Northern States Power Company
Electric Utility - Lead Lag Study
Cash Working Capital
12 Months Ended December 31, 2021

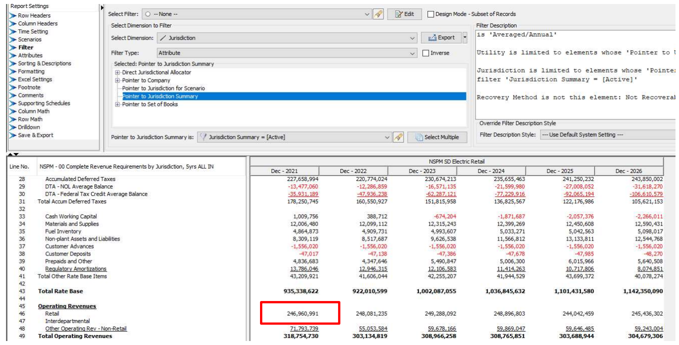
Description	2021 South Dakota Jurisdiction Days
Revenue Lag Days	
Computer Billing	38.90
Manual Billing	38.90
Late Payment	0.00
Connect and Trouble Charges	38.90
Rentals	(54.65)
Interchange Revenues	37.21
Sales for Resale	31.61
Production Associated Revenues	31.61
Midwest Independent System Operators ("MISO")	14.00
Point to Point - Non-Firm	31.61
Services and Facilities	31.61
Ancillary Service Revenues	31.61
Distribution Associated Revenues	38.90
Other	38.90
Joint Operating Agreement - Revenue fr/to PSCO	31.61
Payment Lead Days	
Coal and Rail Transport	15.27
Gas for Generation	40.40
Oil	16.61
Purchased Power	39.88
Interchange	37.21
Labor and Related Costs	
Regular Payroll	12.00
Incentive Compensation	255.17
Pension and Benefits	37.21
All Other Operating Expenses	30.17
Property Taxes	357.57
Employer's Payroll Taxes	28.83
Federal Income Taxes	36.50
State Sales Taxes on Customer Billings-South Dakota	37.93
Number of Days in the Year	365
2021 STUDY	

Sales Tax Estimate for Cash working Capital

This analysis is designed to estimate the 2021 test year state sales tax collections. The estimated sales tax level in than input into the cash working capital calculation in RIS. The Company collects sales tax from customers and remits the tax collections to the various taxing authorities. The Company has use of the cash proceeds for the time of collection to the time the funds are remitted. The cash working capital calculation recognizes this use of customer funds in determining the Cash Working Capital value in Rate Base.

Northern States Power Company (Minnesota)
Calculation of State Sales Tax for Cash Working Capital
Test Year 2021

Sales Tax from 2021 Actuals:			
South Dakota Electric Jurisdiction	$	*13,845,678*	A
Actuals - Retail Revenues - 2021 Month			
South Dakota Electric Jurisdiction - Retail	$	*246,960,991*	B
2021 Sales Tax as a Percent of Revenues of Elec Revenues:			
South Dakota Jurisdiction		*5.60642%*	C = A/B
Retail Revenues - 2021 Test Year			
South Dakota Jurisdiction	$	246,960,991	D
Estimated 2021 Sales Tax	$	*13,845,678*	C * D



Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025	Dec - 2026
		NSPM SD Electric Retail					
28	Accumulated Deferred Taxes	227,658,994	220,774,024	230,674,213	235,655,463	241,250,232	243,850,002
29	DTA - NOL Average Balance	-13,477,060	-12,286,859	-16,571,135	-21,599,980	-27,008,052	-31,618,270
30	DTA - Federal Tax Credit Average Balance	-35,931,189	-47,936,238	-62,287,121	-77,229,916	-92,065,194	-106,610,579
31	Total Accum Deferred Taxes	178,250,745	160,550,927	151,815,958	136,825,567	122,176,986	105,621,153
32							
33	Cash Working Capital	1,009,756	388,712	-674,204	-1,871,687	-2,057,376	-2,266,011
34	Materials and Supplies	12,006,480	12,099,112	12,315,243	12,399,269	12,450,608	12,590,431
35	Fuel Inventory	4,864,873	4,909,731	4,993,607	5,033,271	5,042,563	5,098,017
36	Non-plant Assets and Liabilities	8,309,119	8,517,687	9,626,538	11,566,812	13,133,811	12,544,768
37	Customer Advances	-1,556,020	-1,556,020	-1,556,020	-1,556,020	-1,556,020	-1,556,020
38	Customer Deposits	-47,017	-47,138	-47,386	-47,678	-47,985	-48,270
39	Prepaids and Other	4,836,683	4,347,646	5,490,847	5,006,300	6,015,966	5,640,508
40	Regulatory Amortizations	13,786,046	12,946,315	12,106,583	11,414,263	10,717,806	8,074,851
41	Total Other Rate Base Items	43,209,921	41,606,044	42,255,207	41,944,529	43,699,372	40,078,274
42							
43	**Total Rate Base**	**935,338,622**	**922,010,599**	**1,002,087,055**	**1,036,845,632**	**1,101,431,580**	**1,142,350,090**
44							
45	**Operating Revenues**						
46	Retail	$\boxed{246,960,991}$	248,081,235	249,288,092	248,896,803	244,042,459	245,436,302
47	Interdepartmental						
48	Other Operating Rev - Non-Retail	71,793,739	55,053,584	59,678,166	59,869,047	59,646,485	59,243,004
49	**Total Operating Revenues**	**318,754,730**	**303,134,819**	**308,966,258**	**308,765,851**	**303,688,944**	**304,679,306**

