ANNUAL REPORT

OF

JURISDICTIONAL EARNINGS

BY

NORTHERN STATES POWER COMPANY, doing business as Xcel Energy

TO THE

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

FOR THE YEAR ENDING

DECEMBER 31, 2024

South Dakota Jurisdiction

Electric Utility



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Electric Utility

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Northern States Power Company Electric Utility - South Dakota

(Dollars In Thousands)

I. RETURN ON EQUITY (ROE)

<u>Actı</u>	al Return on Equity (ROE)	<u>2024</u>	<u>2023</u>
1	Operating Income from Electric Operations (E-2):	\$67,933	\$67,293
2	Average Regulated Rate Base (E-3):	\$1,062,445	\$968,607
3	Rate of Return on Rate Base (ROR) (line 1 / line 2):	6.39%	6.95%
4	Weighted Cost of Debt (E-4):	2.11%	2.03%
5	Weighted Cost of Preferred Stock (E-4):	0.00%	0.00%
6	% of Equity in Capital Structure (E-4):	52.86%	53.03%
7	Return on Equity (ROE):	8.10%	9.27%
ROE	, Normalized for Weather Impact on Sales	<u>2024</u>	<u>2023</u>
8	Operating Income from Electric Operations:	\$69,166	\$63,718
9	Average Regulated Rate Base (E-3):	1,062,204	\$969,233
10	Rate of Return on Rate Base (ROR) (line 1 / line 2):	6.51%	6.57%
11	Weighted Cost of Debt (E-4):	2.11%	2.03%
12	Weighted Cost of Preferred Stock (E-4):	0.00%	0.00%
13	% of Equity in Capital Structure (E-4):	52.86%	53.03%
14	Weather-Normalized Return on Equity (ROE):	8.33%	8.57%

Northern States Power Company Electric Utility - South Dakota

(Dollars In Thousands)

II. OPERATING INCOME

<u>Line</u>	<u>Item</u>	2024 Total NSP	2024 Act S.D. Juris.	2024 W/N S.D. Juris	2023 W/N S.D. Juris.	Annual <u>Change</u>
	Operating Revenues:					
1	Residential	1,622,679	114,326	115,764	111,482	3.8%
2	Small Comm. & Ind.	1,707,576	115,166	115,445	102,219	12.9%
3	Large Comm. & Ind.	736,896	37,734	37,734	33,369	13.1%
4	Public Street & Highway Ltg	29,359	1,699	1,699	1,470	15.6%
5	Other Sales to Publ Auth	10,460	4	<u>4</u>	<u>(7)</u>	-164.7%
6	Total Retail	4,106,970	268,931	270,647	248,533	8.9%
7	Interdepartmental	760	0	0	0	*
8	Sales for Resale	139,794	9,556	9,556	9,642	-0.9%
9	Interchange Agreement	449,982	31,750	31,750	33,185	-4.3%
10	Other	144,916	6,162	6,162	26,166	-76.5%
11	Total Revenues:	4,842,422	316,399	318,115	317,525	0.2%
	Operating Expenses:					
12	Production	2,074,473	131,184	131,184	128,459	2.1%
13	Transmission	424,236	29,871	29,871	27,930	6.9%
14	Distribution	113,898	7,085	7,085	7,063	0.3%
15	Customer Billing	66,365	4,036	4,036	4,378	-7.8%
16	Customer Service	188,217	1,282	1,282	1,329	-3.5%
17	Sales & Marketing	4,985	113	113	239	-52.7%
18	Admin. & General	283,207	19,953	19,953	21,359	-6.6%
19	Depreciation & Amortization	936,502	69,505	69,505	58,080	19.7%
20	Property Taxes	213,277	11,055	11,055	11,622	-4.9%
21	Other General Taxes ¹	30,760	2,123	2,123	2,234	-5.0%
22	Income Taxes	334	(0)	(0)	54	-100.0%
23	Deferred Income Taxes & ITC	(407,352)	(27,741)	(27,258)	(8,940)	204.9%
24	Total Expenses:	3,928,903	248,466	248,949	253,808	-1.9%
25	Regulated Operating Income	913,519	67,933	69,166	63,718	8.6%

¹ Includes payroll taxes.

