Northern States Power Company
South Dakota Jurisdiction
2024 Historical Test Year
Known & Measurable Capital Additions

Summary of Capital Additions by Year
($, Total Company)
Protected Data is shaded.

Project	2024 Plant End Balance	2025 Capital Additions	2026 Capital Additions
NSPM-K&M-AGIS	14,807,695	3,660,100	-
NSPM-K&M-Customer and Innovation	22,467,874	26,948,556	14,347,392
NSPM-K&M-Distribution Operations	67,964,803	61,960,182	29,085,039
NSPM-K&M-Energy Supply	15,847,059	32,668,304	65,602,124
NSPM-K&M-Fleet, Tools & Comm	59,185,704	40,743,623	39,996,573
NSPM-K&M-Monticello Nuclear Generation	21,380,669	39,929,804	7,922,387
NSPM-K&M-PI Nuclear Generation	62,961,248	25,951,182	10,878,658
NSPM-K&M-Saver Switches	-	-	2,209,708
NSPM-K&M-Service Centers	12,132,360	3,759,615	11,378,683
NSPM-K&M-Sherco Coal	1,799,355	6,992,567	-
NSPM-K&M-Sherco Solar I			
NSPM-K&M-Sherco Solar II			
NSPM-K&M-Sherco Solar III			
NSPM-K&M-Sherco Storage			
NSPM-K&M-Technology Services	25,359,994	81,580,866	38,883,337
NSPM-K&M-Transmission	90,352,235	38,800,282	8,046,947
Capital K&M Project Totals	**760,862,743**	**771,941,279**	**654,824,843**

Northern States Power Company
South Dakota Jurisdiction
2024 Historical Test Year
Known & Measurable Capital Additions

Summary of Incremental Revenue Requirements by Year
($, Total Company)

Project	2025 Incremental Revenue Requirements	2026 Incremental Revenue Requirements	Total Incremental Revenue Requirements
NSPM-K&M: AGIS	$1,296,796	$20,378	$1,317,175
NSPM-K&M: Customer & Innovation	$405,855	$199,072	$604,927
NSPM-K&M: Distribution Operations	$5,719,325	$5,964,270	$11,683,596
NSPM-K&M: Energy Supply	$233,349	$819,914	$1,053,263
NSPM-K&M: Fleet & Tools	$453,924	$365,935	$819,859
NSPM-K&M: Monticello Nuclear	$240,418	$183,114	$423,532
NSPM-K&M: Prairie Island Nuclear	$354,210	$112,796	$467,005
NSPM-K&M: Saver Switches	$0	$219,724	$219,724
NSPM-K&M: Service Centers	$93,205	$49,921	$143,126
NSPM-K&M: Sherco Coal	$68,460	$100,507	$168,967
NSPM-K&M: Sherco Solar I	$1,935,129	($373,515)	$1,561,614
NSPM-K&M: Sherco Solar II	$905,835	$1,964,116	$2,869,951
NSPM-K&M: Sherco Solar III	$68,284	$1,537,203	$1,605,487
NSPM-K&M: Sherco Storage	($72,084)	$420,389	$348,305
NSPM-K&M: Technology Services	$1,218,043	$618,337	$1,836,380
NSPM-K&M: Transmission	$350,527	$157,734	$508,261
Capital K&M Project Totals	**$13,271,275**	**$12,359,895**	**$25,631,170**

Line No.	MAD - SD K&M Record Validation	Dec - 2024						
		Total	NSPM-K&M: AGIS	NSPM-K&M: Customer & Innovation	NSPM-K&M: Distribution Operations	NSPM-K&M: Energy Supply	NSPM-K&M: Fleet & Tools	NSPM-K&M: Monticello Nuclear
1	**Composite Income Tax Rate**							
2	State Tax Rate							
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
5	**Composite Tax Rate**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
7								
8	**Weighted Cost of Capital**							
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt							
11	Cost of Long Term Debt	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt							
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%
16	Weighted Cost of STD							
17	Weighted Cost of LTD	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
19	Weighted Cost of Equity	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
20	Required Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
21								
22	**Rate Base**							
23	Plant Investment	101,161,650	9,292,170	1,655,554	45,509,321	1,487,595	2,818,613	2,122,192
24	Depreciation Reserve	3,122,985	379,074	282,919	1,276,124	(106,589)	312,944	22,526
25	Net Utility Plant	98,038,666	8,913,095	1,372,635	44,233,197	1,594,183	2,505,668	2,099,666
26	CWIP							
27								
28	Accumulated Deferred Taxes	4,206,847	534,162	68,250	1,025,642	40,619	286,020	35,568
29	DTA - NOL Average Balance							
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-	-	-
31	Total Accum Deferred Taxes	4,206,847	534,162	68,250	1,025,642	40,619	286,020	35,568
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	Prepaids and Other							
40	Regulatory Amortizations	-	-	-	-	-	-	-
41	Total Other Rate Base Items							
42								
43	**Total Rate Base**	**93,831,819**	**8,378,934**	**1,304,385**	**43,207,555**	**1,553,564**	**2,219,649**	**2,064,098**
44								
45	**Operating Revenues**							
46	Retail							
47	Interdepartmental							
48	Other Operating Rev - Non-Retail	770,906	-	-	-	42,467	-	46,057
49	**Total Operating Revenues**	**770,906**				**42,467**		**46,057**
50								
51	**Expenses**							
52	Operating Expenses:							
53	Fuel							
54	Deferred Fuel							
55	Variable IA Production Fuel							
56	Purchased Energy - Windsource	0	0	0	0	0	0	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	Production - Purchased Demand	0	0	0	0	0	0	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	Administrative & General	0	0	0	0	0	0	0
73	**Total Operating Expenses**							
74								
75	Depreciation	4,641,344	464,851	285,374	1,542,927	147,396	212,443	83,580
76	Amortization							
77								
78	**Taxes:**							
79	Property Taxes							
80	ITC Amortization							
81	Deferred Taxes	2,907,947	242,691	8,255	934,168	(53,687)	130,676	52,049
82	Deferred Taxes - NOL							
83	Less State Tax Credits deferred							
84	Less Federal Tax Credits deferred							
85	Deferred Income Tax & ITC	2,907,947	242,691	8,255	934,168	(53,687)	130,676	52,049
86	Payroll & Other Taxes							
87	**Total Taxes Other Than Income**	**2,907,947**	**242,691**	**8,255**	**934,168**	**(53,687)**	**130,676**	**52,049**
88								
89	**Income Before Taxes**							
90	Total Operating Revenues	770,906				42,467		46,057
91	less: Total Operating Expenses							
92	Book Depreciation	4,641,344	464,851	285,374	1,542,927	147,396	212,443	83,580

