

Volume 3 – Revised Workpapers
Case No. PU-20-441
March 26, 2021

This packet contains the following revised workpapers to replace those submitted on November 5, 2020. All other workpapers in the initial Application have not changed.

- II. REVISED 2020 Current Year COSS
- II. REVISED 2021 Test Year COSS
- III. REVISED Base RB P1-1 Summary Test Year 2021
- III. REVISED Base RB P1-3 Unadjusted 2021
- III. REVISED Base RB P1-4 Summary Bridge Year 2020
- III. REVISED Base RB P1-6 Unadjusted 2020
- III. REVISED Base RB P10 Cash Working Capital – Updated For Fuel
- V. REVISED Base O&M O1-1 Summary
- V. REVISED Base O&M O2-1 Cost of Goods (Fuel Expense)
- VIII. REVISED A30. Cash Working Capital
- VIII. REVISED A31. Net Operating Loss
- VIII. REVISED A32. Change in Cost of Capital

Northern States Power Company
State of North Dakota Electric Jurisdiction
2020 Current Year

Cost of Service Study (COSS)

	2020 Current Year		
	Total	ND Electric	Other
<u>Composite Income Tax Rate</u>			
State Tax Rate	4.31%	4.31%	4.31%
Federal Statutory Tax Rate	21.00%	21.00%	21.00%
<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>
Composite Tax Rate	24.40%	24.40%	24.40%
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
<u>Weighted Cost of Capital</u>			
Active Rates and Ratios Version	Proposed	Proposed	Proposed
Cost of Short Term Debt	2.83%	2.83%	2.83%
Cost of Long Term Debt	4.33%	4.33%	4.33%
Cost of Common Equity	10.20%	10.20%	10.20%
Ratio of Short Term Debt	0.23%	0.23%	0.23%
Ratio of Long Term Debt	47.27%	47.27%	47.27%
Ratio of Common Equity	52.50%	52.50%	52.50%
Weighted Cost of STD	0.01%	0.01%	0.01%
Weighted Cost of LTD	2.05%	2.05%	2.05%
Weighted Cost of Debt	2.06%	2.06%	2.06%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
Required Rate of Return	7.42%	7.42%	7.42%
<u>Rate Base</u>			
Plant Investment	23,063,587,347	1,382,840,759	21,680,746,588
<u>Depreciation Reserve</u>	<u>10,563,873,002</u>	<u>628,176,803</u>	<u>9,935,696,200</u>
Net Utility Plant	12,499,714,345	754,663,957	11,745,050,388
CWIP	43,837,178	2,803,602	41,033,576
Accumulated Deferred Taxes	2,973,922,834	179,757,729	2,794,165,105
DTA - NOL Average Balance	(20,719,019)	(662,406)	(20,056,613)
DTA - State Tax Credit Average Balance	(306,678)		(306,678)
DTA - Federal Tax Credit Average Balance	<u>(377,368,776)</u>	<u>(26,930,225)</u>	<u>(350,438,552)</u>
Total Accum Deferred Taxes	2,575,528,360	152,165,098	2,423,363,262
Cash Working Capital	(136,239,566)	(6,698,638)	(129,540,928)
Materials and Supplies	174,923,376	10,806,596	164,116,780
Fuel Inventory	97,123,363	6,579,039	90,544,324
Non-plant Assets and Liabilities	73,595,454	7,469,940	66,125,513
Customer Advances	(9,169,912)	(62,381)	(9,107,531)
Customer Deposits	(44,930,376)	(71,274)	(44,859,102)
Prepays and Other	80,093,097	5,111,857	74,981,240
<u>Regulatory Amortizations</u>	<u>56,136,694</u>	<u>6,483,867</u>	<u>49,652,827</u>
Total Other Rate Base Items	291,532,129	29,619,007	261,913,122
Total Rate Base	10,259,555,291	634,921,467	9,624,633,824

Northern States Power Company
State of North Dakota Electric Jurisdiction
2020 Current Year

Cost of Service Study (COSS)

	2020 Current Year		
	Total	ND Electric	Other
<u>Operating Revenues</u>			
Retail	3,646,679,025	206,637,042	3,440,041,983
Interdepartmental	452,982		452,982
<u>Other Operating Rev - Non-Retail</u>	<u>751,802,165</u>	<u>40,858,902</u>	<u>710,943,263</u>
Total Operating Revenues	4,398,934,173	247,495,944	4,151,438,228
<u>Expenses</u>			
Operating Expenses:			
Fuel	995,866,559	57,688,805	938,177,754
Deferred Fuel	(2,971,666)	(183,444)	(2,788,222)
Variable IA Production Fuel			
<u>Purchased Energy - Windsources</u>	<u>7,111,409</u>	<u>0</u>	<u>7,111,409</u>
Fuel & Purchased Energy Total	1,000,006,302	57,505,361	942,500,941
Production - Fixed	459,130,093	28,679,730	430,450,363
Production - Fixed IA Investment			
Production - Fixed IA O&M	38,306,429	2,364,694	35,941,735
Production - Variable	5,595,437	356,847	5,238,590
Production - Variable IA O&M	17,136,445	1,057,850	16,078,595
<u>Production - Purchased Demand</u>	<u>143,694,708</u>	<u>8,870,418</u>	<u>134,824,290</u>
Production Total	663,863,113	41,329,539	622,533,574
Regional Markets	10,833,967	668,792	10,165,175
Transmission IA	114,186,896	7,048,871	107,138,024
Transmission	252,910,599	9,703,626	243,206,973
Distribution	104,280,631	6,946,198	97,334,432
Customer Accounting	73,315,693	3,921,084	69,394,609
Customer Service & Information	105,777,115	259,856	105,517,259
Sales, Econ Dvlp & Other	1,436,164	203,163	1,233,001
<u>Administrative & General</u>	<u>258,329,141</u>	<u>16,300,739</u>	<u>242,028,401</u>
Total Operating Expenses	2,584,939,620	143,887,230	2,441,052,390
Depreciation	711,182,428	42,628,931	668,553,497
Amortization	5,482,606	3,060,520	2,422,086
<u>Taxes:</u>			
Property Taxes	203,106,645	10,841,338	192,265,306
ITC Amortization	(1,365,779)	(67,761)	(1,298,018)
Deferred Taxes	23,116,145	1,958,623	21,157,522
Deferred Taxes - NOL	6,025,770	2,859,872	3,165,898
Less State Tax Credits deferred	9,949		9,949
Less Federal Tax Credits deferred	(54,212,592)	(6,851,033)	(47,361,559)
Deferred Income Tax & ITC	(26,426,506)	(2,100,298)	(24,326,208)
Payroll & Other Taxes	31,255,778	1,985,221	29,270,557
Total Taxes Other Than Income	207,935,916	10,726,261	197,209,655

Northern States Power Company
State of North Dakota Electric Jurisdiction
2020 Current Year

Cost of Service Study (COSS)

	2020 Current Year		
	Total	ND Electric	Other
<u>Income Before Taxes</u>			
Total Operating Revenues	4,398,934,173	247,495,944	4,151,438,228
less: Total Operating Expenses	2,584,939,620	143,887,230	2,441,052,390
Book Depreciation	711,182,428	42,628,931	668,553,497
Amortization	5,482,606	3,060,520	2,422,086
<u>Taxes Other than Income</u>	<u>207,935,916</u>	<u>10,726,261</u>	<u>197,209,655</u>
Total Before Tax Book Income	889,393,602	47,193,002	842,200,600
<u>Tax Additions</u>			
Book Depreciation	711,182,428	42,628,931	668,553,497
Deferred Income Taxes and ITC	(26,426,506)	(2,100,298)	(24,326,208)
Nuclear Fuel Burn (ex. D&D)	122,971,987	7,591,184	115,380,803
Nuclear Outage Accounting	47,070,290	3,041,045	44,029,245
Avoided Tax Interest	33,092,064	1,583,807	31,508,256
<u>Other Book Additions</u>	<u>2,695,651</u>	<u>273,565</u>	<u>2,422,086</u>
Total Tax Additions	890,585,913	53,018,234	837,567,679
<u>Tax Deductions</u>			
Total Rate Base	10,259,555,291	634,921,467	9,624,633,824
Weighted Cost of Debt	<u>2.06%</u>	<u>2.06%</u>	<u>2.06%</u>
Debt Interest Expense	211,346,839	13,079,382	198,267,457
Nuclear Outage Accounting	31,333,353	2,028,863	29,304,489
Tax Depreciation and Removals	1,095,545,751	67,064,373	1,028,481,378
NOL Utilized / (Generated)	21,437,002	10,174,150	11,262,852
<u>Other Tax / Book Timing Differences</u>	<u>(18,894,019)</u>	<u>(941,569)</u>	<u>(17,952,450)</u>
Total Tax Deductions	1,340,768,926	91,405,199	1,249,363,726
<u>State Taxes</u>			
State Taxable Income	439,210,590	8,806,037	430,404,552
State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>	<u>4.31%</u>
State Taxes before Credits	18,929,976	379,540	18,550,436
<u>Less State Tax Credits applied</u>	<u>(1,196,949)</u>	<u>(73,275)</u>	<u>(1,123,675)</u>
Total State Income Taxes	17,733,027	306,266	17,426,762
<u>Federal Taxes</u>			
Federal Sec 199 Production Deduction			
Federal Taxable Income	421,477,563	8,499,772	412,977,791
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	88,510,288	1,784,952	86,725,336
<u>Less Federal Tax Credits</u>	<u>(68,309,774)</u>	<u>(1,448,510)</u>	<u>(66,861,264)</u>
Total Federal Income Taxes	20,200,514	336,442	19,864,072
Total Taxes			
Total Taxes Other than Income	207,935,916	10,726,261	197,209,655
Total Federal and State Income Taxes	37,933,541	642,708	37,290,833
Total Taxes	245,869,457	11,368,968	234,500,489