Northern States Power Company Electric Utility - South Dakota

(Dollars In Thousands)

III. AVERAGE RATE BASE

<u>Line</u>	<u>Item</u>	2024 <u>Total NSP</u>	2024 S.D. Juris.	2024 W/N S.D. Juris	2023 W/N S.D. Juris.	Annual <u>Change</u>
1	Plant in Service	28,463,617	2,081,408	2,081,408	1,928,091	8.0%
2	Accumulated Depreciation	13,030,688	909,388	909,388	851,612	6.8%
3	Net Plant in Service	15,432,929	1,172,020	1,172,020	1,076,479	8.9%
4	Plant Held for Future Use	0	0	0	0	*
5	Construct Work in Progress	0	(0)	0	0	*
6	Materials and Supplies	221,609	15,527	15,527	13,873	11.9%
7	Fuel Stocks	90,768	6,426	6,426	6,785	-5.3%
8	Prepayments & Other Rate Base	102,527	7,170	7,170	5,763	24.4%
9	Customer Deposits	(31,607)	(48)	(48)	(38)	23.9%
10	Cash Working Capital	0	0	0	0	*
11	Other Rate Base ¹	144,337	14,344	14,344	12,645	13.4%
12	Accum. Deferred Taxes	(2,205,885)	(152,994)	(153,235)	(146,273)	4.8%
13	Total Other Rate Base	(1,678,250)	(109,574)	(109,816)	(107,246)	2.4%
14	Total Average Rate Base	13,754,679	1,062,445	1,062,204	969,233	9.6%

¹ Includes deferred assets and liabilities such as accrued vacations, post-retirement medical benefits (FASB 106), post employment benefits (FASB 112), unfunded pension liability, severance accrual, etc.

² Average rate base is based on 13 monthly averages.

Northern States Power Company Electric Utility - South Dakota

(Dollars In Millions)

IV. COST OF CAPITAL

2024 Actual

					Weighted
<u>Line</u>	<u>Item</u>	<u>Amount</u>	% of Total	Cost	Cost
1	Long-Term Debt ¹	\$7,895	47.14%	4.48%	2.11%
2	Short-Term Debt	<u>\$0</u>	<u>0.00%</u>	0.00%	0.00%
3	Total Debt	\$7,895	47.14%	4.48%	2.11%
4	Preferred Stock ²	\$0	0.00%	0.00%	0.00%
5	Common Equity ²	<u>\$8,854</u>	<u>52.86%</u>	8.10%	4.28%
6	Total Equity	\$8,854	52.86%		
7	Total Capital	\$16,749	100.00%		6.39%

2024 Normalized

<u>Line</u>	<u>Item</u>	<u>Amount</u>	% of Total	<u>Cost</u>	Weighted <u>Cost</u>
8	Long-Term Debt ¹	\$7,895	47.14%	4.48%	2.11%
9	Short-Term Debt	<u>\$0</u>	0.00%	0.00%	0.00%
10	Total Debt	7,895	47.14%	4.48%	2.11%
11	Preferred Stock ²	\$0	0.00%	0.00%	0.00%
12	Common Equity ²	<u>\$8,854</u>	<u>52.86%</u>	8.33%	4.40%
13	Total Equity	\$8,854	52.86%		
14	Total Capital	\$16,749	100.00%		6.51%

¹ Long-term debt is a 13 month average

² Preferred stock and common stock are 13 month averages

Northern States Power Company Electric Utility - South Dakota

(Dollars In Millions)

V. REQUIRED RATE OF RETURN

2024 Based on authorized ROE

<u>Line</u>	<u>Item</u>	Amount [PROTECTED	% of Total DATA BEGIN	<u>Cost</u> S	Weighted <u>Cost</u>
1	Long-Term Debt ¹				
2	Short-Term Debt				
3	Total Debt				
4 5 6	Preferred Stock ² Common Equity ² Total Equity				
7	Total Capital				

...PROTECTED DATA ENDS]

¹ Long-term debt is a 13 month average

² Preferred stock and common stock are 13 month averages

³ Confidential per Settlement in Docket EL22-017

Northern States Power Company Electric Utility - South Dakota

(Dollars In Thousands)

