

**Northern States Power Company  
 South Dakota Electric Jurisdiction  
 2021 Historic Test Year (HTY)  
 Electric Transmission Revenues**

Financial Category	Reporting Line	Record Type	Natural Account	Detailed Driver	Recovery Method	NSPM SD
						Electric Retail HTY - 2021
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140001:Point to Point Transmission	Other:MISO	1594617: Base Rates	529,800
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140051:Network Transmission	Transmission Expense	1594617: Base Rates	5,819,293
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140101:NSPM Contracts	Transmission Expense	1594617: Base Rates	114,908
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140201:Schedule 1 - Sch Sys Ctrl and Dispatch	Transmission Expense	1594617: Base Rates	38,541
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140211:Schedule 2 - Reactive Supply	Transmission Expense	1594617: Base Rates	582,622
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140251:Schedule 24 - Balancing Authority	Transmission Expense	1594617: Base Rates	80,608
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140351:Transmission Expansion Plan	RECB	1594617: Base Rates	9,178,830
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140551:Misc Transmission Adj	Other:MISO	1594617: Base Rates	3,165
<b>RevNR-Revenue Non-retail</b>					<b>Subtotal RevNR-Revenue Non-retail</b>	<b>16,347,768</b>

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Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail HTY - 2021
1	<b><u>Composite Income Tax Rate</u></b>	
2	State Tax Rate	9.80%
3	Federal Statutory Tax Rate	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
7		
8	<b><u>Weighted Cost of Capital</u></b>	
9	Active Rates and Ratios Version	Proposed
10	Cost of Short Term Debt	1.72%
11	Cost of Long Term Debt	4.14%
12	Cost of Common Equity	9.06%
13	Ratio of Short Term Debt	0.10%
14	Ratio of Long Term Debt	47.15%
15	Ratio of Common Equity	52.75%
16	Weighted Cost of STD	
17	Weighted Cost of LTD	1.95%
18	Weighted Cost of Debt	1.95%
19	<u>Weighted Cost of Equity</u>	<u>4.78%</u>
20	<b>Required Rate of Return</b>	<b>6.73%</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	
39	Prepays and Other	

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40	<u>Regulatory Amortizations</u>	-
41	Total Other Rate Base Items	
42		
43	<b>Total Rate Base</b>	
44		
45	<b><u>Operating Revenues</u></b>	
46	Retail	
47	Interdepartmental	
48	<u>Other Operating Rev - Non-Retail</u>	<u>16,347,768</u>
49	<b>Total Operating Revenues</b>	<b>16,347,768</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>
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>
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>
73	<b>Total Operating Expenses</b>	
74		
75	Depreciation	
76	Amortization	
77		
78	<b><u>Taxes:</u></b>	

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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	16,347,768
91	less: Total Operating Expenses	
92	Book Depreciation	
93	Amortization	
94	<u>Taxes Other than Income</u>	-
95	<b>Total Before Tax Book Income</b>	16,347,768
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>1.95%</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>
114	<b>Total Tax Deductions</b>	
115		
116	<b><u>State Taxes</u></b>	
117	State Taxable Income	16,347,768

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Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD
		Electric Retail HTY - 2021
118	State Income Tax Rate	<u>9.80%</u>
119	State Taxes before Credits	1,602,081
120	<u>Less State Tax Credits applied</u>	-
121	<b>Total State Income Taxes</b>	1,602,081
122		
123	<b><u>Federal Taxes</u></b>	
124	Federal Sec 199 Production Deduction	
125	Federal Taxable Income	14,745,686
126	Federal Income Tax Rate	<u>21.00%</u>
127	Federal Tax before Credits	3,096,594
128	<u>Less Federal Tax Credits</u>	-
129	<b>Total Federal Income Taxes</b>	3,096,594
130		
131	<b>Total Taxes</b>	
132	Total Taxes Other than Income	
133	Total Federal and State Income Taxes	4,698,675
134	<b>Total Taxes</b>	4,698,675
135		
136	<b>Total Operating Revenues</b>	<b>16,347,768</b>
137	<b>Total Expenses</b>	<b>4,698,675</b>
138		
139	AFDC Debt	
140	AFDC Equity	
141		
142	<b>Net Income</b>	<b>11,649,092</b>
143		
144	<b><u>Rate of Return (ROR)</u></b>	
145	Total Operating Income	11,649,092
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	11,649,092
151	Debt Interest (Rate Base * Weighted Cost of Debt)	
152	Earnings Available for Common	11,649,092
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
154	<b>ROE (earnings for Common / Equity)</b>	
155		
156	<b><u>Revenue Deficiency</u></b>	

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**2021 Historic Test Year (HTY)**  
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Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD
		Electric Retail HTY - 2021
157	Required Operating Income (Rate Base * Required Return)	
158	<u>Net Operating Income</u>	11,649,092
159	<b>Operating Income Deficiency</b>	<b>(11,649,092)</b>
160		
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(16,347,768)</b>
163		
164	<b><u>Total Revenue Requirements</u></b>	
165	Total Retail Revenues	
166	<u>Revenue Deficiency</u>	<b>(16,347,768)</b>
167	Total Revenue Requirements	<b>(16,347,768)</b>
168		