Northern States Power Company
State of North Dakota Electric Jurisdiction
2020 Current Year

Cost of Service Study (COSS)

	2020 Current Year		
	Total	ND Electric	Other
Total Operating Revenues	4,398,934,173	247,495,944	4,151,438,228
Total Expenses	3,547,474,112	200,945,649	3,346,528,462
AFDC Debt			
AFDC Equity			
Net Income	851,460,061	46,550,295	804,909,766
Rate of Return (ROR)			
Total Operating Income	851,460,061	46,550,295	804,909,766
Total Rate Base	<u>10,259,555,291</u>	<u>634,921,467</u>	<u>9,624,633,824</u>
ROR (Operating Income / Rate Base)	8.30%	7.33%	8.36%
Return on Equity (ROE)			
Net Operating Income	851,460,061	46,550,295	804,909,766
Debt Interest (Rate Base * Weighted Cost of Debt)	(211,346,839)	(13,079,382)	(198,267,457)
Earnings Available for Common	640,113,222	33,470,913	606,642,310
Equity Rate Base (Rate Base * Equity Ratio)	<u>5,386,266,528</u>	<u>333,333,770</u>	<u>5,052,932,758</u>
ROE (earnings for Common / Equity)	11.88%	10.04%	12.01%
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)	761,259,003	47,111,173	714,147,830
Net Operating Income	851,460,061	46,550,295	804,909,766
Operating Income Deficiency	(90,201,058)	560,878	(90,761,937)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(119,321,303)	741,950	(120,063,253)
Total Revenue Requirements			
Total Retail Revenues	3,647,132,007	206,637,042	3,440,494,965
Revenue Deficiency	<u>(119,321,303)</u>	<u>741,950</u>	<u>(120,063,253)</u>
Total Revenue Requirements	3,527,810,704	207,378,993	3,320,431,712

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year

Cost of Service Study (COSS)

	2021 Test Year		
	Total	ND Electric	Other
<u>Composite Income Tax Rate</u>			
State Tax Rate	4.31%	4.31%	4.31%
Federal Statutory Tax Rate	21.00%	21.00%	21.00%
<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>
Composite Tax Rate	24.40%	24.40%	24.40%
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
<u>Weighted Cost of Capital</u>			
Active Rates and Ratios Version	Proposed	Proposed	Proposed
Cost of Short Term Debt	1.00%	1.00%	1.00%
Cost of Long Term Debt	4.22%	4.22%	4.22%
Cost of Common Equity	10.20%	10.20%	10.20%
Ratio of Short Term Debt	0.54%	0.54%	0.54%
Ratio of Long Term Debt	46.96%	46.96%	46.96%
Ratio of Common Equity	52.50%	52.50%	52.50%
Weighted Cost of STD	0.01%	0.01%	0.01%
Weighted Cost of LTD	1.98%	1.98%	1.98%
Weighted Cost of Debt	1.99%	1.99%	1.99%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>	<u>5.36%</u>	<u>5.36%</u>
Required Rate of Return	7.35%	7.35%	7.35%
<u>Rate Base</u>			
Plant Investment	24,925,761,849	1,471,793,933	23,453,967,915
<u>Depreciation Reserve</u>	<u>11,367,625,380</u>	<u>677,840,353</u>	<u>10,689,785,027</u>
Net Utility Plant	13,558,136,468	793,953,580	12,764,182,888
CWIP	31,625,665	1,914,024	29,711,641
Accumulated Deferred Taxes	3,018,589,220	183,641,862	2,834,947,358
DTA - NOL Average Balance	(17,658,386)		(17,658,386)
DTA - State Tax Credit Average Balance	(342,762)	(31,672)	(311,090)
DTA - Federal Tax Credit Average Balance	<u>(492,924,827)</u>	<u>(36,524,264)</u>	<u>(456,400,563)</u>
Total Accum Deferred Taxes	2,507,663,245	147,085,925	2,360,577,320
Cash Working Capital	(144,476,901)	(7,100,190)	(137,376,711)
Materials and Supplies	174,923,376	10,806,596	164,116,780
Fuel Inventory	97,123,363	6,579,039	90,544,324
Non-plant Assets and Liabilities	88,306,992	8,415,116	79,891,876
Customer Advances	(9,169,912)	(62,381)	(9,107,531)
Customer Deposits	(44,930,376)	(71,274)	(44,859,102)
Prepays and Other	80,616,733	5,159,576	75,457,157
<u>Regulatory Amortizations</u>	<u>51,639,356</u>	<u>4,408,614</u>	<u>47,230,741</u>
Total Other Rate Base Items	294,032,630	28,135,097	265,897,533
Total Rate Base	11,376,131,519	676,916,776	10,699,214,743

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year

Cost of Service Study (COSS)

	2021 Test Year		
	Total	ND Electric	Other
<u>Operating Revenues</u>			
Retail	3,532,781,564	206,416,272	3,326,365,292
Interdepartmental	455,964		455,964
<u>Other Operating Rev - Non-Retail</u>	<u>766,358,780</u>	<u>39,560,473</u>	<u>726,798,307</u>
Total Operating Revenues	4,299,596,308	245,976,745	4,053,619,563
<u>Expenses</u>			
Operating Expenses:			
Fuel	986,476,304	53,350,866	933,125,438
Deferred Fuel			
Variable IA Production Fuel			
<u>Purchased Energy - Windsorce</u>	<u>6,003,946</u>	<u>0</u>	<u>6,003,946</u>
Fuel & Purchased Energy Total	992,480,250	53,350,866	939,129,384
Production - Fixed	501,063,754	31,066,266	469,997,488
Production - Fixed IA Investment			
Production - Fixed IA O&M	49,291,953	3,042,842	46,249,111
Production - Variable	7,960,889	510,248	7,450,641
Production - Variable IA O&M	17,067,287	1,053,581	16,013,706
<u>Production - Purchased Demand</u>	<u>160,569,589</u>	<u>9,827,919</u>	<u>150,741,670</u>
Production Total	735,953,471	45,500,855	690,452,616
Regional Markets	11,099,571	685,188	10,414,384
Transmission IA	120,157,595	7,417,449	112,740,147
Transmission	268,574,522	10,151,545	258,422,977
Distribution	155,948,158	8,529,179	147,418,978
Customer Accounting	72,839,589	4,008,156	68,831,432
Customer Service & Information	112,693,003	284,060	112,408,942
Sales, Econ Dvlp & Other	467,488	118,859	348,629
<u>Administrative & General</u>	<u>264,285,526</u>	<u>16,782,031</u>	<u>247,503,495</u>
Total Operating Expenses	2,734,499,174	146,828,190	2,587,670,984
Depreciation	887,814,949	54,543,818	833,271,131
Amortization	16,059,958	6,231,557	9,828,401
<u>Taxes:</u>			
Property Taxes	216,754,203	11,495,109	205,259,093
ITC Amortization	(1,365,779)	(67,761)	(1,298,018)
Deferred Taxes	105,326,623	5,035,188	100,291,435
Deferred Taxes - NOL	2,166,820		2,166,820
Less State Tax Credits deferred	(82,118)	(63,345)	(18,774)
Less Federal Tax Credits deferred	(176,899,509)	(12,337,046)	(164,562,463)
Deferred Income Tax & ITC	(70,853,963)	(7,432,964)	(63,420,999)
Payroll & Other Taxes	32,033,321	2,031,768	30,001,552
Total Taxes Other Than Income	177,933,560	6,093,914	171,839,647

