b>(12,309,630)</b>	<b>(12,987,215)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(15,801,256)</b>	<b>(17,274,734)</b>	<b>(18,225,624)</b>

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

A30. Long Term Incentive Removal  
Page 4 of 4

Total Incentive Expenses in Forecast

**Total Incentive in Forecast**

Natural Account	MN Electric Retail		
	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>
<b>Total Incentive in Forecast</b>	<b>41,592,682</b>	<b>43,900,957</b>	<b>45,704,780</b>

**Regulatory Treatment of Incentive**

Regulatory Treatment	MN Electric Retail		
	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>
<b>Total Disallowances</b>	<b>(14,161,994)</b>	<b>(15,521,389)</b>	<b>(16,470,775)</b>
<b>Total Incentive in Base Rates</b>	<b>27,430,687</b>	<b>28,379,567</b>	<b>29,234,005</b>
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 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

Time-Based LTI Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	<u>1,334,455</u>	<u>1,427,772</u>	<u>1,477,665</u>
<b>Total Operating Expenses</b>	<b>1,334,455</b>	<b>1,427,772</b>	<b>1,477,665</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(383,549)	(410,370)	(424,710)
<b>Total Taxes</b>	<b>(383,549)</b>	<b>(410,370)</b>	<b>(424,710)</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>950,906</b>	<b>1,017,402</b>	<b>1,052,955</b>
<b>Net Income</b>	<b>(950,906)</b>	<b>(1,017,402)</b>	<b>(1,052,955)</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(950,906)	(1,017,402)	(1,052,955)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	(950,906)	(1,017,402)	(1,052,955)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(950,906)	(1,017,402)	(1,052,955)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(950,906)</u>	<u>(1,017,402)</u>	<u>(1,052,955)</u>
<b>Operating Income Deficiency</b>	<b>950,906</b>	<b>1,017,402</b>	<b>1,052,955</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>1,334,455</b>	<b>1,427,772</b>	<b>1,477,665</b>

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

A31. Time Based LTI  
Page 4 of 4

Total Incentive Expenses in Forecast

**Total Incentive in Forecast**

Natural Account	MN Electric Retail		
	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>
<b>Total Incentive in Forecast</b>	<b>41,592,682</b>	<b>43,900,957</b>	<b>45,704,780</b>

**Regulatory Treatment of Incentive**

Regulatory Treatment	MN Electric Retail		
	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>
<b>Total Disallowances</b>	<b>(14,161,994)</b>	<b>(15,521,389)</b>	<b>(16,470,775)</b>
<b>Total Incentive in Base Rates</b>	<b>27,430,687</b>	<b>28,379,567</b>	<b>29,234,005</b>
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 three-year 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.

Northern States Power Company  
Minnesota Electric Jurisdiction  
Pension Deferred Amortization

A32. Pension Deferred Amortization  
Page 2 of 2

NSPM MN Electric Retail
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	Amortization	16,948,013
2021	5,649,338	
2022	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 13mo avg, All Jurs and Total Co [SAP]	NSP-Minnesota			
	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-Minnesota			
	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
Sub-Total Non-Plant End Bal	30,268,658	30,782,442	30,543,076	29,972,218

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSPM MN Electric Retail			
	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]	NSPM MN Electric Retail			
	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
Sub-Total Non-Plant End Bal	30,268,658	30,782,442	30,543,076	29,972,218

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			
	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
	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-Minnesota			
	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

  

SMC - Nonplant 13mo avg, All Jurs and Total Co [SAP]	NSPM MN Electric Retail			
	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
	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]	NSPM MN Electric Retail			
	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

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	NSPM MN Electric Retail			
		Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>				
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351
7					
8	<b><u>Weighted Cost of Capital</u></b>				
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	<u>Weighted Cost of Equity</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
20	<b>Required Rate of Return</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>
21					
22	<b><u>Rate Base</u></b>				
23	Plant Investment				
24	<u>Depreciation Reserve</u>	-	-	-	-
25	Net Utility Plant				
26	CWIP				
27					
28	Accumulated Deferred Taxes	8,310,111	8,580,488	8,619,056	8,505,183
29	DTA - NOL Average Balance				
30	DTA - Federal Tax Credit Average Balance	-	-	-	-
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				
38	Customer Deposits				
39	Prepays and Other				
40	<u>Regulatory Amortizations</u>	-	-	-	-
41	Total Other Rate Base Items	29,563,668	30,525,550	30,662,759	30,257,647
42					
43	<b>Total Rate Base</b>	<b>21,253,557</b>	<b>21,945,062</b>	<b>22,043,703</b>	<b>21,752,464</b>
44					
45	<b><u>Operating Revenues</u></b>				
46	Retail				
47	Interdepartmental				
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-
49	<b>Total Operating Revenues</b>				
50					
51	<b><u>Expenses</u></b>				
52	Operating Expenses:				
53	Fuel				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	NSPM MN Electric Retail			
		Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
54	Deferred Fuel				
55	Variable IA Production Fuel				
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total				
58	Production - Fixed				
59	Production - Fixed IA Investment				
60	Production - Fixed IA O&M				
61	Production - Variable				
62	Production - Variable IA O&M				
63	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
64	Production Total				
65	Regional Markets				
66	Transmission IA				
67	Transmission				
68	Distribution				
69	Customer Accounting				
70	Customer Service & Information				
71	Sales, Econ Dvlp & Other				
72	<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
73	<b>Total Operating Expenses</b>				
74					
75	Depreciation				
76	Amortization				
77					
78	<b><u>Taxes:</u></b>				
79	Property Taxes				
80	ITC Amortization				
81	Deferred Taxes	396,334	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	396,334	144,421	(67,284)	(160,464)
86	Payroll & Other Taxes				
87	<b>Total Taxes Other Than Income</b>	<b>396,334</b>	<b>144,421</b>	<b>(67,284)</b>	<b>(160,464)</b>
88					
89	<b><u>Income Before Taxes</u></b>				
90	Total Operating Revenues				
91	less: Total Operating Expenses				
92	Book Depreciation				
93	Amortization				
94	<u>Taxes Other than Income</u>	<u>396,334</u>	<u>144,421</u>	<u>(67,284)</u>	<u>(160,464)</u>
95	<b>Total Before Tax Book Income</b>	<b>(396,334)</b>	<b>(144,421)</b>	<b>67,284</b>	<b>160,464</b>
96					
97	<b><u>Tax Additions</u></b>				
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				
102	Avoided Tax Interest				
103	<u>Other Book Additions</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
104	<b>Total Tax Additions</b>	<b>396,334</b>	<b>144,421</b>	<b>(67,284)</b>	<b>(160,464)</b>
105					
106	<b><u>Tax Deductions</u></b>				

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	NSPM MN Electric Retail			
		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>	<u>2.25%</u>	<u>2.25%</u>
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	<u>Other Tax / Book Timing Differences</u>	<u>1,409,980</u>	<u>513,784</u>	<u>(239,366)</u>	<u>(570,858)</u>
114	<b>Total Tax Deductions</b>	<b>1,888,185</b>	<b>1,007,548</b>	<b>256,617</b>	<b>(81,428)</b>
115					
116	<b><u>State Taxes</u></b>				
117	State Taxable Income	(1,888,185)	(1,007,548)	(256,617)	81,428
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(185,042)	(98,740)	(25,148)	7,980
120	<u>Less State Tax Credits applied</u>	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(185,042)</b>	<b>(98,740)</b>	<b>(25,148)</b>	<b>7,980</b>
122					
123	<b><u>Federal Taxes</u></b>				
124	Federal Sec 199 Production Deduction				
125	Federal Taxable Income	(1,703,143)	(908,808)	(231,469)	73,448
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(357,660)	(190,850)	(48,608)	15,424
128	<u>Less Federal Tax Credits</u>	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(357,660)</b>	<b>(190,850)</b>	<b>(48,608)</b>	<b>15,424</b>
130					
131	<b>Total Taxes</b>				
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	<b>Total Taxes</b>	<b>(146,368)</b>	<b>(145,169)</b>	<b>(141,041)</b>	<b>(137,060)</b>
135					
136	<b>Total Operating Revenues</b>				
137	<b>Total Expenses</b>	<b>(146,368)</b>	<b>(145,169)</b>	<b>(141,041)</b>	<b>(137,060)</b>
138					
139	AFDC Debt				
140	AFDC Equity				
141					
142	<b>Net Income</b>	<b>146,368</b>	<b>145,169</b>	<b>141,041</b>	<b>137,060</b>
143					
144	<b><u>Rate of Return (ROR)</u></b>				
145	Total Operating Income	146,368	145,169	141,041	137,060
146	<u>Total Rate Base</u>	<u>21,253,557</u>	<u>21,945,062</u>	<u>22,043,703</u>	<u>21,752,464</u>
147	<b>ROR (Operating Income / Rate Base)</b>	0.69%	0.66%	0.64%	0.63%
148					
149	<b><u>Return on Equity (ROE)</u></b>				
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>11,158,118</u>	<u>11,521,158</u>	<u>11,572,944</u>	<u>11,420,044</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.97%)</b>	<b>(3.03%)</b>	<b>(3.07%)</b>	<b>(3.09%)</b>
155					
156	<b><u>Revenue Deficiency</u></b>				
157	Required Operating Income (Rate Base * Required Return)	1,504,752	1,553,710	1,560,694	1,540,074
158	<u>Net Operating Income</u>	<u>146,368</u>	<u>145,169</u>	<u>141,041</u>	<u>137,060</u>
159	<b>Operating Income Deficiency</b>	<b>1,358,384</b>	<b>1,408,542</b>	<b>1,419,653</b>	<b>1,403,015</b>

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

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

NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Minnesota Electric		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Operating Revenues</u></b>			
Retail			
Interdepartmental			
<u>Other Operating Rev - Non-Retail</u>	(14,288,892)	(15,142,872)	(14,997,024)
<b>Total Operating Revenues</b>	<b>(14,288,892)</b>	<b>(15,142,872)</b>	<b>(14,997,024)</b>
<b><u>Expenses</u></b>			
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			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(2,390,123)</b>	<b>(2,622,046)</b>	<b>(2,536,961)</b>
<b>Total Operating Revenues</b>	<b>(14,288,892)</b>	<b>(15,142,872)</b>	<b>(14,997,024)</b>
<b>Total Expenses</b>	<b>(5,810,067)</b>	<b>(6,220,782)</b>	<b>(6,118,233)</b>
<b>Net Income</b>	<b>(8,478,825)</b>	<b>(8,922,090)</b>	<b>(8,878,791)</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	(8,478,825)	(8,922,090)	(8,878,791)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
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)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	(8,478,825)	(8,922,090)	(8,878,791)
<b>Operating Income Deficiency</b>	8,478,825	8,922,090	8,878,791
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>11,898,769</b>	<b>12,520,825</b>	<b>12,460,063</b>
<b><u>Total Revenue Requirements</u></b>			
Total Retail Revenues			
<u>Revenue Deficiency</u>	11,898,769	12,520,825	12,460,063
<b>Total Revenue Requirements</b>	<b>11,898,769</b>	<b>12,520,825</b>	<b>12,460,063</b>



Transmission Revenue ROE Differences

Transmission Revenue 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 Revenue at 10.52% 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	500,160	467,947	493,806	478,206	669,940	514,590	530,987	530,976	516,217	679,506	497,970	512,300
	45606	4140001	26,701	67,300	48,424	34,939	42,226	26,612	21,352	28,516	33,253	37,395	37,377	26,656
	45607	4140051	7,296,777	6,497,793	6,369,442	5,820,556	7,266,585	8,428,892	9,052,617	8,627,803	8,087,131	6,164,124	6,825,360	7,385,356
	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	12,630,254	11,012,220	11,316,235	9,951,857	11,087,876	12,143,644	14,338,999	13,252,605	11,907,882	11,124,630	11,059,908	11,557,681
	456100	4140101	158,475	158,475	158,475	158,475	158,475	158,475	158,475	169,926	169,926	169,926	169,926	169,926
Grand Total			21,562,360	19,013,329	19,213,036	17,198,532	20,180,943	22,316,250	25,230,297	23,674,659	21,723,600	18,972,384	19,412,645	20,526,481

