

2026 FTY WORKPAPERS
Volume 3

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	2024 Actual Year		
	Total	ND Gas	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	6.30%	6.30%	6.30%
Cost of Long Term Debt	4.48%	4.48%	4.48%
Cost of Common Equity	10.85%	10.85%	10.85%
Ratio of Short Term Debt	0.42%	0.42%	0.42%
Ratio of Long Term Debt	47.09%	47.09%	47.09%
Ratio of Common Equity	52.49%	52.49%	52.49%
Weighted Cost of STD	0.03%	0.03%	0.03%
Weighted Cost of LTD	2.11%	2.11%	2.11%
Weighted Cost of Debt	2.14%	2.14%	2.14%
<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>
Required Rate of Return	7.84%	7.84%	7.84%
<u>Rate Base</u>			
Plant Investment	2,464,169	283,868	2,180,301
<u>Depreciation Reserve</u>	<u>862,019</u>	<u>93,379</u>	<u>768,640</u>
Net Utility Plant	1,602,150	190,489	1,411,661
CWIP	11,438	1,833	9,605
Accumulated Deferred Taxes	239,664	23,848	215,816
DTA - NOL Average Balance	(203)	(203)	
DTA - State Tax Credit Average Balance			
DTA - Federal Tax Credit Average Balance	=	=	=
Total Accum Deferred Taxes	239,461	23,645	215,816
Cash Working Capital	(10,453)	(561)	(9,892)
Materials and Supplies	2,462	286	2,176
Fuel Inventory	17,857	2,169	15,688
Non-plant Assets and Liabilities	9,645	1,115	8,530
Customer Advances	(2,362)	(1,621)	(741)
Customer Deposits	(250)	(29)	(221)
Prepays and Other	3,161	388	2,773
<u>Regulatory Amortizations</u>	<u>990</u>	<u>990</u>	=
Total Other Rate Base Items	21,051	2,738	18,313
Total Rate Base	1,395,177	171,415	1,223,763

Operating Revenues

Retail	639,993	82,268	557,725
Interdepartmental	8,414		8,414
<u>Other Operating Rev - Non-Retail</u>	<u>5,253</u>	<u>508</u>	<u>4,745</u>
Total Operating Revenues	653,660	82,776	570,884

Expenses

Operating Expenses:

Purchased Gas	306,345	43,594	262,751
Gas Production & Storage	9,230	2,239	6,991
Gas Transmission	2,198	262	1,937
Gas Distribution	48,383	6,061	42,322
Customer Accounting	13,184	1,533	11,651
Customer Service & Information	22,472	283	22,189
Sales, Econ Dvlp & Other	45	6	39
<u>Administrative & General</u>	<u>30,644</u>	<u>3,799</u>	<u>26,845</u>
Total Operating Expenses	432,501	57,778	374,724

Depreciation	76,803	8,999	67,804
Amortization	(14,439)	69	(14,508)

Taxes:

Property Taxes	21,859	2,035	19,824
ITC Amortization	(107)	(0)	(106)
Deferred Taxes	7,742	1,527	6,215
Deferred Taxes - NOL	4,810	905	3,905
Less State Tax Credits deferred			
Less Federal Tax Credits deferred			
Deferred Income Tax & ITC	12,446	2,432	10,014
Payroll & Other Taxes	3,644	448	3,196
Total Taxes Other Than Income	37,948	4,914	33,034

Income Before Taxes

Total Operating Revenues	653,660	82,776	570,884
less: Total Operating Expenses	432,501	57,778	374,724
Book Depreciation	76,803	8,999	67,804
Amortization	(14,439)	69	(14,508)
<u>Taxes Other than Income</u>	<u>37,948</u>	<u>4,914</u>	<u>33,034</u>
Total Before Tax Book Income	120,847	11,016	109,831

Tax Additions

Book Depreciation	76,803	8,999	67,804
Deferred Income Taxes and ITC	12,446	2,432	10,014
Nuclear Fuel Burn (ex. D&D)			
Nuclear Outage Accounting			
Avoided Tax Interest	2,499	333	2,166
<u>Other Book Additions</u>	<u>60</u>	<u>60</u>	-
Total Tax Additions	91,807	11,823	79,984

Tax Deductions

Total Rate Base	1,395,177	171,415	1,223,763
Weighted Cost of Debt	<u>2.14%</u>	<u>2.14%</u>	<u>2.14%</u>
Debt Interest Expense	29,857	3,668	26,189
Nuclear Outage Accounting			
Tax Depreciation and Removals	115,622	15,184	100,438
NOL Utilized / (Generated)	17,156	3,227	13,929
<u>Other Tax / Book Timing Differences</u>	<u>(369)</u>	<u>(47)</u>	<u>(321)</u>
Total Tax Deductions	162,266	22,032	140,234

State Taxes

State Taxable Income	50,388	807	49,581
State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>	<u>4.31%</u>
State Taxes before Credits	2,172	35	2,137
<u>Less State Tax Credits applied</u>	<u>(100)</u>	<u>(13)</u>	<u>(87)</u>
Total State Income Taxes	2,072	22	2,050

Federal Taxes

Federal Sec 199 Production Deduction			
Federal Taxable Income	48,317	785	47,531
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	10,146	165	9,982
<u>Less Federal Tax Credits</u>	<u>(500)</u>	<u>(66)</u>	<u>(434)</u>
Total Federal Income Taxes	9,646	99	9,547

Total Taxes

Total Taxes Other than Income	37,948	4,914	33,034
Total Federal and State Income Taxes	11,718	120	11,598
Total Taxes	49,666	5,035	44,631

Total Operating Revenues	653,660	82,776	570,884
Total Expenses	544,531	71,880	472,651

AFDC Debt
 AFDC Equity

Net Income	109,128	10,895	98,233
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Rate of Return (ROR)

Total Operating Income	109,128	10,895	98,233
<u>Total Rate Base</u>	<u>1,395,177</u>	<u>171,415</u>	<u>1,223,763</u>
ROR (Operating Income / Rate Base)	7.82%	6.36%	8.03%

Return on Equity (ROE)

Net Operating Income	109,128	10,895	98,233
Debt Interest (Rate Base * Weighted Cost of Debt)	(29,857)	(3,668)	(26,189)
Earnings Available for Common	79,272	7,227	72,045
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>732,329</u>	<u>89,976</u>	<u>642,353</u>
ROE (earnings for Common / Equity)	10.82%	8.03%	11.22%

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	109,382	13,439	95,943
<u>Net Operating Income</u>	<u>109,128</u>	<u>10,895</u>	<u>98,233</u>
Operating Income Deficiency	253	2,544	(2,290)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
<u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u>	<u>335</u>	<u>3,365</u>	<u>(3,029)</u>

Total Revenue Requirements

Total Retail Revenues	648,407	82,268	566,139
<u>Revenue Deficiency</u>	<u>335</u>	<u>3,365</u>	<u>(3,029)</u>
Total Revenue Requirements	648,742	85,633	563,110

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	2025 Current Year		
	Total	ND Gas	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	4.91%	4.91%	4.91%
Cost of Long Term Debt	4.53%	4.53%	4.53%
Cost of Common Equity	10.85%	10.85%	10.85%
Ratio of Short Term Debt	1.02%	1.02%	1.02%
Ratio of Long Term Debt	46.48%	46.48%	46.48%
Ratio of Common Equity	52.50%	52.50%	52.50%
Weighted Cost of STD	0.05%	0.05%	0.05%
Weighted Cost of LTD	2.11%	2.11%	2.11%
Weighted Cost of Debt	2.16%	2.16%	2.16%
<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>
Required Rate of Return	7.86%	7.86%	7.86%
<u>Rate Base</u>			
Plant Investment	2,722,401	322,991	2,399,409
<u>Depreciation Reserve</u>	<u>923,326</u>	<u>101,339</u>	<u>821,987</u>
Net Utility Plant	1,799,074	221,652	1,577,422
CWIP	13,413	2,340	11,073
Accumulated Deferred Taxes	274,885	29,156	245,729
DTA - NOL Average Balance	(23,936)	(3,737)	(20,199)
DTA - State Tax Credit Average Balance	(47)	(6)	(41)
DTA - Federal Tax Credit Average Balance	(203)	(28)	(175)
Total Accum Deferred Taxes	250,699	25,384	225,315
Cash Working Capital	(10,800)	(220)	(10,580)
Materials and Supplies	2,768	323	2,445
Fuel Inventory	15,191	1,881	13,310
Non-plant Assets and Liabilities	12,841	1,496	11,345
Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits	(270)	(31)	(238)
Prepays and Other	3,311	415	2,896
<u>Regulatory Amortizations</u>	<u>926</u>	<u>926</u>	<u>-</u>
Total Other Rate Base Items	21,498	3,167	18,330
Total Rate Base	1,583,286	201,775	1,381,511

Operating Revenues

Retail	826,694	98,422	728,272
Interdepartmental	3,861		3,861
<u>Other Operating Rev - Non-Retail</u>	<u>2,437</u>	<u>463</u>	<u>1,974</u>
Total Operating Revenues	832,992	98,885	734,107

Expenses

Operating Expenses:

Purchased Gas	453,300	58,882	394,417
Gas Production & Storage	8,703	1,133	7,569
Gas Transmission	1,756	213	1,543
Gas Distribution	45,780	5,233	40,547
Customer Accounting	12,481	1,358	11,123
Customer Service & Information	41,561	264	41,297
Sales, Econ Dvlp & Other	40	8	32
<u>Administrative & General</u>	<u>34,000</u>	<u>3,928</u>	<u>30,073</u>
Total Operating Expenses	597,621	71,020	526,601

Depreciation	94,771	10,754	84,017
Amortization	(1,053)	196	(1,249)

Taxes:

Property Taxes	27,785	2,140	25,644
ITC Amortization	(104)	(0)	(104)
Deferred Taxes	66,721	9,689	57,032
Deferred Taxes - NOL	(44,593)	(6,963)	(37,631)
Less State Tax Credits deferred	(95)	(13)	(82)
Less Federal Tax Credits deferred	(405)	(55)	(350)
Deferred Income Tax & ITC	21,523	2,658	18,865
Payroll & Other Taxes	3,658	413	3,245
Total Taxes Other Than Income	52,966	5,212	47,754

Income Before Taxes

Total Operating Revenues	832,992	98,885	734,107
less: Total Operating Expenses	597,621	71,020	526,601
Book Depreciation	94,771	10,754	84,017
Amortization	(1,053)	196	(1,249)
<u>Taxes Other than Income</u>	<u>52,966</u>	<u>5,212</u>	<u>47,754</u>
Total Before Tax Book Income	88,688	11,703	76,985

Tax Additions

Book Depreciation	94,771	10,754	84,017
Deferred Income Taxes and ITC	21,523	2,658	18,865
Nuclear Fuel Burn (ex. D&D)			
Nuclear Outage Accounting			
Avoided Tax Interest	3,960	598	3,362
<u>Other Book Additions</u>	<u>60</u>	<u>60</u>	-
Total Tax Additions	120,314	14,070	106,244

Tax Deductions

Total Rate Base	1,583,286	201,775	1,381,511
Weighted Cost of Debt	<u>2.16%</u>	<u>2.16%</u>	<u>2.16%</u>
Debt Interest Expense	34,199	4,358	29,841
Nuclear Outage Accounting			
Tax Depreciation and Removals	334,888	46,365	288,524
NOL Utilized / (Generated)	(159,049)	(24,834)	(134,215)
<u>Other Tax / Book Timing Differences</u>	<u>(1,036)</u>	<u>(116)</u>	<u>(920)</u>
Total Tax Deductions	209,002	25,773	183,229

State Taxes

State Taxable Income	(0)	(0)	(0)
State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>	<u>4.31%</u>
State Taxes before Credits	(0)	(0)	(0)
<u>Less State Tax Credits applied</u>	-	-	-
Total State Income Taxes	(0)	(0)	(0)