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year

Cost of Service Study (COSS)

	2021 Test Year		
	Total	ND Electric	Other
<u>Income Before Taxes</u>			
Total Operating Revenues	4,299,596,308	245,976,745	4,053,619,563
less: Total Operating Expenses	2,734,499,174	146,828,190	2,587,670,984
Book Depreciation	887,814,949	54,543,818	833,271,131
Amortization	16,059,958	6,231,557	9,828,401
<u>Taxes Other than Income</u>	<u>177,933,560</u>	<u>6,093,914</u>	<u>171,839,647</u>
Total Before Tax Book Income	483,288,667	32,279,267	451,009,400
<u>Tax Additions</u>			
Book Depreciation	887,814,949	54,543,818	833,271,131
Deferred Income Taxes and ITC	(70,853,963)	(7,432,964)	(63,420,999)
Nuclear Fuel Burn (ex. D&D)	113,804,577	7,025,270	106,779,307
Nuclear Outage Accounting	45,490,790	2,952,752	42,538,038
Avoided Tax Interest	20,003,424	535,113	19,468,311
<u>Other Book Additions</u>	<u>3,003,832</u>	<u>581,747</u>	<u>2,422,086</u>
Total Tax Additions	999,263,609	58,205,736	941,057,873
<u>Tax Deductions</u>			
Total Rate Base	11,376,131,519	676,916,776	10,699,214,743
Weighted Cost of Debt	1.99%	1.99%	1.99%
Debt Interest Expense	226,385,017	13,470,644	212,914,373
Nuclear Outage Accounting	62,275,000	4,060,372	58,214,627
Tax Depreciation and Removals	1,501,937,963	86,872,952	1,415,065,012
NOL Utilized / (Generated)	7,708,579		7,708,579
<u>Other Tax / Book Timing Differences</u>	<u>(1,864,323)</u>	<u>(282,512)</u>	<u>(1,581,811)</u>
Total Tax Deductions	1,796,442,236	104,121,456	1,692,320,780
<u>State Taxes</u>			
State Taxable Income	(313,889,960)	(13,636,452)	(300,253,508)
State Income Tax Rate	4.31%	4.31%	4.31%
State Taxes before Credits	(13,528,657)	(587,731)	(12,940,926)
<u>Less State Tax Credits applied</u>	<u>(1,104,882)</u>	<u>(9,930)</u>	<u>(1,094,952)</u>
Total State Income Taxes	(14,633,539)	(597,661)	(14,035,878)
<u>Federal Taxes</u>			
Federal Sec 199 Production Deduction			
Federal Taxable Income	(299,256,421)	(13,038,791)	(286,217,630)
Federal Income Tax Rate	21.00%	21.00%	21.00%
Federal Tax before Credits	(62,843,848)	(2,738,146)	(60,105,702)
<u>Less Federal Tax Credits</u>	<u>(5,518,845)</u>	<u>373,708</u>	<u>(5,892,553)</u>
Total Federal Income Taxes	(68,362,694)	(2,364,438)	(65,998,256)
Total Taxes			
Total Taxes Other than Income	177,933,560	6,093,914	171,839,647
Total Federal and State Income Taxes	(82,996,233)	(2,962,099)	(80,034,133)
Total Taxes	94,937,328	3,131,815	91,805,513

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year

Cost of Service Study (COSS)

	2021 Test Year		
	Total	ND Electric	Other
Total Operating Revenues	4,299,596,308	245,976,745	4,053,619,563
Total Expenses	3,733,311,409	210,735,379	3,522,576,030
AFDC Debt			
AFDC Equity			
Net Income	566,284,899	35,241,366	531,043,533
Rate of Return (ROR)			
Total Operating Income	566,284,899	35,241,366	531,043,533
Total Rate Base	<u>11,376,131,519</u>	<u>676,916,776</u>	<u>10,699,214,743</u>
ROR (Operating Income / Rate Base)	4.98%	5.21%	4.96%
Return on Equity (ROE)			
Net Operating Income	566,284,899	35,241,366	531,043,533
Debt Interest (Rate Base * Weighted Cost of Debt)	(226,385,017)	(13,470,644)	(212,914,373)
Earnings Available for Common	339,899,882	21,770,722	318,129,160
Equity Rate Base (Rate Base * Equity Ratio)	<u>5,972,469,047</u>	<u>355,381,307</u>	<u>5,617,087,740</u>
ROE (earnings for Common / Equity)	5.69%	6.13%	5.66%
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)	836,145,667	49,753,383	786,392,284
Net Operating Income	566,284,899	35,241,366	531,043,533
Operating Income Deficiency	269,860,767	14,512,017	255,348,751
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	356,981,825	19,197,034	337,784,791
Total Revenue Requirements			
Total Retail Revenues	3,533,237,528	206,416,272	3,326,821,256
Revenue Deficiency	<u>356,981,825</u>	<u>19,197,034</u>	<u>337,784,791</u>
Total Revenue Requirements	3,890,219,353	225,613,306	3,664,606,047

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
Plant Investment			
Base Plant	24,931,624	1,497,969	23,433,655
NSPM-Forecast Update 1 ND Rules	21,807	1,352	20,455
NSPM-Forecast Update 2 ND Rules	(152)	(9)	(142)
NSPM-Forecast Update 3 ND Rules	(177)	(177)	
NSPM-RER Rider	(20,419)	(20,419)	
NSPM-TCR-ND Rider Removal	(6,921)	(6,921)	
Sub-Total Plant Investment	24,925,762	1,471,794	23,453,968
Depreciation Reserve			
Base Plant	11,332,259	675,833	10,656,427
NSPM-Forecast Update 1 ND Rules	842	52	789
NSPM-Forecast Update 2 ND Rules	(13)	(1)	(12)
NSPM-Forecast Update 3 ND Rules	(2)	(2)	
NSPM-ND Depreciation Study Prod	35,346	2,211	33,135
NSPM-ND Depreciation Study TD&G	(335)	219	(554)
NSPM-RER Rider	(344)	(344)	
NSPM-TCR-ND Rider Removal	(128)	(128)	
Sub-Total Depreciation Reserve	11,367,625	677,840	10,689,785
CWIP			
Base Plant	674,321	40,811	633,510
NSPM-Exclude CWIP and AFDC for Dakotas	(642,696)	(38,897)	(603,799)
Sub-Total CWIP	31,626	1,914	29,712
Accumulated Deferred Taxes			
Base Plant	3,017,647	181,690	2,835,957
NSPM-ADIT Prorate for IRS	(26,992)	(1,291)	(25,701)
NSPM-Forecast Update 1 ND Rules	1,140	71	1,069
NSPM-Forecast Update 2 ND Rules	(3)	(0)	(3)
NSPM-Forecast Update 3 ND Rules	(27)	(27)	
NSPM-ND Depreciation Study Prod	(9,935)	(622)	(9,314)
NSPM-ND Depreciation Study TD&G	94	(62)	156
NSPM-ND Electric Pension Extend Deferral	599	599	
NSPM-ND PI EPU Deferral	1,440	1,440	
NSPM-Non-Plant	20,686	1,543	19,142
NSPM-Non-Plant Tax Reform Excess ADIT ND	389	389	
NSPM-Nuc Outage COA	14,894	968	13,927
NSPM-Pension Non-Qualified	(304)	(19)	(286)
NSPM-RER Rider	(839)	(839)	
NSPM-TCR-ND Rider Removal	(197)	(197)	
Sub-Total Accumulated Deferred Taxes	3,018,589	183,642	2,834,947