Transmission ROE Revenue Impact														
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	(34,505)	(32,282)	(34,066)	(32,990)	(46,217)	(35,500)	(36,631)	(36,630)	(35,612)	(46,877)	(34,353)	(35,342)
	45606	4140001	(1,842)	(4,643)	(3,341)	(2,410)	(2,913)	(1,836)	(1,473)	(1,967)	(2,294)	(2,580)	(2,579)	(1,839)
	45607	4140051	(439,373)	(388,995)	(380,902)	(346,293)	(437,469)	(510,756)	(550,084)	(523,298)	(489,207)	(367,956)	(409,649)	(444,958)
	45609	4140101	-	-	-	-	-	-	-	-	-	-	-	-
	45612	4140201	-	-	-	-	-	-	-	-	-	-	-	-
	45614	4140211	-	-	-	-	-	-	-	-	-	-	-	-
	45627	4140251	-	-	-	-	-	-	-	-	-	-	-	-
	45632	4140551	-	-	-	-	-	-	-	-	-	-	-	-
	45656	4140351	(919,509)	(806,636)	(827,861)	(732,252)	(810,474)	(883,700)	(1,037,640)	(961,730)	(867,959)	(813,832)	(809,863)	(844,710)
	456100	4140101	(27,952)	(27,952)	(27,952)	(27,952)	(27,952)	(27,952)	(30,610)	(30,610)	(30,610)	(30,610)	(30,610)	(30,610)
Grand Total			(1,423,181)	(1,260,508)	(1,274,121)	(1,141,897)	(1,325,025)	(1,459,744)	(1,653,780)	(1,554,235)	(1,425,682)	(1,261,855)	(1,287,054)	(1,357,459)

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)	(2,410)	(2,913)	(1,836)	(1,473)	(1,967)	(2,294)	(2,580)	(2,579)	(1,839)
(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	479,203	499,531	515,664	532,095	532,083	517,293	680,923	499,008	513,368
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

Transmission Expense at 9.06% ROE

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	665,627	466,508	576,631	574,735	634,106	678,163	473,223	611,636	720,364	675,399	516,203	644,388
9561800	5060091	47,895	33,575	41,496	41,359	45,629	48,796	34,061	44,013	51,830	48,598	37,150	46,368
	5060256	2,750	2,750	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	7,252	7,018	7,252	7,018	7,252	7,252	7,018	7,252	7,018	7,252
	5060021	5,547,653	4,959,006	5,074,694	4,465,462	5,464,456	6,764,357	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	224,202	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	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

Transmission Expense at 10.52% ROE

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	665,627	466,508	576,631	574,735	634,106	678,163	473,223	611,636	720,364	675,399	516,203	644,388
9561800	5060091	47,895	33,575	41,496	41,359	45,629	48,796	34,061	44,013	51,830	48,598	37,150	46,368
	5060256	2,750	2,750	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	7,252	7,018	7,252	7,018	7,252	7,252	7,018	7,252	7,018	7,252
	5060021	5,547,653	4,959,006	5,074,694	4,465,462	5,464,456	6,764,357	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	224,202	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	19,939	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

Transmission ROE Expense Impact

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	-	-	-	-	-	-	-	-	-	-	-	-
	5060156	-	-	-	-	-	-	-	-	-	-	-	-
	5060181	-	-	-	-	-	-	-	-	-	-	-	-
	5060186	-	-	-	-	-	-	-	-	-	-	-	-
	5060251	(222,805)	(195,438)	(206,168)	(183,269)	(219,488)	(262,675)	(300,560)	(280,935)	(244,445)	(200,983)	(200,555)	(220,501)
	5060411	(795)	(795)	(795)	(795)	(795)	(795)	(795)	(795)	(795)	(795)	(795)	(795)
9575700	5066201	-	-	-	-	-	-	-	-	-	-	-	-
	5060096	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total		(223,599)	(196,232)	(206,963)	(184,064)	(220,283)	(263,470)	(301,355)	(281,729)	(245,240)	(201,778)	(201,349)	(221,295)

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	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	923,175
2,541	2,364	2,438	2,070	2,677	2,860	3,489	2,956	2,735	2,244	2,344	2,721
295	390	156	421	287	14	15	15	148	15	280	157
11,019,409	9,680,595	10,086,296	8,872,685	10,220,975	11,946,084	13,855,456	12,933,147	11,314,782	9,684,497	9,771,990	10,599,821
528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650	528,650
580,756	706,881	857,251	798,509	957,269	1,244,174	953,573	601,881	781,459	916,892	771,750	1,009,665
23,266	18,423	20,768	19,737	21,886	25,398	21,699	24,889	25,327	23,114	19,745	23,301
19,932,410	17,814,048	18,613,236	16,559,590	19,397,445	23,144,634	25,983,845	24,213,861	21,467,574	18,282,779	18,147,758	20,165,063

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	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	923,175
2,541	2,364	2,438	2,070	2,677	2,860	3,489	2,956	2,735	2,244	2,344	2,721
295	390	156	421	287	14	15	15	148	15	280	157
11,257,529	9,889,089	10,305,726	9,067,220	10,453,477	12,225,604	14,174,831	13,231,716	11,573,752	9,896,466	9,983,183	10,832,213
537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723	537,723
580,756	706,881	857,251	798,509	957,269	1,244,174	953,573	601,881	781,459	916,892	771,750	1,009,665
23,266	18,423	20,768	19,737	21,886	25,398	21,699	24,889	25,327	23,114	19,745	23,301
20,179,603	18,031,616	18,841,739	16,763,198	19,639,021	23,433,226	26,312,293	24,521,503	21,735,616	18,503,820	18,368,024	20,406,527

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)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(247,193)	(217,568)	(228,503)	(203,607)	(241,576)	(288,593)	(328,448)	(307,641)	(268,042)	(221,042)	(220,266)	(241,464)

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
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	18,660,188	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

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 Sep-23	Sum of Oct-23	Sum of Nov-23	Sum of Dec-23
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(230,149)	(201,558)	(211,905)	(187,604)	(224,267)	(270,685)	(309,251)	(289,102)	(250,142)	(204,397)	(203,728)	(224,477)
(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)	(9,073)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(239,222)	(210,631)	(220,978)	(196,677)	(233,340)	(279,758)	(318,324)	(298,175)	(259,215)	(213,470)	(212,801)	(233,550)

NSPM MN Electric Retail					
	Regulatory Amortization Beginning Balance	Amortization (1)	South Dakota Disallowance	Regulatory Amortization Ending Balance	BOY/EOY Average
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

**Northern States Power Company**  
**2021-2023 MYRP Forecast**  
**Aurora Deferral**

A35. Aurora Deferral  
Page 2 of 6

Month	Remove Original PPA Cost	System Average Cost	South Dakota Billing Month Sales	NSPM System Sales		South Dakota Disallowance	Amortization	Ending Balance
Jan-17	34,607	8,763	199,857	3,867,617	Actual	1,335		1,335
Feb-17	66,161	17,786	158,063	3,093,803	Actual	2,471		3,807
Mar-17	107,724	27,566	177,773	3,512,448	Actual	4,057		7,864
Apr-17	356,803	98,135	144,266	2,888,751	Actual	12,918		20,782
May-17	1,394,295	372,740	157,845	3,111,065	Actual	51,830		72,612
Jun-17	2,444,102	624,696	187,565	3,463,397	Actual	98,532		171,145
Jul-17	2,543,007	716,486	204,271	3,639,082	Actual	102,527		273,672
Aug-17	1,915,835	439,411	212,095	3,878,032	Actual	80,748		354,420
Sep-17	1,757,611	452,819	177,952	3,365,649	Actual	68,988		423,408
Oct-17	1,022,785	265,370	174,389	3,384,935	Actual	39,021		462,429
Nov-17	668,343	201,966	149,794	3,016,975	Actual	23,156		485,585
Dec-17	437,724	126,572	161,914	3,256,121	Actual	15,472		501,057
Jan-18	740,187	184,085	206,771	3,953,973	Actual	29,081		530,139
Feb-18	1,111,105	263,711	166,861	3,255,949	Actual	43,427		573,566
Mar-18	1,799,748	426,207	180,313	3,476,022	Actual	71,250		644,816
Apr-18	2,201,992	557,457	154,384	3,108,286	Actual	81,682		726,498
May-18	2,133,485	639,657	161,821	3,159,098	Actual	76,520		803,017
Jun-18	1,993,459	504,985	199,775	3,542,386	Actual	83,943		886,961
Jul-18	2,607,841	646,444	216,500	3,986,141	Actual	106,530		993,490
Aug-18	1,882,415	465,133	226,202	4,035,254	Actual	79,448		1,072,938
Sep-18	1,604,793	388,604	175,652	3,439,026	Actual	62,118		1,135,056
Oct-18	1,065,207	258,020	186,068	3,450,768	Actual	43,524		1,178,580
Nov-18	529,060	136,584	150,504	2,945,898	Actual	20,051		1,198,632
Dec-18	355,714	79,984	178,607	3,412,341	Actual	14,432		1,213,064
Jan-19	579,098	162,185	188,911	3,656,153	Actual	21,542		1,234,606
Feb-19	374,525	87,504	172,169	3,172,268	Actual	15,578		1,250,183
Mar-19	1,444,241	303,870	189,225	3,565,527	Actual	60,520		1,310,703
Apr-19	1,737,319	363,020	162,617	3,135,565	Actual	71,274		1,381,977
May-19	2,182,758	506,498	157,033	2,997,390	Actual	87,819		1,469,796
Jun-19	2,328,534	551,447	170,823	3,029,893	Actual	100,191		1,569,987
Jul-19	2,385,411	514,538	217,925	3,788,585	Actual	107,615		1,677,603
Aug-19	2,297,415	437,078	216,586	3,792,385	Actual	106,245		1,783,848
Sep-19	1,405,534	288,542	178,392	3,234,036	Actual	61,614		1,845,462
Oct-19	1,095,233	214,174	194,506	3,383,989	Actual	50,642		1,896,104
Nov-19	567,335	137,093	146,807	2,773,224	Actual	22,776		1,918,880
Dec-19	477,390	93,907	171,450	3,334,310	Actual	19,719		1,938,598
Jan-20	374,355	68,054	199,332	3,654,477	Actual	16,707		1,955,305
Feb-20	1,216,670	256,495	166,762	3,033,260	Actual	52,788		2,008,094
Mar-20	1,494,974	280,710	172,534	3,326,407	Actual	62,981		2,071,075
Apr-20	2,179,273	359,203	155,420	2,855,071	Actual	99,078		2,170,153
May-20	2,224,299	467,827	128,744	2,542,292	Actual	88,949		2,259,103
Jun-20	2,555,801	612,805	192,207	3,185,800	Actual	117,226		2,376,328
Jul-20	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	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
Sep-21	1,716,000	315,364	184,320	3,319,078	Forecast	77,782	(175,100)	1,844,217



**Northern States Power Company**  
**2021-2023 MYRP Forecast**  
**Aurora Deferral**

A35. Aurora Deferral  
Page 3 of 6

Month	Remove Original PPA Cost	System Average Cost	South Dakota Billing Month Sales	NSPM System Sales		South Dakota 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)
						<u>4,202,404</u>	<u>(4,202,404)</u>	

