

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
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	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	<b>Required Rate of Return</b>	<b>7.00%</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	(39,266)
40	<u>Regulatory Amortizations</u>	=
41	Total Other Rate Base Items	(39,266)
42		
43	<b>Total Rate Base</b>	<b>(39,266)</b>
44		
45	<b><u>Operating Revenues</u></b>	
46	Retail	
47	Interdepartmental	
48	<u>Other Operating Rev - Non-Retail</u>	-
49	<b>Total Operating Revenues</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>	0
57	Fuel & Purchased Energy Total	
58	Production - Fixed	
59	Production - Fixed IA Investment	
60	Production - Fixed IA O&M	

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
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>	
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	
91	less: Total Operating Expenses	
92	Book Depreciation	
93	Amortization	
94	<u>Taxes Other than Income</u>	<u>-</u>
95	<b>Total Before Tax Book Income</b>	
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>	<u>-</u>
104	<b>Total Tax Additions</b>	
105		
106	<b><u>Tax Deductions</u></b>	
107	Total Rate Base	(39,266)
108	Weighted Cost of Debt	<u>2.14%</u>
109	Debt Interest Expense	(840)
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>	<b>(840)</b>
115		
116	<b><u>State Taxes</u></b>	
117	State Taxable Income	840
118	State Income Tax Rate	<u>9.80%</u>
119	State Taxes before Credits	82
120	<u>Less State Tax Credits applied</u>	<u>-</u>

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
121	<b>Total State Income Taxes</b>	82
122		
123	<b><u>Federal Taxes</u></b>	
124	Federal Sec 199 Production Deduction	
125	Federal Taxable Income	758
126	Federal Income Tax Rate	<u>21.00%</u>
127	Federal Tax before Credits	159
128	<u>Less Federal Tax Credits</u>	-
129	<b>Total Federal Income Taxes</b>	159
130		
131	<b>Total Taxes</b>	
132	Total Taxes Other than Income	
133	Total Federal and State Income Taxes	242
134	<b>Total Taxes</b>	242
135		
136	<b>Total Operating Revenues</b>	
137	<b>Total Expenses</b>	<b>242</b>
138		
139	AFDC Debt	
140	AFDC Equity	
141		
142	<b>Net Income</b>	<b>(242)</b>
143		
144	<b><u>Rate of Return (ROR)</u></b>	
145	Total Operating Income	(242)
146	<u>Total Rate Base</u>	<u>(39,266)</u>
147	<b>ROR (Operating Income / Rate Base)</b>	0.62%
148		
149	<b><u>Return on Equity (ROE)</u></b>	
150	Net Operating Income	(242)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	840
152	Earnings Available for Common	599
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(20,611)</u>
154	<b>ROE (earnings for Common / Equity)</b>	<b>(2.91%)</b>
155		
156	<b><u>Revenue Deficiency</u></b>	
157	Required Operating Income (Rate Base * Required Return)	(2,749)
158	<u>Net Operating Income</u>	(242)
159	<b>Operating Income Deficiency</b>	<b>(2,507)</b>
160		
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
162	<b>Revenue Deficiency (Income Deficiency * Conversion Fact</b>	<b>(3,518)</b>
163		
164	<b><u>Total Revenue Requirements</u></b>	
165	Total Retail Revenues	
166	<u>Revenue Deficiency</u>	<u>(3,518)</u>
167	Total Revenue Requirements	(3,518)
168		

Northern States Power Company (M)

FERC/NSP Account Summary

2024 Actuals based on 13 Mo Actuals thru Dec 2024

FERC		13 Month Average	Include	Electric Amount		Electric MN		Electric ND		Electric SD		Gas Amount		Gas MN		Gas ND	
135 Total	13500 WORKING FUNDS	\$ 138,855	\$ 138,855	\$	110,615	\$	96,435	\$	6,761	\$	7,419	\$	28,240	\$	24,964	\$	3,277
143 Total	14300 OTHER ACCOUNTS RECEIVABLE	\$ 142,774,442	\$ 10,869,245	\$	8,707,426	\$	7,530,867	\$	609,639	\$	566,920	\$	2,161,818	\$	1,889,984	\$	271,834
182.3 Total	18230 OTHER REGULATORY ASSETS	\$ 4,023,023,457	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
184 Total	18400 CLEARING ACCOUNTS	\$ (22,618)	\$ (26,614)	\$	(21,201)	\$	(18,415)	\$	(1,288)	\$	(1,498)	\$	(5,413)	\$	(4,785)	\$	(628)
185 Total	18500 TEMPORARY FACILITIES	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
186 Total	18600 MISCELLANEOUS DEFERRED DEBITS	\$ 40,962,228	\$ 532,056	\$	532,056	\$	463,851	\$	32,521	\$	35,683	\$	-	\$	-	\$	-
232 Total	23200 ACCOUNTS PAYABLE	\$ (602,021,047)	\$ (1,908,161)	\$	(1,520,077)	\$	(1,325,217)	\$	(92,913)	\$	(101,947)	\$	(388,084)	\$	(343,055)	\$	(45,029)
253 Total	25300 OTHER DEFERRED CREDITS	\$ (326,872,124)	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
254 Total	25400 OTHER REGULATORY LIABILITIES	\$ (4,639,341,745)	\$ (7,752,126)	\$	(7,752,126)	\$	(6,735,078)	\$	(471,205)	\$	(545,843)	\$	-	\$	-	\$	-
Total		\$ (1,361,358,551)	\$ 1,853,256	\$	56,693	\$	12,444	\$	83,515	\$	(39,266)	\$	1,796,563	\$	1,567,108	\$	229,454