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	582		582
NSPM-NOL/Credits/199	(18,240)		(18,240)
Sub-Total DTA - NOL Average Balance	(17,658)		(17,658)
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(156)		(156)
NSPM-NOL/Credits/199	(187)	(32)	(155)
Sub-Total DTA - State Tax Credit Average Balance	(343)	(32)	(311)
DTA - Federal Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(175,131)	(11,752)	(163,379)
NSPM-NOL/Credits/199	(317,794)	(24,772)	(293,022)
Sub-Total DTA - Federal Tax Credit Average Balance	(492,925)	(36,524)	(456,401)
Cash Working Capital			
NSPM-Cash Working Capital	(144,477)	(7,100)	(137,377)
Sub-Total Cash Working Capital	(144,477)	(7,100)	(137,377)
Materials and Supplies			
NSPM-M&S_PrePays	174,923	10,807	164,117
Sub-Total Materials and Supplies	174,923	10,807	164,117
Fuel Inventory			
NSPM-M&S_PrePays	97,123	6,579	90,544
Sub-Total Fuel Inventory	97,123	6,579	90,544
Non-plant Assets and Liabilities			
NSPM-ND Electric Pension Extend Deferral	2,129	2,129	
NSPM-Non-Plant	87,261	6,353	80,908
NSPM-Pension Non-Qualified	(1,083)	(67)	(1,016)
Sub-Total Non-plant Assets and Liabilities	88,307	8,415	79,892
Customer Advances			
NSPM-Customer Advances	(9,170)	(62)	(9,108)
Sub-Total Customer Advances	(9,170)	(62)	(9,108)
Customer Deposits			
NSPM-Customer Deposits	(44,930)	(71)	(44,859)
Sub-Total Customer Deposits	(44,930)	(71)	(44,859)

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
Prepays and Other			
NSPM-M&S_PrePays	18,288	1,131	17,157
NSPM-Misc Debits & Credits	9,389	589	8,800
NSPM-Nuc Outage COA	52,940	3,440	49,501
Sub-Total Prepays and Other	80,617	5,160	75,457
Regulatory Amortizations			
NSPM-ND Electric Income Tax Tracker Amortization	357	357	
NSPM-ND PI EPU Deferral	3,955	3,955	
NSPM-NOL Tax Reform ADIT ARAM	52,566	5,335	47,231
NSPM-RER PTC Amortization	(5,239)	(5,239)	
Sub-Total Regulatory Amortizations	51,639	4,409	47,231
Depreciation			
Base Plant	814,830	48,391	766,438
NSPM-Forecast Update 1 ND Rules	1,807	112	1,695
NSPM-Forecast Update 2 ND Rules	(26)	(2)	(24)
NSPM-Forecast Update 3 ND Rules	(3)	(3)	
NSPM-ND Decommissioning	1,973	1,973	
NSPM-ND Depreciation Study Prod	70,692	4,423	66,269
NSPM-ND Depreciation Study TD&G	(669)	438	(1,107)
NSPM-RER Rider	(686)	(686)	
NSPM-TCR-ND Rider Removal	(103)	(103)	
Sub-Total Depreciation	887,815	54,544	833,271
Amortization			
NSPM-Amortization ND RTF Study	184	184	
NSPM-Amortization Rate Case Expense	2,176	419	1,757
NSPM-ND Electric Income Tax Tracker Amortization	143	143	
NSPM-ND PI EPU Deferral	308	308	
NSPM-NOL Tax Reform ADIT ARAM	2,696	274	2,422
NSPM-Pension Deferred Amortization	5,649		5,649
NSPM-RER PTC Amortization	4,903	4,903	
Sub-Total Amortization	16,060	6,232	9,828
Property Taxes			
NSPM-Property Taxes	216,862	11,603	205,259
NSPM-RER Rider	(66)	(66)	
NSPM-TCR-ND Rider Removal	(41)	(41)	
Sub-Total Property Taxes	216,754	11,495	205,259

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
ITC Amortization			
Base Plant	(1,317)	(65)	(1,252)
NSPM-St Anth ITC	(49)	(3)	(46)
Sub-Total ITC Amortization	(1,366)	(68)	(1,298)
Deferred Taxes			
Base Plant	116,353	7,903	108,451
NSPM-Forecast Update 1 ND Rules	1,305	81	1,224
NSPM-Forecast Update 2 ND Rules	(6)	(0)	(5)
NSPM-Forecast Update 3 ND Rules	(20)	(20)	
NSPM-ND Depreciation Study Prod	(19,871)	(1,243)	(18,628)
NSPM-ND Depreciation Study TD&G	188	(123)	311
NSPM-ND Electric Pension Extend Deferral	11	11	
NSPM-ND PI EPU Deferral	(112)	(112)	
NSPM-Non-Plant	4,793	241	4,552
NSPM-Non-Plant Tax Reform Excess ADIT ND	51	51	
NSPM-Nuc Outage COA	4,722	312	4,411
NSPM-Pension Non-Qualified	(26)	(2)	(24)
NSPM-RER Rider	(1,940)	(1,940)	
NSPM-TCR-ND Rider Removal	(121)	(121)	
Sub-Total Deferred Taxes	105,327	5,035	100,291
Deferred Taxes - NOL			
NSPM-NOL/Credits/199	2,167		2,167
Sub-Total Deferred Taxes - NOL	2,167		2,167
Deferred State Tax Credits			
NSPM-NOL/Credits/199	82	63	19
Sub-Total Deferred State Tax Credits	82	63	19
Deferred Federal Tax Credits			
NSPM-NOL/Credits/199	176,900	12,337	164,562
Sub-Total Deferred Federal Tax Credits	176,900	12,337	164,562
Nuclear Fuel Burn (ex D&D)			
NSPM-Nuclear Fuel Burn	113,805	7,025	106,779
Sub-Total Nuclear Fuel Burn (ex D&D)	113,805	7,025	106,779
Nuclear Outage Accounting Tax Deduction			
NSPM-Nuc Outage COA	62,275	4,060	58,215
Sub-Total Nuclear Outage Accounting Tax Deduction	62,275	4,060	58,215

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
Nuclear Outage Accounting Tax Addition			
NSPM-Nuc Outage COA	45,491	2,953	42,538
Sub-Total Nuclear Outage Accounting Tax Addition	45,491	2,953	42,538
Avoided Tax Interest			
Base Plant	20,702	1,204	19,498
NSPM-Forecast Update 1 ND Rules	(39)	(2)	(36)
NSPM-Forecast Update 2 ND Rules	7	0	7
NSPM-RER Rider	(539)	(539)	
NSPM-TCR-ND Rider Removal	(128)	(128)	
Sub-Total Avoided Tax Interest	20,003	535	19,468
Other Book Additions			
NSPM-ND PI EPU Deferral	308	308	
NSPM-NOL Tax Reform ADIT ARAM	2,696	274	2,422
Sub-Total Other Book Additions	3,004	582	2,422
Tax Depreciation and Removals			
Base Plant	1,500,624	92,868	1,407,756
NSPM-Forecast Update 1 ND Rules	6,557	407	6,151
NSPM-Forecast Update 2 ND Rules	(43)	(3)	(40)
NSPM-ND Decommissioning	1,973	1,973	
NSPM-RER Rider	(7,790)	(7,790)	
NSPM-Tax Timing & Credits	1,277	79	1,198
NSPM-TCR-ND Rider Removal	(662)	(662)	
Sub-Total Tax Depreciation and Removals	1,501,938	86,873	1,415,065
Other Tax / Book Timing Differences			
NSPM-ND Electric Pension Extend Deferral	38	38	
NSPM-Non-Plant	17,053	858	16,195
NSPM-Pension Non-Qualified	(93)	(6)	(87)
NSPM-Transportation Book to Tax Depr	(18,862)	(1,172)	(17,690)
Sub-Total Other Tax / Book Timing Differences	(1,864)	(283)	(1,582)
State Tax Credits			
NSPM-Tax Timing & Credits	1,187	73	1,114
Sub-Total State Tax Credits	1,187	73	1,114
Federal Tax Credits			
NSPM-RER Rider	(422)	(422)	
NSPM-Tax Timing & Credits	182,840	12,385	170,455

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2021		
	Total	ND Electric	Other
Sub-Total Federal Tax Credits	182,418	11,963	170,455