Total forecasted amounts through 2022



A35. Aurora Deferral  
Page 5 of 6

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total				NSPM MN Electric Retail			
		Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2020	Dec - 2021	Dec - 2022	Dec - 2023
78	<b><u>Taxes:</u></b>								
79	Property Taxes								
80	ITC Amortization								
81	Deferred Taxes								
82	Deferred Taxes - NOL								
83	Less State Tax Credits deferred								
84	Less Federal Tax Credits deferred								
85	Deferred Income Tax & ITC								
86	Payroll & Other Taxes								
87	<b>Total Taxes Other Than Income</b>								
88									
89	<b><u>Income Before Taxes</u></b>								
90	Total Operating Revenues								
91	less: Total Operating Expenses								
92	Book Depreciation								
93	Amortization		2,101,202	2,101,202			2,101,202	2,101,202	
94	<u>Taxes Other than Income</u>	-	-	-	-	-	-	-	-
95	<b>Total Before Tax Book Income</b>		(2,101,202)	(2,101,202)			(2,101,202)	(2,101,202)	
96									
97	<b><u>Tax Additions</u></b>								
98	Book Depreciation								
99	Deferred Income Taxes and ITC								
100	Nuclear Fuel Burn (ex. D&D)								
101	Nuclear Outage Accounting								
102	Avoided Tax Interest								
103	<u>Other Book Additions</u>	-	-	-	-	-	-	-	-
104	<b>Total Tax Additions</b>								
105									
106	<b><u>Tax Deductions</u></b>								
107	Total Rate Base	1,370,682	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		30,840	46,783	15,943	
110	Nuclear Outage Accounting								
111	Tax Depreciation and Removals								
112	NOL Utilized / (Generated)								
113	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	30,840	46,783	15,943		30,840	46,783	15,943	
115									
116	<b><u>State Taxes</u></b>								
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	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	(3,022)	(210,503)	(207,480)		(3,022)	(210,503)	(207,480)	
122									
123	<b><u>Federal Taxes</u></b>								
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	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	(5,842)	(406,871)	(401,030)		(5,842)	(406,871)	(401,030)	
130									
131	<b>Total Taxes</b>								
132	Total Taxes Other than Income								
133	Total Federal and State Income Taxes	(8,864)	(617,374)	(608,510)	0	(8,864)	(617,374)	(608,510)	0
134	<b>Total Taxes</b>	(8,864)	(617,374)	(608,510)		(8,864)	(617,374)	(608,510)	
135									
136	<b>Total Operating Revenues</b>								
137	<b>Total Expenses</b>	(8,864)	1,483,828	1,492,692		(8,864)	1,483,828	1,492,692	
138									
139	AFDC Debt								
140	AFDC Equity								
141									
142	<b>Net Income</b>	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	
143									
144	<b><u>Rate of Return (ROR)</u></b>								
145	Total Operating Income	8,864	(1,483,828)	(1,492,692)		8,864	(1,483,828)	(1,492,692)	
146	<u>Total Rate Base</u>	1,370,682	2,079,263	708,581		1,370,682	2,079,263	708,581	
147	<b>ROR (Operating Income / Rate Base)</b>	0.65%	(71.36%)	(210.66%)		0.65%	(71.36%)	(210.66%)	
148									
149	<b><u>Return on Equity (ROE)</u></b>								
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	719,608	1,091,613	372,005		719,608	1,091,613	372,005	
154	<b>ROE (earnings for Common / Equity)</b>	(3.05%)	(140.22%)	(405.54%)		(3.05%)	(140.22%)	(405.54%)	

[illegible]

EV Tariff Deferral Adjustment

NSPM MN Electric 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

A37. Electric Vehicle Deferral  
Page 2 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	<b>Composite Income Tax Rate</b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b>Weighted Cost of Capital</b>						
9	Active Rates and Ratios Version	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	<u>Weighted Cost of Equity</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
20	<b>Required Rate of Return</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>
21							
22	<b>Rate Base</b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	-	-	-	-	-	-
25	Net Utility Plant						
26	CWIP						
27							
28	Accumulated Deferred Taxes						
29	DTA - NOL Average Balance						
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-	-
31	Total Accum Deferred Taxes						
32							
33	Cash Working Capital						
34	Materials and Supplies						
35	Fuel Inventory						
36	Non-plant Assets and Liabilities						
37	Customer Advances						
38	Customer Deposits						
39	Prepays and Other						
40	<u>Regulatory Amortizations</u>	<u>621,957</u>	<u>373,174</u>	<u>124,391</u>	<u>621,957</u>	<u>373,174</u>	<u>124,391</u>
41	Total Other Rate Base Items	621,957	373,174	124,391	621,957	373,174	124,391
42							
43	<b>Total Rate Base</b>	<b>621,957</b>	<b>373,174</b>	<b>124,391</b>	<b>621,957</b>	<b>373,174</b>	<b>124,391</b>
44							
45	<b>Operating Revenues</b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-	-	-
49	<b>Total Operating Revenues</b>						
50							
51	<b>Expenses</b>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<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						

A37. Electric Vehicle Deferral  
Page 3 of 4

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation						
76	Amortization	248,783	248,783	248,783	248,783	248,783	248,783
77							
78	<b><u>Taxes:</u></b>						
79	Property Taxes						
80	ITC Amortization						
81	Deferred Taxes						
82	Deferred Taxes - NOL						
83	Less State Tax Credits deferred						
84	Less Federal Tax Credits deferred						
85	Deferred Income Tax & ITC						
86	Payroll & Other Taxes						
87	<b>Total Taxes Other Than Income</b>						
88							
89	<b><u>Income Before Taxes</u></b>						
90	Total Operating Revenues						
91	less: Total Operating Expenses						
92	Book Depreciation						
93	Amortization	248,783	248,783	248,783	248,783	248,783	248,783
94	<u>Taxes Other than Income</u>	-	-	-	-	-	-
95	<b>Total Before Tax Book Income</b>	(248,783)	(248,783)	(248,783)	(248,783)	(248,783)	(248,783)
96							
97	<b><u>Tax Additions</u></b>						
98	Book Depreciation						
99	Deferred Income Taxes and ITC						
100	Nuclear Fuel Burn (ex. D&D)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>						
105							
106	<b><u>Tax Deductions</u></b>						
107	Total Rate Base	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)						
113	<u>Other Tax / Book Timing Differences</u>	0	0	0	0	0	0
114	<b>Total Tax Deductions</b>	13,994	8,396	2,799	13,994	8,396	2,799
115							
116	<b><u>State Taxes</u></b>						
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	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	(25,752)	(25,204)	(24,655)	(25,752)	(25,204)	(24,655)
122							
123	<b><u>Federal Taxes</u></b>						
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	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	(49,775)	(48,715)	(47,655)	(49,775)	(48,715)	(47,655)
130							
131	<b>Total Taxes</b>						
132	Total Taxes Other than Income						

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, Syrs	Total			NSPM MN Electric Retail		
		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							
139	AFDC Debt						
140	AFDC Equity						
141							
142	Net Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)
143							
144	Rate of Return (ROR)						
145	Total Operating Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)
146	Total Rate Base	621,957	373,174	124,391	621,957	373,174	124,391
147	ROR (Operating Income / Rate Base)	(27.86%)	(46.86%)	(141.87%)	(27.86%)	(46.86%)	(141.87%)
148							
149	Return on Equity (ROE)						
150	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)
153	Equity Rate Base (Rate Base * Equity Ratio)	326,527	195,916	65,305	326,527	195,916	65,305
154	ROE (earnings for Common / Equity)	(57.35%)	(93.54%)	(274.51%)	(57.35%)	(93.54%)	(274.51%)
155							
156	Revenue Deficiency						
157	Required Operating Income (Rate Base * Required Return)	44,035	26,421	8,807	44,035	26,421	8,807
158	Net Operating Income	(173,255)	(174,864)	(176,473)	(173,255)	(174,864)	(176,473)
159	Operating Income Deficiency	217,290	201,285	185,280	217,290	201,285	185,280
160							
161	Revenue Conversion Factor (1/(1--Composite 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							



Northern States Power Company  
Electric Utility - State of Minnesota

## 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))	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>	<u>1.4033512</u>
3	R&E Revenue Requirement - Costs(Savings)	3,488,665	3,488,665	3,035,041	-	-	3,035,041
4	Interest - Costs(Savings)	4,207,086	3,926,599	2,749,723	399,487	777,388	2,965,670
5	<b>Total Revenue Requirement</b>	<u>7,695,751</u>	<u>7,415,264</u>	<u>5,784,764</u>	<u>399,487</u>	<u>777,388</u>	<u>6,000,710</u>
<b>Three - Year Amortization Expense</b>							<b>2,000,237</b>

- (1) Per Income Tax Audit Schedules
- (2) Represents total Company information either direct assigned or allocated to the Electric Utility. Allocations based on Labor, Vehicle Utilization, Software Utilization or a general allocation factor.
- (3) Functional designation is the result of Direct Assignment or the company's general functional class allocation factor.
- (4) Represents amounts allocated to the Minnesota Retail Jurisdiction based on the functional class designation described in Step (3). All amounts in the Production and Transmission function have also been split between the Minnesota and Wisconsin Companies to properly reflect the Minnesota-Wisconsin Interchange Agreement.

NSP-Minnesota  
Interest Receivable/(Payable) Allocation

	Adjustment Description	Interest Total	Utility	FC	JUR	Electric	Prod	Tran	Dist	MN Jur	Composite Factor
10-11	Tax Depreciation (All Q4 2011 CAA Adjustments)	(164,212)	PTDG	Ele FC	Customers	(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	-	-	-	-	-	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									
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						
2012		757,510									
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)	-	-	(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						
2013		2,252,753									
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		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)	(122,793)	0.765849658
2015	Gain/Loss	407,030	PTDG	Ele FC	Customers	370,886	219,231	51,479	100,176	284,043	0.765849658
		750,226									
2016	Addtnl Contribution Cnvrnsn per TI Chng	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)	(166,118)	0.765849658
2016	PI-EPU	48,091	Dir E	Dir P	Customers	48,091	48,091	-	-	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)									
						3,926,599	2,749,723	399,487	777,388	2,965,670	0.75527688

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<b><u>Federal Effective Tax Rate</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
9	Active Rates and Ratios Version	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	<b><u>Weighted Cost of Equity</u></b>	<b><u>4.83%</u></b>	<b><u>4.83%</u></b>	<b><u>4.83%</u></b>
20	<b>Required Rate of Return</b>	<b>7.08%</b>	<b>7.08%</b>	<b>7.08%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment			
24	<b><u>Depreciation Reserve</u></b>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	=
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepays and Other			
40	<b><u>Regulatory Amortizations</u></b>	<b><u>5,000,592</u></b>	<b><u>3,000,355</u></b>	<b><u>1,000,118</u></b>
41	Total Other Rate Base Items	5,000,592	3,000,355	1,000,118
42				
43	<b>Total Rate Base</b>	<b>5,000,592</b>	<b>3,000,355</b>	<b>1,000,118</b>

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

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

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
130				
131	<b>Total Taxes</b>			
132	Total Taxes Other than Income			
133	Total Federal and State Income Taxes	(607,247)	(594,311)	(581,376)
134	<b>Total Taxes</b>	(607,247)	(594,311)	(581,376)
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	1,392,990	1,405,926	1,418,861
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	(1,392,990)	(1,405,926)	(1,418,861)
143				
144	<b><u>Rate of Return (ROR)</u></b>			
145	Total Operating Income	(1,392,990)	(1,405,926)	(1,418,861)
146	<u>Total Rate Base</u>	5,000,592	3,000,355	1,000,118
147	<b>ROR (Operating Income / Rate Base)</b>	(27.86%)	(46.86%)	(141.87%)
148				
149	<b><u>Return on Equity (ROE)</u></b>			
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	2,625,311	1,575,186	525,062
154	<b>ROE (earnings for Common / Equity)</b>	(57.35%)	(93.54%)	(274.51%)
155				
156	<b><u>Revenue Deficiency</u></b>			
157	Required Operating Income (Rate Base * Required Return)	354,042	212,425	70,808
158	<u>Net Operating Income</u>	(1,392,990)	(1,405,926)	(1,418,861)
159	<b>Operating Income Deficiency</b>	1,747,032	1,618,351	1,489,669
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	2,451,700	2,271,114	2,090,529
163				
164	<b><u>Total Revenue Requirements</u></b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	2,451,700	2,271,114	2,090,529
167	Total Revenue Requirements	2,451,700	2,271,114	2,090,529
168				

Northern States Power Company  
Minnesota Electric Jurisdiction  
LED Street Lighting Amortization

A38. LED Street Lighting  
Page 1 of 2

NSPM MN Electric Retail				
	Regulatory Amortization Beginning Balance	Amortization (1)	Regulatory Amortization 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 <u>Average Balances:</u>										
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										
8 <u>Revenues:</u>										
9 Interchange Agreement offset = -line 40 x line 52 x line 53	-	-	-	-	-	-	-	-	-	-
10										
11 <u>Expenses:</u>										
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	-	-	-	-	-	-	-	-	-	-
15 Property Taxes	-	-	-	-	-	-	-	-	-	-
16 subtotal expense = lines 12 thru 15	688	1,553	501	691	821	688	1,553	501	691	821
17										
18 <u>Tax Preference Items:</u>										
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)	-	-	-	-	-	-	-	-	-	-
21 Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
22										
23 AFUDC	-	-	-	-	-	-	-	-	-	-
24										
25 <u>Returns:</u>										
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 46 + line 47)	74	291	491	572	576	74	291	491	572	576
28										
29 <u>Tax Calculations:</u>										
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	-	-	-	-	-	-	-	-	-	-
33 less Tax Deductions = (line 19 + line 23)	(1,674.41)	(3,371)	(580)	(754)	(909)	(1,674)	(3,371)	(580)	(754)	(909)
34 subtotal	(912)	(1,526)	413	508	488	(912)	(1,526)	413	508	488
35 Tax gross-up factor = 1 / (1-t) from line 50	0.705611	0.705611	0.403351	0.403351	0.403351	0.705611	0.705611	0.403351	0.403351	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	-	-	-	-	-	-	-	-	-	-
38 Total Current Tax Revenue Requirement = line 36+ line 37	(644)	(1,077)	166	205	197	(644)	(1,077)	166	205	197
39										
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	-	-	-	-	-	-	-	-	-	-
42 O&M Expense	-	-	-	-	-	-	-	-	-	-
43 Total Revenue Requirements	153	904	1,389	1,734	1,862	153	904	1,389	1,734	1,862
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)
<u>Capital Structure</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>	<u>Weighted</u>
	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>
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%



NSPM MN Electric Retail				
	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.

