

Xcel Energy
2024 South Dakota Rate Case
Foundation Administration Adjustment

Consistent with prior rate case outcomes, we are excluding 100 percent of administrative costs related to the Xcel Energy Foundation administration from the 2024 HTY.

Northern States Power Company
South Dakota Electric Jurisdiction
Foundation Administration Adjustment

Line No.		NSPM SD Electric Retail
		Dec - 2024
1	<u>Composite Income Tax Rate</u>	
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	Composite Tax Rate	28.74%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
7		
8	<u>Weighted Cost of Capital</u>	
9	Active Rates and Ratios Version	Proposed
10	Cost of Short Term Debt	6.30%
11	Cost of Long Term Debt	4.48%
12	Cost of Common Equity	9.25%
13	Ratio of Short Term Debt	0.42%
14	Ratio of Long Term Debt	47.09%
15	Ratio of Common Equity	52.49%
16	Weighted Cost of STD	0.03%
17	Weighted Cost of LTD	2.11%
18	Weighted Cost of Debt	2.14%
19	<u>Weighted Cost of Equity</u>	<u>4.86%</u>
20	Required Rate of Return	7.00%
21		
22	<u>Rate Base</u>	
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	
40	<u>Regulatory Amortizations</u>	-
41	Total Other Rate Base Items	
42		
43	Total Rate Base	
44		
45	<u>Operating Revenues</u>	
46	Retail	
47	Interdepartmental	
48	<u>Other Operating Rev - Non-Retail</u>	-
49	Total Operating Revenues	
50		
51	<u>Expenses</u>	
52	Operating Expenses:	
53	Fuel	
54	Deferred Fuel	
55	Variable IA Production Fuel	

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Line No.		NSPM SD Electric Retail
		Dec - 2024
56	<u>Purchased Energy - Windsource</u>	0
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>	0
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 & General</u>	(57)
73	Total Operating Expenses	(57)
74		
75	Depreciation	
76	Amortization	
77		
78	<u>Taxes:</u>	
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	Total Taxes Other Than Income	
88		
89	<u>Income Before Taxes</u>	
90	Total Operating Revenues	
91	less: Total Operating Expenses	(57)
92	Book Depreciation	
93	Amortization	
94	<u>Taxes Other than Income</u>	-
95	Total Before Tax Book Income	57
96		
97	<u>Tax Additions</u>	
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	Total Tax Additions	
105		
106	<u>Tax Deductions</u>	
107	Total Rate Base	
108	Weighted Cost of Debt	2.14%
109	Debt Interest Expense	
110	Nuclear Outage Accounting	

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Line No.		NSPM SD Electric Retail
		Dec - 2024
111	Tax Depreciation and Removals	
112	NOL Utilized / (Generated)	
113	<u>Other Tax / Book Timing Differences</u>	0
114	Total Tax Deductions	
115		
116	<u>State Taxes</u>	
117	State Taxable Income	57
118	State Income Tax Rate	9.80%
119	State Taxes before Credits	6
120	<u>Less State Tax Credits applied</u>	-
121	Total State Income Taxes	6
122		
123	<u>Federal Taxes</u>	
124	Federal Sec 199 Production Deduction	
125	Federal Taxable Income	51
126	Federal Income Tax Rate	21.00%
127	Federal Tax before Credits	11
128	<u>Less Federal Tax Credits</u>	-
129	Total Federal Income Taxes	11
130		
131	Total Taxes	
132	Total Taxes Other than Income	
133	Total Federal and State Income Taxes	16
134	Total Taxes	16
135		
136	Total Operating Revenues	
137	Total Expenses	(40)
138		
139	AFDC Debt	
140	AFDC Equity	-
141		
142	Net Income	40
143		
144	<u>Rate of Return (ROR)</u>	
145	Total Operating Income	40
146	<u>Total Rate Base</u>	-
147	ROR (Operating Income / Rate Base)	
148		
149	<u>Return on Equity (ROE)</u>	
150	Net Operating Income	40
151	Debt Interest (Rate Base * Weighted Cost of Debt)	
152	Earnings Available for Common	40
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
154	ROE (earnings for Common / Equity)	
155		
156	<u>Revenue Deficiency</u>	
157	Required Operating Income (Rate Base * Required Return)	
158	<u>Net Operating Income</u>	40
159	Operating Income Deficiency	(40)
160		
161	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.403351
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(57)
163		
164	<u>Total Revenue Requirements</u>	
165	Total Retail Revenues	

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Line No.		NSPM SD Electric Retail
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166	<u>Revenue Deficiency</u>	(57)
167	Total Revenue Requirements	(57)
168		

**Northern States Power Company
South Dakota Electric Jurisdiction
Foundation Administration Adjustment**

Fiscal Year	Version - Text	Cost Element - Key (Not Compounded)	Cost Element - Medium Text	V Final PRCTR Segment	Regulatory Indicator - Key	V Regulatory Account - Key (Not Compounde d)	V Regulatory Account - Long Text	Amount	Unallocated Common	Amount Allocated - Electric	Amount Allocated - Gas	MN Electric Jurisdiction	ND Electric Jurisdiction	SD Electric Jurisdiction	Check	MN Gas Jurisdiction	ND Gas Jurisdiction	check	check
2024	Actual version	5540001	Productive Labor	Common	9210	9920000	Administrative and general salaries	372.52	0.00	346.2837889	26.23621108	301	21	24	-	23	3	-	(0)
2024	Actual version	5600066	Materials	Common	9210	9921000	Office supplies and expenses	503.55	0.00	469.1681096	34.38189045	408	29	33	-	30	4	-	0

[illegible]

Northern States Power Company

South Dakota Electric Jurisdiction

ETwoFactorAlloc				GCustomerV	
	2	3	4		
	MN	ND	SD		
2024	86.9686%	6.0884%	6.9430%	100.0000%	2024
2025	86.9686%	6.0884%	6.9430%	100.0000%	2025
2026	86.9686%	6.0884%	6.9430%	100.0000%	2026
2027	86.9686%	6.0884%	6.9430%	100.0000%	2027
2028	86.9686%	6.0884%	6.9430%	100.0000%	2028
2029	86.9686%	6.0884%	6.9430%	100.0000%	2029

NSPM - 60 Jurisdictional Allocation Factors	Total	NSPM MN Electric Retail	NSPM ND Electric Retail	NSPM SD Electric Retail	NSPM MN Gas Retail	NSPM ND Gas Retail
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NSPM ETwoFactorAlloc					
Dec - 2024	100.0000%	86.9686%	6.0884%	6.9430%	
Dec - 2025	100.0000%	86.9686%	6.0884%	6.9430%	
Dec - 2026	100.0000%	86.9686%	6.0884%	6.9430%	
Dec - 2027	100.0000%	86.9686%	6.0884%	6.9430%	
Dec - 2028	100.0000%	86.9686%	6.0884%	6.9430%	
Dec - 2029	100.0000%	86.9686%	6.0884%	6.9430%	

NSPM GCustomers					
Dec - 2024	100.0000%			88.3972%	11.6028%
Dec - 2025	100.0000%			88.3310%	11.6690%
Dec - 2026	100.0000%			88.2638%	11.7362%
Dec - 2027	100.0000%			88.1999%	11.8001%
Dec - 2028	100.0000%			88.1494%	11.8506%
Dec - 2029	100.0000%			88.1002%	11.8998%