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2021		
	Total	ND Electric	Other
Plant Investment			
Base Plant	24,931,624	1,497,969	23,433,655
NSPM-Forecast Update 1 ND Rules	21,807	1,352	20,455
NSPM-Forecast Update 2 ND Rules	(152)	(9)	(142)
NSPM-Forecast Update 3 ND Rules	(177)	(177)	
Sub-Total Plant Investment	24,953,102	1,499,134	23,453,968
Depreciation Reserve			
Base Plant	11,332,259	675,833	10,656,427
NSPM-Forecast Update 1 ND Rules	842	52	789
NSPM-Forecast Update 2 ND Rules	(13)	(1)	(12)
NSPM-Forecast Update 3 ND Rules	(2)	(2)	
Sub-Total Depreciation Reserve	11,333,086	675,882	10,657,204
CWIP			
Base Plant	674,321	40,811	633,510
NSPM-Exclude CWIP and AFDC for Dakotas	(642,696)	(38,897)	(603,799)
Sub-Total CWIP	31,626	1,914	29,712
Accumulated Deferred Taxes			
Base Plant	3,017,647	181,690	2,835,957
NSPM-ADIT Prorate for IRS	(32,837)	(2,221)	(30,617)
NSPM-Forecast Update 1 ND Rules	1,140	71	1,069
NSPM-Forecast Update 2 ND Rules	(3)	(0)	(3)
NSPM-Forecast Update 3 ND Rules	(27)	(27)	
NSPM-Non-Plant	20,686	1,543	19,142
NSPM-Nuc Outage COA	14,894	968	13,927
NSPM-Pension Non-Qualified	(304)	(19)	(286)
Sub-Total Accumulated Deferred Taxes	3,021,194	182,005	2,839,190
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	(2,187)	(401)	(1,786)
NSPM-NOL/Credits/199	(24,284)	(746)	(23,538)
Sub-Total DTA - NOL Average Balance	(26,471)	(1,147)	(25,324)
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(156)		(156)
NSPM-NOL/Credits/199	(750)	(37)	(713)
Sub-Total DTA - State Tax Credit Average Balance	(905)	(37)	(869)

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2021		
	Total	ND Electric	Other
DTA - Federal Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(175,131)	(11,752)	(163,379)
NSPM-NOL/Credits/199	(328,838)	(24,797)	(304,040)
Sub-Total DTA - Federal Tax Credit Average Balance	(503,969)	(36,550)	(467,419)
Cash Working Capital			
NSPM-Cash Working Capital	(159,352)	(7,983)	(151,369)
Sub-Total Cash Working Capital	(159,352)	(7,983)	(151,369)
Materials and Supplies			
NSPM-M&S_PrePays	174,923	10,807	164,117
Sub-Total Materials and Supplies	174,923	10,807	164,117
Fuel Inventory			
NSPM-M&S_PrePays	97,123	6,579	90,544
Sub-Total Fuel Inventory	97,123	6,579	90,544
Non-plant Assets and Liabilities			
NSPM-Non-Plant	87,261	6,353	80,908
NSPM-Pension Non-Qualified	(1,083)	(67)	(1,016)
Sub-Total Non-plant Assets and Liabilities	86,178	6,286	79,892
Customer Advances			
NSPM-Customer Advances	(9,170)	(62)	(9,108)
Sub-Total Customer Advances	(9,170)	(62)	(9,108)
Customer Deposits			
NSPM-Customer Deposits	(44,930)	(71)	(44,859)
Sub-Total Customer Deposits	(44,930)	(71)	(44,859)
Prepays and Other			
NSPM-M&S_PrePays	18,288	1,131	17,157
NSPM-Misc Debits & Credits	9,389	589	8,800
NSPM-Nuc Outage COA	52,940	3,440	49,501
Sub-Total Prepays and Other	80,617	5,160	75,457

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2021		
	Total	ND Electric	Other
Depreciation			
Base Plant	814,830	48,391	766,438
NSPM-Forecast Update 1 ND Rules	1,807	112	1,695
NSPM-Forecast Update 2 ND Rules	(26)	(2)	(24)
NSPM-Forecast Update 3 ND Rules	(3)	(3)	
Sub-Total Depreciation	816,608	48,499	768,109
Property Taxes			
NSPM-Property Taxes	216,862	11,603	205,259
Sub-Total Property Taxes	216,862	11,603	205,259
ITC Amortization			
Base Plant	(1,317)	(65)	(1,252)
NSPM-St Anth ITC	(49)	(3)	(46)
Sub-Total ITC Amortization	(1,366)	(68)	(1,298)
Deferred Taxes			
Base Plant	116,353	7,903	108,451
NSPM-Forecast Update 1 ND Rules	1,305	81	1,224
NSPM-Forecast Update 2 ND Rules	(6)	(0)	(5)
NSPM-Forecast Update 3 ND Rules	(20)	(20)	
NSPM-Non-Plant	4,793	241	4,552
NSPM-Nuc Outage COA	4,722	312	4,411
NSPM-Pension Non-Qualified	(26)	(2)	(24)
Sub-Total Deferred Taxes	127,122	8,514	118,608
Deferred Taxes - NOL			
NSPM-NOL/Credits/199	(8,149)	(1,493)	(6,656)
Sub-Total Deferred Taxes - NOL	(8,149)	(1,493)	(6,656)
Deferred State Tax Credits			
NSPM-NOL/Credits/199	1,156	73	1,083
Sub-Total Deferred State Tax Credits	1,156	73	1,083
Deferred Federal Tax Credits			
NSPM-NOL/Credits/199	182,692	12,385	170,306
Sub-Total Deferred Federal Tax Credits	182,692	12,385	170,306
Nuclear Fuel Burn (ex D&D)			
NSPM-Nuclear Fuel Burn	113,805	7,025	106,779
Sub-Total Nuclear Fuel Burn (ex D&D)	113,805	7,025	106,779

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2021		
	Total	ND Electric	Other
Nuclear Outage Accounting Tax Deduction			
NSPM-Nuc Outage COA	62,275	4,060	58,215
Sub-Total Nuclear Outage Accounting Tax Deduction	62,275	4,060	58,215
Nuclear Outage Accounting Tax Addition			
NSPM-Nuc Outage COA	45,491	2,953	42,538
Sub-Total Nuclear Outage Accounting Tax Addition	45,491	2,953	42,538
Avoided Tax Interest			
Base Plant	20,702	1,204	19,498
NSPM-Forecast Update 1 ND Rules	(39)	(2)	(36)
NSPM-Forecast Update 2 ND Rules	7	0	7
Sub-Total Avoided Tax Interest	20,670	1,202	19,468
Tax Depreciation and Removals			
Base Plant	1,500,624	92,868	1,407,756
NSPM-Forecast Update 1 ND Rules	6,557	407	6,151
NSPM-Forecast Update 2 ND Rules	(43)	(3)	(40)
NSPM-Tax Timing & Credits	1,277	79	1,198
Sub-Total Tax Depreciation and Removals	1,508,416	93,351	1,415,065
Other Tax / Book Timing Differences			
NSPM-Non-Plant	17,053	858	16,195
NSPM-Pension Non-Qualified	(93)	(6)	(87)
NSPM-Transportation Book to Tax Depr	(18,862)	(1,172)	(17,690)
Sub-Total Other Tax / Book Timing Differences	(1,902)	(320)	(1,582)
State Tax Credits			
NSPM-Tax Timing & Credits	1,187	73	1,114
Sub-Total State Tax Credits	1,187	73	1,114
Federal Tax Credits			
NSPM-Tax Timing & Credits	182,840	12,385	170,455
Sub-Total Federal Tax Credits	182,840	12,385	170,455

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2020		
	Total	ND Electric	Other
Plant Investment			
Base Plant	23,060,346	1,384,549	21,675,796
NSPM-Forecast Update 1 ND Rules	5,278	327	4,950
NSPM-Forecast Update 3 ND Rules	(69)	(69)	
NSPM-RER Rider	(17)	(17)	
NSPM-TCR-ND Rider Removal	(1,950)	(1,950)	
Sub-Total Plant Investment	23,063,587	1,382,841	21,680,747
Depreciation Reserve			
Base Plant	10,563,960	628,235	9,935,725
NSPM-Forecast Update 1 ND Rules	(31)	(2)	(29)
NSPM-Forecast Update 3 ND Rules	(1)	(1)	
NSPM-RER Rider	(1)	(1)	
NSPM-TCR-ND Rider Removal	(55)	(55)	
Sub-Total Depreciation Reserve	10,563,873	628,177	9,935,696
CWIP			
Base Plant	934,695	59,778	874,916
NSPM-Exclude CWIP and AFDC for Dakotas	(890,857)	(56,975)	(833,883)
Sub-Total CWIP	43,837	2,804	41,034
Accumulated Deferred Taxes			
Base Plant	2,945,857	176,697	2,769,160
NSPM-ADIT Prorate for IRS	(6,656)	(897)	(5,759)
NSPM-Forecast Update 1 ND Rules	244	15	229
NSPM-Forecast Update 2 ND Rules	(0)	(0)	(0)
NSPM-Forecast Update 3 ND Rules	(9)	(9)	
NSPM-ND Electric Pension Extend Deferral	579	579	
NSPM-ND PI EPU Deferral	748	748	
NSPM-Non-Plant	18,419	1,412	17,007
NSPM-Non-Plant Tax Reform Excess ADIT ND	338	338	
NSPM-Nuc Outage COA	14,747	954	13,793
NSPM-Pension Non-Qualified	(282)	(17)	(265)
NSPM-RER Rider	53	53	
NSPM-TCR-ND Rider Removal	(115)	(115)	
Sub-Total Accumulated Deferred Taxes	2,973,923	179,758	2,794,165
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	1,617	768	850
NSPM-NOL Beg Bal DTA	(25,349)	(2,860)	(22,489)
NSPM-NOL/Credits/199	3,013	1,430	1,583
Sub-Total DTA - NOL Average Balance	(20,719)	(662)	(20,057)