2021 Capital Structure	As Filed		Weighted	Last Authorized ROE		Weighted
	Rates	Ratios		Rates	Ratios	
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%	5.36%	9.20%	52.50%	4.83%
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 (000's)	Full Project RR		Zero Equity Return Adj	
	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	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 Preferreded 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	-	-	-	-
Total Revenue Requirements	5,876	4,368	2,210	1,643
Net Revenue Requirement			3,666	2,726

Northern States Power

Annual Revenue Requirement

At Requested ROE

A40. PI EPU Recovery

Page 2 of 9

Prairie Island EPU Amortization and Debt Only Return

<u>2021 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted 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%	5.36%
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%		

<u>2021 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Equity Return Adj</u>	
(000's)	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 Preferred Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	586	435	-	-
Equity Return	1,578	1,173	1,575	1,171
Current Income Tax Requirement	1,561	1,161	635	472
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	6,019	4,474	2,210	1,643
Net Revenue Requirement			3,809	2,832

2022 Capital Structure	As Filed		Weighted	Last Authorized ROE		Weighted
	Rates	Ratios		Rates	Ratios	
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%	5.36%	9.20%	52.50%	4.83%
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 (000's)	Full Project RR		Zero Equity Return Adj	
	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	32,976	24,515	32,976	24,515
CWIP	-	-	-	-
Accumulated Deferred Taxes	18,767	13,952	18,826	13,995
Total Rate Base	27,141	20,177	27,083	20,133
Average Rate Base	27,141	20,177	27,083	20,133
Tax Preferred Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	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

Northern States Power

Annual Revenue Requirement

At Requested ROE

A40. PI EPU Recovery

Page 4 of 9

Prairie Island EPU Amortization and Debt Only Return

<u>2022 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
Long Term Debt	4.19%	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%	5.36%
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%		

<u>2022 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Equity Return Adj</u>	
(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 Prefereced Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	537	399	-	-
Equity Return	1,455	1,081	1,452	1,079
Current Income Tax Requirement	1,512	1,124	586	435
Book Depreciation	3,880	2,884	-	-
Annual Deferred Tax	(1,586)	(1,179)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes	-	-	-	-
Total Revenue Requirements	5,798	4,310	2,037	1,514
Net Revenue Requirement			3,761	2,796

2023 Capital Structure	As Filed		Weighted	Last Authorized ROE		Weighted
	Rates	Ratios		Rates	Ratios	
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%	5.36%	9.20%	52.50%	4.83%
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 (000's)	Full Project RR		Zero Equity Return Adj	
	Company Total	MN Jur	Company Total	MN Jur
Plant Investment	78,885	58,643	78,885	58,643
Depreciation Reserve	36,856	27,399	36,856	27,399
CWIP	-	-	-	-
Accumulated Deferred Taxes	17,181	12,773	17,240	12,816
Total Rate Base	24,847	18,472	24,789	18,428
Average Rate Base	24,847	18,472	24,789	18,428
Tax Preferreded Items:				
Tax Depreciation & Removal Expense	-	-	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	559	416	-	-
Equity Return	1,200	892	1,329	988
Current Income Tax Requirement	1,409	1,048	536	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	1,865	1,386
Net Revenue Requirement			3,597	2,674

Northern States Power

Annual Revenue Requirement

At Requested ROE

A40. PI EPU Recovery

Page 6 of 9

Prairie Island EPU Amortization and Debt Only Return

<u>2023 Capital Structure</u>	<u>Rates</u>	<u>Ratios</u>	<u>Weighted Costs</u>
Long Term Debt	4.17%	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	74.3399%		

<u>2023 Revenue Requirements</u>	<u>Full Project RR</u>		<u>Zero Equity Return Adj</u>	
(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 Preferred 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

A40. PI EPU Recovery  
Page 7 of 9

<b>Total Company</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
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	<b>94,251</b>
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)	<b>(32,043)</b>
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	<b>62,209</b>

<b>Minnesota Jurisdiction</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
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	<b>70,066</b>
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)	<b>(23,820)</b>
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	<b>46,246</b>



Northern States Power  
Annual Revenue Requirement  
PI EPU

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%
<b>Demand Allocation FIXED</b>	<b>DO NOT CHANGE</b>									
IA MN	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%	84.7923%
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%  
Pro-Rate Method Avg Bal Factor 3.6758%

Pro Rate Factor = 100.0000%

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	21,939	20,353	18,767	17,181
Total Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,435	27,141	24,847
Average Rate Base	45,490	43,196	40,903	38,609	36,316	34,022	31,728	29,435	27,141	24,847
Tax Preferred Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
Debt Return	1,014	972	908	849	777	714	654	586	537	489
Equity Return	2,338	2,216	2,090	1,865	1,765	1,657	1,701	1,578	1,455	1,332
Current Income Tax Requirement	3,268	3,182	3,093	2,934	1,637	1,593	1,611	1,561	1,512	1,462
Book Depreciation	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880	3,880
Annual Deferred Tax	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	8,914	8,664	8,385	7,942	6,473	6,258	6,259	6,019	5,798	5,577
NPV	8,303	8,069	7,273	6,416	4,870	4,386	4,085	3,659	3,282	2,941
Total NPV Rev Req	66,633					42,781				
Total After Tax NPV	39,067									
<b>Minnesota</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plant Investment	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643
Depreciation Reserve	1,442	4,326	7,210	10,094	12,978	15,862	18,747	21,631	24,515	27,399
CWIP	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	23,384	22,205	21,026	19,847	18,668	17,489	16,310	15,131	13,952	12,773
Total Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,882	20,177	18,472
Average Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,587	21,882	20,177	18,472
Tax Preferred Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
Debt Return	754	723	675	631	578	531	486	435	399	364
Equity Return	1,738	1,647	1,554	1,386	1,312	1,232	1,264	1,173	1,081	990
Current Income Tax Requirement	2,430	2,366	2,299	2,181	1,217	1,185	1,198	1,161	1,124	1,087
Book Depreciation	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884
Annual Deferred Tax	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	6,627	6,440	6,233	5,904	4,812	4,652	4,653	4,474	4,310	4,146

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%

100.0000%

(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 Preferred 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 Req	24,856									
Total After Tax NPV	14,573									
Minnesota	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Investment	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643	58,643
Depreciation Reserve	1,442	4,326	7,210	10,094	12,978	15,862	18,747	21,631	24,515	27,399
CWIP	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	23,384	22,205	21,026	19,847	18,668	17,489	16,353	15,174	13,995	12,816
Total Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,543	21,838	20,133	18,428
Average Rate Base	33,817	32,112	30,407	28,702	26,997	25,292	23,543	21,838	20,133	18,428
Tax Preferred Items:										
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-
Equity Return	1,738	1,647	1,554	1,386	1,312	1,232	1,262	1,171	1,079	988
Current Income Tax Requirement	1,226	1,162	1,096	978	529	497	509	472	435	398
Book Depreciation	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	2,965	2,810	2,650	2,364	1,841	1,729	1,771	1,643	1,514	1,386

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

**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.

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

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	1,756,978
BCH-1, Schedule 12, row 47, columns 5-7	

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

**Rate Case Expense Amortization**

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
Depreciation			
Amortization	1,756,978	1,756,978	1,756,978
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(504,991)	(504,991)	(504,991)
<b>Total Taxes</b>	(504,991)	(504,991)	(504,991)
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	1,251,987	1,251,987	1,251,987
<b>Net Income</b>	<b>(1,251,987)</b>	<b>(1,251,987)</b>	<b>(1,251,987)</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	(1,251,987)	(1,251,987)	(1,251,987)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
Net Operating Income	(1,251,987)	(1,251,987)	(1,251,987)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(1,251,987)	(1,251,987)	(1,251,987)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Retu			
<u>Net Operating Income</u>	(1,251,987)	(1,251,987)	(1,251,987)
<b>Operating Income Deficiency</b>	1,251,987	1,251,987	1,251,987
Revenue Conversion Factor (1/(1--Composite Tax Rate)	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion F</b>	<b>1,756,978</b>	<b>1,756,978</b>	<b>1,756,978</b>

**Northern States Power Company**  
**Calculation of the Allocation Percent of Rate Case Expense**  
**to Non-regulated Activities**  
**Based on the Fiscal Year Ended December 31, 2019**  
**Source: 2019 NSPM 10K**

	Consolidated Total NSP	All Other Non- Reg	% of Total
Total Revenues	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 Operating 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 Purchased COGS	(1,951)	(23)	
Operating Expense Net of Purchased COGS	2,374	0	0.0084%
	100.0000%		
Operating Expenses			
O&M Expenses	1,323		
Depreciation & Amortization	791		
Taxes Other than Income Taxes	260		
Subtotal	2,374		
Total Purchased COGS	1,951		
Total Operating 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)**

<u>Rate Analysis</u>	<u>Total Company</u>	<u>MN Jurisdiction</u>
Plant Investment	-	-
Depreciation Reserve	(6,792,251)	(6,792,251)
CWIP	-	-
Accumulated Deferred Taxes	2,771,435	2,771,435
	<u>4,020,816</u>	<u>4,020,816</u>
 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	-	-
<b>Total Revenue Requirements</b>	<b>780,978</b>	<b>780,978</b>

<u>Last Authorized</u>			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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 Return			7.0800%
PT Rate		0.0000%	
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	



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

A42. Sherco 3 Depr Deferral  
Page 3 of 4

**Rate Analysis**

	Total Company	MN Jurisdiction
Plant Investment	-	-
Depreciation Reserve	(6,289,121)	(6,289,121)
CWIP	-	-
Accumulated Deferred Taxes	2,566,144	2,566,144
	<u>3,722,977</u>	<u>3,722,977</u>
 Average Rate Base	 3,722,977	 3,722,977
 Debt Return	 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	-	-
Avoided Tax Interest	-	-
Property Taxes	-	-
<b>Total Revenue Requirements</b>	<b>754,089</b>	<b>754,089</b>

Last Authorized			
Capital Structure	Rate	Ratio	Weighted 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 Return			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)**

A42. Sherco 3 Depr Deferral  
Page 4 of 4

**Rate Analysis**

	<u>Total Company</u>	<u>MN Jurisdiction</u>
Plant Investment	-	-
Depreciation Reserve	(5,785,992)	(5,785,992)
CWIP	-	-
Accumulated Deferred Taxes	2,360,852	2,360,852
	<u>3,425,139</u>	<u>3,425,139</u>
 Average Rate Base	 3,425,139	 3,425,139
 Debt Return	 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	-	-
<b>Total Revenue Requirements</b>	<b>727,199</b>	<b>727,199</b>

<b>Last Authorized</b>			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
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 Return			7.0800%
PT Rate			0.0000%
Tax Rate (MN)	28.7420%		
MN Direct		100.0000%	

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

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.