VI. REVENUE DEFICIENCY

202	2024 Based on authorized ROE		Weather	
Line	<u>Item</u>	Actual 2024 S.D. Juris.	Normalized 2024 S.D. Juris.	
	Revenue Deficiency	[PROTECTED	DATA BEGINS	
1	Total Operating Income			
2	Total Average Rate Base			
3	Require Operating Income (Rate Base * Required Return)			
4	Operating Income			
5	Operating Income Deficiency			
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))			
7	Revenue Deficiency (Income Deficiency * Conversion Factor)			
		PROTECTE	ED DATA ENDSI	

Northern States Power Company (SD) Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study 2024 Actuals

(Dollars in Thousands)

NSPM - Driver 00 Report Year 1 ALL IN		Dec - 2024	
	Total	SD Electric	Other
omposite Income Tax Rate			
tate Tax Rate			
ederal Statuatory Tax Rate	21.00%	21.00%	21.00%
ederal Effective Tax Rate	21.00%	21.00%	21.00%
Composite Tax Rate	21.00%	21.00%	21.00%
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.265823	1.265823	1.265823
Veighted Cost of Capital	[PROTECTED DA	TA BEGINS	
Active Rates and Ratios Version			
Cost of Short Term Debt			
Cost of Long Term Debt			
Cost of Common Equity			
Ratio of Short Term Debt			
Ratio of Long Term Debt			
Ratio of Common Equity			
Veighted Cost of STD			
Veighted Cost of LTD			
Veighted Cost of Debt			
Veighted Cost of Equity			
Required Rate of Return			
		PROTECT	ED DATA ENDS
Rate Base			
Plant Investment	28,463,617,499	2,081,407,755	26,382,209,744
<u>Depreciation Reserve</u>	13,030,688,394	909,388,086	12,121,300,308
Net Utility Plant	15,432,929,106	1,172,019,669	14,260,909,437
CWIP	0	(0)	C
Accumulated Deferred Taxes	3,194,551,639	239,943,140	2,954,608,499
DTA - NOL Average Balance	(51,789,933)	(18,983,233)	(32,806,701
DTA - State Tax Credit Average Balance	(1,640,238)		(1,640,238
DTA - Federal Tax Credit Average Balance	(935,236,807)	(67,966,225)	(867,270,582
Total Accum Deferred Taxes	2,205,884,661	152,993,682	2,052,890,979
Cash Working Capital			
Materials and Supplies	221,609,338	15,526,966	206,082,372
Fuel Inventory	90,768,091	6,425,745	84,342,345
Non-plant Assets and Liabilities	108,322,491	5,841,323	102,481,169
Customer Advances	(14,485,083)	(3,437,833)	(11,047,249
Customer Deposits	(31,607,413)	(47,570)	(31,559,844
Prepaids and Other	102,527,275	7,170,335	95,356,940
Regulatory Amortizations	50,499,774	11,940,361	38,559,413
otal Other Rate Base Items	527,634,473	43,419,327	484,215,146
otal Rate Base	13,754,678,917	1,062,445,314	12,692,233,604
Operating Revenues			
Retail	4,107,729,733	268,930,680	3,838,799,054
Interdepartmental			
Other Operating Rev - Non-Retail	734,692,274	47,467,864	687,224,410
	4,842,422,007	316,398,544	4,526,023,464

<u>Expenses</u>

Northern States Power Company (SD) Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study 2024 Actuals

(Dollars in Thousands)