Federal Taxes

Federal Sec 199 Production Deduction			
Federal Taxable Income	(0)	(0)	(0)
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	(0)	(0)	(0)
<u>Less Federal Tax Credits</u>	-	-	-
Total Federal Income Taxes	(0)	(0)	(0)

Total Taxes

Total Taxes Other than Income	52,966	5,212	47,754
Total Federal and State Income Taxes	(0)	(0)	(0)
Total Taxes	52,966	5,212	47,754

Total Operating Revenues

Total Operating Revenues	832,992	98,885	734,107
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Total Expenses	744,304	87,182	657,123
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AFDC Debt
 AFDC Equity

Net Income	88,688	11,703	76,985
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Rate of Return (ROR)

Total Operating Income	88,688	11,703	76,985
<u>Total Rate Base</u>	<u>1,583,286</u>	<u>201,775</u>	<u>1,381,511</u>
ROR (Operating Income / Rate Base)	5.60%	5.80%	5.57%

Return on Equity (ROE)

Net Operating Income	88,688	11,703	76,985
Debt Interest (Rate Base * Weighted Cost of Debt)	(34,199)	(4,358)	(29,841)
Earnings Available for Common	54,489	7,345	47,144
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>831,225</u>	<u>105,932</u>	<u>725,293</u>
ROE (earnings for Common / Equity)	6.56%	6.93%	6.50%

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	124,446	15,859	108,587
<u>Net Operating Income</u>	88,688	11,703	76,985
Operating Income Deficiency	35,758	4,156	31,602

Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
<u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u>	47,302	5,498	41,804

Total Revenue Requirements

Total Retail Revenues	830,555	98,422	732,133
<u>Revenue Deficiency</u>	<u>47,302</u>	<u>5,498</u>	<u>41,804</u>
Total Revenue Requirements	877,858	103,920	773,937

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	2026 Test Year		
	Total	ND Gas	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	4.56%	4.56%	4.56%
Cost of Long Term Debt	4.64%	4.64%	4.64%
Cost of Common Equity	10.85%	10.85%	10.85%
Ratio of Short Term Debt	0.42%	0.42%	0.42%
Ratio of Long Term Debt	47.08%	47.08%	47.08%
Ratio of Common Equity	52.50%	52.50%	52.50%
Weighted Cost of STD	0.02%	0.02%	0.02%
Weighted Cost of LTD	2.18%	2.18%	2.18%
Weighted Cost of Debt	2.20%	2.20%	2.20%
<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>
Required Rate of Return	7.90%	7.90%	7.90%
<u>Rate Base</u>			
Plant Investment	2,979,764	371,111	2,608,653
<u>Depreciation Reserve</u>	<u>994,754</u>	<u>111,047</u>	<u>883,707</u>
Net Utility Plant	1,985,010	260,064	1,724,946
CWIP	8,713	1,402	7,311
Accumulated Deferred Taxes	316,645	35,928	280,716
DTA - NOL Average Balance	(34,548)	(6,214)	(28,334)
DTA - State Tax Credit Average Balance	(47)	(6)	(41)
DTA - Federal Tax Credit Average Balance	(203)	(28)	(175)
Total Accum Deferred Taxes	281,846	29,680	252,166
Cash Working Capital	(13,210)	(152)	(13,057)
Materials and Supplies	2,768	325	2,443
Fuel Inventory	15,191	1,916	13,274
Non-plant Assets and Liabilities	13,724	1,612	12,112
Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits	(270)	(32)	(238)
Prepays and Other	3,311	416	2,895
<u>Regulatory Amortizations</u>	<u>866</u>	<u>866</u>	<u>-</u>
Total Other Rate Base Items	19,911	3,330	16,581
Total Rate Base	1,731,788	235,117	1,496,671

Operating Revenues

Retail	895,844	115,393	780,451
Interdepartmental	9,310		9,310
<u>Other Operating Rev - Non-Retail</u>	<u>2,967</u>	<u>413</u>	<u>2,554</u>
Total Operating Revenues	908,121	115,806	792,315

Expenses

Operating Expenses:

Purchased Gas	510,889	75,936	434,954
Gas Production & Storage	8,920	1,098	7,822
Gas Transmission	1,315	162	1,152
Gas Distribution	58,613	6,809	51,804
Customer Accounting	13,620	1,681	11,940
Customer Service & Information	43,946	165	43,780
Sales, Econ Dvlp & Other	70	12	58
<u>Administrative & General</u>	<u>36,788</u>	<u>4,269</u>	<u>32,519</u>
Total Operating Expenses	674,161	90,132	584,029

Depreciation	99,796	12,341	87,454
Amortization	2,162	604	1,559

Taxes:

Property Taxes	31,700	2,435	29,265
ITC Amortization	(97)	(0)	(97)
Deferred Taxes	12,890	3,378	9,512
Deferred Taxes - NOL	18,715	1,394	17,321
Less State Tax Credits deferred	95	13	82
Less Federal Tax Credits deferred	405	55	350
Deferred Income Tax & ITC	32,008	4,840	27,168
Payroll & Other Taxes	4,199	470	3,728
Total Taxes Other Than Income	67,907	7,745	60,162

Income Before Taxes

Total Operating Revenues	908,121	115,806	792,315
less: Total Operating Expenses	674,161	90,132	584,029
Book Depreciation	99,796	12,341	87,454
Amortization	2,162	604	1,559
<u>Taxes Other than Income</u>	<u>67,907</u>	<u>7,745</u>	<u>60,162</u>
Total Before Tax Book Income	64,095	4,984	59,111

Tax Additions

Book Depreciation	99,796	12,341	87,454
Deferred Income Taxes and ITC	32,008	4,840	27,168
Nuclear Fuel Burn (ex. D&D)			
Nuclear Outage Accounting			
Avoided Tax Interest	2,190	721	1,470
<u>Other Book Additions</u>	<u>60</u>	<u>60</u>	-
Total Tax Additions	134,053	17,961	116,092

Tax Deductions

Total Rate Base	1,731,788	235,117	1,496,671
Weighted Cost of Debt	<u>2.20%</u>	<u>2.20%</u>	<u>2.20%</u>
Debt Interest Expense	38,099	5,173	32,927
Nuclear Outage Accounting			
Tax Depreciation and Removals	156,103	25,748	130,354
NOL Utilized / (Generated)	66,749	4,973	61,776
<u>Other Tax / Book Timing Differences</u>	<u>(3,662)</u>	<u>(430)</u>	<u>(3,232)</u>
Total Tax Deductions	257,289	35,464	221,826

State Taxes

State Taxable Income	(59,141)	(12,518)	(46,622)
State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>	<u>4.31%</u>
State Taxes before Credits	(2,549)	(540)	(2,009)
<u>Less State Tax Credits applied</u>	<u>(189)</u>	<u>(26)</u>	<u>(163)</u>
Total State Income Taxes	(2,738)	(566)	(2,173)

Federal Taxes

Federal Sec 199 Production Deduction			
Federal Taxable Income	(56,402)	(11,953)	(44,450)
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	(11,844)	(2,510)	(9,334)
<u>Less Federal Tax Credits</u>	<u>(811)</u>	<u>(112)</u>	<u>(699)</u>
Total Federal Income Taxes	(12,655)	(2,622)	(10,034)

Total Taxes

Total Taxes Other than Income	67,907	7,745	60,162
Total Federal and State Income Taxes	(15,394)	(3,187)	(12,206)
Total Taxes	52,513	4,558	47,955

Total Operating Revenues

Total Operating Revenues	908,121	115,806	792,315
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Total Expenses	828,632	107,635	720,997
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AFDC Debt
 AFDC Equity

Net Income	79,489	8,171	71,318
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Rate of Return (ROR)

Total Operating Income	79,489	8,171	71,318
<u>Total Rate Base</u>	<u>1,731,788</u>	<u>235,117</u>	<u>1,496,671</u>
ROR (Operating Income / Rate Base)	4.59%	3.48%	4.77%

Return on Equity (ROE)

Net Operating Income	79,489	8,171	71,318
Debt Interest (Rate Base * Weighted Cost of Debt)	(38,099)	(5,173)	(32,927)
Earnings Available for Common	41,390	2,999	38,391
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>909,189</u>	<u>123,436</u>	<u>785,752</u>
ROE (earnings for Common / Equity)	4.55%	2.43%	4.89%

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	136,811	18,574	118,237
<u>Net Operating Income</u>	79,489	8,171	71,318
Operating Income Deficiency	57,322	10,403	46,919
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
<u>Revenue Deficiency (Income Deficiency * Conversion Factor)</u>	75,828	13,761	62,067

Total Revenue Requirements

Total Retail Revenues	905,154	115,393	789,761
<u>Revenue Deficiency</u>	<u>75,828</u>	<u>13,761</u>	<u>62,067</u>
Total Revenue Requirements	980,982	129,154	851,828

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2026		
	Total	ND Gas	Other
Plant Investment			
Base Plant	2,967,976	371,014	2,596,962
Base Plant Forecast Update	11,788	97	11,691
Subtotal Plant Investment	2,979,764	371,111	2,608,653
Depreciation Reserve			
Base Plant	997,103	111,273	885,830
Base Plant Forecast Update	(287)	(2)	(285)
NSPM-ND Gas Depreciation Study TD&G	574	144	430
NSPM-ND Gas Remaining Life	(2,635)	(368)	(2,267)
Subtotal Depreciation Reserve	994,754	111,047	883,707
CWIP			
Base Plant	43,991	7,416	36,574
Base Plant Forecast Update	1,156	(150)	1,306
NSPM-Exclude CWIP and AFDC for Dakotas	(36,434)	(5,864)	(30,569)
Subtotal CWIP	8,713	1,402	7,311
Accumulated Deferred Taxes			
Base Plant	313,351	35,649	277,702
Base Plant Forecast Update	317	7	310
NSPM-ADIT Prorate for IRS	(475)	(124)	(351)
NSPM-ND Gas Depreciation Study TD&G	(165)	(42)	(123)
NSPM-ND Gas Remaining Life	756	106	651
NSPM-Non-Plant	2,860	333	2,526
Subtotal Accumulated Deferred Taxes	316,645	35,928	280,716
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	688	51	637
NSPM-NOL/Credits/199	(35,236)	(6,266)	(28,970)
Subtotal DTA - NOL Average Balance	(34,548)	(6,214)	(28,334)
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(0)		
NSPM-NOL/Credits/199	(47)	(6)	(41)
Subtotal DTA - State Tax Credit Average Balance	(47)	(6)	(41)
DTA - Federal Tax Credit Average Balance			
NSPM-NOL/Credits/199	(203)	(28)	(175)
Subtotal DTA - Federal Tax Credit Average Balance	(203)	(28)	(175)
Cash Working Capital			
NSPM-Cash Working Capital	(13,210)	(152)	(13,057)
Subtotal Cash Working Capital	(13,210)	(152)	(13,057)
Materials and Supplies			
NSPM-M&S_PrePays	2,768	325	2,443
Subtotal Materials and Supplies	2,768	325	2,443

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2026		
	Total	ND Gas	Other
Fuel Inventory			
NSPM-M&S_PrePays	15,191	1,916	13,274
Subtotal Fuel Inventory	15,191	1,916	13,274
Non-plant Assets and Liabilities			
NSPM-Non-Plant	13,724	1,612	12,112
Subtotal Non-plant Assets and Liabilities	13,724	1,612	12,112
Customer Advances			
NSPM-Customer Advances	(2,469)	(1,621)	(848)
Subtotal Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits			
NSPM-Customer Deposits	(270)	(32)	(238)
Subtotal Customer Deposits	(270)	(32)	(238)
Prepays and Other			
NSPM-M&S_PrePays	1,615	190	1,425
NSPM-Misc Debits & Credits	1,696	226	1,470
Subtotal Prepays and Other	3,311	416	2,895
Regulatory Amortizations			
NSPM-NOL Tax Reform ADIT ARAM	866	866	
Subtotal Regulatory Amortizations	866	866	
Depreciation			
Base Plant	103,421	12,758	90,663
Base Plant Forecast Update	188	(3)	192
NSPM-ND Gas Depreciation Study TD&G	1,457	323	1,134
NSPM-ND Gas Remaining Life	(5,271)	(737)	(4,534)
Subtotal Depreciation	99,796	12,341	87,454
Amortization			
NSPM-Amortization Intervenor Compensation	(47)		(47)
NSPM-Amortization Rate Case Expense	2,149	544	1,606
NSPM-NOL Tax Reform ADIT ARAM	60	60	
Subtotal Amortization	2,162	604	1,559
Property Taxes			
NSPM-Property Taxes	31,700	2,435	29,265
Subtotal Property Taxes	31,700	2,435	29,265
ITC Amortization			
Base Plant	(97)	(0)	(97)
Subtotal ITC Amortization	(97)	(0)	(97)