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

A43. Renewable Connect  
Page 2 of 3

Renewable\*Connect Removal Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel	(6,285,959)	(6,285,959)	(6,285,959)
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsource</u>	0	0	0
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			
<u>Production - Purchased Demand</u>	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			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(4,971,943)</b>	<b>(1,504,382)</b>	<b>(1,378,688)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	1,429,036	432,389	396,263
<b>Total Taxes</b>	<b>1,429,036</b>	<b>432,389</b>	<b>396,263</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(3,542,907)</b>	<b>(1,071,993)</b>	<b>(982,425)</b>
<b>Net Income</b>	<b>3,542,907</b>	<b>1,071,993</b>	<b>982,425</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	3,542,907	1,071,993	982,425
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
Net Operating Income	3,542,907	1,071,993	982,425
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	3,542,907	1,071,993	982,425
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	3,542,907	1,071,993	982,425
<b>Operating Income Deficiency</b>	<b>(3,542,907)</b>	<b>(1,071,993)</b>	<b>(982,425)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(4,971,943)</b>	<b>(1,504,382)</b>	<b>(1,378,688)</b>

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

A43. Renewable Connect  
Page 3 of 3

**Renewable Programs Capacity Credit Cost Forecast Summary**

	2021	2022	2023	
Windsor	\$754,626	\$0	\$0	Included in Windsor adjustment
Renewable*Connect Month-to-Month	\$0	\$1,183,125	\$1,220,839	Windsor 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>	<u>(\$150,000)</u>	
	(\$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**

<b>RES Removal - Rate Base (MN Elec Jur)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>RES Rider Removal</b>
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)
<b>Total RES Rate Base Removal</b>				<b>(376,350,291)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(33,090,236)	(33,090,236)
<b>Total Revenues</b>				<b>(33,090,236)</b>
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
<b>Total Expenses</b>				<b>(5,147,246)</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				<b>1,820,693</b>

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

<b>RES Removal - Rate Base (MN Elec Jur)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>RES Rider Removal</b>
CWIP	-	-	-	-
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)
<b>Total RES Rate Base Removal</b>				<b>(428,807,825)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(22,677,035)	(22,677,035)
<b>Total Revenues</b>				<b>(22,677,035)</b>
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
<b>Total Expenses</b>				<b>9,130,229</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				<b>2,031,590</b>



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

<b>RES Removal - Rate Base (MN Elec Jur)</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>RES Rider Removal</b>
CWIP	-	-	-	-
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)
<b>Total RES Rate Base Removal</b>				<b>(376,220,700)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(17,896,661)	(17,896,661)
<b>Total Revenues</b>				<b>(17,896,661)</b>
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
<b>Total Expenses</b>				<b>9,983,090</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				<b>1,744,822</b>

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**

A45. Rider: TCR  
Page 2 of 4

<b>TCR Removal - Rate Base (MN Electric Ju</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(89,922,422)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>				
			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(16,969,231)	(16,969,231)
RECB Revenues (Other Revenues)			(100,161,494)	(100,161,494)
<b>Total Revenues</b>				<b>(117,130,725)</b>
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
<b>Total Expenses</b>				<b>(110,454,229)</b>
Required Return (Rate Base * Rate of Return)				(6,366,507)
Operating Income (Total Revenues - Expenses)				(6,676,496)
Income Sufficiency/(Deficiency)				309,989
Revenue Conversion Factor (1/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>435,023</b>

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

A45. Rider: TCR  
Page 3 of 4

<b>TCR Removal - Rate Base (MN Electric Ju</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(175,226,187)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>				
			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(40,073,123)	(40,073,123)
RECB Revenues (Other Revenues)			(100,817,887)	(100,817,887)
<b>Total Revenues</b>				<b>(140,891,011)</b>
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
<b>Total Expenses</b>				<b>(127,893,427)</b>
Required Return (Rate Base * Rate of Return)				(12,406,014)
Operating Income (Total Revenues - Expenses)				(12,997,584)
Income Sufficiency/(Deficiency)				591,570
Revenue Conversion Factor (1/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>830,180</b>

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

A45. Rider: TCR  
Page 4 of 4

<b>TCR Removal - Rate Base (MN Electric Ju</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Rider Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(286,217,095)</b>
<b>TCR Removal - Income Statement (MN Electric Jurisdiction)</b>				
			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(60,154,198)	(60,154,198)
RECB Revenues (Other Revenues)			(99,850,777)	(99,850,777)
<b>Total Revenues</b>				<b>(160,004,976)</b>
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
<b>Total Expenses</b>				<b>(138,794,922)</b>
Required Return (Rate Base * Rate of Return)				(20,264,170)
Operating Income (Total Revenues - Expenses)				(21,210,054)
Income Sufficiency/(Deficiency)				945,883
Revenue Conversion Factor (1/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>1,327,407</b>

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

A46. Windsource  
Page 1 of 4

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.

**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	Reduce Purchased Power
Windsource Revenue	45680: 45680-Other Operating Revenues (Retail Lag)	7,516,312	7,516,312	7,516,312	Reduce Revenues
Other O&M	909000: 909000-Informational and instruction advertising expense	150,000	25,000	-	Reduce O&M Expense
Avoided Capacity Estimate	555000: 555000-Purchased power	754,626	-	-	Increase Purchased Power
	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)	-
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**Northern States Power Company**  
**State of Minnesota Electric Jurisdiction**  
**2021-2023 MYRP**

Windsource Capacity Credit

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

<sup>1</sup> Source: "Planning Year 2020-2021 Wind and Solar Capacity Credit"

<https://cdn.misoenergy.org/2020%20Wind%20&%20Solar%20Capacity%20Credit%20Report408144.pdf>

<sup>2</sup> This Windsource Credit is included in the TY2021 Revenue Requirement



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

A46. Windsource  
Page 4 of 4

Windsource Expense and Revenue Removal

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b><u>Operating Revenues</u></b>			
Retail			
Interdepartmental			
<u>Other Operating Rev - Non-Retail</u>	(7,516,312)	(7,516,312)	(7,516,312)
<b>Total Operating Revenues</b>	<b>(7,516,312)</b>	<b>(7,516,312)</b>	<b>(7,516,312)</b>
<b><u>Expenses</u></b>			
Operating Expenses:			
Fuel			
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsource</u>	(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			
<u>Production - Purchased Demand</u>	754,626	0	0
Production Total	754,626		
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information	(150,000)	(25,000)	
Sales, Econ Dvlp & Other			
<u>Administrative &amp; General</u>	0	0	0
<b>Total Operating Expenses</b>	<b>(5,399,320)</b>	<b>(6,028,946)</b>	<b>(6,003,946)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(608,466)	(427,499)	(434,684)
<b>Total Taxes</b>	<b>(608,466)</b>	<b>(427,499)</b>	<b>(434,684)</b>
<b>Total Operating Revenues</b>	<b>(7,516,312)</b>	<b>(7,516,312)</b>	<b>(7,516,312)</b>
<b>Total Expenses</b>	<b>(6,007,786)</b>	<b>(6,456,444)</b>	<b>(6,438,630)</b>
<b>Net Income</b>	<b>(1,508,526)</b>	<b>(1,059,868)</b>	<b>(1,077,682)</b>
<b><u>Rate of Return (ROR)</u></b>			
Total Operating Income	(1,508,526)	(1,059,868)	(1,077,682)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b><u>Return on Equity (ROE)</u></b>			
Net Operating Income	(1,508,526)	(1,059,868)	(1,077,682)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(1,508,526)	(1,059,868)	(1,077,682)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b><u>Revenue Deficiency</u></b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	(1,508,526)	(1,059,868)	(1,077,682)
<b>Operating Income Deficiency</b>	<b>1,508,526</b>	<b>1,059,868</b>	<b>1,077,682</b>
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>2,116,992</b>	<b>1,487,366</b>	<b>1,512,366</b>

Annual Deferred Tax Expense(Increase)/  
decrease to  
accumulated  
deferred taxes

Pro-Rate Method	(32,575,740)
BOY/EOY Average	<u>(35,160,606)</u>
Accumulated Deferred Taxes Adjustment	2,584,866
ADIT Prorate for IRS Adjustment - Sch 10a	<u>18,872,736</u>
Adjustment	<u>(16,287,870)</u>

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.83%</u>
<b>Required Rate of Return</b>	<b>7.08%</b>
Equity Return Tax RR	<b>1.95%</b>
RB Revenue Requirement Factor	9.0282%

Annual Revenue Requirement Impact	233,367
ADIT Prorate for IRS Adjustment - Sch 11a	1,703,866
Adjustment	<u>(1,470,499)</u>

Composite Tax Rate	28.74%
Weighted Cost of STD	0.01%
Weighted Cost of LTD	1.98%
Weighted Cost of Debt	1.99%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.35%</b>
Equity Return Tax RR	<b>2.16%</b>
RB Revenue Requirement Factor	9.5120%

Annual Revenue Requirement Impact	245,872
ADIT Prorate for IRS Adjustment - Sch 12	1,795,168
Adjustment	(1,549,296)

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

**Docket No. E002/GR-20-723**  
**Exhibit (BCH-1) Schedule 19**  
**Page 2 of 4**

							2022	
Annual Deferred Tax Expense			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

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

Pro-Rate Method	(5,606,555)
BOY/EOY Average	(6,051,432)
Accumulated Deferred Taxes Adjustment	444,877
ADIT Prorate for IRS Adjustment - Sch 10b Adjustment	3,248,155
	<b>(2,803,278)</b>

**Capital Structure - Last Authorized**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.83%</u>
<b>Required Rate of Return</b>	<b>7.08%</b>
Equity Return Tax RR	1.95%
RB Revenue Requirement Factor	9.0282%

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

Annual Revenue Requirement Impact	40,164
ADIT Prorate for IRS Adjustment - Sch 11b Adjustment	293,249
	<b>(253,085)</b>

**Capital Structure - Proposed**

Composite Tax Rate	28.74%
Weighted Cost of STD	
Weighted Cost of LTD	1.98%
Weighted Cost of Debt	1.98%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.34%</b>
Equity Return Tax RR	2.16%
RB Revenue Requirement Factor	9.5020%

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

Annual Revenue Requirement Impact	42,272
ADIT Prorate for IRS Adjustment - Sch 12 Adjustment	308,638
	<b>(266,366)</b>

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

**Docket No. E002/GR-20-723**  
**Exhibit (BCH-1) Schedule 19**  
**Page 3 of 4**

		2023					
Annual Deferred Tax Expense		(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
January	335	91.78%	(1,204,297)	(1,105,313)	-	-	(1,204,297)
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)
May	215	58.90%	(1,204,297)	(709,380)	-	-	(1,204,297)
June	185	50.68%	(1,204,297)	(610,397)	-	-	(1,204,297)
July	154	42.19%	(1,204,297)	(508,114)	-	-	(1,204,297)
August	123	33.70%	(1,204,297)	(405,831)	-	-	(1,204,297)
September	93	25.48%	(1,204,297)	(306,848)	-	-	(1,204,297)
October	62	16.99%	(1,204,297)	(204,565)	-	-	(1,204,297)
November	32	8.77%	(1,204,297)	(105,582)	-	-	(1,204,297)
December	1	0.27%	(1,204,297)	(3,299)	-	-	(1,204,297)
							<b>Total</b>
							<b>(6,694,569)</b>

(Increase)/  
decrease to  
accumulated  
deferred taxes

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

Pro-Rate Method	6,694,569
BOY/EOY Average	7,225,780
Accumulated Deferred Taxes Adjustment	(531,210)
ADIT Prorate for IRS Adjustment - Sch 10c	(3,878,495)
Adjustment	<u>3,347,285</u>

**Capital Structure - Last Authorized**

Composite Tax Rate	28.74%
Weighted Cost of STD	0.07%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.25%
<u>Weighted Cost of Equity</u>	<u>4.83%</u>
<b>Required Rate of Return</b>	<b>7.08%</b>
Equity Return Tax RR	1.95%
RB Revenue Requirement Factor	<u>9.0282%</u>

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

Annual Revenue Requirement Impact	(47,959)
ADIT Prorate for IRS Adjustment - Sch 11c	(350,158)
Adjustment	<u>302,199</u>

**Capital Structure - Proposed**

Composite Tax Rate	28.74%
Weighted Cost of STD	
Weighted Cost of LTD	1.97%
Weighted Cost of Debt	1.97%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
<b>Required Rate of Return</b>	<b>7.33%</b>
Equity Return Tax RR	2.16%
RB Revenue Requirement Factor	<u>9.4920%</u>

