

**Northern States Power Company**  
**State of South Dakota Electric Jurisdiction**  
**2021 Historic Test Year**

XES to NSPM Pension NonQualified SERP Removal

This adjustment excludes from the test year all non-qualified pension expenses related to the Company's Supplemental Executive Retirement Plan (SERP).

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Line No.		NSPM SD Electric
		Retail
		2021 HTY
1	<b>Expenses</b>	
2	Operating Expenses:	
3	Fuel & Purchased Energy Total	
4	Production Total	
5	Regional Markets	
6	Transmission IA	
7	Transmission	
8	Distribution	
9	Customer Accounting	
10	Customer Service & Information	
11	Sales, Econ Dvlp & Other	
12	<u>Administrative &amp; General</u>	(21,171)
13	<b>Total Operating Expenses</b>	<b>(21,171)</b>
14		
15	<b>Total Taxes</b>	
16	Total Taxes Other than Income	
17	Total Federal and State Income Taxes	6,085
18	<b>Total Taxes</b>	<b>6,085</b>
19		
20	<b>Total Operating Revenues</b>	
21	<b>Total Expenses</b>	<b>(15,086)</b>
22		
23	AFDC Debt	
24	AFDC Equity	
25		
26	<b>Net Income</b>	<b>15,086</b>
27		
28	<b>Rate of Return (ROR)</b>	
29	Total Operating Income	15,086
30	<u>Total Rate Base</u>	-
31	<b>ROR (Operating Income / Rate Base)</b>	
32		
33	<b>Return on Equity (ROE)</b>	
34	Net Operating Income	15,086
35	Debt Interest (Rate Base * Weighted Cost of Debt)	
36	Earnings Available for Common	15,086
37	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
38	<b>ROE (earnings for Common / Equity)</b>	
39		
40	<b>Revenue Deficiency</b>	
41	Required Operating Income (Rate Base * Required Return)	
42	<u>Net Operating Income</u>	15,086
43	<b>Operating Income Deficiency</b>	<b>(15,086)</b>
44		
45	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351
46	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(21,171)</b>

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ELECTRIC	2021 HTY
<b>NSP-MN</b>	-
<b>Nuclear</b>	-
<b>XES</b>	317,167
TOTAL Amount to electric O&M	<u>317,167</u>
Jurisdictional Allocators	
MN	87.0537%
ND	6.2712%
SD	6.6751%
Total Allocated to MN O&M	276,106
Total Allocated to ND O&M	19,890
Total Allocated to SD O&M	<u>21,171</u>
Total	317,167
check	-