Line No.	MAD - SD K&M Record Validation	Dec - 2024						
		Total	NSPM-K&M: AGIS	NSPM-K&M: Customer & Innovation	NSPM-K&M: Distribution Operations	NSPM-K&M: Energy Supply	NSPM-K&M: Fleet & Tools	NSPM-K&M: Monticello Nuclear
93	Amortization							
94	Taxes Other than Income	2,907,947	242,691	8,255	934,168	(53,687)	130,676	52,049
95	**Total Before Tax Book Income**	(6,778,385)	(707,543)	(293,629)	(2,477,095)	(51,242)	(343,119)	(89,571)
96								
97	**Tax Additions**							
98	Book Depreciation	4,641,344	464,851	285,374	1,542,927	147,396	212,443	83,580
99	Deferred Income Taxes and ITC	2,907,947	242,691	8,255	934,168	(53,687)	130,676	52,049
100	Nuclear Fuel Burn (ex. D&D)							
101	Nuclear Outage Accounting							
102	Avoided Tax Interest	(13,627)			(156,665)	34,578		(1,286)
103	Other Book Additions	-	-	-	-	-	-	-
104	**Total Tax Additions**	7,535,665	707,543	293,629	2,320,430	128,287	343,119	134,343
105								
106	**Tax Deductions**							
107	Total Rate Base	93,831,819	8,378,934	1,304,385	43,207,555	1,553,564	2,219,649	2,064,098
108	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
109	Debt Interest Expense	1,979,851	176,795	27,523	911,679	32,780	46,835	43,552
110	Nuclear Outage Accounting							
111	Tax Depreciation and Removals	14,909,634	1,330,447	313,500	4,766,509	(30,277)	678,518	266,394
112	NOL Utilized / (Generated)							
113	Other Tax / Book Timing Differences	0	0	0	0	0	0	0
114	**Total Tax Deductions**	**16,889,485**	**1,507,243**	**341,022**	**5,678,188**	**2,503**	**725,352**	**309,947**
115								
116	**State Taxes**							
117	State Taxable Income	(16,132,206)	(1,507,243)	(341,022)	(5,834,853)	74,543	(725,352)	(265,175)
118	State Income Tax Rate	-	-	-	-	-	-	-
119	State Taxes before Credits							
120	Less State Tax Credits applied	-	-	-	-	-	-	-
121	**Total State Income Taxes**							
122								
123	**Federal Taxes**							
124	Federal Sec 199 Production Deduction							
125	Federal Taxable Income	(16,132,206)	(1,507,243)	(341,022)	(5,834,853)	74,543	(725,352)	(265,175)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(3,387,763)	(316,521)	(71,615)	(1,225,319)	15,654	(152,324)	(55,687)
128	Less Federal Tax Credits	-	-	-	-	-	-	-
129	**Total Federal Income Taxes**	(3,387,763)	(316,521)	(71,615)	(1,225,319)	15,654	(152,324)	(55,687)
130								
131	**Total Taxes**							
132	Total Taxes Other than Income	2,907,947	242,691	8,255	934,168	(53,687)	130,676	52,049
133	Total Federal and State Income Taxes	(3,387,763)	(316,521)	(71,615)	(1,225,319)	15,654	(152,324)	(55,687)
134	**Total Taxes**	(479,816)	(73,829)	(63,360)	(291,151)	(38,033)	(21,648)	(3,638)
135								
136	**Total Operating Revenues**	**770,906**				**42,467**		**46,057**
137	Total Expenses	4,161,528	391,022	222,014	1,251,776	109,363	190,795	79,942
138								
139	AFDC Debt							
140	AFDC Equity	-	-	-	-	-	-	-
141								
142	**Net Income**	(3,390,622)	(391,022)	(222,014)	(1,251,776)	(66,896)	(190,795)	(33,884)
143								
144	**Rate of Return (ROR)**							
145	Total Operating Income	(3,390,622)	(391,022)	(222,014)	(1,251,776)	(66,896)	(190,795)	(33,884)
146	Total Rate Base	93,831,819	8,378,934	1,304,385	43,207,555	1,553,564	2,219,649	2,064,098
147	**ROR (Operating Income / Rate Base)**	(3.61%)	(4.67%)	(17.02%)	(2.90%)	(4.31%)	(8.60%)	(1.64%)
148								
149	**Return on Equity (ROE)**							
150	Net Operating Income	(3,390,622)	(391,022)	(222,014)	(1,251,776)	(66,896)	(190,795)	(33,884)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(1,979,851)	(176,795)	(27,523)	(911,679)	(32,780)	(46,835)	(43,552)
152	Earnings Available for Common	(5,370,473)	(567,817)	(249,537)	(2,163,455)	(99,676)	(237,629)	(77,437)
153	Equity Rate Base (Rate Base * Equity Ratio)	49,608,882	4,429,942	689,628	22,843,834	821,369	1,173,528	1,091,289
154	**ROE (earnings for Common / Equity)**	**(10.83%)**	**(12.82%)**	**(36.18%)**	**(9.47%)**	**(12.14%)**	**(20.25%)**	**(7.10%)**
155								
156	**Revenue Deficiency**							
157	Required Operating Income (Rate Base * Required Return)	7,093,685	633,447	98,611	3,266,491	117,449	167,805	156,046
158	Net Operating Income	(3,390,622)	(391,022)	(222,014)	(1,251,776)	(66,896)	(190,795)	(33,884)
159	**Operating Income Deficiency**	**10,484,307**	**1,024,469**	**320,626**	**4,518,267**	**184,345**	**358,600**	**189,930**
160								
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
162	**Revenue Deficiency (Income Deficiency * Conversion Factor)**	**13,271,275**	**1,296,796**	**405,855**	**5,719,325**	**233,349**	**453,924**	**240,418**
163								
164	**Total Revenue Requirements**							
165	Total Retail Revenues							
166	Revenue Deficiency	13,271,275	1,296,796	405,855	5,719,325	233,349	453,924	240,418
167	Total Revenue Requirements	13,271,275	1,296,796	405,855	5,719,325	233,349	453,924	240,418
168								

Line No.	MAD - SD K&M Record Validation									
		NSPM-K&M: Prairie Island Nuclear	NSPM-K&M: Service Centers	NSPM-K&M: Sherco Coal	NSPM-K&M: Sherco Solar I	NSPM-K&M: Sherco Solar II	NSPM-K&M: Sherco Solar III	NSPM-K&M: Sherco Storage	NSPM-K&M: Technology Services	NSPM-K&M: Transmission
1	**Composite Income Tax Rate**									
2	State Tax Rate									
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
5	**Composite Tax Rate**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
7										
8	**Weighted Cost of Capital**									
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt									
11	Cost of Long Term Debt	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt									
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%
16	Weighted Cost of STD									
17	Weighted Cost of LTD	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
19	Weighted Cost of Equity	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
20	Required Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
21										
22	**Rate Base**									
23	Plant Investment	3,442,945	833,950	196,031	19,707,581	6,013,054	175,716	170,814	4,273,924	3,462,191
24	Depreciation Reserve	(133,143)	11,909	54,633	505,071	7,742	4,097	763	399,623	105,290
25	Net Utility Plant	3,576,088	822,041	141,398	19,202,510	6,005,313	171,619	170,051	3,874,301	3,356,901
26	CWIP									
27										
28	Accumulated Deferred Taxes	119,421	(653)	(13,679)	1,577,470	551,615	(51,097)	(214,373)	114,300	133,584
29	DTA - NOL Average Balance									
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-	-	-	-	-
31	Total Accum Deferred Taxes	119,421	(653)	(13,679)	1,577,470	551,615	(51,097)	(214,373)	114,300	133,584
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	Prepaids and Other									
40	Regulatory Amortizations	-	-	-	-	-	-	-	-	-
41	Total Other Rate Base Items									
42										
43	**Total Rate Base**	**3,456,667**	**822,694**	**155,077**	**17,625,040**	**5,453,698**	**222,716**	**384,424**	**3,760,001**	**3,223,317**
44										
45	**Operating Revenues**									
46	Retail									
47	Interdepartmental									
48	Other Operating Rev - Non-Retail	67,716	-	13,198	371,285	173,573	13,120	(13,838)	-	57,328
49	**Total Operating Revenues**	**67,716**		**13,198**	**371,285**	**173,573**	**13,120**	**(13,838)**		**57,328**
50										
51	**Expenses**									
52	Operating Expenses:									
53	Fuel									
54	Deferred Fuel									
55	Variable IA Production Fuel									
56	Purchased Energy - Windsource	0	0	0	0	0	0	0	0	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	Production - Purchased Demand	0	0	0	0	0	0	0	0	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	Administrative & General	0	0	0	0	0	0	0	0	0
73	**Total Operating Expenses**									
74										
75	Depreciation	127,609	21,805	74,890	561,592	149,102	3,787	9,923	856,683	99,382
76	Amortization									
77										
78	**Taxes:**									
79	Property Taxes									
80	ITC Amortization									
81	Deferred Taxes	(43,475)	1,472	(25,134)	783,202	1,255,698	(80,614)	(427,991)	60,826	69,810
82	Deferred Taxes - NOL									
83	Less State Tax Credits deferred									
84	Less Federal Tax Credits deferred									
85	Deferred Income Tax & ITC	(43,475)	1,472	(25,134)	783,202	1,255,698	(80,614)	(427,991)	60,826	69,810
86	Payroll & Other Taxes									
87	**Total Taxes Other Than Income**	**(43,475)**	**1,472**	**(25,134)**	**783,202**	**1,255,698**	**(80,614)**	**(427,991)**	**60,826**	**69,810**
88										
89	**Income Before Taxes**									
90	Total Operating Revenues	67,716		13,198	371,285	173,573	13,120	(13,838)		57,328
91	less: Total Operating Expenses									
92	Book Depreciation	127,609	21,805	74,890	561,592	149,102	3,787	9,923	856,683	99,382