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2026		
	Total	ND Gas	Other
Deferred Taxes			
Base Plant	11,510	3,252	8,258
Base Plant Forecast Update	328	14	315
NSPM-ND Gas Depreciation Study TD&G	(425)	(96)	(330)
NSPM-ND Gas Remaining Life	1,513	211	1,301
NSPM-Non-Plant	(36)	(4)	(32)
Subtotal Deferred Taxes	12,890	3,378	9,512
Avoided Tax Interest			
Base Plant	2,178	721	1,457
Base Plant Forecast Update	12	(1)	13
Subtotal Avoided Tax Interest	2,190	721	1,470
Other Book Additions			
NSPM-NOL Tax Reform ADIT ARAM	60	60	
Subtotal Other Book Additions	60	60	
Tax Depreciation and Removals			
Base Plant	154,506	25,676	128,830
Base Plant Forecast Update	1,378	47	1,332
NSPM-Tax Timing & Credits	219	26	193
Subtotal Tax Depreciation and Removals	156,103	25,748	130,354
Other Tax / Book Timing Differences			
NSPM-Non-Plant	(128)	(15)	(113)
NSPM-Transportation Book to Tax Depr	(3,533)	(415)	(3,118)
Subtotal Other Tax / Book Timing Differences	(3,662)	(430)	(3,232)
State Tax Credits			
NSPM-Tax Timing & Credits	95	13	81
Subtotal State Tax Credits	95	13	81
Federal Tax Credits			
NSPM-Tax Timing & Credits	405	57	349
Subtotal Federal Tax Credits	405	57	349

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg
Plant Investment									
Intangible									
Common									
Gas A&G	79,163	83,480	81,321	9,298	9,805	9,552	69,865	73,675	71,770
Gas Distribution	1,318	254	786	155	30	92	1,164	224	694
Gas									
Gas Distribution	34,789	36,324	35,556	4,086	4,266	4,176	30,703	32,058	31,380
Subtotal Intangible	115,270	120,058	117,664	13,539	14,101	13,820	101,731	105,957	103,844
Gas Production									
Gas									
Gas LPG Production	152,205	154,414	153,309	21,273	21,582	21,428	130,931	132,832	131,882
Subtotal Gas Production	152,205	154,414	153,309	21,273	21,582	21,428	130,931	132,832	131,882
General									
Common									
Gas Distribution	61,701	82,220	71,960	7,247	9,657	8,452	54,454	72,563	63,508
Gas									
Gas Distribution	170,432	181,988	176,210	20,018	21,375	20,697	150,414	160,613	155,513
Gas Distribution (GDDAY)	890	890	890	124	124	124	766	766	766
Subtotal General	233,022	265,098	249,060	27,390	31,157	29,273	205,633	233,941	219,787
Gas Storage									
Gas									
Gas LNG Storage	148,552	162,889	155,720	20,763	22,767	21,765	127,789	140,123	133,956
Subtotal Gas Storage	148,552	162,889	155,720	20,763	22,767	21,765	127,789	140,123	133,956
Gas Transmission									
Gas									
Gas Mains	169,231	180,738	174,985	4,285	8,826	6,555	164,946	171,913	168,429
Subtotal Gas Transmission	169,231	180,738	174,985	4,285	8,826	6,555	164,946	171,913	168,429
Gas Distribution									
Gas									
Gas Distribution	677,938	686,103	682,021	95,495	96,411	95,953	582,443	589,692	586,068
Gas Mains	1,367,481	1,526,529	1,447,005	160,129	204,504	182,317	1,207,352	1,322,024	1,264,688
Subtotal Gas Distribution	2,045,419	2,212,632	2,129,025	255,624	300,915	278,270	1,789,795	1,911,717	1,850,756
Subtotal Plant Investment	2,863,699	3,095,829	2,979,764	342,874	399,348	371,111	2,520,825	2,696,481	2,608,653

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg
Depreciation Reserve									
Intangible									
Common									
Gas A&G	44,176	53,504	48,840	5,189	6,284	5,736	38,987	47,219	43,103
Gas									
Gas Distribution	17,369	21,751	19,560	2,040	2,555	2,297	15,329	19,196	17,263
Subtotal Intangible	61,545	75,254	68,400	7,229	8,839	8,034	54,316	66,415	60,366
Gas Production									
Gas									
Gas LPG Production	31,403	45,017	38,210	4,389	6,292	5,341	27,014	38,726	32,870
Subtotal Gas Production	31,403	45,017	38,210	4,389	6,292	5,341	27,014	38,726	32,870
General									
Common									
Gas Distribution	20,271	24,694	22,482	2,381	2,900	2,641	17,890	21,793	19,842
Gas									
Gas Distribution	61,533	71,021	66,277	7,227	8,342	7,785	54,305	62,679	58,492
Gas Distribution (GDDAY)	244	291	268	34	41	37	210	251	230
Subtotal General	82,048	96,005	89,027	9,642	11,283	10,463	72,406	84,723	78,564
Gas Storage									
Gas									
Gas LNG Storage	69,269	72,727	70,998	9,681	10,165	9,923	59,587	62,562	61,075
Subtotal Gas Storage	69,269	72,727	70,998	9,681	10,165	9,923	59,587	62,562	61,075
Gas Transmission									
Gas									
Gas Mains	38,489	41,279	39,884	1,960	2,045	2,003	36,529	39,234	37,882
Subtotal Gas Transmission	38,489	41,279	39,884	1,960	2,045	2,003	36,529	39,234	37,882
						0			
Gas Distribution									
Gas									
Gas Distribution	290,686	305,798	298,242	38,877	40,791	39,834	251,809	265,006	258,408
Gas Mains	377,780	406,330	392,055	33,955	37,394	35,674	343,825	368,937	356,381
Subtotal Gas Distribution	668,465	712,128	690,297	72,832	78,185	75,509	595,633	633,943	614,788
Subtotal Depreciation Reserve	951,220	1,042,412	996,816	105,734	116,809	111,271	845,486	925,603	885,544

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg
CWIP									
Intangible									
Common									
Gas A&G	5,788	15,603	10,695	680	1,833	1,256	5,108	13,770	9,439
Gas									
Gas Distribution	1	520	260	0	61	31	1	459	230
Subtotal Intangible	5,789	16,123	10,956	680	1,894	1,287	5,109	14,229	9,669
Gas Production									
Gas									
Gas LPG Production	220	377	298	31	53	42	190	324	257
Subtotal Gas Production	220	377	298	31	53	42	190	324	257
General									
Common									
Gas Distribution	13,687	4,340	9,013	1,608	510	1,059	12,079	3,830	7,955
Gas									
Gas Distribution	3,935	3,059	3,497	462	359	411	3,473	2,700	3,086
Subtotal General	17,622	7,399	12,511	2,070	869	1,469	15,552	6,530	11,041
Gas Storage									
Gas									
Gas LNG Storage	2,742	6,061	4,402	383	847	615	2,358	5,214	3,786
Subtotal Gas Storage	2,742	6,061	4,402	383	847	615	2,358	5,214	3,786
Gas Transmission									
Gas									
Gas Mains	1,066	1,359	1,213		509	255	1,066	850	958
Subtotal Gas Transmission	1,066	1,359	1,213		509	255	1,066	850	958
Gas Distribution									
Gas									
Gas Distribution	374	775	574				374	775	574
Gas Mains	19,126	11,261	15,193	5,979	1,219	3,599	13,147	10,042	11,595
Subtotal Gas Distribution	19,499	12,036	15,768	5,979	1,219	3,599	13,521	10,818	12,169
Subtotal CWIP	46,938	43,356	45,147	9,142	5,391	7,267	37,796	37,965	37,880

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg	Dec - 2025	Dec - 2026	BOY/EOY Avg
Accumulated Deferred Taxes									
Intangible									
Common									
Gas A&G	5,531	5,431	5,481	650	638	644	4,881	4,793	4,837
Gas									
Gas Distribution	3,087	2,994	3,040	363	352	357	2,724	2,642	2,683
Subtotal Intangible	8,618	8,424	8,521	1,012	989	1,001	7,606	7,435	7,520
Gas Production									
Gas									
Gas LPG Production	(2,379)	(3,622)	(3,001)	(333)	(506)	(419)	(2,047)	(3,116)	(2,581)
Subtotal Gas Production	(2,379)	(3,622)	(3,001)	(333)	(506)	(419)	(2,047)	(3,116)	(2,581)
General									
Common									
Gas Distribution	2,913	3,161	3,037	342	371	357	2,571	2,790	2,680
Gas									
Gas Distribution	14,830	17,488	16,159	1,742	2,054	1,898	13,088	15,434	14,261
Gas Distribution (GDDAY)	29	50	39	4	7	5	25	43	34
Subtotal General	17,771	20,699	19,235	2,088	2,432	2,260	15,683	18,267	16,975
Gas Storage									
Gas									
Gas LNG Storage	(588)	999	206	(82)	140	29	(506)	859	177
Subtotal Gas Storage	(588)	999	206	(82)	140	29	(506)	859	177
Gas Transmission									
Gas									
Gas Mains	22,590	24,412	23,501	595	898	747	21,995	23,513	22,754
Subtotal Gas Transmission	22,590	24,412	23,501	595	898	747	21,995	23,513	22,754
Gas Distribution									
Gas									
Gas Distribution	93,873	99,472	96,672	13,175	14,728	13,951	80,698	84,744	82,721
Gas Mains	167,865	169,204	168,535	17,567	18,608	18,087	150,297	150,597	150,447
Subtotal Gas Distribution	261,737	268,676	265,207	30,742	33,335	32,039	230,995	235,341	233,168
Subtotal Accumulated Deferred Taxes	307,749	319,588	313,668	34,023	37,289	35,656	273,727	282,299	278,013

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2026	Dec - 2026	Dec - 2026
Depreciation			
Intangible			
Gas A&G	9,329	1,096	8,233
Gas Distribution	4,382	515	3,867
Subtotal Intangible	13,711	1,610	12,100
Gas Production			
Gas LPG Production	13,614	1,903	11,711
Subtotal Gas Production	13,614	1,903	11,711
General			
Gas Distribution	10,384	1,220	9,165
Gas Distribution (GDDAY)	47	7	40
Subtotal General	10,431	1,226	9,205
Gas Storage			
Gas LNG Storage	7,057	986	6,070
Subtotal Gas Storage	7,057	986	6,070
Gas Transmission			
Gas Mains	3,086	91	2,994
Subtotal Gas Transmission	3,086	91	2,994
Gas Distribution			
Gas Distribution	22,857	3,013	19,844
Gas Mains	32,854	3,925	28,929
Subtotal Gas Distribution	55,711	6,938	48,773
Subtotal Depreciation	103,609	12,755	90,855
ITC Amortization			
General			
Gas Distribution	(0)	(0)	(0)
Subtotal General	(0)	(0)	(0)
Gas Transmission			
Gas Mains	(5)		(5)
Subtotal Gas Transmission	(5)		(5)
Gas Distribution			
Gas Mains	(92)		(92)
Subtotal Gas Distribution	(92)		(92)