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2020		
	Total	ND Electric	Other
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(312)		(312)
NSPM-NOL/Credits/199	5		5
Sub-Total DTA - State Tax Credit Average Balance	(307)		(307)
DTA - Federal Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(350,262)	(23,505)	(326,758)
NSPM-NOL/Credits/199	(27,106)	(3,426)	(23,681)
Sub-Total DTA - Federal Tax Credit Average Balance	(377,369)	(26,930)	(350,439)
Cash Working Capital			
NSPM-Cash Working Capital	(136,240)	(6,699)	(129,541)
Sub-Total Cash Working Capital	(136,240)	(6,699)	(129,541)
Materials and Supplies			
NSPM-M&S_PrePays	174,923	10,807	164,117
Sub-Total Materials and Supplies	174,923	10,807	164,117
Fuel Inventory			
NSPM-M&S_PrePays	97,123	6,579	90,544
Sub-Total Fuel Inventory	97,123	6,579	90,544
Non-plant Assets and Liabilities			
NSPM-ND Electric Pension Extend Deferral	2,058	2,058	
NSPM-Non-Plant	72,541	5,474	67,067
NSPM-Pension Non-Qualified	(1,004)	(62)	(942)
Sub-Total Non-plant Assets and Liabilities	73,595	7,470	66,126
Customer Advances			
NSPM-Customer Advances	(9,170)	(62)	(9,108)
Sub-Total Customer Advances	(9,170)	(62)	(9,108)
Customer Deposits			
NSPM-Customer Deposits	(44,930)	(71)	(44,859)
Sub-Total Customer Deposits	(44,930)	(71)	(44,859)
Prepays and Other			
NSPM-M&S_PrePays	18,288	1,131	17,157
NSPM-Misc Debits & Credits	9,389	589	8,800
NSPM-Nuc Outage COA	52,417	3,392	49,025
Sub-Total Prepays and Other	80,093	5,112	74,981

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2020		
	Total	ND Electric	Other
Regulatory Amortizations			
NSPM-ND Electric Income Tax Tracker Amortization	214	214	
NSPM-ND PI EPU Deferral	2,055	2,055	
NSPM-NOL Tax Reform ADIT ARAM	55,261	5,608	49,653
NSPM-RER PTC Amortization	(1,393)	(1,393)	
Sub-Total Regulatory Amortizations	56,137	6,484	49,653
Depreciation			
Base Plant	711,283	42,672	668,611
NSPM-Forecast Update 1 ND Rules	(62)	(4)	(58)
NSPM-Forecast Update 3 ND Rules	(1)	(1)	
NSPM-RER Rider	(1)	(1)	
NSPM-TCR-ND Rider Removal	(37)	(37)	
Sub-Total Depreciation	711,182	42,629	668,553
Amortization			
NSPM-NOL Tax Reform ADIT ARAM	2,696	274	2,422
NSPM-RER PTC Amortization	2,787	2,787	
Sub-Total Amortization	5,483	3,061	2,422
Property Taxes			
NSPM-Property Taxes	203,134	10,868	192,265
NSPM-RER Rider	(3)	(3)	
NSPM-TCR-ND Rider Removal	(24)	(24)	
Sub-Total Property Taxes	203,107	10,841	192,265
ITC Amortization			
Base Plant	(1,317)	(65)	(1,252)
NSPM-St Anth ITC	(49)	(3)	(46)
Sub-Total ITC Amortization	(1,366)	(68)	(1,298)

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2020		
	Total	ND Electric	Other
Deferred Taxes			
Base Plant	27,227	2,084	25,143
NSPM-Forecast Update 1 ND Rules	487	30	457
NSPM-Forecast Update 2 ND Rules	(0)	(0)	(0)
NSPM-Forecast Update 3 ND Rules	(17)	(17)	
NSPM-ND Electric Pension Extend Deferral	29	29	
NSPM-Non-Plant	(261)	22	(283)
NSPM-Non-Plant Tax Reform Excess ADIT ND	51	51	
NSPM-Nuc Outage COA	(4,427)	(285)	(4,143)
NSPM-Pension Non-Qualified	(18)	(1)	(17)
NSPM-RER Rider	71	71	
NSPM-TCR-ND Rider Removal	(25)	(25)	
Sub-Total Deferred Taxes	23,116	1,959	21,158
Deferred Taxes - NOL			
NSPM-NOL/Credits/199	6,026	2,860	3,166
Sub-Total Deferred Taxes - NOL	6,026	2,860	3,166
Deferred State Tax Credits			
NSPM-NOL/Credits/199	(10)		(10)
Sub-Total Deferred State Tax Credits	(10)		(10)
Deferred Federal Tax Credits			
NSPM-NOL/Credits/199	54,213	6,851	47,362
Sub-Total Deferred Federal Tax Credits	54,213	6,851	47,362
Nuclear Fuel Burn (ex D&D)			
NSPM-Nuclear Fuel Burn	122,972	7,591	115,381
Sub-Total Nuclear Fuel Burn (ex D&D)	122,972	7,591	115,381
Nuclear Outage Accounting Tax Deduction			
NSPM-Nuc Outage COA	31,333	2,029	29,304
Sub-Total Nuclear Outage Accounting Tax Deduction	31,333	2,029	29,304
Nuclear Outage Accounting Tax Addition			
NSPM-Nuc Outage COA	47,070	3,041	44,029
Sub-Total Nuclear Outage Accounting Tax Addition	47,070	3,041	44,029

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2020		
	Total	ND Electric	Other
Avoided Tax Interest			
Base Plant	33,647	2,139	31,508
NSPM-Forecast Update 2 ND Rules	0	0	0
NSPM-RER Rider	(505)	(505)	
NSPM-TCR-ND Rider Removal	(50)	(50)	
Sub-Total Avoided Tax Interest	33,092	1,584	31,508
Other Book Additions			
NSPM-NOL Tax Reform ADIT ARAM	2,696	274	2,422
Sub-Total Other Book Additions	2,696	274	2,422
Tax Depreciation and Removals			
Base Plant	1,092,786	67,058	1,025,728
NSPM-Forecast Update 1 ND Rules	1,658	103	1,556
NSPM-Tax Timing & Credits	1,277	79	1,198
NSPM-TCR-ND Rider Removal	(176)	(176)	
Sub-Total Tax Depreciation and Removals	1,095,546	67,064	1,028,481
Other Tax / Book Timing Differences			
NSPM-ND Electric Pension Extend Deferral	104	104	
NSPM-Non-Plant	(928)	77	(1,006)
NSPM-Pension Non-Qualified	(65)	(4)	(61)
NSPM-Transportation Book to Tax Depr	(18,005)	(1,119)	(16,886)
Sub-Total Other Tax / Book Timing Differences	(18,894)	(942)	(17,952)
State Tax Credits			
NSPM-Tax Timing & Credits	1,187	73	1,114
Sub-Total State Tax Credits	1,187	73	1,114
Federal Tax Credits			
NSPM-Tax Timing & Credits	122,522	8,300	114,223
Sub-Total Federal Tax Credits	122,522	8,300	114,223