Line No.	MAD - SD K&M Record Validation	NSPM-K&M: Prairie Island Nuclear	NSPM-K&M: Service Centers	NSPM-K&M: Sherco Coal	NSPM-K&M: Sherco Solar I	NSPM-K&M: Sherco Solar II	NSPM-K&M: Sherco Solar III	NSPM-K&M: Sherco Storage	NSPM-K&M: Technology Services	NSPM-K&M: Transmission
93	Amortization									
94	Taxes Other than Income	(43,475)	1,472	(25,134)	783,202	1,255,698	(80,614)	(427,991)	60,826	69,810
95	**Total Before Tax Book Income**	(16,418)	(23,278)	(36,559)	(973,509)	(1,231,227)	89,946	404,230	(917,509)	(111,863)
96										
97	**Tax Additions**									
98	Book Depreciation	127,609	21,805	74,890	561,592	149,102	3,787	9,923	856,683	99,382
99	Deferred Income Taxes and ITC	(43,475)	1,472	(25,134)	783,202	1,255,698	(80,614)	(427,991)	60,826	69,810
100	Nuclear Fuel Burn (ex. D&D)									
101	Nuclear Outage Accounting									
102	Avoided Tax Interest	(27,441)	(25,641)	4,178	(735,787)	260,191	606,953	58,383	3,827	(34,917)
103	Other Book Additions	-	-	-	-	-	-	-	-	-
104	**Total Tax Additions**	56,693	(2,363)	53,935	609,007	1,664,991	530,127	(359,686)	921,335	134,274
105										
106	**Tax Deductions**									
107	Total Rate Base	3,456,667	822,694	155,077	17,625,040	5,453,698	222,716	384,424	3,760,001	3,223,317
108	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
109	Debt Interest Expense	72,936	17,359	3,272	371,888	115,073	4,699	8,111	79,336	68,012
110	Nuclear Outage Accounting									
111	Tax Depreciation and Removals	(42,584)	13,390	(13,517)	2,964,613	4,737,345	10,356	(1,478,907)	1,065,021	328,826
112	NOL Utilized / (Generated)									
113	Other Tax / Book Timing Differences	0	0	0	0	0	0	0	0	0
114	**Total Tax Deductions**	**30,352**	**30,749**	**(10,245)**	**3,336,501**	**4,852,418**	**15,056**	**(1,470,796)**	**1,144,357**	**396,838**
115										
116	**State Taxes**									
117	State Taxable Income	9,924	(56,390)	27,621	(3,701,003)	(4,418,655)	605,017	1,515,341	(1,140,531)	(374,428)
118	State Income Tax Rate	-	-	-	-	-	-	-	-	-
119	State Taxes before Credits									
120	Less State Tax Credits applied	-	-	-	-	-	-	-	-	-
121	**Total State Income Taxes**									
122										
123	**Federal Taxes**									
124	Federal Sec 199 Production Deduction									
125	Federal Taxable Income	9,924	(56,390)	27,621	(3,701,003)	(4,418,655)	605,017	1,515,341	(1,140,531)	(374,428)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	2,084	(11,842)	5,800	(777,211)	(927,917)	127,054	318,222	(239,511)	(78,630)
128	Less Federal Tax Credits	-	-	-	-	-	-	-	-	-
129	**Total Federal Income Taxes**	2,084	(11,842)	5,800	(777,211)	(927,917)	127,054	318,222	(239,511)	(78,630)
130										
131	**Total Taxes**									
132	Total Taxes Other than Income	(43,475)	1,472	(25,134)	783,202	1,255,698	(80,614)	(427,991)	60,826	69,810
133	Total Federal and State Income Taxes	2,084	(11,842)	5,800	(777,211)	(927,917)	127,054	318,222	(239,511)	(78,630)
134	**Total Taxes**	(41,391)	(10,369)	(19,333)	5,992	327,781	46,440	(109,769)	(178,686)	(8,820)
135										
136	**Total Operating Revenues**	**67,716**		**13,198**	**371,285**	**173,573**	**13,120**	**(13,838)**		**57,328**
137	Total Expenses	86,218	11,436	55,557	567,583	476,882	50,227	(99,847)	677,998	90,562
138										
139	AFDC Debt									
140	AFDC Equity	-	-	-	-	-	-	-	-	-
141										
142	**Net Income**	**(18,502)**	**(11,436)**	**(42,359)**	**(196,299)**	**(303,310)**	**(37,107)**	**86,009**	**(677,998)**	**(33,234)**
143										
144	**Rate of Return (ROR)**									
145	Total Operating Income	(18,502)	(11,436)	(42,359)	(196,299)	(303,310)	(37,107)	86,009	(677,998)	(33,234)
146	Total Rate Base	3,456,667	822,694	155,077	17,625,040	5,453,698	222,716	384,424	3,760,001	3,223,317
147	**ROR (Operating Income / Rate Base)**	(0.54%)	(1.39%)	(27.31%)	(1.11%)	(5.56%)	(16.66%)	22.37%	(18.03%)	(1.03%)
148										
149	**Return on Equity (ROE)**									
150	Net Operating Income	(18,502)	(11,436)	(42,359)	(196,299)	(303,310)	(37,107)	86,009	(677,998)	(33,234)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(72,936)	(17,359)	(3,272)	(371,888)	(115,073)	(4,699)	(8,111)	(79,336)	(68,012)
152	Earnings Available for Common	(91,437)	(28,795)	(45,631)	(568,187)	(418,383)	(41,807)	77,897	(757,334)	(101,246)
153	Equity Rate Base (Rate Base * Equity Ratio)	1,827,540	434,958	81,989	9,318,359	2,883,370	117,750	203,245	1,987,913	1,704,168
154	**ROE (earnings for Common / Equity)**	**(5.00%)**	**(6.62%)**	**(55.66%)**	**(6.10%)**	**(14.51%)**	**(35.50%)**	**38.33%**	**(38.10%)**	**(5.94%)**
155										
156	**Revenue Deficiency**									
157	Required Operating Income (Rate Base * Required Return)	261,324	62,196	11,724	1,332,453	412,300	16,837	29,062	284,256	243,683
158	Net Operating Income	(18,502)	(11,436)	(42,359)	(196,299)	(303,310)	(37,107)	86,009	(677,998)	(33,234)
159	**Operating Income Deficiency**	**279,826**	**73,632**	**54,083**	**1,528,752**	**715,609**	**53,945**	**(56,946)**	**962,254**	**276,916**
160										
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
162	**Revenue Deficiency (Income Deficiency * Conversion Factor)**	**354,210**	**93,205**	**68,460**	**1,935,129**	**905,835**	**68,284**	**(72,084)**	**1,218,043**	**350,527**
163										
164	**Total Revenue Requirements**									
165	Total Retail Revenues									
166	Revenue Deficiency	354,210	93,205	68,460	1,935,129	905,835	68,284	(72,084)	1,218,043	350,527
167	Total Revenue Requirements	354,210	93,205	68,460	1,935,129	905,835	68,284	(72,084)	1,218,043	350,527
168										