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2026	Dec - 2026	Dec - 2026
Subtotal ITC Amortization	(97)	(0)	(97)
Deferred Taxes			
Intangible			
Gas A&G	(100)	(12)	(88)
Gas Distribution	(93)	(11)	(82)
Subtotal Intangible	(193)	(23)	(171)
Gas Production			
Gas LPG Production	(1,243)	(174)	(1,069)
Subtotal Gas Production	(1,243)	(174)	(1,069)
General			
Gas Distribution	2,906	341	2,565
Gas Distribution (GDDAY)	21	3	18
Subtotal General	2,928	344	2,583
Gas Storage			
Gas LNG Storage	1,587	222	1,365
Subtotal Gas Storage	1,587	222	1,365
Gas Transmission			
Gas Mains	1,822	303	1,519
Subtotal Gas Transmission	1,822	303	1,519
Gas Distribution			
Gas Distribution	5,599	1,553	4,046
Gas Mains	1,340	1,041	299
Subtotal Gas Distribution	6,939	2,593	4,346
Subtotal Deferred Taxes	11,839	3,266	8,573
Avoided Tax Interest			
Gas Production			
Gas LPG Production	30	4	26
Subtotal Gas Production	30	4	26
General			
Gas Distribution	587	69	518
Subtotal General	587	69	518

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2026	Dec - 2026	Dec - 2026
Gas Storage			
Gas LNG Storage	275	38	236
Subtotal Gas Storage	275	38	236
Gas Transmission			
Gas Mains	196	86	110
Subtotal Gas Transmission	196	86	110
Gas Distribution			
Gas Mains	1,103	523	580
Subtotal Gas Distribution	1,103	523	580
Subtotal Avoided Tax Interest	2,190	721	1,470
Tax Depreciation and Removals			
Intangible			
Gas A&G	8,633	1,014	7,619
Gas Distribution	3,974	467	3,507
Subtotal Intangible	12,606	1,481	11,126
Gas Production			
Gas LPG Production	9,050	1,265	7,785
Subtotal Gas Production	9,050	1,265	7,785
General			
Gas Distribution	25,048	2,942	22,106
Gas Distribution (GDDAY)	125	17	107
Subtotal General	25,173	2,959	22,213
Gas Storage			
Gas LNG Storage	12,439	1,738	10,700
Subtotal Gas Storage	12,439	1,738	10,700
Gas Transmission			
Gas Mains	9,964	1,222	8,742
Subtotal Gas Transmission	9,964	1,222	8,742
Gas Distribution			
Gas Distribution	38,911	8,294	30,616
Gas Mains	47,742	8,763	38,979
Subtotal Gas Distribution	86,653	17,057	69,595
Subtotal Tax Depreciation and Removals	155,884	25,723	130,161

Amounts in \$000's

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2026		
	Total	ND Gas	Other
Plant Investment			
Base Plant	2,967,976	371,014	2,596,962
Base Plant Forecast Update	11,788	97	11,691
Subtotal Plant Investment	2,979,764	371,111	2,608,653
Depreciation Reserve			
Base Plant	997,103	111,273	885,830
Base Plant Forecast Update	(287)	(2)	(285)
Subtotal Depreciation Reserve	996,816	111,271	885,544
CWIP			
Base Plant	43,991	7,416	36,574
Base Plant Forecast Update	1,156	(150)	1,306
NSPM-Exclude CWIP and AFDC for Dakotas	(36,434)	(5,864)	(30,569)
Subtotal CWIP	8,713	1,402	7,311
Accumulated Deferred Taxes			
Base Plant	313,351	35,649	277,702
Base Plant Forecast Update	317	7	310
NSPM-Non-Plant	2,860	333	2,526
Subtotal Accumulated Deferred Taxes	316,528	35,989	280,539
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(0)		
Subtotal DTA - State Tax Credit Average Balance	(0)		
Materials and Supplies			
NSPM-M&S_PrePays	2,768	325	2,443
Subtotal Materials and Supplies	2,768	325	2,443
Fuel Inventory			
NSPM-M&S_PrePays	15,191	1,916	13,274
Subtotal Fuel Inventory	15,191	1,916	13,274
Non-plant Assets and Liabilities			
NSPM-Non-Plant	13,724	1,612	12,112
Subtotal Non-plant Assets and Liabilities	13,724	1,612	12,112
Customer Advances			
NSPM-Customer Advances	(2,469)	(1,621)	(848)
Subtotal Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits			
NSPM-Customer Deposits	(270)	(32)	(238)
Subtotal Customer Deposits	(270)	(32)	(238)

Amounts in \$000's

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2026		
	Total	ND Gas	Other
Prepays and Other			
NSPM-M&S_PrePays	1,615	190	1,425
NSPM-Misc Debits & Credits	1,696	226	1,470
Subtotal Prepays and Other	3,311	416	2,895
Depreciation			
Base Plant	103,421	12,758	90,663
Base Plant Forecast Update	188	(3)	192
Subtotal Depreciation	103,609	12,755	90,855
Property Taxes			
NSPM-Property Taxes	31,700	2,435	29,265
Subtotal Property Taxes	31,700	2,435	29,265
ITC Amortization			
Base Plant	(97)	(0)	(97)
Subtotal ITC Amortization	(97)	(0)	(97)
Deferred Taxes			
Base Plant	11,510	3,252	8,258
Base Plant Forecast Update	328	14	315
NSPM-Non-Plant	(36)	(4)	(32)
Subtotal Deferred Taxes	11,803	3,262	8,541
Avoided Tax Interest			
Base Plant	2,178	721	1,457
Base Plant Forecast Update	12	(1)	13
Subtotal Avoided Tax Interest	2,190	721	1,470
Tax Depreciation and Removals			
Base Plant	154,506	25,676	128,830
Base Plant Forecast Update	1,378	47	1,332
NSPM-Tax Timing & Credits	219	26	193
Subtotal Tax Depreciation and Removals	156,103	25,748	130,354
Other Tax / Book Timing Differences			
NSPM-Non-Plant	(128)	(15)	(113)
NSPM-Transportation Book to Tax Depr	(3,533)	(415)	(3,118)
Subtotal Other Tax / Book Timing Differences	(3,662)	(430)	(3,232)
State Tax Credits			
NSPM-Tax Timing & Credits	95	13	81
Subtotal State Tax Credits	95	13	81
Federal Tax Credits			
NSPM-Tax Timing & Credits	405	57	349
Subtotal Federal Tax Credits	405	57	349

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2025		
	Total	ND Gas	Other
Plant Investment			
Base Plant	2,718,987	323,002	2,395,985
Base Plant Forecast Update	3,414	(10)	3,424
Subtotal Plant Investment	2,722,401	322,991	2,399,409
Depreciation Reserve			
Base Plant	923,549	101,348	822,201
Base Plant Forecast Update	(146)	(0)	(146)
NSPM-ND Gas Depreciation Study TD&G	(77)	(9)	(68)
Subtotal Depreciation Reserve	923,326	101,339	821,987
CWIP			
Base Plant	68,342	12,151	56,190
Base Plant Forecast Update	1,153	(29)	1,182
NSPM-Exclude CWIP and AFDC for Dakotas	(56,082)	(9,783)	(46,300)
Subtotal CWIP	13,413	2,340	11,073
Accumulated Deferred Taxes			
Base Plant	274,641	29,209	245,432
Base Plant Forecast Update	76	(0)	77
NSPM-ADIT Prorate for IRS	(2,430)	(353)	(2,077)
NSPM-ND Gas Depreciation Study TD&G	24	3	21
NSPM-Non-Plant	2,574	298	2,276
Subtotal Accumulated Deferred Taxes	274,885	29,156	245,729
DTA - NOL Average Balance			
NSPM-ADIT Prorate NOL for IRS	(1,639)	(256)	(1,383)
NSPM-NOL Beg Bal DTA	0		
NSPM-NOL/Credits/199	(22,297)	(3,481)	(18,815)
Subtotal DTA - NOL Average Balance	(23,936)	(3,737)	(20,199)
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(0)		
NSPM-NOL/Credits/199	(47)	(6)	(41)
Subtotal DTA - State Tax Credit Average Balance	(47)	(6)	(41)
DTA - Federal Tax Credit Average Balance			
NSPM-NOL/Credits/199	(203)	(28)	(175)
Subtotal DTA - Federal Tax Credit Average Balance	(203)	(28)	(175)
Cash Working Capital			
NSPM-Cash Working Capital	(10,800)	(220)	(10,580)
Subtotal Cash Working Capital	(10,800)	(220)	(10,580)

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2025		
	Total	ND Gas	Other
Materials and Supplies			
NSPM-M&S_PrePays	2,768	323	2,445
Subtotal Materials and Supplies	2,768	323	2,445
Fuel Inventory			
NSPM-M&S_PrePays	15,191	1,881	13,310
Subtotal Fuel Inventory	15,191	1,881	13,310
Non-plant Assets and Liabilities			
NSPM-Non-Plant	12,841	1,496	11,345
Subtotal Non-plant Assets and Liabilities	12,841	1,496	11,345
Customer Advances			
NSPM-Customer Advances	(2,469)	(1,621)	(848)
Subtotal Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits			
NSPM-Customer Deposits	(270)	(31)	(238)
Subtotal Customer Deposits	(270)	(31)	(238)
Prepays and Other			
NSPM-M&S_PrePays	1,615	188	1,426
NSPM-Misc Debits & Credits	1,696	226	1,470
Subtotal Prepays and Other	3,311	415	2,896
Regulatory Amortizations			
NSPM-NOL Tax Reform ADIT ARAM	926	926	
Subtotal Regulatory Amortizations	926	926	
Depreciation			
Base Plant	94,884	10,772	84,112
Base Plant Forecast Update	41	(0)	41
NSPM-ND Gas Depreciation Study TD&G	(155)	(18)	(137)
Subtotal Depreciation	94,771	10,754	84,017
Amortization			
NSPM-Amortization AIP Refund	95		95
NSPM-Amortization Decoupling Billed Offset	(1,550)		(1,550)
NSPM-Amortization Rate Case Expense	342	136	206
NSPM-NOL Tax Reform ADIT ARAM	60	60	
Subtotal Amortization	(1,053)	196	(1,249)
Property Taxes			
NSPM-Property Taxes	27,785	2,140	25,644
Subtotal Property Taxes	27,785	2,140	25,644

Amounts in \$000's

SMC - Financial Category Summary by Record Type [SAP] Adjustment Summary	Dec - 2025		
	Total	ND Gas	Other

ITC Amortization

Base Plant	(104)	(0)	(104)
Subtotal ITC Amortization	(104)	(0)	(104)

Deferred Taxes

Base Plant	65,912	9,611	56,301
Base Plant Forecast Update	153	(0)	153
NSPM-ND Gas Depreciation Study TD&G	48	6	42
NSPM-Non-Plant	608	72	535
Subtotal Deferred Taxes	66,721	9,689	57,032

Avoided Tax Interest

Base Plant	3,956	598	3,358
Base Plant Forecast Update	4		4
Subtotal Avoided Tax Interest	3,960	598	3,362

Other Book Additions

NSPM-NOL Tax Reform ADIT ARAM	60	60	
Subtotal Other Book Additions	60	60	

Tax Depreciation and Removals

Base Plant	334,077	46,340	287,738
Base Plant Forecast Update	593	(0)	593
NSPM-Tax Timing & Credits	219	26	193
Subtotal Tax Depreciation and Removals	334,888	46,365	288,524

Other Tax / Book Timing Differences

NSPM-Non-Plant	2,168	258	1,910
NSPM-Transportation Book to Tax Depr	(3,204)	(374)	(2,830)
Subtotal Other Tax / Book Timing Differences	(1,036)	(116)	(920)