NSPM - Driver 00 Report Year 1 ALL IN	<u> </u>	Dec - 2024	
Sitter 30 Report Fedi 1 ALL III	Total	SD Electric	Other
Operating Expenses:	L		
Fuel	1,336,532,511	81,350,419	1,255,182,092
Deferred Fuel	5,980,428	71,019	5,909,408
Variable IA Production Fuel	8,086,503	572,468	7,514,036
Purchased Energy - Windsource	<u>15,814,361</u>	<u>0</u>	<u>15,814,361</u>
Fuel & Purchased Energy Total	1,366,413,804	81,993,906	1,284,419,897
Production - Fixed	485,950,594	33,548,624	452,401,971
Production - Fixed IA Investment			
Production - Fixed IA O&M	50,648,189	3,566,240	47,081,949
Production - Variable	5,401,215	380,321	5,020,894
Production - Variable IA O&M	6,300,926	446,061	5,854,864
Production - Purchased Demand	<u>159,758,746</u>	11,248,933	148,509,813
Production Total	708,059,670	49,190,180	658,869,491
Regional Markets	11,318,933	796,989	10,521,944
Transmission IA	151,156,475	10,643,230	140,513,245
Transmission	261,760,160	18,431,056	243,329,104
Distribution	113,898,150	7,084,753	106,813,397
Customer Accounting	66,365,216	4,036,490	62,328,726
Customer Service & Information	188,217,277	1,282,159	186,935,118
Sales, Econ Dvlp & Other	4,985,421	113,282	4,872,139
Administrative & General	<u>283,207,042</u>	19,952,944	<u>263,254,099</u>
Total Operating Expenses	3,155,382,148	193,524,988	2,961,857,159
Depreciation	927,041,881	67,194,084	859,847,797
Amortization	9,460,139	2,310,449	7,149,690
Taxes:			
Property Taxes	213,276,604	11,054,611	202,221,993
ITC Amortization	(1,242,810)	(69,509)	(1,173,301)
Deferred Taxes	107,559,794	7,396,318	100,163,476
Deferred Taxes - NOL	(65,180,931)	(3,317,914)	(61,863,016)
Less State Tax Credits deferred			
Less Federal Tax Credits deferred	(448,488,209)	(31,749,826)	(416,738,383)
Deferred Income Tax & ITC	(407,352,155)	(27,740,931)	(379,611,224)
Payroll & Other Taxes	30,760,212	2,122,820	28,637,391
Total Taxes Other Than Income	(163,315,340)	(14,563,499)	(148,751,840)
Income Before Taxes			
Total Operating Revenues	4,842,422,007	316,398,544	4,526,023,464
less: Total Operating Expenses	3,155,382,148	193,524,988	2,961,857,159
Book Depreciation	927,041,881	67,194,084	859,847,797
Amortization	9,460,139	2,310,449	7,149,690
Taxes Other than Income Total Before Tax Book Income	(163,315,340) 913,853,179	(<u>14,563,499)</u> 67,932,522	(148,751,840) 845,920,657
	,,	,,,,	,,
Tax Additions	027.044.004	67.404.004	050 047 707
Book Depreciation	927,041,881	67,194,084	859,847,797
Deferred Income Taxes and ITC	(407,352,155)	(27,740,931)	
Nuclear Fuel Burn (ex. D&D)	105,717,834	7,443,804	98,274,030
Nuclear Outage Accounting	48,476,753	3,417,394	45,059,359
Avoided Tax Interest Other Rock Additions	52,435,503	3,960,099	48,475,404
Other Book Additions Total Tax Additions	<u>3,029,254</u> 729,349,070	<u>692,320</u> 54,966,771	<u>2,336,934</u> 674,382,300
Tax Deductions			
Total Rate Base	13,754,678,917	1,062,445,314	12,692,233,604
Weighted Cost of Debt	<u>2.11%</u>	<u>2.11%</u>	2.11%
Debt Interest Expense	290,223,725	22,417,596	267,806,129
Nuclear Outage Accounting	57,698,295	4,067,817	53,630,477
Tax Depreciation and Removals	1,564,222,451	110,890,677	1,453,331,774
NOL Utilized / (Generated)	(232,477,683)	(11,833,844)	(220,643,839)
Other Tax / Book Timing Differences	(38,055,887)	(2,642,954)	(35,412,933)
Total Tax Deductions	1,641,610,901	122,899,292	1,518,711,608

State Taxes

Northern States Power Company (SD) Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study 2024 Actuals

(Dollars in Thousands)