Line No.	MAD - SD K&M Record Validation	Dec - 2024						
		Total	NSPM-K&M: AGIS	NSPM-K&M: Customer & Innovation	NSPM-K&M: Distribution Operations	NSPM-K&M: Energy Supply	NSPM-K&M: Fleet & Tools	NSPM-K&M: Monticello Nuclear
1	**Composite Income Tax Rate**							
2	State Tax Rate							
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
5	**Composite Tax Rate**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
7								
8	**Weighted Cost of Capital**							
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt							
11	Cost of Long Term Debt	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt							
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%
16	Weighted Cost of STD							
17	Weighted Cost of LTD	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
19	Weighted Cost of Equity	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
20	**Required Rate of Return**	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
21								
22	**Rate Base**							
23	Plant Investment	205,526,055	10,670,513	2,644,987	97,368,647	5,903,165	5,399,955	3,932,153
24	Depreciation Reserve	10,999,963	1,220,754	808,712	3,616,809	214,091	831,834	146,650
25	Net Utility Plant	194,526,092	9,449,759	1,836,276	93,751,838	5,689,074	4,568,122	3,785,503
26	CWIP							
27								
28	Accumulated Deferred Taxes	11,093,378	1,123,749	155,754	2,661,007	(6,114)	672,624	100,485
29	DTA - NOL Average Balance							
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-	-	-
31	Total Accum Deferred Taxes	11,093,378	1,123,749	155,754	2,661,007	(6,114)	672,624	100,485
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	Prepaids and Other							
40	Regulatory Amortizations	-	-	-	-	-	-	-
41	Total Other Rate Base Items							
42								
43	**Total Rate Base**	**183,432,714**	**8,326,011**	**1,680,521**	**91,090,832**	**5,695,188**	**3,895,497**	**3,685,018**
44								
45	**Operating Revenues**							
46	Retail							
47	Interdepartmental							
48	Other Operating Rev - Non-Retail	1,718,530	-	-	-	203,368	-	81,857
49	**Total Operating Revenues**	**1,718,530**				**203,368**		**81,857**
50								
51	**Expenses**							
52	Operating Expenses:							
53	Fuel							
54	Deferred Fuel							
55	Variable IA Production Fuel							
56	Purchased Energy - Windsource	0	0	0	0	0	0	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	Production - Purchased Demand	0	0	0	0	0	0	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	Administrative & General	0	0	0	0	0	0	0
73	**Total Operating Expenses**							
74								
75	Depreciation	9,245,819	531,886	441,127	3,172,213	793,103	405,007	158,812
76	Amortization							
77								
78	**Taxes:**							
79	Property Taxes							
80	ITC Amortization							
81	Deferred Taxes	5,359,367	110,851	38,507	1,219,444	(174,704)	201,170	58,699
82	Deferred Taxes - NOL							
83	Less State Tax Credits deferred							
84	Less Federal Tax Credits deferred							
85	Deferred Income Tax & ITC	5,359,367	110,851	38,507	1,219,444	(174,704)	201,170	58,699
86	Payroll & Other Taxes							
87	**Total Taxes Other Than Income**	**5,359,367**	**110,851**	**38,507**	**1,219,444**	**(174,704)**	**201,170**	**58,699**
88								

Line No.	MAD - SD K&M Record Validation	Dec - 2024						
		Total	NSPM-K&M: AGIS	NSPM-K&M: Customer & Innovation	NSPM-K&M: Distribution Operations	NSPM-K&M: Energy Supply	NSPM-K&M: Fleet & Tools	NSPM-K&M: Monticello Nuclear
89	**Income Before Taxes**							
90	Total Operating Revenues	1,718,530				203,368		81,857
91	less: Total Operating Expenses							
92	Book Depreciation	9,245,819	531,886	441,127	3,172,213	793,103	405,007	158,812
93	Amortization							
94	Taxes Other than Income	5,359,367	110,851	38,507	1,219,444	(174,704)	201,170	58,699
95	**Total Before Tax Book Income**	(12,886,656)	(642,737)	(479,634)	(4,391,656)	(415,031)	(606,177)	(135,654)
96								
97	**Tax Additions**							
98	Book Depreciation	9,245,819	531,886	441,127	3,172,213	793,103	405,007	158,812
99	Deferred Income Taxes and ITC	5,359,367	110,851	38,507	1,219,444	(174,704)	201,170	58,699
100	Nuclear Fuel Burn (ex. D&D)							
101	Nuclear Outage Accounting							
102	Avoided Tax Interest	(1,501,867)			(706,119)	17,943		(38,997)
103	Other Book Additions	-	-	-	-	-	-	-
104	**Total Tax Additions**	13,103,319	642,737	479,634	3,685,538	636,343	606,177	178,514
105								
106	**Tax Deductions**							
107	Total Rate Base	183,432,714	8,326,011	1,680,521	91,090,832	5,695,188	3,895,497	3,685,018
108	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
109	Debt Interest Expense	3,870,430	175,679	35,459	1,922,017	120,168	82,195	77,754
110	Nuclear Outage Accounting							
111	Tax Depreciation and Removals	27,325,014	927,252	577,822	7,124,640	165,475	1,122,509	344,397
112	NOL Utilized / (Generated)							
113	Other Tax / Book Timing Differences	0	0	0	0	0	0	0
114	**Total Tax Deductions**	**31,195,445**	**1,102,931**	**613,281**	**9,046,657**	**285,643**	**1,204,704**	**422,150**
115								
116	**State Taxes**							
117	State Taxable Income	(30,978,782)	(1,102,931)	(613,281)	(9,752,776)	(64,332)	(1,204,704)	(379,291)
118	State Income Tax Rate	-	-	-	-	-	-	-
119	State Taxes before Credits							
120	Less State Tax Credits applied	-	-	-	-	-	-	-
121	**Total State Income Taxes**							
122								
123	**Federal Taxes**							
124	Federal Sec 199 Production Deduction							
125	Federal Taxable Income	(30,978,782)	(1,102,931)	(613,281)	(9,752,776)	(64,332)	(1,204,704)	(379,291)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(6,505,544)	(231,615)	(128,789)	(2,048,083)	(13,510)	(252,988)	(79,651)
128	Less Federal Tax Credits	-	-	-	-	-	-	-
129	**Total Federal Income Taxes**	(6,505,544)	(231,615)	(128,789)	(2,048,083)	(13,510)	(252,988)	(79,651)
130								
131	**Total Taxes**							
132	Total Taxes Other than Income	5,359,367	110,851	38,507	1,219,444	(174,704)	201,170	58,699
133	Total Federal and State Income Taxes	(6,505,544)	(231,615)	(128,789)	(2,048,083)	(13,510)	(252,988)	(79,651)
134	**Total Taxes**	(1,146,178)	(120,765)	(90,282)	(828,639)	(188,213)	(51,818)	(20,952)
135								
136	**Total Operating Revenues**	**1,718,530**				**203,368**		**81,857**
137	**Total Expenses**	8,099,642	411,121	350,845	2,343,574	604,890	353,189	137,860
138								
139	AFDC Debt							
140	AFDC Equity	-	-	-	-	-	-	-
141								
142	**Net Income**	**(6,381,111)**	**(411,121)**	**(350,845)**	**(2,343,574)**	**(401,522)**	**(353,189)**	**(56,003)**
143								
144	**Rate of Return (ROR)**							
145	Total Operating Income	(6,381,111)	(411,121)	(350,845)	(2,343,574)	(401,522)	(353,189)	(56,003)
146	Total Rate Base	183,432,714	8,326,011	1,680,521	91,090,832	5,695,188	3,895,497	3,685,018
147	**ROR (Operating Income / Rate Base)**	(3.48%)	(4.94%)	(20.88%)	(2.57%)	(7.05%)	(9.07%)	(1.52%)
148								
149	**Return on Equity (ROE)**							
150	Net Operating Income	(6,381,111)	(411,121)	(350,845)	(2,343,574)	(401,522)	(353,189)	(56,003)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(3,870,430)	(175,679)	(35,459)	(1,922,017)	(120,168)	(82,195)	(77,754)
152	Earnings Available for Common	(10,251,542)	(586,800)	(386,304)	(4,265,590)	(521,690)	(435,384)	(133,757)
153	Equity Rate Base (Rate Base * Equity Ratio)	96,980,876	4,401,962	888,492	48,159,723	3,011,046	2,059,549	1,948,269
154	**ROE (earnings for Common / Equity)**	**(10.57%)**	**(13.33%)**	**(43.48%)**	**(8.86%)**	**(17.33%)**	**(21.14%)**	**(6.87%)**
155								
156	**Revenue Deficiency**							
157	Required Operating Income (Rate Base * Required Return)	13,867,513	629,446	127,047	6,886,467	430,556	294,500	278,587
158	Net Operating Income	(6,381,111)	(411,121)	(350,845)	(2,343,574)	(401,522)	(353,189)	(56,003)
159	**Operating Income Deficiency**	**20,248,625**	**1,040,568**	**477,892**	**9,230,040**	**832,078**	**647,689**	**334,590**
160								
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
162	**Revenue Deficiency (Income Deficiency * Conversion Facto**	**25,631,170**	**1,317,175**	**604,927**	**11,683,596**	**1,053,263**	**819,859**	**423,532**
163								
164	**Total Revenue Requirements**							
165	Total Retail Revenues							
166	Revenue Deficiency	25,631,170	1,317,175	604,927	11,683,596	1,053,263	819,859	423,532
167	Total Revenue Requirements	25,631,170	1,317,175	604,927	11,683,596	1,053,263	819,859	423,532
168								

