

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Financial Category	Reporting Line	Record Type	Natural Account	Detailed Driver	Recovery Method	Total	NSPM SD Electric Retail
						Dec - 2024	Dec - 2024
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140001:Point to Point Transmission	Other:MISO	Base Rates	566,863	566,863
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140051:Network Transmission	Non-Retail Revenue	Base Rates	7,877,307	7,877,307
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140101:NSPM Contracts	Non-Retail Revenue	Base Rates	247,504	247,504
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140201:Schedule 1 - Sch Sys Ctrl and Dispatch	Non-Retail Revenue	Base Rates	58,058	58,058
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140211:Schedule 2 - Reactive Supply	Non-Retail Revenue	Base Rates	8,941	8,941
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140251:Schedule 24 - Balancing Authority	Non-Retail Revenue	Base Rates	94,112	94,112
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140351:Transmission Expansion Plan	RECB	Base Rates	9,810,258	9,810,258
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140501:Self-Funding Revenue Intercompany	Non-Retail Revenue	Base Rates	61,285	61,285
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140551:Misc Transmission Adj	Other:MISO	Base Rates	3,301	3,301
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	4140552:Elec Transm Rev subj to refund	RECB	Base Rates	(35,868)	(35,868)
RevNR-Revenue Non-retail	Other Operating Rev - Non-Retail	5454000: NSPM-Transmission Revenue	5060253-Trans Expansion Plan Exp - Prov for Rate Refunds	Non-Retail Revenue	Base Rates	17,468	17,468
RevNR-Revenue Non-retail					Subtotal RevNR-Revenue Non-retail	18,709,229	18,709,229
					Total	18,709,229	18,709,229

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
1	<u>Composite Income Tax Rate</u>	
2	State Tax Rate	
3	Federal Statutory Tax Rate	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>21.00%</u>
5	Composite Tax Rate	21.00%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823
7		
8	<u>Weighted Cost of Capital</u>	
9	Active Rates and Ratios Version	Proposed
10	Cost of Short Term Debt	
11	Cost of Long Term Debt	4.48%
12	Cost of Common Equity	10.30%
13	Ratio of Short Term Debt	
14	Ratio of Long Term Debt	47.13%
15	Ratio of Common Equity	52.87%
16	Weighted Cost of STD	
17	Weighted Cost of LTD	2.11%
18	Weighted Cost of Debt	2.11%
19	<u>Weighted Cost of Equity</u>	<u>5.45%</u>
20	Required Rate of Return	7.56%
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	

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
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>	<u>18,709,229</u>
49	Total Operating Revenues	18,709,229
50		
51	<u>Expenses</u>	
52	Operating Expenses:	
53	Fuel	
54	Deferred Fuel	
55	Variable IA Production Fuel	
56	<u>Purchased Energy - Windsource</u>	<u>0</u>
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>	<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 & General</u>	<u>0</u>

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
73	Total Operating Expenses	
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	18,709,229
91	less: Total Operating Expenses	
92	Book Depreciation	
93	Amortization	
94	<u>Taxes Other than Income</u>	-
95	Total Before Tax Book Income	18,709,229
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	<u>2.11%</u>

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
109	Debt Interest Expense	
110	Nuclear Outage Accounting	
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	18,709,229
118	State Income Tax Rate	-
119	State Taxes before Credits	
120	<u>Less State Tax Credits applied</u>	-
121	Total State Income Taxes	
122		
123	<u>Federal Taxes</u>	
124	Federal Sec 199 Production Deduction	
125	Federal Taxable Income	18,709,229
126	Federal Income Tax Rate	<u>21.00%</u>
127	Federal Tax before Credits	3,928,938
128	<u>Less Federal Tax Credits</u>	-
129	Total Federal Income Taxes	3,928,938
130		
131	Total Taxes	
132	Total Taxes Other than Income	
133	Total Federal and State Income Taxes	3,928,938
134	Total Taxes	3,928,938
135		
136	Total Operating Revenues	18,709,229
137	Total Expenses	3,928,938
138		
139	AFDC Debt	
140	AFDC Equity	-
141		
142	Net Income	14,780,291
143		

Northern States Power Company
South Dakota Electric Jurisdiction
2024 Historic Test Year (HTY)
Electric Transmission Revenues

Line No.	NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	NSPM SD Electric Retail
		Dec - 2024
144	<u>Rate of Return (ROR)</u>	
145	Total Operating Income	14,780,291
146	<u>Total Rate Base</u>	-
147	ROR (Operating Income / Rate Base)	
148		
149	<u>Return on Equity (ROE)</u>	
150	Net Operating Income	14,780,291
151	Debt Interest (Rate Base * Weighted Cost of Debt)	
152	Earnings Available for Common	14,780,291
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>	14,780,291
159	Operating Income Deficiency	(14,780,291)
160		
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823
162	<u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u>	(18,709,229)
163		
164	<u>Total Revenue Requirements</u>	
165	Total Retail Revenues	
166	<u>Revenue Deficiency</u>	(18,709,229)
167	Total Revenue Requirements	(18,709,229)
168		