NSPM - Driver 00 Report Year 1 ALL IN		Dec - 2024	
	Total	SD Electric	Other
State Taxable Income	1,591,349	(0)	1,591,349
State Income Tax Rate	· · · · <u>-</u>	_	
State Taxes before Credits			
Less State Tax Credits applied	-	_	
Total State Income Taxes			
Federal Taxes			
Federal Sec 199 Production Deduction			
Federal Taxable Income	1,591,349	(0)	1,591,349
Federal Income Tax Rate	21.00%	21.00%	21.00%
Federal Tax before Credits	334,183	(0)	334,183
Less Federal Tax Credits	<u>(0)</u>	-	<u>((</u>
Total Federal Income Taxes	334,183	(0)	334,183
Total Taxes			
Total Taxes Other than Income	(163,315,340)	(14,563,499)	(148,751,840
Total Federal and State Income Taxes	334,183	(0)	334,183
Total Taxes	(162,981,156)	(14,563,499)	(148,417,657
Total Operating Revenues	4,842,422,007	316,398,544	4,526,023,464
Total Expenses	3,928,903,012	248,466,022	3,680,436,989
AFDC Debt			
AFDC Equity	-	-	
Net Income	913,518,996	67,932,522	845,586,474
	<u> </u>	<u>, , , , , , , , , , , , , , , , , , , </u>	<u>, , , , , , , , , , , , , , , , , , , </u>
Rate of Return (ROR)			
Total Operating Income	913,518,996	67,932,522	845,586,474
Total Rate Base	13,754,678,917	1,062,445,314	12,692,233,604
ROR (Operating Income / Rate Base)	6.64%	6.39%	6.66%
Return on Equity (ROE)	[PROTECTED DAT	ΓA BEGINS	
	[PROTECTED DAT	ΓA BEGINS	
Net Operating Income	[PROTECTED DA	ΓA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	[PROTECTED DA	ΓA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	[PROTECTED DA	ΓA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency	[PROTECTED DA	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	[PROTECTED DA	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate))	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	[PROTECTED DAT	TA BEGINS	
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor)	[PROTECTED DAT	TA BEGINS	
Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency	[PROTECTED DAT	TA BEGINS	

Northern States Power Company (SD) Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study 2024 Weather Normalized

(Dollars in Thousands)

NSPM - Driver 00 Report Year 1 ALL IN		Dec - 2024	
·	Total	SD Electric	Other
Composite Income Tax Rate			
State Tax Rate			
Federal Statuatory Tax Rate	21.00%	21.00%	21.00%
Federal Effective Tax Rate	21.00%	21.00%	21.00%
Composite Tax Rate	21.00%	21.00%	21.00%
Revenue Conversion Factor (1/(1Composite Tax Rate))	1.265823	1.265823	1.265823
Weighted Cost of Capital	[PROTECTED DA	TA BEGINS	
Active Rates and Ratios Version			
Cost of Short Term Debt			
Cost of Long Term Debt			
Cost of Common Equity			
Ratio of Short Term Debt			
Ratio of Long Term Debt			
Ratio of Common Equity			
Weighted Cost of STD			
Weighted Cost of LTD			
Weighted Cost of Debt			
Weighted Cost of Equity			
Required Rate of Return		DROTECT	ED DATA ENDS
Rate Base		PROTECT	ED DATA ENDS
Plant Investment	28,463,617,499	2,081,407,755	26,382,209,744
<u>Depreciation Reserve</u>	13,030,688,394	909,388,086	12,121,300,308
Net Utility Plant	15,432,929,106	1,172,019,669	14,260,909,437
CWIP	(0)	0	(0
Accumulated Deferred Taxes	3,194,551,639	239,943,140	2,954,608,499
DTA - NOL Average Balance	(51,307,876)	(18,741,925)	(32,565,951)
DTA - State Tax Credit Average Balance	(1,640,238)		(1,640,238)
DTA - Federal Tax Credit Average Balance	(935,236,807)	(67,966,225)	(867,270,582
Total Accum Deferred Taxes	2,206,366,719	153,234,990	2,053,131,729
Cash Working Capital			
Materials and Supplies	221,609,338	15,526,966	206,082,372
Fuel Inventory	90,768,091	6,425,745	84,342,345
Non-plant Assets and Liabilities	108,322,491	5,841,323	102,481,169
Customer Advances	(14,485,083)	(3,437,833)	(11,047,249
Customer Deposits	(31,607,413)	(47,570)	(31,559,844
Prepaids and Other	102,527,275	7,170,335	95,356,940
Regulatory Amortizations	50,499,774	11,940,361	38,559,413
Total Other Rate Base Items	527,634,473	43,419,327	484,215,146
Total Rate Base	13,754,196,860	1,062,204,006	12,691,992,854
Operating Revenues			
Retail	4,111,158,227	270,646,911	3,840,511,315
Interdepartmental			
Other Operating Rev - Non-Retail	734,692,274	47,467,864	687,224,410
Total Operating Revenues	4,845,850,501	318,114,776	4,527,735,725