Line No.	MAD - SD K&M Record Validation	NSPM-K&M: Prairie Island Nuclear	NSPM-K&M: Saver Switches	NSPM-K&M: Service Centers	NSPM-K&M: Sherco Coal	NSPM-K&M: Sherco Solar I	NSPM-K&M: Sherco Solar II	NSPM-K&M: Sherco Solar III	NSPM-K&M: Sherco Storage	NSPM-K&M: Technology Services	NSPM-K&M: Transmission
1	**Composite Income Tax Rate**										
2	State Tax Rate										
3	Federal Statuatory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
5	**Composite Tax Rate**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**	**21.00%**
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
7											
8	**Weighted Cost of Capital**										
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt										
11	Cost of Long Term Debt	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt										
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%
16	Weighted Cost of STD										
17	Weighted Cost of LTD	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
19	Weighted Cost of Equity	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
20	**Required Rate of Return**	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
21											
22	**Rate Base**										
23	Plant Investment	4,702,237	1,237,464	1,262,987	515,827	19,927,513	26,183,464	11,976,682	1,678,956	6,820,865	5,300,639
24	Depreciation Reserve	59,045	26,805	40,526	237,232	1,221,861	496,261	77,602	104,580	1,556,470	340,733
25	Net Utility Plant	4,643,192	1,210,660	1,222,461	278,595	18,705,652	25,687,203	11,899,080	1,574,376	5,264,395	4,959,906
26	CWIP										
27											
28	Accumulated Deferred Taxes	216,556	50,286	(1,100)	(52,085)	3,127,651	2,120,799	643,648	(384,860)	350,651	314,328
29	DTA - NOL Average Balance										
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-	-	-	-	-	-
31	Total Accum Deferred Taxes	216,556	50,286	(1,100)	(52,085)	3,127,651	2,120,799	643,648	(384,860)	350,651	314,328
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	Prepaids and Other										
40	Regulatory Amortizations	-	-	-	-	-	-	-	-	-	-
41	Total Other Rate Base Items										
42											
43	**Total Rate Base**	**4,426,636**	**1,160,373**	**1,223,560**	**330,680**	**15,578,001**	**23,566,404**	**11,255,432**	**1,959,236**	**4,913,745**	**4,645,578**
44											
45	**Operating Revenues**										
46	Retail										
47	Interdepartmental										
48	Other Operating Rev - Non-Retail	92,496	-	-	33,011	299,661	550,897	308,214	66,864	-	82,162
49	**Total Operating Revenues**	**92,496**			**33,011**	**299,661**	**550,897**	**308,214**	**66,864**		**82,162**
50											
51	**Expenses**										
52	Operating Expenses:										
53	Fuel										
54	Deferred Fuel										
55	Variable IA Production Fuel										
56	Purchased Energy - Windsource	0	0	0	0	0	0	0	0	0	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	Production - Purchased Demand	0	0	0	0	0	0	0	0	0	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	Administrative & General	0	0	0	0	0	0	0	0	0	0
73	**Total Operating Expenses**										
74											
75	Depreciation	178,468	83,234	35,058	187,687	567,039	720,176	325,512	177,592	1,317,322	151,584
76	Amortization										
77											
78	**Taxes:**										
79	Property Taxes										
80	ITC Amortization										
81	Deferred Taxes	(44,571)	100,573	413	(49,453)	(54,579)	2,035,139	1,491,685	87,771	244,102	94,322
82	Deferred Taxes - NOL										
83	Less State Tax Credits deferred										
84	Less Federal Tax Credits deferred										
85	Deferred Income Tax & ITC	(44,571)	100,573	413	(49,453)	(54,579)	2,035,139	1,491,685	87,771	244,102	94,322
86	Payroll & Other Taxes										
87	**Total Taxes Other Than Income**	**(44,571)**	**100,573**	**413**	**(49,453)**	**(54,579)**	**2,035,139**	**1,491,685**	**87,771**	**244,102**	**94,322**
88											