State Tax Credits

NSPM-Tax Timing & Credits	95	13	82
Subtotal State Tax Credits	95	13	82

Federal Tax Credits

NSPM-Tax Timing & Credits	405	55	350
Subtotal Federal Tax Credits	405	55	350

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg
Plant Investment									
Intangible									
Common									
Gas A&G	68,429	79,163	73,796	7,985	9,238	8,611	60,444	69,925	65,185
Gas Distribution	1,103	1,318	1,211	129	154	141	974	1,165	1,069
Gas									
Gas Distribution	31,992	34,789	33,391	3,733	4,060	3,896	28,259	30,729	29,494
Subtotal Intangible	101,525	115,270	108,397	11,847	13,451	12,649	89,678	101,819	95,748
Gas Production									
Gas									
Gas LPG Production	74,087	152,205	113,146	10,058	20,663	15,360	64,030	131,542	97,786
Subtotal Gas Production	74,087	152,205	113,146	5,029	20,663	15,360	64,030	131,542	97,786
General									
Common									
Gas Distribution	51,007	61,701	56,354	5,952	7,200	6,576	45,055	54,501	49,778
Gas									
Gas Distribution	146,871	170,432	158,651	17,138	19,888	18,513	129,733	150,544	140,138
Gas Distribution (GDDAY)	840	890	865	114	121	117	726	769	747
Subtotal General	198,718	233,022	215,870	11,602	27,208	25,206	175,514	205,814	190,664
Gas Storage									
Gas									
Gas LNG Storage	116,997	148,552	132,774	15,883	20,167	18,025	101,114	128,385	114,750
Subtotal Gas Storage	116,997	148,552	132,774	7,941	20,167	18,025	101,114	128,385	114,750
Gas Transmission									
Gas									
Gas Mains	145,395	169,231	157,313	4,291	4,285	4,288	141,104	164,946	153,025
Subtotal Gas Transmission	145,395	169,231	157,313	2,145	4,285	4,288	141,104	164,946	153,025
Gas Distribution									
Gas									
Gas Distribution	675,708	677,938	676,823	94,163	95,495	94,829	581,545	582,443	581,994
Gas Mains	1,268,673	1,367,481	1,318,077	145,139	160,129	152,634	1,123,534	1,207,352	1,165,443
Subtotal Gas Distribution	1,944,381	2,045,419	1,994,900	239,302	255,624	247,463	1,705,079	1,789,795	1,747,437
Subtotal Plant Investment	2,581,102	2,863,699	2,722,401	152,292	341,398	322,991	2,276,517	2,522,301	2,399,409

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY/EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg
Depreciation Reserve									
Intangible									
Common									
Gas A&G	35,541	44,176	39,858	4,147	5,155	4,651	31,394	39,021	35,207
Gas									
Gas Distribution	13,463	17,369	15,416	1,571	2,027	1,799	11,892	15,342	13,617
Subtotal Intangible	49,004	61,545	55,274	5,718	7,182	6,450	43,286	54,363	48,824
Gas Production									
Gas									
Gas LPG Production	24,107	31,403	27,755	3,273	4,263	3,768	20,835	27,140	23,987
Subtotal Gas Production	24,107	31,403	27,755	3,273	4,263	3,768	20,835	27,140	23,987
General									
Common									
Gas Distribution	17,398	20,271	18,835	2,030	2,365	2,198	15,368	17,906	16,637
Gas									
Gas Distribution	52,948	61,533	57,241	6,179	7,180	6,679	46,770	54,352	50,561
Gas Distribution (GDDAY)	222	244	233	30	33	32	192	211	202
Subtotal General	70,569	82,048	76,308	8,239	9,579	8,909	62,330	72,469	67,399
Gas Storage									
Gas									
Gas LNG Storage	64,894	69,269	67,082	8,810	9,404	9,107	56,085	59,865	57,975
Subtotal Gas Storage	64,894	69,269	67,082	8,810	9,404	9,107	56,085	59,865	57,975
Gas Transmission									
Gas									
Gas Mains	37,031	38,489	37,760	1,880	1,960	1,920	35,151	36,529	35,840
Subtotal Gas Transmission	37,031	38,489	37,760	1,880	1,960	1,920	35,151	36,529	35,840
Gas Distribution									
Gas									
Gas Distribution	344,705	290,686	317,695	38,109	38,877	38,493	306,596	251,809	279,202
Gas Mains	305,278	377,780	341,529	31,449	33,955	32,702	273,829	343,825	308,827
Subtotal Gas Distribution	649,983	668,465	659,224	69,558	72,832	71,195	580,425	595,633	588,029
Subtotal Depreciation Reserve	895,588	951,220	923,404	97,477	105,219	101,348	798,111	846,000	822,055

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY/EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg
CWIP									
Intangible									
Common									
Gas A&G	6,446	5,788	6,117	752	675	714	5,694	5,113	5,403
Gas									
Gas Distribution	1,582	1	791	185	0	92	1,397	1	699
Subtotal Intangible	8,028	5,789	6,908	937	675	806	7,091	5,113	6,102
Gas Production									
Gas									
Gas LPG Production	37,960	220	19,090	5,153	30	2,592	32,807	190	16,499
Subtotal Gas Production	37,960	220	19,090	5,153	30	2,592	32,807	190	16,499
General									
Common									
Gas Distribution	7,394	13,687	10,540	863	1,597	1,230	6,531	12,090	9,310
Gas									
Gas Distribution	5,152	3,935	4,544	601	459	530	4,551	3,476	4,014
Subtotal General	12,547	17,622	15,084	1,464	2,056	1,760	11,082	15,566	13,324
Gas Storage									
Gas									
Gas LNG Storage	11,641	2,742	7,192	1,580	372	976	10,061	2,369	6,215
Subtotal Gas Storage	11,641	2,742	7,192	1,580	372	976	10,061	2,369	6,215
Gas Transmission									
Gas									
Gas Mains	1,987	1,066	1,527				1,987	1,066	1,527
Subtotal Gas Transmission	1,987	1,066	1,527				1,987	1,066	1,527
Gas Distribution									
Gas									
Gas Distribution	20	374	197	11		6	9	374	191
Gas Mains	19,867	19,126	19,497	5,986	5,979	5,982	13,881	13,147	13,514
Subtotal Gas Distribution	19,888	19,499	19,694	5,998	5,979	5,988	13,890	13,521	13,705
Subtotal CWIP	92,051	46,938	69,495	15,132	9,113	12,122	76,919	37,826	57,372

Amounts in \$000's

NSPM - 20 Rate Base by Functional Use with BOY/EOY Avg, Base Only [SAP] - FERC F	Total			ND Gas			Other		
	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg	Dec - 2024	Dec - 2025	BOY/EOY Avg
Accumulated Deferred Taxes									
Intangible									
Common									
Gas A&G	5,393	5,531	5,462	629	645	637	4,764	4,885	4,824
Gas									
Gas Distribution	2,321	3,087	2,704	271	360	316	2,050	2,727	2,388
Subtotal Intangible	7,713	8,618	8,166	900	1,006	953	6,813	7,612	7,213
Gas Production									
Gas									
Gas LPG Production	(1,660)	(2,379)	(2,020)	(225)	(323)	(274)	(1,434)	(2,056)	(1,745)
Subtotal Gas Production	(1,660)	(2,379)	(2,020)	(225)	(323)	(274)	(1,434)	(2,056)	(1,745)
General									
Common									
Gas Distribution	2,517	2,913	2,715	294	340	317	2,224	2,573	2,398
Gas									
Gas Distribution	11,644	14,830	13,237	1,359	1,730	1,545	10,285	13,099	11,692
Gas Distribution (GDDAY)	(0)	29	14	(0)	4	2	(0)	25	12
Subtotal General	14,161	17,771	15,966	1,652	2,074	1,863	12,508	15,697	14,103
Gas Storage									
Gas									
Gas LNG Storage	(1,208)	(588)	(898)	(164)	(80)	(122)	(1,044)	(508)	(776)
Subtotal Gas Storage	(1,208)	(588)	(898)	(164)	(80)	(122)	(1,044)	(508)	(776)
Gas Transmission									
Gas									
Gas Mains	21,260	22,590	21,925	623	595	609	20,637	21,995	21,316
Subtotal Gas Transmission	21,260	22,590	21,925	623	595	609	20,637	21,995	21,316
Gas Distribution									
Gas									
Gas Distribution	90,910	93,873	92,391	12,134	13,175	12,654	78,776	80,698	79,737
Gas Mains	110,509	167,865	139,187	9,483	17,567	13,525	101,026	150,297	125,662
Subtotal Gas Distribution	201,418	261,737	231,578	21,617	30,742	26,179	179,802	230,995	205,399
Subtotal Accumulated Deferred Taxes	241,685	307,749	274,717	24,403	34,014	29,209	217,282	273,735	245,509

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2025	Dec - 2025	Dec - 2025
Depreciation			
Intangible			
Gas A&G	8,633	1,007	7,626
Gas Distribution	3,907	456	3,451
Subtotal Intangible	12,541	1,463	11,077
Gas Production			
Gas LPG Production	7,969	1,082	6,887
Subtotal Gas Production	7,969	1,082	6,887
General			
Gas Distribution	9,400	1,097	8,303
Gas Distribution (GDDAY)	47	6	40
Subtotal General	9,446	1,103	8,343
Gas Storage			
Gas LNG Storage	4,527	615	3,913
Subtotal Gas Storage	4,527	615	3,913
Gas Transmission			
Gas Mains	3,113	87	3,026
Subtotal Gas Transmission	3,113	87	3,026
Gas Distribution			
Gas Distribution	(22,595)	2,944	(25,539)
Gas Mains	79,925	3,478	76,446
Subtotal Gas Distribution	57,330	6,423	50,907
Subtotal Depreciation	94,925	10,772	84,153
ITC Amortization			
General			
Gas Distribution	(0)	(0)	(0)
Subtotal General	(0)	(0)	(0)
Gas Storage			
Gas LNG Storage	(0)	(0)	(0)
Subtotal Gas Storage	(0)	(0)	(0)
Gas Transmission			
Gas Mains	(5)		(5)
Subtotal Gas Transmission	(5)		(5)
Gas Distribution			
Gas Mains	(98)		(98)
Subtotal Gas Distribution	(98)		(98)
Subtotal ITC Amortization	(104)	(0)	(104)

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2025	Dec - 2025	Dec - 2025
Deferred Taxes			
Intangible			
Gas A&G	138	16	122
Gas Distribution	766	89	676
Subtotal Intangible	904	106	798
Gas Production			
Gas LPG Production	(720)	(98)	(622)
Subtotal Gas Production	(720)	(98)	(622)
General			
Gas Distribution	3,581	418	3,163
Gas Distribution (GDDAY)	29	4	25
Subtotal General	3,610	422	3,188
Gas Storage			
Gas LNG Storage	623	84	538
Subtotal Gas Storage	623	84	538
Gas Transmission			
Gas Mains	1,330	(28)	1,358
Subtotal Gas Transmission	1,330	(28)	1,358
Gas Distribution			
Gas Distribution	5,426	942	4,484
Gas Mains	54,893	8,184	46,709
Subtotal Gas Distribution	60,319	9,125	51,194
Subtotal Deferred Taxes	66,065	9,611	56,454
Avoided Tax Interest			
Intangible			
Gas A&G	(5)	(1)	(4)
Subtotal Intangible	(5)	(1)	(4)
Gas Production			
Gas LPG Production	1,621	220	1,401
Subtotal Gas Production	1,621	220	1,401
General			
Gas Distribution	425	50	375
Subtotal General	425	50	375
Gas Storage			
Gas LNG Storage	802	109	694
Subtotal Gas Storage	802	109	694

Amounts in \$000's

SMC - Income Statement by Functional Use [SAP]	Total	ND Gas	Other
	Dec - 2025	Dec - 2025	Dec - 2025
Gas Transmission			
Gas Mains	268		268
Subtotal Gas Transmission	268		268
Gas Distribution			
Gas Mains	849	220	629
Subtotal Gas Distribution	849	220	629
Subtotal Avoided Tax Interest	3,960	598	3,362
Tax Depreciation and Removals			
Intangible			
Gas A&G	8,925	1,042	7,884
Gas Distribution	6,546	764	5,782
Subtotal Intangible	15,472	1,806	13,666
Gas Production			
Gas LPG Production	7,154	971	6,183
Subtotal Gas Production	7,154	971	6,183
General			
Gas Distribution	26,099	3,046	23,054
Gas Distribution (GDDAY)	148	20	128
Subtotal General	26,247	3,066	23,181
Gas Storage			
Gas LNG Storage	7,235	981	6,254
Subtotal Gas Storage	7,235	981	6,254
Gas Transmission			
Gas Mains	6,003	3	6,000
Subtotal Gas Transmission	6,003	3	6,000
Gas Distribution			
Gas Distribution	36,744	5,707	31,036
Gas Mains	235,815	33,806	202,010
Subtotal Gas Distribution	272,559	39,513	233,046
Subtotal Tax Depreciation and Removals	334,670	46,339	288,331