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

Annual Revenue Requirement Impact	(50,422)
ADIT Prorate for IRS Adjustment - Sch 12	(368,145)
Adjustment	<u>317,723</u>

NSPM Minnesota Retail - Electric  
IRS Pro-Rate Method Accumulated Deferred Tax Adjustment  
Including NOL Annual Deferred at Last Authorized Rate of Return  
Test Year Ending December 31, 2021

Docket No. E002/GR-20-723  
Exhibit\_\_\_\_(BCH-1) Schedule 19  
Page 4 of 4

**Prorate Adjustment Factor**

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

Double Average Prorate Factor	0.231621
BOY/EOY Average Factor	<u>0.500000</u>
Prorate Adjustment Factor	<u><u>0.268379</u></u>

**Removing Double Average from Prorate Factor**

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

## Cash Working Capital

A48. Cash Working Capital Adjustment  
Page 1 of 3

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	<b>a</b>	(156,391)	(167,958)	(179,480)
CWC on Adjustments	<b>f=b-a</b>	13,064	14,245	14,978
Total Adjusted CWC	<b>b</b>	(143,326)	(153,713)	(164,502)
Return Calculation	<b>g=f * e</b>	925	1,009	1,060
Income Tax Deductions	<b>h=f * (c + d)</b>	294	321	337
Income Tax Impact	<b>i=h * 28.74%</b>	84	92	97
Income Deficiency	<b>j=g - i</b>	840	916	964
Tax Gross-Up Factor	<b>k</b>	1.403351	1.403351	1.403351
Total Impact	<b>l=j * k</b>	<u>\$1,179</u>	<u>\$1,286</u>	<u>\$1,352</u>
		<i>Sch 11a Col 28</i>	<i>Sch 11b Col 28</i>	<i>Sch 11c Col 28</i>

Amts in '000's

Cap Structure Last Authorized

		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	<b>c</b>	0.07%	0.07%	0.07%
Long Term Debt	<b>d</b>	2.18%	2.18%	2.18%
Common Equity		<u>4.83%</u>	<u>4.83%</u>	<u>4.83%</u>
Required Rate of Return	<b>e</b>	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	<b>a</b>	(156,391)	(167,958)	(179,480)
CWC on Adjustments	<b>f=b-a</b>	13,064	14,245	14,978
Total Adjusted CWC	<b>b</b>	(143,326)	(153,713)	(164,502)
Return Calculation	<b>g=f * e</b>	960	1,046	1,099
Income Tax Deductions	<b>h=f * (c + d)</b>	260	282	297
Income Tax Impact	<b>i=h * 28.74%</b>	75	81	85
Income Deficiency	<b>j=g - i</b>	886	965	1,014
Tax Gross-Up Factor	<b>k</b>	1.403351	1.403351	1.403351
Total Impact	<b>l=j * k</b>	<u>\$1,243</u>	<u>\$1,354</u>	<u>\$1,423</u>

Amts in '000's

Cap Structure Proposed

		Weighted Cost	Weighted Cost	Weighted Cost
Short Term Debt	<b>c</b>	0.01%	0.00%	0.00%
Long Term Debt	<b>d</b>	1.98%	1.98%	1.98%
Common Equity		<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
Required Rate of Return	<b>e</b>	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 Deductions on Rate Base	2019 Annual Report EOY Balances	2020 Bridge Annual Activity Amounts	2020 Bridge EOY Balances	2021 Test Year Annual Activity Amounts	2021 Test Year EOY Balances	2022 Plan Year Annual Activity Amounts	2022 Plan Year EOY Balances	2023 Plan Year Annual Activity Amounts	2023 Plan Year EOY Balances
1. Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
2. Deferred Tax Effect of Unused/(Utilized) Deductions	0	0	0	0	0	0	0	0	0
3. Unused/(Utilized) Credits State	0	0	0	0	0	0	0	0	0
4. Unused/(Utilized) Credits Federal	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 <sup>1</sup>	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
<sup>1</sup> 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
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%

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

Change in Cost of Capital

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

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

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	<b>a</b>
Change	26,867	26,696	26,641	<b>e=a * (d - c)</b>
Tax Impact	(7,436)	(7,968)	(8,576)	<b>f</b>
	34,303	34,664	35,217	<b>g=e+f</b>
Tax Gross-Up Factor	1.403351	1.403351	1.403351	<b>b</b>
Total Impact	48,139	48,646	49,421	<b>h=g * b</b>
Cost of Capital Column BCH-1, Schedule 11	48,139	48,646	49,421	<b>i</b>
Difference	0	(0)	0	<b>j = h - i</b>

Cap Structure Last Authorized in 15-826

	Ratio	Cost	Weighted Cost	
Short Term Debt	1.69%	4.31%	0.07%	
Long Term Debt	45.81%	4.75%	2.18%	
Common Equity	52.50%	9.20%	4.83%	
Required Rate of Return	100.00%		7.08%	<b>c</b>

Cap Structure Proposed in Current Case - 2021 Test Year

	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%	5.36%	
Required Rate of Return	100.00%		7.35%	<b>d</b>

Cap Structure Proposed in Current Case - 2022 PlanYear

	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%	<b>d</b>

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%	<b>d</b>

# Northern States Power Company Minnesota Electric Jurisdiction

## Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	-	-	-
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
77				
78	<b><u>Taxes:</u></b>			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes			
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC			
86	Payroll & Other Taxes			
87	<b>Total Taxes Other Than Income</b>			
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization	(2,101,202)	(2,101,202)	
94	<u>Taxes Other than Income</u>	-	-	-
95	<b>Total Before Tax Book Income</b>	2,101,202	2,101,202	
96				
97	<b><u>Tax Additions</u></b>			
98	Book Depreciation			
99	Deferred Income Taxes and ITC			
100	Nuclear Fuel Burn (ex. D&D)			
101	Nuclear Outage Accounting			
102	Avoided Tax Interest			
103	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>			
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base	(2,079,263)	(708,581)	
108	Weighted Cost of Debt	<u>1.99%</u>	<u>1.98%</u>	<u>1.97%</u>
109	Debt Interest Expense	(41,377)	(14,030)	
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>(41,377)</b>	<b>(14,030)</b>	

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Aurora Removal - Interim Adjustment

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



Northern States Power Company  
Minnesota Electric Jurisdiction

Depreciation Study TD&G - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>(965,496)</u>	<u>(2,896,489)</u>	<u>(4,827,482)</u>	<u>(828,756)</u>	<u>(2,486,268)</u>	<u>(4,143,781)</u>
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	-	-	-	-	-	-
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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>694,099</b>	<b>2,082,298</b>	<b>3,470,496</b>	<b>595,798</b>	<b>1,787,393</b>	<b>2,978,988</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>7,573</u>	<u>7,042</u>	<u>6,513</u>	<u>6,588</u>	<u>6,127</u>	<u>5,666</u>
49	<b>Total Operating Revenues</b>	<b>7,573</b>	<b>7,042</b>	<b>6,513</b>	<b>6,588</b>	<b>6,127</b>	<b>5,666</b>
50							
51	<b><u>Expenses</u></b>						

Northern States Power Company  
Minnesota Electric Jurisdiction

Depreciation Study TD&G - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 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	<u>Purchased Energy - Windsource</u>	0	0	0	0	0	0
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	(1,930,993)	(1,930,993)	(1,930,993)	(1,657,512)	(1,657,512)	(1,657,512)
76	Amortization						
77							
78	<b><u>Taxes:</u></b>						
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	<b>Total Taxes Other Than Income</b>	<b>542,794</b>	<b>542,794</b>	<b>542,794</b>	<b>465,917</b>	<b>465,917</b>	<b>465,917</b>
88							
89	<b><u>Income Before Taxes</u></b>						
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>	<u>542,794</u>	<u>542,794</u>	<u>465,917</u>	<u>465,917</u>	<u>465,917</u>
95	<b>Total Before Tax Book Income</b>	<b>1,395,771</b>	<b>1,395,241</b>	<b>1,394,712</b>	<b>1,198,183</b>	<b>1,197,722</b>	<b>1,197,261</b>
96							
97	<b><u>Tax Additions</u></b>						
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						

Northern States Power Company  
Minnesota Electric Jurisdiction

Depreciation Study TD&G - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	(1,388,199)	(1,388,199)	(1,388,199)	(1,191,595)	(1,191,595)	(1,191,595)
105							
106	<u><b>Tax Deductions</b></u>						
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	<u>1.99%</u>	<u>1.98%</u>	<u>1.97%</u>	<u>1.99%</u>	<u>1.98%</u>	<u>1.97%</u>
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	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>13,813</b>	<b>41,229</b>	<b>68,369</b>	<b>11,856</b>	<b>35,390</b>	<b>58,686</b>
115							
116	<u><b>State Taxes</b></u>						
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>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(612)	(3,350)	(6,062)	(516)	(2,868)	(5,196)
120	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(612)</b>	<b>(3,350)</b>	<b>(6,062)</b>	<b>(516)</b>	<b>(2,868)</b>	<b>(5,196)</b>
122							
123	<u><b>Federal Taxes</b></u>						
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	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(1,182)	(6,476)	(11,717)	(998)	(5,543)	(10,043)
128	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(1,182)</b>	<b>(6,476)</b>	<b>(11,717)</b>	<b>(998)</b>	<b>(5,543)</b>	<b>(10,043)</b>
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	<b>541,001</b>	<b>532,968</b>	<b>525,016</b>	<b>464,403</b>	<b>457,506</b>	<b>450,678</b>
135							
136	<b>Total Operating Revenues</b>	<b>7,573</b>	<b>7,042</b>	<b>6,513</b>	<b>6,588</b>	<b>6,127</b>	<b>5,666</b>
137	<b>Total Expenses</b>	<b>(1,389,992)</b>	<b>(1,398,025)</b>	<b>(1,405,977)</b>	<b>(1,193,109)</b>	<b>(1,200,006)</b>	<b>(1,206,834)</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>1,397,565</b>	<b>1,405,067</b>	<b>1,412,490</b>	<b>1,199,697</b>	<b>1,206,133</b>	<b>1,212,500</b>
143							
144	<u><b>Rate of Return (ROR)</b></u>						
145	Total Operating Income	1,397,565	1,405,067	1,412,490	1,199,697	1,206,133	1,212,500
146	<u>Total Rate Base</u>	<u>694,099</u>	<u>2,082,298</u>	<u>3,470,496</u>	<u>595,798</u>	<u>1,787,393</u>	<u>2,978,988</u>
147	<b>ROR (Operating Income / Rate Base)</b>	<b>201.35%</b>	<b>67.48%</b>	<b>40.70%</b>	<b>201.36%</b>	<b>67.48%</b>	<b>40.70%</b>
148							
149	<u><b>Return on Equity (ROE)</b></u>						
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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<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>

Depreciation Study TD&G - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
154	<b>ROE (earnings for Common / Equity)</b>	<b>379.73%</b>	<b>124.76%</b>	<b>73.77%</b>	<b>379.75%</b>	<b>124.76%</b>	<b>73.77%</b>
155							
156	<b><u>Revenue Deficiency</u></b>						
157	Required Operating Income (Rate Base * Required Return)	51,016	152,841	254,387	43,791	131,195	218,360
158	<u>Net Operating Income</u>	1,397,565	1,405,067	1,412,490	1,199,697	1,206,133	1,212,500
159	<b>Operating Income Deficiency</b>	<b>(1,346,548)</b>	<b>(1,252,226)</b>	<b>(1,158,103)</b>	<b>(1,155,906)</b>	<b>(1,074,938)</b>	<b>(994,140)</b>
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,889,680)</b>	<b>(1,757,313)</b>	<b>(1,625,225)</b>	<b>(1,622,142)</b>	<b>(1,508,516)</b>	<b>(1,395,128)</b>
163							
164	<b><u>Total Revenue Requirements</u></b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	<u>(1,889,680)</u>	<u>(1,757,313)</u>	<u>(1,625,225)</u>	<u>(1,622,142)</u>	<u>(1,508,516)</u>	<u>(1,395,128)</u>
167	Total Revenue Requirements	(1,889,680)	(1,757,313)	(1,625,225)	(1,622,142)	(1,508,516)	(1,395,128)
168							