MONTHLY SALES TAX SUMMARY

Sum of Final Tax Amount	Column Labels												
Row Labels	**2021-01**	**2021-02**	**2021-03**	**2021-04**	**2021-05**	**2021-06**	**2021-07**	**2021-08**	**2021-09**	**2021-10**	**2021-11**	**2021-12**	**Grand Total**
ALEXANDRIA	$ 998.90	$ 999.80	$ 784.03	$ 691.55	$ 622.75	$ 1,029.01	$ 1,272.93	$ 1,296.26	$ 1,041.39	$ 741.67	$ 729.43	$ 908.93	$ 11,116.65
ARTESIAN	$ 356.79	$ 405.25	$ 284.33	$ 233.64	$ 171.49	$ 257.86	$ 304.00	$ 305.28	$ 280.09	$ 223.00	$ 248.60	$ 341.53	$ 3,411.86
BALTIC	$ 1,135.82	$ 1,218.39	$ 981.25	$ 812.50	$ 798.86	$ 1,488.29	$ 1,490.12	$ 1,612.56	$ 1,521.03	$ 1,045.38	$ 944.37	$ 1,250.41	$ 14,298.98
BRANDON	$ 907.13	$ 886.68	$ 751.32	$ 696.93	$ 801.33	$ 1,334.71	$ 1,334.71	$ 1,543.91	$ 1,282.95	$ 951.02	$ 778.04	$ 1,019.64	$ 12,288.37
BRIDGEWATER	$ 948.22	$ 1,024.11	$ 745.92	$ 604.64	$ 572.26	$ 852.19	$ 1,096.83	$ 1,025.02	$ 833.72	$ 618.72	$ 696.84	$ 924.89	$ 9,943.36
BROOKINGS													
CANISTOTA	$ 1,079.21	$ 1,224.79	$ 853.89	$ 721.44	$ 632.17	$ 1,099.72	$ 1,170.67	$ 1,301.65	$ 1,142.39	$ 830.25	$ 799.84	$ 1,101.47	$ 11,957.49
CANOVA	$ 206.76	$ 216.72	$ 162.94	$ 98.57	$ 111.91	$ 179.96	$ 211.17	$ 205.29	$ 161.24	$ 134.94	$ 145.14	$ 186.57	$ 2,021.21
CANTON	$ 4,438.21	$ 4,495.64	$ 3,800.68	$ 3,116.26	$ 2,920.12	$ 4,997.10	$ 5,824.54	$ 6,398.77	$ 5,458.24	$ 4,274.92	$ 3,383.37	$ 4,117.47	$ 53,225.32
CARTHAGE	$ 378.42	$ 362.31	$ 293.85	$ 236.02	$ 150.53	$ 300.98	$ 341.32	$ 349.32	$ 245.74	$ 229.18	$ 276.75	$ 360.59	$ 3,525.01
CENTERVILLE	$ 1,507.46	$ 1,521.93	$ 1,181.83	$ 967.30	$ 933.62	$ 1,556.01	$ 1,849.12	$ 1,881.39	$ 1,652.41	$ 1,233.69	$ 1,215.13	$ 1,381.37	$ 16,881.26
CHANCELLOR	$ 533.73	$ 562.44	$ 390.89	$ 356.48	$ 311.46	$ 499.97	$ 565.95	$ 562.35	$ 426.64	$ 347.68	$ 389.06	$ 513.03	$ 5,459.68
CODINGTON													
CROOKS	$ 1,166.50	$ 1,293.25	$ 954.17	$ 818.54	$ 794.09	$ 1,475.97	$ 1,512.16	$ 1,619.61	$ 1,441.60	$ 987.23	$ 891.29	$ 1,249.16	$ 14,203.57
DELL RAPIDS	$ 5,599.08	$ 5,320.99	$ 4,592.11	$ 4,539.10	$ 4,641.08	$ 6,599.88	$ 7,658.27	$ 8,582.93	$ 7,402.87	$ 5,849.51	$ 5,019.57	$ 5,739.11	$ 71,544.50
DEUEL COUNTY													
ELKTON													
EMERY	$ 1,157.96	$ 901.22	$ 1,120.63	$ 786.58	$ 535.21	$ 1,250.86	$ 1,060.95	$ 1,058.25	$ 893.75	$ 828.34	$ 856.81	$ 1,154.79	$ 11,605.35
FULTON	$ -												$ -
