

Northern States Power Company  
South Dakota Electric Jurisdiction  
2024 Actual HTY

Time Based LTI

		2024 HTY	
		Time Based LTI	
NSPM Time Based LTI		5,761,795	
NSPM Environmental LTI		5,593,509	
Total NSPM Restricted Stock Units		11,355,304	WP-A10
SD Electric Allocation		0.06943	
SD Time Based		400,041	
SD Environmental		388,357	
Total LTI Included in Test Year		788,399	

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Line No.		NSPM SD Electric Retail
		Dec-24
1	<b><u>Expenses</u></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>	400,041
13	<b>Total Operating Expenses</b>	<b>400,041</b>
14		
15	<b>Total Taxes</b>	
16	Total Taxes Other than Income	
17	Total Federal and State Income Taxes	(114,980)
18	<b>Total Taxes</b>	<b>(114,980)</b>
19		
20	<b>Total Operating Revenues</b>	
21	<b>Total Expenses</b>	<b>285,062</b>
22		
23	<b><u>Net Income</u></b>	<b>(285,062)</b>
24		
25	<b><u>Rate of Return (ROR)</u></b>	
26	Total Operating Income	(285,062)
27	<u>Total Rate Base</u>	-
28	<b>ROR (Operating Income / Rate Base)</b>	
29		
30	<b><u>Return on Equity (ROE)</u></b>	
31	Net Operating Income	(285,062)
32	Debt Interest (Rate Base * Weighted Cost of Debt)	
33	Earnings Available for Common	(285,062)
34	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
35	<b>ROE (earnings for Common / Equity)</b>	
36		
37	<b><u>Revenue Deficiency</u></b>	
38	Required Operating Income (Rate Base * Required Return)	
39	<u>Net Operating Income</u>	(285,062)
40	<b>Operating Income Deficiency</b>	<b>285,062</b>
41		
42	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
43	<b><u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u></b>	<b>400,041</b>