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

Interim Adj 3 Environmental  
Page 1 of 1

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)

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

Interim Adj 4 Incentive 20% to 15%  
Page 1 of 2

Interim Annual AIP over Cap - 20% to 15%

	2021 Test Year		2022 Plan Year		2023 Plan Year	
	Excess of 15% Base Salary	Excess of 20% Base Salary	Excess of 15% Base Salary	Excess of 20% Base Salary	Excess of 15% Base Salary	Excess of 20% 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, Schedule 12, row 32, columns 5-7			
Additional amount removed in Interim Rates		(1,143,385)		(1,177,676)		(1,213,012)

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

Interim Adj 4 Incentive 20% to 15%  
Page 2 of 2

Interim Annual AIP over Cap - 20% to 15%

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

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
Total	1,620,266	1,736,443	1,799,810

\* XES already allocated to NSPM

**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%

\* use Corporate 3-Factor allocator  
\* Direct to NSPM Electric  
\* 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)
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Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Deferred Amortization - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<b><u>Federal Effective Tax Rate</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>	<b><u>18.94%</u></b>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	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	<b><u>Weighted Cost of Equity</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>	<b><u>5.36%</u></b>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment			
24	<b><u>Depreciation Reserve</u></b>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes			
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	=
31	Total Accum Deferred Taxes			
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities			
37	Customer Advances			
38	Customer Deposits			
39	Prepays and Other			

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Deferred Amortization - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Deferred Amortization - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Deferred Amortization - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Deferred Amortization - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes	(8,580,488)	(8,619,056)	(8,505,183)
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	-	-	-
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			

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
77				
78	<b><u>Taxes:</u></b>			
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	<b>Total Taxes Other Than Income</b>	<b>(144,421)</b>	<b>67,284</b>	<b>160,464</b>
88				
89	<b><u>Income Before Taxes</u></b>			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization			
94	<u>Taxes Other than Income</u>	(144,421)	67,284	160,464
95	<b>Total Before Tax Book Income</b>	<b>144,421</b>	<b>(67,284)</b>	<b>(160,464)</b>
96				
97	<b><u>Tax Additions</u></b>			
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	<u>Other Book Additions</u>	-	-	-
104	<b>Total Tax Additions</b>	<b>(144,421)</b>	<b>67,284</b>	<b>160,464</b>
105				
106	<b><u>Tax Deductions</u></b>			
107	Total Rate Base	(21,945,062)	(22,043,703)	(21,752,464)
108	Weighted Cost of Debt	<u>1.99%</u>	<u>1.98%</u>	<u>1.97%</u>
109	Debt Interest Expense	(436,707)	(436,465)	(428,524)
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	(513,784)	239,366	570,858
114	<b>Total Tax Deductions</b>	<b>(950,491)</b>	<b>(197,099)</b>	<b>142,334</b>



Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
115				
116	<b><u>State Taxes</u></b>			
117	State Taxable Income	950,491	197,099	(142,334)
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	93,148	19,316	(13,949)
120	<u>Less State Tax Credits applied</u>	-	-	-
121	<b>Total State Income Taxes</b>	93,148	19,316	(13,949)
122				
123	<b><u>Federal Taxes</u></b>			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	857,343	177,784	(128,386)
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	180,042	37,335	(26,961)
128	<u>Less Federal Tax Credits</u>	-	-	-
129	<b>Total Federal Income Taxes</b>	180,042	37,335	(26,961)
130				
131	<b>Total Taxes</b>			
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	<b>Total Taxes</b>	128,769	123,934	119,554
135				
136	<b>Total Operating Revenues</b>			
137	<b>Total Expenses</b>	<b>128,769</b>	<b>123,934</b>	<b>119,554</b>
138				
139	AFDC Debt			
140	AFDC Equity			
141				
142	<b>Net Income</b>	<b>(128,769)</b>	<b>(123,934)</b>	<b>(119,554)</b>
143				
144	<b><u>Rate of Return (ROR)</u></b>			
145	Total Operating Income	(128,769)	(123,934)	(119,554)
146	<u>Total Rate Base</u>	<u>(21,945,062)</u>	<u>(22,043,703)</u>	<u>(21,752,464)</u>
147	<b>ROR (Operating Income / Rate Base)</b>	0.59%	0.56%	0.55%
148				
149	<b><u>Return on Equity (ROE)</u></b>			
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

Northern States Power Company  
Minnesota Electric Jurisdiction

Pension Extend Deferral - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(11,521,158)</u>	<u>(11,572,944)</u>	<u>(11,420,044)</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.67%)</b>	<b>(2.70%)</b>	<b>(2.71%)</b>
155				
156	<b><u>Revenue Deficiency</u></b>			
157	Required Operating Income (Rate Base * Required Return)	(1,612,962)	(1,618,008)	(1,594,456)
158	<u>Net Operating Income</u>	(128,769)	(123,934)	(119,554)
159	<b>Operating Income Deficiency</b>	(1,484,193)	(1,494,074)	(1,474,902)
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(2,082,843)</b>	<b>(2,096,710)</b>	<b>(2,069,805)</b>
163				
164	<b><u>Total Revenue Requirements</u></b>			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	<u>(2,082,843)</u>	<u>(2,096,710)</u>	<u>(2,069,805)</u>
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	Account	Jurisdictional Allocator	NSPM MN Electric Retail			NSPM ND Electric Retail			NSPM SD Electric Retail		
			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 MN, ND, and SD Jurisdictions as was included in base data from the previous MYRP											
Total Costs by Jurisdiction 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

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
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			
<u>Administrative &amp; General</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Expenses</b>	<b>325,070</b>	<b>325,070</b>	<b>325,070</b>
<b>Total Taxes</b>			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(93,432)	(93,432)	(93,432)
<b>Total Taxes</b>	<b>(93,432)</b>	<b>(93,432)</b>	<b>(93,432)</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>231,638</b>	<b>231,638</b>	<b>231,638</b>
<b>Net Income</b>	<b>(231,638)</b>	<b>(231,638)</b>	<b>(231,638)</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	(231,638)	(231,638)	(231,638)
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	<u>(231,638)</u>	<u>(231,638)</u>	<u>(231,638)</u>
<b>Operating Income Deficiency</b>	<b>231,638</b>	<b>231,638</b>	<b>231,638</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>325,070</b>	<b>325,070</b>	<b>325,070</b>

Northern States Power Company  
Minnesota Electric Jurisdiction

Interim Adj 9 Depreciation Study Remaining Life  
Page 1 of 4

Depreciation Study Remaining Life - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
1	<b><u>Composite Income Tax Rate</u></b>						
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
7							
8	<b><u>Weighted Cost of Capital</u></b>						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.33%</b>
21							
22	<b><u>Rate Base</u></b>						
23	Plant Investment						
24	<u>Depreciation Reserve</u>	<u>(2,169,457)</u>	<u>(6,508,372)</u>	<u>(10,847,286)</u>	<u>(1,881,199)</u>	<u>(5,643,598)</u>	<u>(9,405,997)</u>
25	Net Utility Plant	2,169,457	6,508,372	10,847,286	1,881,199	5,643,598	9,405,997
26	CWIP						
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	Prepays and Other						
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items						
42							
43	<b>Total Rate Base</b>	<b>1,559,640</b>	<b>4,678,921</b>	<b>7,798,201</b>	<b>1,352,409</b>	<b>4,057,228</b>	<b>6,762,047</b>
44							
45	<b><u>Operating Revenues</u></b>						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	<u>(684,225)</u>	<u>(636,297)</u>	<u>(588,470)</u>	<u>(595,257)</u>	<u>(553,560)</u>	<u>(511,952)</u>
49	<b>Total Operating Revenues</b>	<b>(684,225)</b>	<b>(636,297)</b>	<b>(588,470)</b>	<b>(595,257)</b>	<b>(553,560)</b>	<b>(511,952)</b>
50							
51	<b><u>Expenses</u></b>						
52	Operating Expenses:						

Northern States Power Company  
Minnesota Electric Jurisdiction

Depreciation Study Remaining Life - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	0	0	0	0	0	0
57	Fuel & Purchased Energy Total						
58	Production - Fixed						
59	Production - Fixed IA Investment						
60	Production - Fixed IA O&M						
61	Production - Variable						
62	Production - Variable IA O&M						
63	<u>Production - Purchased Demand</u>	0	0	0	0	0	0
64	Production Total						
65	Regional Markets						
66	Transmission IA						
67	Transmission						
68	Distribution						
69	Customer Accounting						
70	Customer Service & Information						
71	Sales, Econ Dvlp & Other						
72	<u>Administrative &amp; General</u>	0	0	0	0	0	0
73	<b>Total Operating Expenses</b>						
74							
75	Depreciation	(4,338,915)	(4,338,915)	(4,338,915)	(3,762,399)	(3,762,399)	(3,762,399)
76	Amortization						
77							
78	<b><u>Taxes:</u></b>						
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						
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						
87	<b>Total Taxes Other Than Income</b>	<b>1,219,634</b>	<b>1,219,634</b>	<b>1,219,634</b>	<b>1,057,580</b>	<b>1,057,580</b>	<b>1,057,580</b>
88							
89	<b><u>Income Before Taxes</u></b>						
90	Total Operating Revenues	(684,225)	(636,297)	(588,470)	(595,257)	(553,560)	(511,952)
91	less: Total Operating Expenses						
92	Book Depreciation	(4,338,915)	(4,338,915)	(4,338,915)	(3,762,399)	(3,762,399)	(3,762,399)
93	Amortization						
94	<u>Taxes Other than Income</u>	<u>1,219,634</u>	<u>1,219,634</u>	<u>1,219,634</u>	<u>1,057,580</u>	<u>1,057,580</u>	<u>1,057,580</u>
95	<b>Total Before Tax Book Income</b>	<b>2,435,055</b>	<b>2,482,983</b>	<b>2,530,811</b>	<b>2,109,562</b>	<b>2,151,258</b>	<b>2,192,867</b>
96							
97	<b><u>Tax Additions</u></b>						
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)						
101	Nuclear Outage Accounting						
102	Avoided Tax Interest						
103	<u>Other Book Additions</u>	-	-	-	-	-	-
104	<b>Total Tax Additions</b>	<b>(3,119,280)</b>	<b>(3,119,280)</b>	<b>(3,119,280)</b>	<b>(2,704,819)</b>	<b>(2,704,819)</b>	<b>(2,704,819)</b>

Northern States Power Company  
Minnesota Electric Jurisdiction

Interim Adj 9 Depreciation Study Remaining Life  
Page 3 of 4

Depreciation Study Remaining Life - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2021	Dec - 2022	Dec - 2023
105							
106	<b><u>Tax Deductions</u></b>						
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>	<u>1.98%</u>	<u>1.97%</u>	<u>1.99%</u>	<u>1.98%</u>	<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	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>31,037</b>	<b>92,643</b>	<b>153,625</b>	<b>26,913</b>	<b>80,333</b>	<b>133,212</b>
115							
116	<b><u>State Taxes</u></b>						
117	State Taxable Income	(715,262)	(728,939)	(742,094)	(622,170)	(633,894)	(645,164)
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	(70,096)	(71,436)	(72,725)	(60,973)	(62,122)	(63,226)
120	<u>Less State Tax Credits applied</u>	-	-	-	-	-	-
121	<b>Total State Income Taxes</b>	<b>(70,096)</b>	<b>(71,436)</b>	<b>(72,725)</b>	<b>(60,973)</b>	<b>(62,122)</b>	<b>(63,226)</b>
122							
123	<b><u>Federal Taxes</u></b>						
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	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(135,485)	(138,076)	(140,567)	(117,851)	(120,072)	(122,207)
128	<u>Less Federal Tax Credits</u>	-	-	-	-	-	-
129	<b>Total Federal Income Taxes</b>	<b>(135,485)</b>	<b>(138,076)</b>	<b>(140,567)</b>	<b>(117,851)</b>	<b>(120,072)</b>	<b>(122,207)</b>
130							
131	<b>Total Taxes</b>						
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	<b>Total Taxes</b>	<b>1,014,054</b>	<b>1,010,122</b>	<b>1,006,341</b>	<b>878,756</b>	<b>875,387</b>	<b>872,147</b>
135							
136	<b>Total Operating Revenues</b>	<b>(684,225)</b>	<b>(636,297)</b>	<b>(588,470)</b>	<b>(595,257)</b>	<b>(553,560)</b>	<b>(511,952)</b>
137	<b>Total Expenses</b>	<b>(3,324,861)</b>	<b>(3,328,792)</b>	<b>(3,332,573)</b>	<b>(2,883,643)</b>	<b>(2,887,012)</b>	<b>(2,890,252)</b>
138							
139	AFDC Debt						
140	AFDC Equity						
141							
142	<b>Net Income</b>	<b>2,640,636</b>	<b>2,692,495</b>	<b>2,744,103</b>	<b>2,288,386</b>	<b>2,333,452</b>	<b>2,378,300</b>
143							
144	<b><u>Rate of Return (ROR)</u></b>						
145	Total Operating Income	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
146	<u>Total Rate Base</u>	<u>1,559,640</u>	<u>4,678,921</u>	<u>7,798,201</u>	<u>1,352,409</u>	<u>4,057,228</u>	<u>6,762,047</u>
147	<b>ROR (Operating Income / Rate Base)</b>	<b>169.31%</b>	<b>57.55%</b>	<b>35.19%</b>	<b>169.21%</b>	<b>57.51%</b>	<b>35.17%</b>
148							
149	<b><u>Return on Equity (ROE)</u></b>						
150	Net Operating Income	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	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>818,811</u>	<u>2,456,433</u>	<u>4,094,055</u>	<u>710,015</u>	<u>2,130,045</u>	<u>3,550,075</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>318.71%</b>	<b>105.84%</b>	<b>63.27%</b>	<b>318.51%</b>	<b>105.78%</b>	<b>63.24%</b>
155							
156	<b><u>Revenue Deficiency</u></b>						