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2020		
	Total	ND Electric	Other
Plant Investment			
Base Plant	23,060,346	1,384,549	21,675,796
NSPM-Forecast Update 1 ND Rules	5,278	327	4,950
NSPM-Forecast Update 3 ND Rules	(69)	(69)	
Sub-Total Plant Investment	23,065,555	1,384,808	21,680,747
Depreciation Reserve			
Base Plant	10,563,960	628,235	9,935,725
NSPM-Forecast Update 1 ND Rules	(31)	(2)	(29)
NSPM-Forecast Update 3 ND Rules	(1)	(1)	
Sub-Total Depreciation Reserve	10,563,928	628,232	9,935,696
CWIP			
Base Plant	934,695	59,778	874,916
NSPM-Exclude CWIP and AFDC for Dakotas	(890,857)	(56,975)	(833,883)
Sub-Total CWIP	43,837	2,804	41,034
Accumulated Deferred Taxes			
Base Plant	2,945,857	176,697	2,769,160
NSPM-ADIT Prorate for IRS	(6,245)	(486)	(5,759)
NSPM-Forecast Update 1 ND Rules	244	15	229
NSPM-Forecast Update 2 ND Rules	(0)	(0)	(0)
NSPM-Forecast Update 3 ND Rules	(9)	(9)	
NSPM-Non-Plant	18,419	1,412	17,007
NSPM-Nuc Outage COA	14,747	954	13,793
NSPM-Pension Non-Qualified	(282)	(17)	(265)
Sub-Total Accumulated Deferred Taxes	2,972,731	178,566	2,794,165
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	1,379	768	612
NSPM-NOL Beg Bal DTA	(25,349)	(2,860)	(22,489)
NSPM-NOL/Credits/199	2,570	1,430	1,140
Sub-Total DTA - NOL Average Balance	(21,400)	(662)	(20,738)
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(312)		(312)
NSPM-NOL/Credits/199	(8)		(8)
Sub-Total DTA - State Tax Credit Average Balance	(319)		(319)

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2020		
	Total	ND Electric	Other
DTA - Federal Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(350,262)	(23,505)	(326,758)
NSPM-NOL/Credits/199	(31,180)	(3,426)	(27,754)
Sub-Total DTA - Federal Tax Credit Average Balance	(381,443)	(26,931)	(354,512)
Cash Working Capital			
NSPM-Cash Working Capital	(151,843)	(7,666)	(144,176)
Sub-Total Cash Working Capital	(151,843)	(7,666)	(144,176)
Materials and Supplies			
NSPM-M&S_PrePays	174,923	10,807	164,117
Sub-Total Materials and Supplies	174,923	10,807	164,117
Fuel Inventory			
NSPM-M&S_PrePays	97,123	6,579	90,544
Sub-Total Fuel Inventory	97,123	6,579	90,544
Non-plant Assets and Liabilities			
NSPM-Non-Plant	72,541	5,474	67,067
NSPM-Pension Non-Qualified	(1,004)	(62)	(942)
Sub-Total Non-plant Assets and Liabilities	71,537	5,412	66,126
Customer Advances			
NSPM-Customer Advances	(9,170)	(62)	(9,108)
Sub-Total Customer Advances	(9,170)	(62)	(9,108)
Customer Deposits			
NSPM-Customer Deposits	(44,930)	(71)	(44,859)
Sub-Total Customer Deposits	(44,930)	(71)	(44,859)
Prepays and Other			
NSPM-M&S_PrePays	18,288	1,131	17,157
NSPM-Misc Debits & Credits	9,389	589	8,800
NSPM-Nuc Outage COA	52,417	3,392	49,025
Sub-Total Prepays and Other	80,093	5,112	74,981

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2020		
	Total	ND Electric	Other
Depreciation			
Base Plant	711,283	42,672	668,611
NSPM-Forecast Update 1 ND Rules	(62)	(4)	(58)
NSPM-Forecast Update 3 ND Rules	(1)	(1)	
Sub-Total Depreciation	711,221	42,667	668,553
Property Taxes			
NSPM-Property Taxes	203,134	10,868	192,265
Sub-Total Property Taxes	203,134	10,868	192,265
ITC Amortization			
Base Plant	(1,317)	(65)	(1,252)
NSPM-St Anth ITC	(49)	(3)	(46)
Sub-Total ITC Amortization	(1,366)	(68)	(1,298)
Deferred Taxes			
Base Plant	27,227	2,084	25,143
NSPM-Forecast Update 1 ND Rules	487	30	457
NSPM-Forecast Update 2 ND Rules	(0)	(0)	(0)
NSPM-Forecast Update 3 ND Rules	(17)	(17)	
NSPM-Non-Plant	(261)	22	(283)
NSPM-Nuc Outage COA	(4,427)	(285)	(4,143)
NSPM-Pension Non-Qualified	(18)	(1)	(17)
Sub-Total Deferred Taxes	22,990	1,832	21,158
Deferred Taxes - NOL			
NSPM-NOL/Credits/199	5,139	2,860	2,280
Sub-Total Deferred Taxes - NOL	5,139	2,860	2,280
Deferred State Tax Credits			
NSPM-NOL/Credits/199	16		16
Sub-Total Deferred State Tax Credits	16		16
Deferred Federal Tax Credits			
NSPM-NOL/Credits/199	62,361	6,852	55,508
Sub-Total Deferred Federal Tax Credits	62,361	6,852	55,508
Nuclear Fuel Burn (ex D&D)			
NSPM-Nuclear Fuel Burn	122,972	7,591	115,381
Sub-Total Nuclear Fuel Burn (ex D&D)	122,972	7,591	115,381

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2020		
	Total	ND Electric	Other
Nuclear Outage Accounting Tax Deduction			
NSPM-Nuc Outage COA	31,333	2,029	29,304
Sub-Total Nuclear Outage Accounting Tax Deduction	31,333	2,029	29,304
Nuclear Outage Accounting Tax Addition			
NSPM-Nuc Outage COA	47,070	3,041	44,029
Sub-Total Nuclear Outage Accounting Tax Addition	47,070	3,041	44,029
Avoided Tax Interest			
Base Plant	33,647	2,139	31,508
NSPM-Forecast Update 2 ND Rules	0	0	0
Sub-Total Avoided Tax Interest	33,647	2,139	31,508
Tax Depreciation and Removals			
Base Plant	1,092,786	67,058	1,025,728
NSPM-Forecast Update 1 ND Rules	1,658	103	1,556
NSPM-Tax Timing & Credits	1,277	79	1,198
Sub-Total Tax Depreciation and Removals	1,095,721	67,240	1,028,481
Other Tax / Book Timing Differences			
NSPM-Non-Plant	(928)	77	(1,006)
NSPM-Pension Non-Qualified	(65)	(4)	(61)
NSPM-Transportation Book to Tax Depr	(18,005)	(1,119)	(16,886)
Sub-Total Other Tax / Book Timing Differences	(18,998)	(1,046)	(17,952)
State Tax Credits			
NSPM-Tax Timing & Credits	1,187	73	1,114
Sub-Total State Tax Credits	1,187	73	1,114
Federal Tax Credits			
NSPM-Tax Timing & Credits	122,522	8,300	114,223
Sub-Total Federal Tax Credits	122,522	8,300	114,223

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year - Restated for Fuel Expense Adjustment

Adjusted O&M Expense

	2020 Bridge Year			2021 Test Year		
	Total	ND Electric	Other	Total	ND Electric	Other
Operating Expenses - Fuel and Purchased Energy Total	1,000,006,302	57,505,361	942,500,941	992,480,250	53,350,866	939,129,384
Operating Expenses - Power Production Total	663,863,113	41,329,539	622,533,574	735,953,471	45,500,855	690,452,616
Operating Expenses - Total Transmission including IA	377,931,462	17,421,289	360,510,173	399,831,689	18,254,181	381,577,508
Operating Expenses - Distribution	104,280,631	6,946,198	97,334,432	155,948,158	8,529,179	147,418,978
Operating Expenses - Customer Accounting	73,315,693	3,921,084	69,394,609	72,839,589	4,008,156	68,831,432
Operating Expenses - Customer Service & Information	105,777,115	259,856	105,517,259	112,693,003	284,060	112,408,942
Operating Expenses - Sales, Econ Dvlp & Other	1,436,164	203,163	1,233,001	467,488	118,859	348,629
Operating Expenses - Administrative & General	<u>258,329,141</u>	<u>16,300,739</u>	<u>242,028,401</u>	<u>264,285,526</u>	<u>16,782,031</u>	<u>247,503,495</u>
Total	2,584,939,620	143,887,230	2,441,052,390	2,734,499,174	146,828,190	2,587,670,984

Unadjusted O&M Expense

Reporting Line Parent of Reporting Line	2020 Bridge Year			2021 Test Year		
	Total	ND Electric	Other	Total	ND Electric	Other
Operating Expenses - Fuel and Purchased Energy Total	1,125,857,116	66,030,370	1,059,826,746	1,306,109,026	74,595,766	1,231,513,260
Operating Expenses - Power Production Total	669,532,439	41,679,512	627,852,926	740,625,185	46,054,579	694,570,606
Operating Expenses - Total Transmission including IA	384,229,014	23,718,841	360,510,173	406,682,420	25,104,912	381,577,508
Operating Expenses - Distribution	104,280,631	6,946,198	97,334,432	155,948,158	8,529,179	147,418,978
Operating Expenses - Customer Accounting	73,315,693	3,921,084	69,394,609	72,839,589	4,008,156	68,831,432
Operating Expenses - Customer Service & Information	105,777,115	259,856	105,517,259	122,612,626	284,060	122,328,565
Operating Expenses - Sales, Econ Dvlp & Other	1,284,109	78,561	1,205,548	302,253	16,056	286,196
Operating Expenses - Administrative & General	<u>281,512,220</u>	<u>17,699,905</u>	<u>263,812,315</u>	<u>284,122,218</u>	<u>17,884,683</u>	<u>266,237,536</u>
Total	2,745,788,336	160,334,327	2,585,454,009	3,089,241,474	176,477,393	2,912,764,081