GARRETSON	$ 1,902.33	$ 1,921.56	$ 1,565.64	$ 1,332.19	$ 1,271.05	$ 1,852.03	$ 2,150.68	$ 2,436.79	$ 2,065.00	$ 1,587.66	$ 1,360.35	$ 1,821.15	$ 21,266.43
GRANT COUNTY													
HANSON	$ -								$ -				$ -
HARRISBURG	$ 6,789.90	$ 7,007.31	$ 5,952.34	$ 5,384.50	$ 4,917.20	$ 8,253.16	$ 9,400.82	$ 9,716.63	$ 8,715.52	$ 6,871.44	$ 5,606.85	$ 6,872.13	$ 85,487.80
HUGHES													
LENNOX	$ 3,532.62	$ 3,405.81	$ 3,508.57	$ 2,810.33	$ 2,614.08	$ 4,189.25	$ 5,168.83	$ 5,425.85	$ 5,356.44	$ 3,806.62	$ 2,921.28	$ 3,422.86	$ 46,162.54
LINCOLN		$ -	$ -		$ -		$ -	$ -	$ -	$ -			$ -
MARION	$ 1,320.00	$ 1,438.93	$ 968.39	$ 832.55	$ 737.45	$ 1,259.40	$ 1,316.55	$ 1,468.29	$ 1,280.67	$ 912.29	$ 944.56	$ 1,311.92	$ 13,791.00
MCCOOK								$ -					$ -
MINER							$ -						$ -
MINNEHAHA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MONROE	$ 218.04	$ 230.09	$ 172.80	$ 153.11	$ 76.96	$ 198.08	$ 249.33	$ 235.84	$ 183.44	$ 143.96	$ 163.22	$ 199.97	$ 2,224.84
MOODY													
PIERRE													
RAMONA	$ 280.01	$ 286.14	$ 159.25	$ 205.72	$ 156.77	$ 305.64	$ 375.41	$ 347.47	$ 267.13	$ 291.19	$ 282.15	$ 292.82	$ 3,249.70
SALEM	$ 2,038.07	$ 2,031.80	$ 1,630.24	$ 1,462.73	$ 1,444.71	$ 2,330.63	$ 2,821.86	$ 2,697.95	$ 2,108.07	$ 1,684.79	$ 1,717.77	$ 2,045.65	$ 24,014.27
SANBORN								$ -					$ -
SHERMAN	$ 56.58	$ 56.58	$ 51.73	$ 44.47	$ 41.52	$ 55.53	$ 61.94	$ 70.50	$ 61.42	$ 47.55	$ 43.75	$ 61.08	$ 652.65
SIOUX FALLS	$ 270,896.82	$ 230,403.91	$ 300,320.59	$ 240,821.53	$ 213,839.06	$ 338,536.75	$ 405,629.25	$ 435,476.46	$ 386,510.82	$ 305,358.74	$ 239,345.99	$ 263,693.52	$ 3,630,833.44
SOUTH DAKOTA	$ 739,818.96	$ 650,265.86	$ 784,730.06	$ 637,652.91	$ 572,191.14	$ 905,606.70	$ 1,079,880.91	$ 1,154,855.90	$ 1,024,997.41	$ 808,761.85	$ 645,763.38	$ 724,529.77	$ 9,729,054.85
TEA	$ 2,992.98	$ 2,743.22	$ 2,497.73	$ 2,371.99	$ 2,121.12	$ 3,329.65	$ 4,311.74	$ 4,256.82	$ 3,777.95	$ 2,892.92	$ 2,538.79	$ 2,969.50	$ 36,804.41
TURNER	$ -	$ -	$ -	$ -	$ -			$ -				$ -	$ -
UNINCORPORATED SD	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WORTHING	$ 859.99	$ 943.92	$ 717.41	$ 610.00	$ 581.10	$ 1,056.54	$ 1,240.06	$ 1,259.22	$ 1,101.26	$ 872.79	$ 650.80	$ 760.85	$ 10,653.94
Grand Total	$ 1,051,120.49	$ 921,168.65	$ 1,119,172.59	$ 908,361.58	$ 813,989.04	$ 1,289,895.87	$ 1,538,300.12	$ 1,645,990.31	$ 1,460,209.19	$ 1,151,527.33	$ 917,713.13	$ 1,028,230.18	**$ 13,845,678.48**