Depreciation Study Remaining Life - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	Total			NSPM MN Electric Retail		
		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	<u>Net Operating Income</u>	2,640,636	2,692,495	2,744,103	2,288,386	2,333,452	2,378,300
159	<b>Operating Income Deficiency</b>	(2,526,002)	(2,349,063)	(2,172,495)	(2,188,984)	(2,035,651)	(1,882,642)
160							
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	(3,544,868)	(3,296,560)	(3,048,774)	(3,071,913)	(2,856,734)	(2,642,008)
163							
164	<b><u>Total Revenue Requirements</u></b>						
165	Total Retail Revenues						
166	<u>Revenue Deficiency</u>	(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 propose 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)	BOY	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 JUR)			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/(1--Composite Tax 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)
<b>Total RES Rate Base Removal</b>				<b>(1,020,781,341)</b>
<b>RES Removal - Income Statement (MN Elec JUR)</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(53,386,678)	(53,386,678)
<b>Total Revenues</b>				<b>(53,386,678)</b>
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)
<b>Total Expenses</b>				<b>20,857,634</b>
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/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency				<b>(955,736)</b>

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**

<b>TCR Interim Removal - Rate Base</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Interim Roll-In Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(574,297,951)</b>
<b>TCR Removal - Income Statement</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(85,548,146)	(85,548,146)
OATT Revenue Credits (Other Revenues)			(1,375,256)	(1,375,256)
<b>Total Revenues</b>				<b>(86,923,402)</b>
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)
<b>Total Expenses</b>				<b>(46,454,743)</b>
Required Return (Rate Base * Rate of Return)				(42,210,899)
Operating Income (Total Revenues - Expenses)				(40,468,659)
Income Sufficiency/(Deficiency)				(1,742,240)
Revenue Conversion Factor (1/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>(2,444,975)</b>

**Northern States Power Company**  
**Minnesota Electric Jurisdiction**  
**TCR Rider Interim Roll-In Removal for 2022 Test Year**

<b>TCR Interim Removal - Rate Base</b>	<b>BOY</b>	<b>EOY</b>	<b>Average</b>	<b>TCR Interim Roll-In Removal</b>
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)
<b>Total TCR Rate Base Removal</b>				<b>(551,418,898)</b>
<b>TCR Removal - Income Statement</b>			<b>Full Year</b>	
Rider Revenues (Retail Revenues)			(83,365,330)	(83,365,330)
OATT Revenue Credits (Other Revenues)			(1,342,911)	(1,342,911)
<b>Total Revenues</b>				<b>(84,708,241)</b>
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)
<b>Total Expenses</b>				<b>(46,026,628)</b>
Required Return (Rate Base * Rate of Return)				(40,474,147)
Operating Income (Total Revenues - Expenses)				(38,681,612)
Income Sufficiency/(Deficiency)				(1,792,535)
Revenue Conversion Factor (1/(1--Composite Tax Rate))				1.403351
Revenue Sufficiency/(Deficiency)				<b>(2,515,556)</b>

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

Interim Adj 12 XES Allocation Labor Hours  
Page 1 of 3

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
Total Impact of FTE on Revenue Requirement	(4,526,699)	(4,576,366)	(4,688,124)	

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

Interim Adj 12 XES Allocation Labor Hours  
Page 2 of 3

XES Allocation to Labor Hours Interim Adjustment

MEP - Record Type Validation	NSPM MN Electric Retail		
	Dec - 2021	Dec - 2022	Dec - 2023
<b>Expenses</b>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
Administrative & General	(4,506,878)	(4,556,226)	(4,667,701)
<b>Total Operating Expenses</b>	<b>(4,506,878)</b>	<b>(4,556,226)</b>	<b>(4,667,701)</b>
<b>Total Taxes</b>			
Total Taxes Other than Income	(19,821)	(20,139)	(20,423)
Total Federal and State Income Taxes	1,301,064	1,315,339	1,347,461
<b>Total Taxes</b>	<b>1,281,243</b>	<b>1,295,200</b>	<b>1,327,038</b>
<b>Total Operating Revenues</b>			
<b>Total Expenses</b>	<b>(3,225,635)</b>	<b>(3,261,027)</b>	<b>(3,340,663)</b>
AFDC Debt			
AFDC Equity			
<b>Net Income</b>	<b>3,225,635</b>	<b>3,261,027</b>	<b>3,340,663</b>
<b>Rate of Return (ROR)</b>			
Total Operating Income	3,225,635	3,261,027	3,340,663
<u>Total Rate Base</u>	-	-	-
<b>ROR (Operating Income / Rate Base)</b>			
<b>Return on Equity (ROE)</b>			
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
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
<b>ROE (earnings for Common / Equity)</b>			
<b>Revenue Deficiency</b>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	3,225,635	3,261,027	3,340,663
<b>Operating Income Deficiency</b>	<b>(3,225,635)</b>	<b>(3,261,027)</b>	<b>(3,340,663)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(4,526,699)</b>	<b>(4,576,366)</b>	<b>(4,688,124)</b>



XES Allocation to Labor Hours Interim Adjustment

Greater than a 2% Variance						NSPM Positive Impact Change				E/G Allocator Two Factor Jur	
						93.64%		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	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	22,952,328	8,988,591	8,670,104	(318,487)	(298,238)	(259,691)
200067	Audit Services - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	3,114,519	1,219,708	1,176,491	(43,217)	(40,469)	(35,238)
200068	Finance & Treasury - Corp Gov	Assets/Revenue/No. of Employees (Corp Gov)	39.1620%	37.7744%	-1.3876%	3,165,626	1,239,723	1,195,796	(43,926)	(41,134)	(35,817)
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	Branding	Assets/Revenue/No. of Employees (Corp Gov)	39.2509%	37.8677%	-1.3832%	13,005,654	5,104,836	4,924,942	(179,894)	(168,457)	(146,684)
200078	Governmental Affairs	Assets/Revenue/No. of Employees	39.2771%	37.8941%	-1.3830%	3,778,758	1,484,187	1,431,926	(52,260)	(48,938)	(42,613)
200079	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)
200080	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%	-	-	-	-	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%	42.8200%	-1.4115%	146,028	64,590	62,529	(2,061)	(1,930)	(1,681)
200090	Risk OPCos	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	3,954,467	1,749,120	1,693,303	(55,817)	(52,269)	(45,513)
200091	Captive Insurance	Assets/Revenue/No. of Employees	44.2315%	42.8200%	-1.4115%	12,800,602	5,661,898	5,481,218	(180,680)	(169,193)	(147,325)
200092	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%	-	-	-	-	0	0
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%	-	-	-	-	0	0
20100	AUDIT OPCos Gas	Assets/Revenue/No. of Employees	51.8728%	50.2478%	-1.6250%	79,344	41,158	39,869	(1,289)	(1,207)	(1,051)
20101	Legal OPCo Gas	Assets/Revenue/No. of Employees	51.8728%	50.2478%	-1.6250%	624,711	324,055	313,904	(10,152)	(9,506)	(8,277)
20102	Gas Dist FERC 813	Assets/Revenue/No. of Employees	51.8728%	50.2478%	-1.6250%	95,315	49,442	47,894	(1,549)	(1,450)	(1,263)
20105	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)
20106	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)
20107	LEGAL NSPM & NSPW	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	60,948	52,906	52,501	(405)	(379)	(330)
20111	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)
20112	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)
20115	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)
20149	CES	Number of Computers/Number of Customers/Number of Emplo	44.8700%	43.4585%	-1.4115%	2,098,414	941,558	911,939	(29,619)	(27,736)	(24,151)
20163	Employee Communications	No. Of Employees	48.7308%	44.5819%	-4.1489%	780,790	380,485	348,091	(32,394)	(30,335)	(26,414)
20164	Payroll	No. Of Employees	48.7308%	44.5819%	-4.1489%	1,704,170	830,456	759,751	(70,704)	(66,209)	(57,651)
20165	Security Systems	No. Of Employees	48.7308%	44.5819%	-4.1489%	8,714,921	4,246,851	3,885,277	(361,573)	(338,586)	(294,824)
20166	HR (Diversity/Safety/Emp Relations)	No. Of Employees	48.8179%	44.5832%	-4.2347%	23,106,507	11,280,111	10,301,620	(978,491)	(916,282)	(797,853)
20167	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%	-	-	-	-	0	0
200806	LEGAL NSPM & NSPW Electric	Assets/Revenue/No. of Employees	86.8054%	86.1406%	-0.6648%	-	-	-	-	0	0

Northern States Power Company  
Minnesota Electric Jurisdiction

FERC Audit - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail	
		Dec - 2021	Dec - 2022
1	<b><u>Composite Income Tax Rate</u></b>		
2	State Tax Rate	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351
7			
8	<b><u>Weighted Cost of Capital</u></b>		
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	<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>
20	<b>Required Rate of Return</b>	<b>7.35%</b>	<b>7.34%</b>
21			
22	<b><u>Rate Base</u></b>		
23	Plant Investment	(4,796,990)	(5,504,328)
24	<u>Depreciation Reserve</u>	<u>(2,712,483)</u>	<u>(3,183,856)</u>
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	-	-
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	Prepays and Other		
40	<u>Regulatory Amortizations</u>	-	-

Northern States Power Company  
Minnesota Electric Jurisdiction

FERC Audit - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

FERC Audit - Interim Adjustment

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs	NSPM MN Electric Retail	
		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	<b>Total Taxes Other Than Income</b>	<b>19,160</b>	<b>3,786</b>
88			
89	<b><u>Income Before Taxes</u></b>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	(452,765)	(489,939)
93	Amortization		
94	<u>Taxes Other than Income</u>	<u>19,160</u>	<u>3,786</u>
95	<b>Total Before Tax Book Income</b>	<b>433,604</b>	<b>486,153</b>
96			
97	<b><u>Tax Additions</u></b>		
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	<u>Other Book Additions</u>	-	-
104	<b>Total Tax Additions</b>	<b>(433,604)</b>	<b>(486,153)</b>
105			
106	<b><u>Tax Deductions</u></b>		
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	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>
114	<b>Total Tax Deductions</b>	<b>(499,136)</b>	<b>(577,505)</b>
115			
116	<b><u>State Taxes</u></b>		
117	State Taxable Income	499,136	577,505
118	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>
119	State Taxes before Credits	48,915	56,595
120	<u>Less State Tax Credits applied</u>	-	-

Northern States Power Company  
Minnesota Electric Jurisdiction

FERC Audit - Interim Adjustment

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

Northern States Power Company  
Minnesota Electric Jurisdiction

FERC Audit - Interim Adjustment

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