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year - Restate for Fuel Expense Adjustment

Fuel Expense

Reporting Line	Record Type	Natural Account	2020 Budget Year			2021 Test Year		
			Total	ND Electric	Other	Total	ND Electric	Other
Operating Expenses - Fuel and Purchased Energy Total	Base OM	Base OM	571,343,732	33,722,313	537,621,418	12,361,147	596,804	11,964,343
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Coal Cost	77,318,553	5,237,481	72,081,072	149,944,161	10,157,068	139,787,093
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Gas Cost	10,776,753	730,006	10,046,747	13,288,351	900,140	12,388,211
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Gas for Other Gen - Combined Cycle	70,317,858	4,763,261	65,554,597	120,864,692	8,187,253	112,677,438
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Nuclear	57,366,036	3,883,918	53,482,118	111,983,601	7,585,793	104,399,809
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Oil Cost	6,811	461	6,349	14,213	963	13,250
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Other Electric Exp - Non-Fuel Riders				18,083,333	1,224,947	16,858,386
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - LT Energy	77,531,533	5,251,909	72,279,625	176,036,507	9,479,310	166,557,198
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - MISO	119,545	8,098	111,447	239,089	16,196	222,894
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - Prop Trading	3,989,999	270,279	3,719,720	177,329,929	12,012,132	165,317,777
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - Solar	96,599,976	1,841,788	94,758,189	230,006,326	4,934,550	225,071,776
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - ST Energy	49,369,887	3,344,267	46,025,621	92,847,404	6,289,390	86,558,013
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - Wind	95,661,357	6,262,781	89,398,576	188,498,258	12,342,879	176,155,379
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Purchased Power - Wind Recovery	2,851,234		2,851,234	6,003,946		6,003,946
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Fuel Costs	Refuse Derived Fuel	535,267	36,258	499,009	998,647	67,647	931,000
Operating Expenses - Fuel and Purchased Energy Total	NSPM-PPA Benson Buyout Costs	Other Electric Exp - Non-Fuel Riders	12,068,574	675,549	11,393,026	13,693,382	800,676	12,892,707
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Remove Asset Trading	Gen Trading Costs	(67,897,808)	(4,599,330)	(63,298,478)	(136,298,847)	(9,232,748)	(127,066,099)
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Remove Nonasset Trading	Purchased Power - Prop Trading	(57,953,006)	(3,925,679)	(54,027,327)	(177,329,929)	(12,012,152)	(165,317,777)
Operating Expenses - Fuel and Purchased Energy Total	NSPM-Remove Renewable Connect	Purchased Power - Wind				(6,285,959)		(6,285,959)
			1,000,006,302	57,505,361	942,500,941	992,480,250	53,350,866	939,129,384

Impact of Changes in Cash Working Capital - Restated with Fuel Expense Adjustment
Based on Last Authorized Capital Structure

		2020 Bridge Year *	2021 Test Year *
Total Unadjusted CWC	a	(7,667)	(7,986)
CWC on Adjustments	f=b-a	968	885
Total Adjusted CWC	b	(6,699)	(7,100)
Return Calculation	g=f * e	75	68
Income Tax Deductions	h=f * (c + d)	23	21
Income Tax Impact	i=h * 24.4049%	6	5
Income Deficiency	j=g - i	69	63
Tax Gross-Up Factor	k	1.322837	1.322837
Total Impact	l=j * k	<u>\$92</u>	<u>\$84</u>

Amts in '000's

Cap Structure Last Authorized

		Weighted Cost	Weighted Cost
Short Term Debt	c	0.02%	0.02%
Long Term Debt	d	2.31%	2.31%
Common Equity		<u>5.39%</u>	<u>5.39%</u>
Required Rate of Return	e	7.72%	7.72%

Northern States Power Company
Electric Utility - State of North Dakota
Net Operating Loss (NOL)
Test Year Ending December 31, 2021
(\$000's)

Impact of Unused/(Utilized) Tax Deductions on Rate Base	2020 Bridge EOY Balances	2021 Test Year Annual Activity Amounts	2021 Test Year EOY Balances
1. Unused/(Utilized) Deductions	0	0	0
2. Deferred Tax Effect of Unused/(Utilized) Deductions	0	0	0
3. Unused/(Utilized) Credits State	0	63	63
4. Unused/(Utilized) Credits Federal	<u>30,356</u>	<u>12,337</u>	<u>42,693</u>
5. Accumulated Deferred Income Taxes (ADIT)	30,356	12,400	42,756

Impact of Unused/(Utilized) Tax Deductions on Revenue Requirements	2021 Test Year	
	Utilization Adjustment	Comment
6. Deferred Tax Asset BOY	30,356	From Unused/(Utilized) columns on Line 5
7. Deferred Tax Asset EOY	<u>42,756</u>	From Unused/(Utilized) columns on Line 5
8. Average Rate Base	36,556	(BOY + EOY)/2
9. Return Requirement	2,687	Rate Base * Req Rate of Return
10. RR Tax on Equity Return	<u>633</u>	(I/(1-T))*RB*Equity Return
11. Rate Base Revenue Requirement	3,319	Line 9 + Line 10
12. Deferred Tax	(12,400)	From Unused/(Utilized) columns on Line 5
13. Current Tax Rev Req ¹	<u>12,383</u>	From Line 19
14. Annual Revenue Requirement Increase (Reduction)	<u><u>3,302</u></u>	Line 10+11+12
¹ Current Income Tax Rev Req Calculation		
15. Utilized Deductions	-	From Unused/(Utilized) columns on Line 1
16. Deferred Taxes	(12,400)	Line 12
17. Unused State Tax Credits	63	From Unused/(Utilized) columns on Line 3
18. Unused Federal Tax Credits	<u>12,337</u>	From Unused/(Utilized) columns on Line 4
19. Current Income Tax Revenue Requirement	<u>12,383</u>	(I/(1-T))*(-Line 15+(1-Fed Tax Rate)xLine16+Line17)+(1-Fed Tax Rate)xLine 16+Line 12

Weighted Cost of Capital

	<u>2021</u>
Active Rates and Ratios Version	Proposed
Cost of Short Term Debt	1.00%
Cost of Long Term Debt	4.22%
Cost of Common Equity	10.20%
Ratio of Short Term Debt	0.54%
Ratio of Long Term Debt	46.96%
Ratio of Common Equity	52.50%
Weighted Cost of STD	0.01%
Weighted Cost of LTD	1.98%
Weighted Cost of Debt	1.99%
<u>Weighted Cost of Equity</u>	<u>5.36%</u>
Required Rate of Return	7.35%

Corp Composite Tax Rate	28.11%
ND Composite Tax Rate	24.40%
Federal Tax Rate	21.00%

Northern States Power Company
State of North Dakota Electric Jurisdiction
2021 Test Year - Restated for Fuel Expense Adjustment

Change in Cost of Capital

	2021 Test Year
Total Rate Base (\$000s)	676,917 a
Change	(2,505) e=a * (d - c)
Tax Impact	(562) f
	(1,943) g=e+f
Tax Gross-Up Factor	1.322837 b
Total Impact	(2,570) h=g * b
Cost of Capital Column BCH-1, Schedule 6 Difference	(2,570) i
	(0) j = h - i

Cap Structure Last Authorized

	Ratio	Cost	Weighted Cost
Short Term Debt	2.48%	0.75%	0.02%
Long Term Debt	44.96%	5.14%	2.31%
Common Equity	52.56%	10.25%	5.39%
Required Rate of Return	100.00%		7.72% c

Cap Structure Proposed in Current Case - 2021 Test Year

	Ratio	Cost	Weighted Cost
Short Term Debt	0.54%	1.00%	0.01%
Long Term Debt	46.96%	4.22%	1.98%
Common Equity	52.50%	10.20%	5.36%
Required Rate of Return	100.00%		7.35% d