Line No.	MAD - SD K&M Record Validation	NSPM-K&M: Prairie Island Nuclear	NSPM-K&M: Saver Switches	NSPM-K&M: Service Centers	NSPM-K&M: Sherco Coal	NSPM-K&M: Sherco Solar I	NSPM-K&M: Sherco Solar II	NSPM-K&M: Sherco Solar III	NSPM-K&M: Sherco Storage	NSPM-K&M: Technology Services	NSPM-K&M: Transmission
89	**Income Before Taxes**										
90	Total Operating Revenues	92,496			33,011	299,661	550,897	308,214	66,864		82,162
91	less: Total Operating Expenses										
92	Book Depreciation	178,468	83,234	35,058	187,687	567,039	720,176	325,512	177,592	1,317,322	151,584
93	Amortization										
94	Taxes Other than Income	(44,571)	100,573	413	(49,453)	(54,579)	2,035,139	1,491,685	87,771	244,102	94,322
95	**Total Before Tax Book Income**	(41,401)	(183,807)	(35,471)	(105,223)	(212,798)	(2,204,419)	(1,508,982)	(198,499)	(1,561,424)	(163,743)
96											
97	**Tax Additions**										
98	Book Depreciation	178,468	83,234	35,058	187,687	567,039	720,176	325,512	177,592	1,317,322	151,584
99	Deferred Income Taxes and ITC	(44,571)	100,573	413	(49,453)	(54,579)	2,035,139	1,491,685	87,771	244,102	94,322
100	Nuclear Fuel Burn (ex. D&D)										
101	Nuclear Outage Accounting										
102	Avoided Tax Interest	(30,798)		(19,322)	(1,100)	(735,853)	(604,751)	697,733	(2,564)		(78,040)
103	Other Book Additions	-	-	-	-	-	-	-	-	-	-
104	**Total Tax Additions**	103,099	183,807	16,149	137,133	(223,393)	2,150,565	2,514,930	262,799	1,561,424	167,865
105											
106	**Tax Deductions**										
107	Total Rate Base	4,426,636	1,160,373	1,223,560	330,680	15,578,001	23,566,404	11,255,432	1,959,236	4,913,745	4,645,578
108	Weighted Cost of Debt	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
109	Debt Interest Expense	93,402	24,484	25,817	6,977	328,696	497,251	237,490	41,340	103,680	98,022
110	Nuclear Outage Accounting										
111	Tax Depreciation and Removals	2,203	441,942	25,828	9,401	(18,125)	7,633,550	5,966,353	363,226	2,192,335	446,207
112	NOL Utilized / (Generated)										
113	Other Tax / Book Timing Differences	0	0	0	0	0	0	0	0	0	0
114	**Total Tax Deductions**	**95,605**	**466,426**	**51,645**	**16,378**	**310,571**	**8,130,801**	**6,203,843**	**404,566**	**2,296,015**	**544,229**
115											
116	**State Taxes**										
117	State Taxable Income	(33,907)	(466,426)	(70,967)	15,533	(746,762)	(8,184,655)	(5,197,895)	(340,266)	(2,296,015)	(540,107)
118	State Income Tax Rate	-	-	-	-	-	-	-	-	-	-
119	State Taxes before Credits										
120	Less State Tax Credits applied	-	-	-	-	-	-	-	-	-	-
121	**Total State Income Taxes**										
122											
123	**Federal Taxes**										
124	Federal Sec 199 Production Deduction										
125	Federal Taxable Income	(33,907)	(466,426)	(70,967)	15,533	(746,762)	(8,184,655)	(5,197,895)	(340,266)	(2,296,015)	(540,107)
126	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
127	Federal Tax before Credits	(7,120)	(97,949)	(14,903)	3,262	(156,820)	(1,718,777)	(1,091,558)	(71,456)	(482,163)	(113,423)
128	Less Federal Tax Credits	-	-	-	-	-	-	-	-	-	-
129	**Total Federal Income Taxes**	(7,120)	(97,949)	(14,903)	3,262	(156,820)	(1,718,777)	(1,091,558)	(71,456)	(482,163)	(113,423)
130											
131	**Total Taxes**										
132	Total Taxes Other than Income	(44,571)	100,573	413	(49,453)	(54,579)	2,035,139	1,491,685	87,771	244,102	94,322
133	Total Federal and State Income Taxes	(7,120)	(97,949)	(14,903)	3,262	(156,820)	(1,718,777)	(1,091,558)	(71,456)	(482,163)	(113,423)
134	**Total Taxes**	(51,691)	2,623	(14,490)	(46,191)	(211,399)	316,362	400,127	16,315	(238,062)	(19,101)
135											
136	**Total Operating Revenues**	**92,496**			**33,011**	**299,661**	**550,897**	**308,214**	**66,864**		**82,162**
137	**Total Expenses**	126,776	85,858	20,568	141,496	355,639	1,036,538	725,639	193,907	1,079,261	132,483
138											
139	AFDC Debt										
140	AFDC Equity	-	-	-	-	-	-	-	-	-	-
141											
142	**Net Income**	**(34,281)**	**(85,858)**	**(20,568)**	**(108,484)**	**(55,978)**	**(485,641)**	**(417,424)**	**(127,043)**	**(1,079,261)**	**(50,321)**
143											
144	**Rate of Return (ROR)**										
145	Total Operating Income	(34,281)	(85,858)	(20,568)	(108,484)	(55,978)	(485,641)	(417,424)	(127,043)	(1,079,261)	(50,321)
146	Total Rate Base	4,426,636	1,160,373	1,223,560	330,680	15,578,001	23,566,404	11,255,432	1,959,236	4,913,745	4,645,578
147	**ROR (Operating Income / Rate Base)**	(0.77%)	(7.40%)	(1.68%)	(32.81%)	(0.36%)	(2.06%)	(3.71%)	(6.48%)	(21.96%)	(1.08%)
148											
149	**Return on Equity (ROE)**										
150	Net Operating Income	(34,281)	(85,858)	(20,568)	(108,484)	(55,978)	(485,641)	(417,424)	(127,043)	(1,079,261)	(50,321)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(93,402)	(24,484)	(25,817)	(6,977)	(328,696)	(497,251)	(237,490)	(41,340)	(103,680)	(98,022)
152	Earnings Available for Common	(127,683)	(110,341)	(46,385)	(115,462)	(384,674)	(982,892)	(654,914)	(168,383)	(1,182,941)	(148,342)
153	Equity Rate Base (Rate Base * Equity Ratio)	2,340,363	613,489	646,896	174,830	8,236,089	12,459,558	5,950,747	1,035,848	2,597,897	2,456,117
154	**ROE (earnings for Common / Equity)**	**(5.46%)**	**(17.99%)**	**(7.17%)**	**(66.04%)**	**(4.67%)**	**(7.89%)**	**(11.01%)**	**(16.26%)**	**(45.53%)**	**(6.04%)**
155											
156	**Revenue Deficiency**										
157	Required Operating Income (Rate Base * Required Return)	334,654	87,724	92,501	24,999	1,177,697	1,781,620	850,911	148,118	371,479	351,206
158	Net Operating Income	(34,281)	(85,858)	(20,568)	(108,484)	(55,978)	(485,641)	(417,424)	(127,043)	(1,079,261)	(50,321)
159	**Operating Income Deficiency**	**368,934**	**173,582**	**113,069**	**133,484**	**1,233,675**	**2,267,261**	**1,268,335**	**275,161**	**1,450,740**	**401,526**
160											
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
162	**Revenue Deficiency (Income Deficiency * Conversion Facto**	**467,005**	**219,724**	**143,126**	**168,967**	**1,561,614**	**2,869,951**	**1,605,487**	**348,305**	**1,836,380**	**508,261**
163											
164	**Total Revenue Requirements**										
165	Total Retail Revenues										
166	Revenue Deficiency	467,005	219,724	143,126	168,967	1,561,614	2,869,951	1,605,487	348,305	1,836,380	508,261
167	Total Revenue Requirements	467,005	219,724	143,126	168,967	1,561,614	2,869,951	1,605,487	348,305	1,836,380	508,261
168											

Northern States Power Company
South Dakota Jurisdiction
2024 Historical Test Year
Known & Measurable Capital Additions

Detailed Summary of Capital Additions by Year
($, Total Company)
Protected Data is shaded.