Northern States Power Company (SD) Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study 2024 Weather Normalized

(Dollars in Thousands)

NSPM - Driver 00 Report Year 1 ALL IN	I	Dec - 2024			
	To	otal	SD Electric	Other	
<u>Expenses</u>	-			_	
Operating Expenses:					
Fuel	1,336,	,532,511	81,350,419	1,255,182,092	
Deferred Fuel	5,	,980,428	71,019	5,909,408	
Variable IA Production Fuel	8,	,086,503	572,468	7,514,036	
Purchased Energy - Windsource	<u>15,</u>	,814,361	<u>0</u>	<u>15,814,361</u>	
Fuel & Purchased Energy Total	1,366,	,413,804	81,993,906	1,284,419,897	
Production - Fixed	485,	,950,594	33,548,624	452,401,971	
Production - Fixed IA Investment					
Production - Fixed IA O&M	50,	,648,189	3,566,240	47,081,949	
Production - Variable	5,	,401,215	380,321	5,020,894	
Production - Variable IA O&M	6,	,300,926	446,061	5,854,864	
<u>Production - Purchased Demand</u>	<u>159,</u>	<u>,758,746</u>	11,248,933	148,509,813	
Production Total	708,	,059,670	49,190,180	658,869,491	
Regional Markets	11,	,318,933	796,989	10,521,944	
Transmission IA	151,	,156,475	10,643,230	140,513,245	
Transmission	261,	,760,160	18,431,056	243,329,104	
Distribution	•	,898,150	7,084,753	106,813,397	
Customer Accounting	•	,365,216	4,036,490	62,328,726	
Customer Service & Information	•	,217,277	1,282,159		
Sales, Econ Dvlp & Other		,985,421	113,282	4,872,139	
Administrative & General		,207,042	19,952,944	263,254,099	
Total Operating Expenses	3,155,	382,148	193,524,988	2,961,857,159	
Donrociation		044.5	2= ++	050 5	
Depreciation	,	,041,881	67,194,084	, ,	
Amortization	9,	,460,139	2,310,449	7,149,690	
Taxes:					
Taxes: Property Taxes	242	276 604	11.054.001	202 224 002	
Property Taxes ITC Amortization		,276,604	11,054,611	202,221,993	
ITC Amortization Deferred Taxes	• •	,242,810) ,559,794	(69,509) 7,396,318	(1,173,301) 100,163,476	
Deferred Taxes Deferred Taxes - NOL	,	,559,794	7,396,318 (2,835,298)		
Less State Tax Credits deferred	(64,	,0,013)	(८,०३३,८५४)	(01,001,01/)	
Less Federal Tax Credits deferred	1110	.488,209)	(31,749,826)	(416,738,383)	
Deferred Income Tax & ITC	,	,388,039)	(31,749,826)		
Payroll & Other Taxes		,760,212	2,122,820	28,637,391	
Total Taxes Other Than Income		,700,212 , 351,224)	(14,080,883)		
	(202)	, = 1	, ,,,,,,,,,,,	, , , sp s (4)	
Income Before Taxes					
Total Operating Revenues	4,845,	,850,501	318,114,776	4,527,735,725	
less: Total Operating Expenses		,382,148	193,524,988	2,961,857,159	
Book Depreciation		,041,881	67,194,084	859,847,797	
Amortization	9,	,460,139	2,310,449	7,149,690	
Taxes Other than Income	<u>(162,</u>	,351,224)	(14,080,883)		
Total Before Tax Book Income		,317,557	69,166,137	847,151,420	
Tax Additions					
Book Depreciation	927,	,041,881	67,194,084	859,847,797	
Deferred Income Taxes and ITC	(406,	,388,039)	(27,258,315)	(379,129,725)	
Nuclear Fuel Burn (ex. D&D)	105,	,717,834	7,443,804	98,274,030	
Nuclear Outage Accounting	48,	,476,753	3,417,394	45,059,359	
Avoided Tax Interest	52,	,435,503	3,960,099	48,475,404	
Other Book Additions	<u>3,</u>	,029,254	692,320	2,336,934	
Total Tax Additions	730,	,313,186	55,449,387	674,863,799	
<u>Tax Deductions</u>					
Total Rate Base	13,754,	,196,860		12,691,992,854	
Weighted Cost of Debt		2.11%	<u>2.11%</u>	<u>2.11%</u>	
Debt Interest Expense		,213,554	22,412,505	267,801,049	
Nuclear Outage Accounting		,698,295	4,067,817	53,630,477	
Tax Depreciation and Removals		,222,451	110,890,677		
NOL Utilized / (Generated)		,039,018)	(10,112,521)		
Other Tax / Book Timing Differences		,055,887)	(2,642,954)		
Total Tax Deductions	1,645,	,039,394	124,615,524	1,520,423,870	

