

**Northern States Power**  
**Annual Revenue Requirement**  
**SD PI EPU**  
**(000s)**

	<b>Capital Structure</b>	<b>2021</b>
Long Term Debt Rate		4.1517%
Short Term Debt Rate		0.0000%
Preferred Stock Rate		0.0000%
Common Equity Rate		10.7500%
Long Term Debt Ratio		46.9900%
Short Term Debt Ratio		0.0000%
Preferred Stock Ratio		0.0000%
Common Equity Ratio		53.0100%
Long Term Debt Weighted Cost		1.9500%
Short Term Debt Weighted Cost		0.0000%
Preferred Stock Weighted Cost		0.0000%
Common Equity Weighted Cost		5.7000%
Required Rate of Return		7.6500%
Tax Rate (ND)		21.0000%

<b>South Dakota</b>	<b>2021</b>
Plant Investment	4,136
Depreciation Reserve	365
CWIP	-
Accumulated Deferred Taxes	1,373
	<hr/>
	2,398
	3,771
Average Rate Base	2,398
Tax Preferred Items:	-
Tax Depreciation & Removal Expense	-
Avoided Tax Interest	-
Debt Return	47
Equity Return	137
Current Income Tax Requirement	98
Book Depreciation	365
Annual Deferred Tax	(133)
AFUDC Expenditure	-
Property Taxes	-
<b>Total Revenue Requirements</b>	<b>514</b>