Project		Sub Project	2024 Plant End Balance	2025 Capital Additions	2026 Capital Additions
NSPM-K&M-AGIS					
	D.0001901.057	AMI-DIST-NSPM-SD Full AMI	14,807,695	3,660,100	-
		NSPM-K&M-AGIS Total	14,807,695	3,660,100	-
NSPM-K&M-Customer and Innovation					
	D.0002011.013	ITC - WAN Routine HW NSPMN	6,041,657	5,120,470	2,001,204
	D.0002223.006	ITC-Customer Care IVR Up SW 200162	-	11,189,585	-
	D.0002333.001	ITC ISO Intrfc & Stlmt Rpl SW MN-20	-	5,491,326	-
	D.0002482.005	ITC-LFCM End User NP Routine HW MN	2,964,944	375,000	6,746,184
	D.0002488.005	ITC-LFCM OT Modernization NP Rout H	2,951,802	1,685,016	4,100,000
	D.0002518.001	ITC-LFCM Data Storage Rout HW NP MN	10,509,471	3,087,159	1,500,004
		NSPM-K&M-Customer and Innovation Total	22,467,874	26,948,556	14,347,392
NSPM-K&M-Distribution Operations					
	A.0005521.106	SD Failed Sub Equip Replacement	551,100	460,051	573,139
	A.0010005.001	SD - OH Extension Blanket	818,784	479,359	601,864
	A.0010005.002	SD - UG Extension Blanket	11,966,342	5,441,910	5,624,261
	A.0010005.004	SD - UG New Services Blanket	4,932,690	3,614,162	4,526,287
	A.0010005.006	SD - UG New Street Light Blanket	513,958	633,717	286,848
	A.0010013.001	SD - OH Relocation Blanket	2,405,406	1,036,050	1,263,671
	A.0010013.002	SD - UG Relocation Blanket	708,766	835,718	646,296
	A.0010021.001	SD - OH Rebuild Blanket	2,765,991	1,340,110	1,555,473
	A.0010021.002	SD - UG Conversion-Rebuild Blanket	656,191	351,678	439,946
	A.0010021.007	SD - Pole Replacement Blanket	4,054,592	4,938,440	6,517,064
	A.0010029.001	SD - URD Cable Replacement Blanket	3,777,349	1,681,884	2,101,946
	A.0010029.002	SD - Feeder Cable Replacement Blank	775,749	244,278	389,304
	A.0010029.004	SD - FPIP Blanket	1,449,981	2,781,669	515,868
	A.0010037.001	SD - OH Reinforcement Blanket	50,631	489,432	86,666
	A.0010063.006	Extend Lawrence LAW321	-	469,154	-
	A.0010071.010	6th Street Bridge Relocation	-	354,849	-
	A.0010071.017	Relocate 1301 S Cliff Ave Avera	-	1,029,349	-
	A.0010079.004	Replace FLS064 8th-10th S Phillips	-	3,363,760	-
	A.0010079.012	T Salem underbuild	-	439,454	-
	A.0010079.014	C Harrisburg LCO072 OH-UG	-	986,808	-
	A.0010079.015	Rebuild GRT311	-	1,027,201	-
	A.0010087.002	FCR WSF063 mainline sub w41	2,181,056	-	-
	A.0010095.021	LINE Install South Renner SRN TR02	-	1,308,131	-
	A.0010095.027	LINE Extend West Sioux Falls WSF063	-	298,820	-
	A.0010103.002	SD SUB Analog Circuit Retirements	57,478	561,590	-
	A.0010119.008	LAND Convert South Sioux Falls Subs	-	2,400,000	-
	A.0010135.013	SUB Install South Renner SRN TR02	-	10,942,764	-
	A.0010135.014	SUB SD Feeder Load Monitoring	1,823,543	222,495	585,383
	A.0010147.002	LINE Install Louise LOU TR2	-	7,577,100	-
	A.0010147.003	SUB Install Louise LOU TR2	6,431,986	-	-
	A.0010174.002	LINE Install Great Plains Area Sub	12,327,087	(1,470)	-
	D.0005014.006	SD Electric Distribution Transforme	9,716,123	6,651,723	3,371,023
		NSPM-K&M-Distribution Operations Total	67,964,803	61,960,182	29,085,039
NSPM-K&M-Energy Supply					
	A.0001561.012	IVH1C Repl U1 Exhaust Diffuser	-	1,425,704	-
	A.0001561.034	IVHC2 U2 Replace Exhaust Diffu	-	-	935,242
	A.0001561.125	IVH0-Fire protection system 26602	-	-	1,548,223
	A.0001562.155	REW2-Replace Bus 21 Switchgear	-	1,275,229	-
	A.0001562.156	REW1-Replace Bus 11 Switchgear	-	1,038,891	-
	A.0001564.038	HNI0- Instll Embankment Seepage Cut	-	4,331,619	-
	A.0001565.163	WLM0-Greensand Filter for RO Water-	-	356,451	-
	A.0001565.500	WLM Emergent Fund -Steam prod	1,729,248	1,603,301	488,837
	A.0001573.001	BDS5C Unit 5 Major Inspection	-	-	27,131,392
	A.0001574.198	SHCCC 2017 Emergent Work	1,903,671	907,188	3,030,997
	A.0001575.194	HBC7 Hot Gas Path-24006	12,214,140	239,522	-
	A.0001579.147	RIV9 - Hot Gas Path - 22487	-	21,490,399	-
	A.0001579.163	RIV10 Hot Gas Path-22488	-	-	24,359,676
	A.0002149.010	SHC3-U3 Replace L-0 Buckets 27689	-	-	8,107,757
		NSPM-K&M-Energy Supply Total	15,847,059	32,668,304	65,602,124

Northern States Power Company
South Dakota Jurisdiction
2024 Historical Test Year
Known & Measurable Capital Additions

Detailed Summary of Capital Additions by Year
($, Total Company)
Protected Data is shaded.