State Taxes

Northern States Power Company (SD) **Electric Utility - South Dakota Retail Jurisdiction Cost of Service Study** 2024 Weather Normalized

(Dollars in Thousands)

Total SD Electric Other	NSPM - Driver 00 Report Year 1 ALL IN		Dec - 2024			
State Taxable Income		Total		Other		
State Income Tax Rate	State Taxable Income					
State Taxe Subfore Credits Less State Tax Credits applied		1,331,343	(0)	1,331,349		
Pederal Taxe Pederal Taxes		-	-			
Total State Income Taxes Federal Taxes Federal Taxe Section Production Deduction Federal Taxable Income 1,591,349 (0) 1,591,349 Federal Tax Bate 21,000% 220,00% 324,348 Federal Tax before Credits 0 0 0 Total Federal Income Taxes 334,183 (0) 334,183 Less Federal Tax Credits 0 (10,2351,224) (10,4080,883) (148,270,341 Total Taxes 70tal Taxes (162,351,224) (14,080,883) (148,270,341 Total Taxes Other than Income (162,351,224) (14,080,883) (147,936,157 Total Federal and State Income Taxes 334,183 (0) 334,183 Total Federal And State Income Taxes 334,183 (0) 334,883 Total Pederal and State Income Taxes 334,883 (10,083,883) (147,936,157 Total Geral and State Income 4,845,850,501 318,114,776 45,227,335,725 Total Pederal Income 915,983,374 69,166,137 846,817,236 Total Return (80R) 7014,912 846,817,236						
Federal Taxes		-	-			
Federal Sec 199 Production Deduction Federal Taxable Income 1,591,349 (0) 1,591,349 Federal Taxable Income 1,591,349 (0) 1,591,349 Federal Income Tax Rate 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00% 21,00%						
Federal Taxable Income	Federal Taxes					
Federal Income Tax Rate	Federal Sec 199 Production Deduction					
Eederal Tax before Credits	Federal Taxable Income	1,591,349	(0)	1,591,349		
Class Federal Tax Credits	Federal Income Tax Rate	21.00%	21.00%	21.00%		
Total Taxes	Federal Tax before Credits	334,183	(0)	334,183		
Total Taxes Total Taxes Other than income (162,351,224) (14,080,883) (148,270,341 Total Federal and State Income Taxes (162,017,041) (14,080,883) (147,936,157 Total Operating Revenues (162,017,041) (14,080,883) (147,936,157 Total Operating Revenues (162,017,041) (14,080,883) (147,936,157 Total Expenses (182,014,036) (182,014,038) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,157) (147,936,	Less Federal Tax Credits	<u>0</u>	_	<u>0</u>		
Total Taxes Other than Income (162,351,224) (14,080,883) (148,270,341 Total Federal and State Income Taxes 334,183 (0) 334,183 (1) 34,183 (0) 334,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1) 34,183 (1,14,764 4,527,735,725 (1041 Expenses 3,929,867,127 248,948,638 3,680,918,489 (1,14,14,14,14,14,14,14,14,14,14,14,14,14	Total Federal Income Taxes	334,183	(0)	334,183		
Total Federal and State Income Taxes 334,183 (0) 334,183 Total Taxes (162,017,041) (14,080,883) (147,936,157 Total Operating Revenues 4,845,850,501 318,114,776 4,527,735,725 Total Expenses 3,929,867,127 248,948,638 3,680,918,489 AFDC Debt	Total Taxes					
Total Federal and State Income Taxes 334,183 (0) 334,183 Total Taxes (162,017,041) (14,080,883) (147,936,157 Total Operating Revenues 4,845,850,501 318,114,776 4,527,735,725 Total Expenses 3,929,867,127 248,948,638 3,680,918,489 AFDC Debt AFDC Equity 2 248,948,638 3,680,918,489 Net Income 915,983,374 69,166,137 846,817,236 Rate of Return (ROR) 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,000 70,00		(162,351,224)	(14,080,883)	(148,270,341		