Amounts in \$000's

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2025		
	Total	ND Gas	Other
Plant Investment			
Base Plant	2,718,987	323,002	2,395,985
Base Plant Forecast Update	3,414	(10)	3,424
Subtotal Plant Investment	2,722,401	322,991	2,399,409
Depreciation Reserve			
Base Plant	923,549	101,348	822,201
Base Plant Forecast Update	(146)	(0)	(146)
Subtotal Depreciation Reserve	923,404	101,348	822,055
CWIP			
Base Plant	68,342	12,151	56,190
Base Plant Forecast Update	1,153	(29)	1,182
NSPM-Exclude CWIP and AFDC for Dakotas	(56,082)	(9,783)	(46,300)
Subtotal CWIP	13,413	2,340	11,073
Accumulated Deferred Taxes			
Base Plant	274,641	29,209	245,432
Base Plant Forecast Update	76	(0)	77
NSPM-Non-Plant	2,574	298	2,276
Subtotal Accumulated Deferred Taxes	277,291	29,506	247,785
DTA - NOL Average Balance			
NSPM-NOL Beg Bal DTA	0		
Subtotal DTA - NOL Average Balance	0		
DTA - State Tax Credit Average Balance			
NSPM-NOL Beg Bal DTA	(0)		
Subtotal DTA - State Tax Credit Average Balance	(0)		
Materials and Supplies			
NSPM-M&S_PrePays	2,768	323	2,445
Subtotal Materials and Supplies	2,768	323	2,445
Fuel Inventory			
NSPM-M&S_PrePays	15,191	1,881	13,310
Subtotal Fuel Inventory	15,191	1,881	13,310
Non-plant Assets and Liabilities			
NSPM-Non-Plant	12,841	1,496	11,345
Subtotal Non-plant Assets and Liabilities	12,841	1,496	11,345
Customer Advances			
NSPM-Customer Advances	(2,469)	(1,621)	(848)
Subtotal Customer Advances	(2,469)	(1,621)	(848)
Customer Deposits			
NSPM-Customer Deposits	(270)	(31)	(238)
Subtotal Customer Deposits	(270)	(31)	(238)

Amounts in \$000's

SMC - Financial Category Summary by Record Type - Unadjusted [SAP]	Dec - 2025		
	Total	ND Gas	Other
Prepaids and Other			
NSPM-M&S_PrePays	1,615	188	1,426
NSPM-Misc Debits & Credits	1,696	226	1,470
Subtotal Prepaids and Other	3,311	415	2,896
Depreciation			
Base Plant	94,884	10,772	84,112
Base Plant Forecast Update	41	(0)	41
Subtotal Depreciation	94,925	10,772	84,153
Property Taxes			
NSPM-Property Taxes	27,785	2,140	25,644
Subtotal Property Taxes	27,785	2,140	25,644
ITC Amortization			
Base Plant	(104)	(0)	(104)
Subtotal ITC Amortization	(104)	(0)	(104)
Deferred Taxes			
Base Plant	65,912	9,611	56,301
Base Plant Forecast Update	153	(0)	153
NSPM-Non-Plant	608	72	535
Subtotal Deferred Taxes	66,673	9,684	56,989
Avoided Tax Interest			
Base Plant	3,956	598	3,358
Base Plant Forecast Update	4		4
Subtotal Avoided Tax Interest	3,960	598	3,362
Tax Depreciation and Removals			
Base Plant	334,077	46,340	287,738
Base Plant Forecast Update	593	(0)	593
NSPM-Tax Timing & Credits	219	26	193
Subtotal Tax Depreciation and Removals	334,888	46,365	288,524
Other Tax / Book Timing Differences			
NSPM-Non-Plant	2,168	258	1,910
NSPM-Transportation Book to Tax Depr	(3,204)	(374)	(2,830)
Subtotal Other Tax / Book Timing Differences	(1,036)	(116)	(920)
State Tax Credits			
NSPM-Tax Timing & Credits	95	13	82
Subtotal State Tax Credits	95	13	82
Federal Tax Credits			
NSPM-Tax Timing & Credits	405	55	350
Subtotal Federal Tax Credits	405	55	350

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Roll Forwards provided in:

Testimony of Michele A. Kietzman

Schedule 03

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Actual June 2024 - June 2025 - 13 Mo Avg

Manual Inputs for Materials & Supplies, Fuel Inventory and Prepayments

000's					**DON'T** **USE**	GAS		ELECTRIC				
TOTAL COMPANY BUSINESS UNIT ALLOCATIONS		Allocator			NSP (MN) Co Totals	Gas Utility	Electric Utility	Production	ElecTrans	ElecDist	Gas Check	Electric Check
Source		Utility	Business	Jurisdiction Gas/Elec	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave
Prepayments				DEFAULTS				DEMAND	DEMAND	CUST		
Prepaid Insurance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults	12,447	1,102	11,345	6,088	2,364	2,893	1,102	11,345
Prepaid Insurance - Neil	Rate Wkpr	Elec	Nuclear	Demand	-		-	-			-	-
Prepaid Other	Rate Wkpr	Elec	MN Generation	Demand	102		102	102			-	102
Prepaid Other Corporate Services IT	Rate Wkpr	PTDG	PSTDG/PTD	Defaults	160	14	146	78	30	37	14	146
Prepaid Other Benefits	Rate Wkpr	PTDG	PSTDG/PTD	Defaults	35	3	32	17	7	8	3	32
Prepaid Transmission	Rate Wkpr	Elec	Transmission	Demand	599		599		599		-	599
Prepaid Other ES	Rate Wkpr	Elec	Elec Prod	Demand	6,170		6,170	6,170			-	6,170
Prepaid Other DU	Rate Wkpr	Cust Bls	Distribution	Customer	4	1	3			3	1	3
Prepaid OtherNuclear	Rate Wkpr	Elec	Elec Prod	Demand	13,101		13,101	13,101			-	13,101
Prepaid Regulatory Fees	Rate Wkpr	Labor	Glabor/Labor	Defaults	-	-	-	-	-	-	-	-
Prepaid NRC Fees	Rate Wkpr	Elec	Nuclear	Demand	708		708	708			-	708
Prepaid Air Quality Fees	Rate Wkpr	Elec	Elec Prod	Demand	-		-	-			-	-
Prepaid Auto Licensing	Rate Wkpr	Cust Bls	Distribution	Customer	41	8	33			33	8	33
Prepaid IT Other	Rate Wkpr	PTDG	PSTDG/PTD	Defaults	1,784	158	1,626	873	339	415	158	1,626
Prepaid Hardware Maintenance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults	3,119	276	2,843	1,525	592	725	276	2,843
Prepaid Other Rent/Lease	Rate Wkpr	Labor	Glabor/Labor	Defaults	518	48	470	344	25	100	48	470
Total Prepayments					38,789	1,610	37,178	29,007	3,957	4,215	1,610	37,178

To COSS Inputs.xls

Materials & Supplies

	Direct	Direct	C10-D10/Defaults	232,176	2,768	229,408	185,102	19,443	24,863	2,768	229,408
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To COSS Input Section

Fuel Inventory

Budget	Rate Wkpr	Electric	Energy Markets	Energy	77,218		77,218	77,218			-	77,218
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To COSS Input Section

Gas In Storage

Propane	Rate Wkpr	Gas	Energy Markets	Design Day	334	334					334	-
Gas Stored Underground	Rate Wkpr	Gas	Energy Markets	Load Dispatch	12,648	12,648					12,648	-
LNG Stored	Rate Wkpr	Gas	Energy Markets	Design Day	2,209	2,209					2,209	-
Total Gas In Storage					15,191	15,191					15,191	

To COSS Input Section

Actual June 2024 - June 2025 - 13 Mo Avg

					Gas	Electric					
Gas					100.0000%	0.0000%	100.0000%				
Electric					0.0000%	100.0000%	100.0000%				
Labor					9.3494%	90.6506%	100.0000%				
Customer Bills					20.3381%	79.6619%	100.0000%				
PTDG					8.8500%	91.1500%	100.0000%				
					<u>Sub Business Unit</u>		<u>Production</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Total Electric</u>	
					LABOR-Elec MN		73.2813%	5.3363%	21.3824%	100.0000%	
					PTD		53.6600%	20.8400%	25.5000%	100.0000%	
<u>JURISDICTION</u>	<u>MN</u>	<u>ND</u>	<u>SD</u>	<u>Wholesale</u>							
ELECTRIC											
EEnergy	86.3791%	6.5416%	7.0793%	0.0000%	100.0000%						
EDemandProd - V	86.7753%	6.1657%	7.0590%	0.0000%	100.0000%						
ECustomerMN/SC	87.1809%	6.1124%	6.7067%	0.0000%	100.0000%						
EDemandTran - V	86.7753%	6.1657%	7.0590%	0.0000%	100.0000%						
GAS											
GLoadDispatch	88.0960%	11.9040%			100.0000%						
GCustomerMN/SC	88.3972%	11.6028%			100.0000%						
GDesignDayD	86.8025%	13.1975%			100.0000%						

Actual June 2024 - June 2025 - 13 Mo Avg

Manual Inputs for Materials & Supplies, Fuel Inventory and Prepayments

				DON'T **USE**	GAS		ELECTRIC						
000's MN JURISDICTION ALLOCATIONS	Allocator			MN Juris Totals	Gas Utility	Electric Utility	Production	ElecTrans	ElecDist	Gas Check	Electric Check		
	Source	Utility	Business	Jurisdiction Gas/Elec	EOY	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave		
				DEFAULTS			DEMAND	DEMAND	CUST				
Prepaid Insurance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		974		9,857	5,283	2,052	2,522	974	9,857
Prepaid Insurance - Neil	Rate Wkpr	Elec	Nuclear	Demand				-	-			-	-
Prepaid Other	Rate Wkpr	Elec	MN Generation	Demand				89	-	-		-	89
Prepaid NRC Fees	Rate Wkpr	Elec	Nuclear	Demand				615	615			-	615
Prepaid Other Corporate Services IT	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		13		127	68	26	32	13	127
Prepaid Air Quality Fees	Rate Wkpr	Elec	Elec Prod	Demand				-	-			-	-
Prepaid Other ES	Rate Wkpr	Elec	Elec Prod	Demand				5,354	5,354			-	5,354
Prepaid Other DU	Rate Wkpr	Cust Bls	Distribution	Customer		1		3			3	1	3
Prepaid Other Benefits	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		3		28	15	6	7	3	28
Prepaid Transmission	Rate Wkpr	Elec	Transmission	Demand				520		520		-	520
Prepaid OtherNuclear	Rate Wkpr	Elec	Elec Prod	Demand				11,368	11,368			-	11,368
Prepaid Regulatory Fees	Rate Wkpr	Labor	Glabor/Labor	Defaults		-		-	-	-	-	-	-
Prepaid IT Other	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		140		1,413	757	294	362	140	1,413
Prepaid Hardware Maintenance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		244		2,470	1,324	514	632	244	2,470
Prepaid Auto Licensing	Rate Wkpr	Cust Bls	Distribution	Customer		7		29			29	7	29
Prepaid Other Rent/Lease	Rate Wkpr	Labor	Glabor/Labor	Defaults		43		408	299	22	88	43	408
Total Prepayments						1,424		32,279	25,171	3,434	3,674	1,424	32,279

To COSS Inputs.xls

Materials & Supplies

	Direct	Direct	C10-D10/Defaults			2,447	199,170	160,623	16,872	21,675	2,447	199,170
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To COSS Input Section