Project		Sub Project	2024 Plant End Balance	2025 Capital Additions	2026 Capital Additions
NSPM-K&M-Fleet, Tools & Comm					
	A.0006056.002	MN-Dist Fleet NewUnit Prchse El Ops	23,573,383	15,964,422	6,573,307
	A.0006056.091	MN Transportation Units Over 50K	33,382,083	16,699,395	13,448,823
	A.0006056.353	NSPM PHEV greater than $50K Distribution Electr	-	5,075,237	11,109,443
	A.0006056.367	MN-Dist Fleet ADD Unit Purchase E	2,230,238	3,004,570	8,865,000
		NSPM-K&M-Fleet, Tools & Comm Total	59,185,704	40,743,623	39,996,573
NSPM-K&M-Monticello Nuclear Generation					
	A.0000017.228	MT CRD Rebuild and Rplc (RFO32)	-	4,316,588	-
	A.0000017.266	MT - WRGM Replacement	-	11,074,297	-
	A.0000017.269	MT RFO32 Rplc Turbine Stop Valves	-	4,965,679	-
	A.0000017.279	MT 2025 Maintenance Blanket	54,988	11,848,105	-
	A.0000017.280	MT 2026 Maintenance Blanket	-	-	7,922,387
	A.0000017.303	MT T-2 T-3 TRB Bearing	-	3,805,901	-
	A.0000017.306	MT Groundwater Hardening	11,994,642	450,720	-
	A.0000033.059	MT Groundwater Mitigation Phase 2	9,331,038	3,468,513	-
		NSPM-K&M-Monticello Nuclear Generation Tota	21,380,669	39,929,804	7,922,387
NSPM-K&M-PI Nuclear Generation					
	A.0000035.404	PI 2023 Capital Maintenance	8,175,319	3,955,969	-
	A.0000035.405	PI 2024 Capital Maintenance	11,797,185	2,798,015	-
	A.0000035.406	PI 2025 Capital Maintenance	35,646	8,683,504	-
	A.0000035.450	PI 2026 Capital Maintenance	-	-	10,725,026
	A.0000035.455	PI U1 RV Lower Radial Clevis Bolts	11,395,518	183,458	-
	A.0000035.457	PI NI Drawer Replacement	9,766,755	3,846,175	89,256
	A.0000035.566	PI U2 Cond Air Ejector Suction Pipi	-	5,983,626	64,376
	A.0000040.070	PI U1 Baffle Bolt Replacement	21,790,825	500,435	-
		NSPM-K&M-PI Nuclear Generation Total	62,961,248	25,951,182	10,878,658
NSPM-K&M-Saver Switches					
	1.00	SD Saver Switches	-	-	2,209,708
		NSPM-K&M-Saver Switches Total	-	-	2,209,708
NSPM-K&M-Service Centers					
	D.0001810.146	Belgrade SC New	11,926,517	6,717	-
	D.0001823.087	Misc Bldg - MN - Common - Routine	205,844	3,752,898	11,378,683
		NSPM-K&M-Service Centers Total	12,132,360	3,759,615	11,378,683
NSPM-K&M-Sherco Coal					
	A.0001574.268	SHC1C Emergent Projects	1,799,355	1,044,530	-
	A.0002149.026	SHC0 Pond 4 Expansion	-	5,948,036	-
		NSPM-K&M-Sherco Coal Total	1,799,355	6,992,567	-
NSPM-K&M-Sherco Solar I					
	A.0001574.900	SHC Solar Generating Plant #1			
	A.0001574.901	SHC SS West Collector Sub			
	A.0001574.902	SHC to SSW Line 5651 T-Line			
	A.0001574.924	ITC- Bus Sys Sherco Solar 1			
	A.0001574.926	SHC Solar 3 - Easement Payments			
	A.0002300.001	SSS Sherco Solar Warehouse			
	A.0002300.002	Sherco Solar I Grays land purchase			
	A.0002300.010	SHC Solar Install GenTie Line			
		NSPM-K&M-Sherco Solar I Total			

Northern States Power Company
South Dakota Jurisdiction
2024 Historical Test Year
Known & Measurable Capital Additions

Detailed Summary of Capital Additions by Year
($, Total Company)
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Project		Sub Project	2024 Plant End Balance	2025 Capital Additions	2026 Capital Additions
NSPM-K&M-Sherco Solar II					
	A.0001574.904	SHC Solar Generating Plant #2			
	A.0001574.905	SHC SS East Collector Sub			
	A.0001574.906	SHC to SSE Line 5652 T-Line			
	A.0001574.920	SHC Solar II SSE-SHC Interconn Line			
	A.0001574.922	ITC- Bus SYS Sherco Solar II			
		NSPM-K&M-Sherco Solar II Total			
NSPM-K&M-Sherco Solar III					
	A.0001574.910	SHC Solar Gen Plant III New-25233			
	A.0001574.933	SHC-New 345kV Interconnect for Sola			
		NSPM-K&M-Sherco Solar III Total			
NSPM-K&M-Sherco Storage					
	A.0001574.911	SHC FE Long Duration Battery-26451			
		NSPM-K&M-Sherco Storage Total			
NSPM-K&M-Technology Services					
	D.0000006.003	ITC-Fortress SBOM SW SW 200172 MN	-	1,158,474	-
	D.0000007.009	ITC-CAP Nuc Admin Panel SW MN	-	2,511,290	-
	D.0000025.004	ITC-FERC 881 AAR Solution SW 200118	-	4,876,307	-
	D.0000073.011	ITC-Pay Arrangements SW 200151 MN	-	2,681,000	-
	D.0000163.055	ITC-Industial Defender SW MN	-	6,392,327	-
	D.0000163.066	ITC-Splunk IT Renewals SW 200074 MN	-	2,002,804	-
	D.0000163.070	ITC-Dragos License Renewals SW MN	-	3,168,401	-
	D.0000165.005	ITC-E2E Work Mgmt System SW 200119	-	3,748,376	-
	D.0000166.001	ITC-OTSS Platform B1 HW MN	1,263,725	2,764,128	-
	D.0000199.001	BUD ITC-Blanket Infrastructure HW M	-	1,890,822	21,709,831
	D.0001856.001	ITC-Monitoring Device Mgmt SW 20017	10,867,535	264,987	-
	D.0001916.003	ITC-PLTE HW NP MN	2,505,002	5,655,607	11,727,485
	D.0001926.007	ITC-ESB Modernization SW 200148 MN	-	4,232,651	-
	D.0001927.001	ITC-Marshall Operation Center NP M	10,723,733	22,115	-
	D.0001990.099	BUD ITC-AppDel SW Lic Rnwl SW 20007	-	1,704,556	440,300
	D.0001994.041	SW Lic Rnwl-Infra-103043-MN	-	8,366,447	5,005,721
	D.0002106.013	ITC-VOIP Ref Prairie Island NP MNx	-	8,457,026	-
	D.0002438.044	ITC-DataBrick Lic TrueUp SW 200074	-	2,028,758	-
	D.0002446.005	ITC-Supply Chain Proc Pay SW 200097	-	6,417,753	-
	D.0002512.048	ITC-ServiceNow SAM HAM SW 200074 MN	-	1,827,222	-
	D.0002512.054	ITC-ServiceNow AIOPs SW 200074 MN	-	2,431,589	-
	D.0002514.011	ITC-ES APM Cloud SW 200137 MN	-	2,933,984	-
	D.0002529.007	ITC-MEC 2.0 SW 200117 MN	-	2,293,682	-
	D.0000175.001	ITC-Solar Garden Portal SW MN	-	3,750,560	-
		NSPM-K&M-Technology Services Total	25,359,994	81,580,866	38,883,337
NSPM-K&M-Transmission					
	A.0000177.043	NSPM S&E 69kV Line	1,424,632	10,981,093	7,046,947
	A.0000351.035	Canisota Juntion - Salem	10,852,943	1,058,034	-
	A.0000351.058	LAK ZUM Rebuild	13,300,769	154,143	-
	A.0000351.070	Moon Lake-GRE Currie tap rebui	11,665,603	(60,106)	-
	A.0000498.025	West Gate Excelsor Line	10,906,219	15,818	-
	A.0000498.039	DLO STB Refurb	10,476,548	53,175	-
	A.0000498.064	NSM0992 CNC SHC REPL STRS PH5	-	5,591,986	-
	A.0000585.106	PI Control Cable Replacement	10,269,796	-	-
	A.0000743.017	Str 2-27A - 50 (Phase 1)	17,285,054	-	-
	A.0001885.009	Envis Switching Station	-	11,006,107	-
	A.0006059.522	Composite Mats MN	4,170,671	10,000,030	1,000,000
		NSPM-K&M-Transmission Total	90,352,235	38,800,282	8,046,947
Grand Total			760,862,743	771,941,279	654,824,843