

**Northern States Power Company**  
**State of South Dakota Electric Jurisdiction**  
**2024 Actual**

**Association Dues Adjustment**

South Dakota Electric	2024
-----------------------	------

---

Association Dues Excluded	(36,414)
---------------------------	----------

The Association Dues adjustment for the rate case was based on an allocation of 2024 actual allowances applied to the applicable test year or plan year budget. This was done to provide consistency and comparability across the test year and to base the adjustment on the last year of actual data consistent with the employee expense adjustment.

	Total	NSPM SD Electric Retail
	HTY - 2024	HTY - 2024

**Expenses**

Operating Expenses:

Fuel & Purchased Energy Total		
Production Total		
Regional Markets		
Transmission IA		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
<u>Administrative &amp; General</u>	<u>(660,968)</u>	<u>(36,414)</u>
<b>Total Operating Expenses</b>	<b>(660,968)</b>	<b>(36,414)</b>

**Total Taxes**

Total Taxes Other than Income		
Total Federal and State Income Taxes	138,803	7,647
<b>Total Taxes</b>	<b>138,803</b>	<b>7,647</b>

**Total Operating Revenues**

Total Expenses	(522,165)	(28,767)
----------------	-----------	----------

AFDC Debt

AFDC Equity	-	-
-------------	---	---

<b>Net Income</b>	<b>522,165</b>	<b>28,767</b>
-------------------	----------------	---------------

**Rate of Return (ROR)**

Total Operating Income	522,165	28,767
------------------------	---------	--------

<u>Total Rate Base</u>	-	-
------------------------	---	---

**ROR (Operating Income / Rate Base)**

**Return on Equity (ROE)**

Net Operating Income	522,165	28,767
----------------------	---------	--------

Debt Interest (Rate Base \* Weighted Cost of Debt)

Earnings Available for Common	522,165	28,767
-------------------------------	---------	--------

<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-
--	---	---

**ROE (earnings for Common / Equity)**

**Revenue Deficiency**

Required Operating Income (Rate Base \* Required Return)

<u>Net Operating Income</u>	522,165	28,767
-----------------------------	---------	--------

<b>Operating Income Deficiency</b>	<b>(522,165)</b>	<b>(28,767)</b>
------------------------------------	------------------	-----------------

Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823
---	----------	----------

<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(660,968)</b>	<b>(36,414)</b>
---	------------------	-----------------

**Total Revenue Requirements**

Total Retail Revenues

<u>Revenue Deficiency</u>	<u>(660,968)</u>	<u>(36,414)</u>
---------------------------	------------------	-----------------

Total Revenue Requirements	(660,968)	(36,414)
----------------------------	-----------	----------