Fuel Inventory

Budget	Rate Wkpr	Electric	Energy Markets	Energy			66,700	66,700			-	66,700
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To COSS Input Section

Gas In Storage

Propane	Rate Wkpr	Gas	Energy Markets	Design Day			290					290
Gas Stored Underground	Rate Wkpr	Gas	Energy Markets	Load Dispatch			11,143					11,143
LNG Stored	Rate Wkpr	Gas	Energy Markets	Design Day			1,917					1,917
Total Gas In Storage							13,350					13,350

To COSS Input Section

Actual June 2024 - June 2025 - 13 Mo Avg

Manual Inputs for Materials & Supplies, Fuel Inventory and Prepayments

000's

ND JURISDICTION ALLOCATIONS	Source	Allocator			**DON'T** **USE**	GAS		ELECTRIC				
		Utility	Business	Jurisdiction Gas/Elec	ND Juris Totals	Gas Utility	Electric Utility	Production	ElecTrans	ElecDist	Gas Check	Electric Check
					EOY	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	
Prepayments												
Prepaid Insurance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		128	698	375	146	177	128	698
Prepaid Insurance - Neil	Rate Wkpr	Elec	Nuclear	Demand				-			-	-
Prepaid Other	Rate Wkpr	Elec	MN Generation	Demand			6	6			-	6
Prepaid NRC Fees	Rate Wkpr	Elec	Nuclear	Demand			44	44			-	44
Prepaid Other Corporate Services IT	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		2	9	5	2	2	2	9
Prepaid Air Quality Fees	Rate Wkpr	Elec	Elec Prod	Demand				-			-	-
Prepaid Other ES	Rate Wkpr	Elec	Elec Prod	Demand			380	380			-	380
Prepaid Other DU	Rate Wkpr	Cust Bls	Distribution	Customer		0	0			0	0	0
Prepaid Other Benefits	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		0	2	1	0	1	0	2
Prepaid Transmission	Rate Wkpr	Elec	Transmission	Demand			37		37		-	37
Prepaid OtherNuclear	Rate Wkpr	Elec	Elec Prod	Demand			808	808			-	808
Prepaid Regulatory Fees	Rate Wkpr	Labor	Glabor/Labor	Defaults		-	-	-	-	-	-	-
Prepaid IT Other	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		18	100	54	21	25	18	100
Prepaid Hardware Maintenance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults		32	175	94	37	44	32	175
Prepaid Auto Licensing	Rate Wkpr	Cust Bls	Distribution	Customer		1	2			2	1	2
Prepaid Other Rent/Lease	Rate Wkpr	Labor	Glabor/Labor	Defaults		6	29	21	2	6	6	29
Total Prepayments						187	2,290	1,788	245	257	187	2,290

To COSS Inputs.xls

Materials & Supplies

	Direct	Direct	C10-D10/Defaults		321	14,132	11,413	1,199	1,520	321	14,132
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To COSS Input Section

Fuel Inventory

Budget	Rate Wkpr	Electric	Energy Markets	Energy		-	5,051	5,051			-	5,051
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To COSS Input Section

Gas In Storage

Propane	Rate Wkpr	Gas	Energy Markets	Design Day		44					44	
Gas Stored Underground	Rate Wkpr	Gas	Energy Markets	Load Dispatch		1,506					1,506	
LNG Stored	Rate Wkpr	Gas	Energy Markets	Design Day		291					291	
Total Gas In Storage						1,841					1,841	

To COSS Input Section

Actual June 2024 - June 2025 - 13 Mo Avg

Manual Inputs for Materials & Supplies, Fuel Inventory and Prepayments

				DON'T **USE**	GAS		ELECTRIC						
SD JURISDICTION ALLOCATIONS				SD Juris Totals	Gas Utility	Electric Utility	Production	ElecTrans	ElecDist	Gas Check	Electric Check		
Source				EOY	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave		
Allocators		Utility	Business	Jurisdiction Gas/Elec									
Prepayments				DEFAULTS			-	DEMAND	DEMAND	CUST			
Prepaid Insurance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			791	430	167	194	-	791	
Prepaid Insurance - Neil	Rate Wkpr	Elec	Nuclear	Demand			-	-			-	-	
Prepaid Other	Rate Wkpr	Elec	MN Generation	Demand			7	7			-	7	
Prepaid NRC Fees	Rate Wkpr	Elec	Nuclear	Demand			50	50			-	50	
Prepaid Other Corporate Services IT	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			10	6	2	2	-	10	
Prepaid Air Quality Fees	Rate Wkpr	Elec	Elec Prod	Demand			-	-			-	-	
Prepaid Other ES	Rate Wkpr	Elec	Elec Prod	Demand			436	436			-	436	
Prepaid Other DU	Rate Wkpr	Cust Bls	Distribution	Customer			0			0	-	0	
Prepaid Other Benefits	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			2	1	0	1	-	2	
Prepaid Transmission	Rate Wkpr	Elec	Transmission	Demand			42		42		-	42	
Prepaid OtherNuclear	Rate Wkpr	Elec	Elec Prod	Demand			925	925			-	925	
Prepaid Regulatory Fees	Rate Wkpr	Labor	Glabor/Labor	Defaults			-	-	-	-	-	-	
Prepaid IT Other	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			113	62	24	28	-	113	
Prepaid Hardware Maintenance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			198	108	42	49	-	198	
Prepaid Auto Licensing	Rate Wkpr	Cust Bls	Distribution	Customer			2			2	-	2	
Prepaid Other Rent/Lease	Rate Wkpr	Labor	Glabor/Labor	Defaults			33	24	2	7	-	33	
Total Prepayments							2,610	2,048	279	283	-	2,610	
To COSS Input Section													
Materials & Supplies							-	16,105	13,066	1,372	1,667	-	16,105
To COSS Input Section													
Fuel Inventory							-	5,466	5,466			-	5,466
To COSS Input Section													

Actual June 2024 - June 2025 - 13 Mo Avg








Manual Inputs for Materials & Supplies, Fuel Inventory and Prepayments

Wholesale JURISDICTION ALLOCATIONS		Allocator			**DON'T** **USE**	GAS	ELECTRIC					
		Source	Utility	Business	Jurisdiction Gas/Elec	Wholesale Juris Totals	Gas Utility	Electric Utility	Production	ElecTrans	ElecDist	Gas Check
					EOY	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave	13 Mon. Ave
				DEFAULTS			-	DEMAND	DEMAND	CUST		
Prepayments												
Prepaid Insurance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			-	-	-	-	-	-
Prepaid Insurance - Neil	Rate Wkpr	Elec	Nuclear	Demand			-	-	-	-	-	-
Prepaid Other	Rate Wkpr	Elec	MN Generation	Demand			-	-	-	-	-	-
Prepaid NRC Fees	Rate Wkpr	Elec	Nuclear	Demand			-	-	-	-	-	-
Prepaid Other Corporate Services IT	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			-	-	-	-	-	-
Prepaid Air Quality Fees	Rate Wkpr	Elec	Elec Prod	Demand			-	-	-	-	-	-
Prepaid Other ES	Rate Wkpr	Elec	Elec Prod	Demand			-	-	-	-	-	-
Prepaid Other DU	Rate Wkpr	Cust Bls	Distribution	Customer			-	-	-	-	-	-
Prepaid Other Benefits	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			-	-	-	-	-	-
Prepaid Transmission	Rate Wkpr	Elec	Transmission	Demand			-	-	-	-	-	-
Prepaid OtherNuclear	Rate Wkpr	Elec	Elec Prod	Demand			-	-	-	-	-	-
Prepaid Regulatory Fees	Rate Wkpr	Labor	Glabor/Labor	Defaults			-	-	-	-	-	-
Prepaid IT Other	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			-	-	-	-	-	-
Prepaid Hardware Maintenance	Rate Wkpr	PTDG	PSTDG/PTD	Defaults			-	-	-	-	-	-
Prepaid Auto Licensing	Rate Wkpr	Cust Bls	Distribution	Customer			-	-	-	-	-	-
Prepaid Other Rent/Lease	Rate Wkpr	Labor	Glabor/Labor	Defaults			-	-	-	-	-	-
Total Prepayments							-	-	-	-	-	-
To COSS Input Section												
Materials & Supplies												
		Direct	Direct	C10-D10/Defaults			-	-	-	-	-	-
To COSS Input Section												
Fuel Inventory												
Budget	Rate Wkpr	Electric	Energy Markets	Energy			-	-	-			-
To COSS Input Section												

		13 Month AVERAGE		Allocator	Production	Transmission	Distribution	Total Electric	Gas Distribution	
SUMMARY INVENTORY										
T & D & S		44,451,091	Detail Below							
GAS INVENTORY		2,777,468	Detail Below							
GENERATION		188,498,899	Detail Below							
ELECTRIC PROTECTION		0	Detail Below							
GENERAL OFFICE		0		3 Factor - Gen Elec MN	0	0	0	0		
FLEET SUPPLIES		0		3 Factor - Gen Elec MN	0	0	0	0		
E.R.C.		0		TD		0	0	0	0	
HALEN GAS		0		TD		0	0	0	0	
WESCOTT GAS		0	Exclude							
TOOL WAREHOUSE		0		TRANS		0		0		
NSPM INVENTORY		235,727,458								
NSPW INVENTORY		0								
TOTAL NSP INVENTORY		235,727,458								
NSPM - MAJOR FUNCTION INVENTORY										
T & D		44,451,091		TD		19,506,831	24,944,260	44,451,091	0	
SUBSTATION		0		TD		0	0	0	0	
ELECTRIC METERS		0	Exclude							
HFU ELECTRIC		0	Exclude							
HE ELECTRIC		0		TD		0	0	0	0	
TOTAL T & D & S		22,998,698								
* TRANSFORMERS		0								
T&D&S COMBINED TOTAL		22,998,698								
GAS EQUIPMENT		2,777,468		Gas Dist					2,777,468	
GAS METERS		0	Exclude							
HE GAS		0		Gas Dist					0	
HFU GAS		0	Exclude							
TOTAL GAS		2,777,468								
T,D,S & GAS TOTAL		24,366,174								
MN Generation		37,308,506			37,308,506			37,308,506		
NUCLEAR PLANTS		151,190,393			151,190,393			151,190,393		
TOTAL GENERATION		188,498,899		Production						
* GEN CAPITAL SPARES		0								
TOTAL GENERATION		188,498,899								
ELECTRIC PROTECTION		0								
P & E BREAKER SHOP		0								
P & E BREAKER SHOP		0								
TOTAL ELECTRIC PROT		0		TD		0	0	0		
TOTAL BY BUSINESS UNIT					235,727,458	188,498,899	19,506,831	24,944,260	232,949,990	2,777,468
					100.0000%	79.9648%	8.2752%	10.5818%		1.1783%
					-					
					-					
						Production	Trans	Dist	Total	
	Utility	Electric	Gas	Total	3 Factor -	54.9100%	13.4900%	31.6000%	100.0000%	
\\...\Allocators\2026.B	Customers	74.0998%	25.9002%	100.0000%	GEN ELEC MN				100.0000%	
					TD		43.8838%	56.1162%	100.0000%	
* Transformers (Capital Assets) and Generation (Capitalized Spares) are not included in General Ledger Total Inventory.										