Total Taxes	Total Federal and State Income Taxes					
Total Expenses 3,929,867,127 248,948,638 3,680,918,489 AFDC Debt AFDC Equity	Total Taxes			(147,936,157		
Total Expenses 3,929,867,127 248,948,638 3,680,918,489 AFDC Debt AFDC Equity	Total Operating Revenues	4.845.850.501	318.114.776	4.527.735.725		
AFDC Equity				3,680,918,489		
AFDC Equity	AEDC Dobt					
Net Income 915,983,374 69,166,137 846,817,236 Rate of Return (ROR) Total Operating Income 915,983,374 69,166,137 846,817,236 Total Rate Base 13,754,196,860 1,062,204,006 12,691,992,854 ROR (Operating Income / Rate Base) 6.66% 6.51% 6.67% Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income Operating Income Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1-Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Revenue Requirements Total Revenue Requirements						
Rate of Return (ROR) Total Operating Income 915,983,374 69,166,137 846,817,236 Total Rate Base 13,754,196.860 1,062,204,006 12,691,992.854 ROR (Operating Income / Rate Base) 6.66% 6.51% 6.67% Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Al De Equity	-	-			
Total Operating Income 915,983,374 69,166,137 846,817,236 Total Rate Base 13,754,196,860 1,062,204,006 12,691,992,854 ROR (Operating Income / Rate Base) 6.66% 6.51% 6.67% Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Net Income	045 002 274	60 166 127	8/16 817 226		
Total Operating Income 915,983,374 69,166,137 846,817,236 Total Rate Base 13,754,196,860 1,062,204,006 12,691,992,854 ROR (Operating Income / Rate Base) 6.66% 6.51% 6.67% Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	NET INCOME	915,983,374	09,100,137	840,817,230		
Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Revenue Requirements Revenue Deficiency Total Revenue Requirements		915,983,374	05,100,137	040,817,230		
ROR (Operating Income / Rate Base) 6.66% 6.51% 6.67% Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR)					
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income	915,983,374	69,166,137	846,817,236		
Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base	915,983,374 13,754,196,860	69,166,137 1,062,204,006	846,817,236 12,691,992,854		
Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1—Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Required Operating Income (Rate Base * Required Return) Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Net Operating Income Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Operating Income Deficiency Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
Revenue Conversion Factor (1/(1Composite Tax Rate)) Revenue Deficiency (Income Deficiency * Conversion Factor) Total Revenue Requirements Total Retail Revenues Revenue Deficiency Total Revenue Requirements	Rate of Return (ROR) Total Operating Income Total Rate Base ROR (Operating Income / Rate Base) Return on Equity (ROE) Net Operating Income Debt Interest (Rate Base * Weighted Cost of Debt) Earnings Available for Common Equity Rate Base (Rate Base * Equity Ratio) ROE (earnings for Common / Equity) Revenue Deficiency Required Operating Income (Rate Base * Required Return)	915,983,374 13,754,196,860 6.66%	69,166,137 1,062,204,006 6.51%	846,817,236 12,691,992,854		
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