2023					
Period	Debit	Credit	Balance	Cumulative balance	
Bal. Carryforward	0.00	0.00	0.00	199,059,316.81	
001	1,164,700.36	408,109.43	756,590.93	199,815,907.74	
002	613,270.24	551,980.41	61,289.83	199,877,197.57	
003	9,356,959.33	6,660,156.56	2,696,802.77	202,574,000.34	
004	2,294,312.34	2,047,782.84	246,529.50	202,820,529.84	
005	1,896,123.39	34,417.86	1,861,705.53	204,682,235.37	
006	8,009,587.12	5,400,803.58	2,608,783.54	207,291,018.91	
007	2,819,165.52	139,484.24	2,679,681.28	209,970,700.19	
008	465,597.36	274,939.99	190,657.37	210,161,357.56	
009	9,511,861.72	7,133,896.29	2,377,965.43	212,539,322.99	
010	1,107,567.57	1,574,126.06	-466,558.49	212,072,764.50	
011	2,116,780.41	303,513.38	1,813,267.03	213,886,031.53	
012	12,435,286.92	8,436,922.43	3,998,364.49	217,884,396.02	
013	0.00	0.00	0.00	217,884,396.02	
Total	51,791,212.28	32,966,133.07	18,825,079.21	217,884,396.02	0.00

0.00 s/b 0

Account Number	9154000	Plant Mat & Oper Sup		
Company Code	0010	Northern States Power MN		
Fiscal Year	2023			
 Display More Chars				
All Documents in Currency	*	Display Currency USD Company coc		
     				
Period	Debit	Credit	Balance	Cumulative balance
Bal. Carryfowa...				199,059,316.81
1	1,164,700.36	408,109.43	756,590.93	199,815,907.74
2	613,270.24	551,980.41	61,289.83	199,877,197.57
3	9,356,959.33	6,660,156.56	2,696,802.77	202,574,000.34
4	2,294,312.34	2,047,782.84	246,529.50	202,820,529.84
5	1,896,123.39	34,417.86	1,861,705.53	204,682,235.37
6	8,009,587.12	5,400,803.58	2,608,783.54	207,291,018.91
7	2,819,165.52	139,484.24	2,679,681.28	209,970,700.19
8	465,597.36	274,939.99	190,657.37	210,161,357.56
9	9,511,861.72	7,133,896.29	2,377,965.43	212,539,322.99
10	1,107,567.57	1,574,126.06	466,558.49	212,072,764.50
11	2,116,780.41	303,513.38	1,813,267.03	213,886,031.53
12	12,435,286.92	8,436,922.43	3,998,364.49	217,884,396.02
13				217,884,396.02
Total	51,791,212.28	32,966,133.07	18,825,079.21	217,884,396.02

2024

Period	Debit	Credit	Balance	Cumulative balance
Bal.Carryforward	0.00	0.00	0.00	217,884,396.02
001	112,646.52	908,897.31	-796,250.79	217,088,145.23
002	3,393,933.63	1,789,297.62	1,604,636.01	218,692,781.24
003	2,997,241.93	1,565,709.95	1,431,531.98	220,124,313.22
004	4,094,555.59	2,187,952.46	1,906,603.13	222,030,916.35
005	2,798,014.64	1,786,969.72	1,011,044.92	223,041,961.27
006	5,803,250.16	4,918,416.94	884,833.22	223,926,794.49
007	8,375,020.73	5,706,917.92	2,668,102.81	226,594,897.30
008	1,619,357.98	538,223.20	1,081,134.78	227,676,032.08
009	3,818,735.03	3,744,131.96	74,603.07	227,750,635.15
010	290,367.81	422,058.67	-131,690.86	227,618,944.29
011	1,317,881.16	147,853.58	1,170,027.58	228,788,971.87
012	51,916,161.23	48,995,420.24	2,920,740.99	231,709,712.86
013	0.00	0.00	0.00	231,709,712.86
Total	86,537,166.41	72,711,849.57	13,825,316.84	231,709,712.86

Balance Display: G/L Accounts For the Ledger 0L

Document Currency | Document Currency | Document Currency | Individual Account

Account Number: 9154000 Plant Mat & Oper Sup
 Company Code: 0010 Northern States Power MN
 Fiscal Year: 2024

Display More Chars

All Documents in Currency * Display Currency USD Company code currency

Period	Debit	Credit	Balance	Cumulative balance
Bal. Carryfor...				217,884,396.02
1	112,646.52	908,897.31	796,250.79-	217,088,145.23
2	3,393,933.63	1,789,297.62	1,604,636.01	218,692,781.24
3	2,997,241.93	1,565,709.95	1,431,531.98	220,124,313.22
4	4,094,555.59	2,187,952.46	1,906,603.13	222,030,916.35
5	2,798,014.64	1,786,969.72	1,011,044.92	223,041,961.27
6	5,803,250.16	4,918,416.94	884,833.22	223,926,794.49
7	8,375,020.73	5,706,917.92	2,668,102.81	226,594,897.30
8	1,619,357.98	538,223.20	1,081,134.78	227,676,032.08
9	3,818,735.03	3,744,131.96	74,603.07	227,750,635.15
10	290,367.81	422,058.67	131,690.86-	227,618,944.29
11	1,317,881.16	147,853.58	1,170,027.58	228,788,971.87
12	51,916,161.23	48,995,420.24	2,920,740.99	231,709,712.86
13				231,709,712.86
Total	86,537,166.41	72,711,849.57	13,825,316.84	231,709,712.86

2025

Period	Debit	Credit	Balance	Cumulative balance
Bal. Carryforward	0.00	0.00	0.00	231,709,712.86
001	6,058,162.40	4,393,386.79	1,664,775.61	233,374,488.47
002	1,347,510.86	0.00	1,347,510.86	234,721,999.33
003	6,506,942.49	4,212,224.97	2,294,717.52	237,016,716.85
004	3,393,356.27	2,390,091.43	1,003,264.84	238,019,981.69
005	2,051,258.55	523,942.19	1,527,316.36	239,547,298.05
006	7,039,243.56	5,046,056.31	1,993,187.25	241,540,485.30
007	1,307,992.21	1,110,460.66	197,531.55	241,738,016.85
008	0.00	0.00	0.00	241,738,016.85
009	0.00	0.00	0.00	241,738,016.85
010	0.00	0.00	0.00	241,738,016.85
011	0.00	0.00	0.00	241,738,016.85
012	0.00	0.00	0.00	241,738,016.85
013	0.00	0.00	0.00	241,738,016.85
Total	27,704,466.34	17,676,162.35	10,028,303.99	241,738,016.85

Balance Display: G/L Accounts For the Ledger 0L				
Document Currency Document Currency Document Currency Individual Account				
Account Number	9154000	Plant Mat & Oper Sup		
Company Code	0010	Northern States Power MN		
Fiscal Year	2025			
Display More Chars				
All Documents in Currency * Display Currency USD Company code currenc				
Period	Debit	Credit	Balance	Cumulative balance
Bal. Carryfor...				231,709,712.86
1	6,058,162.40	4,393,386.79	1,664,775.61	233,374,488.47
2	1,347,510.86		1,347,510.86	234,721,999.33
3	6,506,942.49	4,212,224.97	2,294,717.52	237,016,716.85
4	3,393,356.27	2,390,091.43	1,003,264.84	238,019,981.69
5	2,051,258.55	523,942.19	1,527,316.36	239,547,298.05
6	7,039,243.56	5,046,056.31	1,993,187.25	241,540,485.30
7	1,307,992.21	1,110,460.66	197,531.55	241,738,016.85
8				241,738,016.85
9				241,738,016.85
10				241,738,016.85
11				241,738,016.85
12				241,738,016.85
13				241,738,016.85
Total	27,704,466.34	17,676,162.35	10,028,303.99	241,738,016.85

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
GL Account Key	GL Account Text	Regulatory Account Key	Regulatory Account Text	Beginning Balance	001/2024	002/2024	003/2024	004/2024	005/2024	006/2024	007/2024	008/2024	009/2024	010/2024	011/2024	012/2024	Sum:
1105001	Inventory - Coal	9151000	Fuel stock	85,460,301	75,388,670	81,584,554	88,578,991	84,533,509	81,728,734	76,850,139	64,916,940	58,285,320	55,126,229	61,277,630	65,681,896	62,156,397	62,156,397
1105006	Inventory - Oil	9151000	Fuel stock	7,263,569	7,318,348	7,289,595	7,214,395	7,093,034	6,932,247	7,092,434	7,070,917	6,927,048	7,029,016	7,156,881	7,208,978	6,842,479	6,842,479
1105011	Inventory - Natural Gas Stored Gen	9151000	Fuel stock	11,811,245	13,147,066	10,613,619	8,464,697	9,798,151	11,711,111	13,838,281	9,161,074	10,534,459	11,506,489	11,479,084	11,618,719	12,228,454	12,228,454
1105012	Inventory - Natural Gas	9151000	Fuel stock	52,352	(1)	0	1	(1)	(1)	(2)	(3)	(3)	(2)	(5)	(26,292)	(15,350)	(15,350)
1105016	Inventory - Wood	9151000	Fuel stock	3,537	(5,499)	18,007	18,605	19,185	(4,437)	(2,857)	(5,179)	(2,492)	(1,614)	(3,025)	(1,880)	(25,229)	(25,229)
1105021	Inventory - RDF	9151000	Fuel stock	0	0	0	0	0	3,360	0	0	0	0	0	0	0	0
1105022	Inventory - Other	9151000	Fuel stock	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331	3,331
1106001	Inventory - Butane LP Resale	9151000	Fuel stock	1,354,099	1,358,981	1,098,521	516,927	421,296	421,296	421,296	421,296	421,296	584,383	562,599	537,040	458,909	458,909
1106006	Inventory - Butane LP Non-Firm	9151000	Fuel stock	880,531	875,525	315,344	144,975	145,782	156,814	160,581	164,751	160,581	(0)	(0)	(0)	(0)	(0)
1106011	Inventory - Natural Gas	9164100	Gas stored-current	27,166,326	16,212,941	11,500,795	4,374,989	2,190,174	2,267,992	6,796,356	11,775,905	16,236,244	20,137,047	25,452,375	23,377,912	20,785,341	20,785,341
1106021	Inventory - LNG Stored	9164200	Liquefied natural gas stored	2,381,847	2,743,902	1,496,463	1,238,669	1,998,142	2,100,899	2,455,628	2,917,179	2,960,322	3,040,460	3,033,207	2,993,570	2,928,480	2,928,480
				Sum:	117,043,264	113,920,229	110,555,582	106,202,604	105,321,347	107,615,186	96,426,212	95,526,106	97,425,339	108,962,078	111,393,273	105,362,812	105,362,812

GL Account Key	GL Account Text	Regulatory Account Key	Regulatory Account Text	Beginning Balance	001/2025	002/2025	003/2025	004/2025	005/2025	006/2025	007/2025	Sum:
1105001	Inventory - Coal	9151000	Fuel stock	62156396.95	53316212.69	44043034.77	46794178.35	55300462.64	56236097.09	58550023.56	38260987.14	34735487.76
1105006	Inventory - Oil	9151000	Fuel stock	6842478.58	6803786.53	6778809.34	6774270.63	6819715.57	6775168.57	6774049.75	6501323.5	6134824.51
1105011	Inventory - Natural Gas Stored Gen	9151000	Fuel stock	12228454.09	16335471.51	11883368.45	8731038.77	10227629.76	13241811.82	14525320.17	14654960.42	15264695.71
1105012	Inventory - Natural Gas	9151000	Fuel stock	-15350.06	-4.87	-0.37	-1.06	-1.04	-3.66	-2.01	-1.72	10940.02
1105016	Inventory - Wood	9151000	Fuel stock	-25229.19	-29955.72	3.63798E-12	3.63798E-12	1098.78	509.88	247.57	564.13	-22785.16
1105021	Inventory - RDF	9151000	Fuel stock	0	0	0	0	0	0	0	0	
1105022	Inventory - Other	9151000	Fuel stock	3331.34	3331.34	3331.34	3331.34	3331.34	3331.34	3331.34	3331.34	
1106001	Inventory - Butane LP Resale	9151000	Fuel stock	458908.89	443416.56	-0.03	0	0	0	0	176273.66	98142.96
1106006	Inventory - Butane LP Non-Firm	9151000	Fuel stock	-0.01	-0.01	-0.01	0	0	0	0	0	0
1106011	Inventory - Natural Gas Resale	9164100	Gas stored-current	20785341.45	13448699.76	9051611.88	4153887.86	1903536.83	2303460.29	9004810.25	16272369.39	13679799.33
1106021	Inventory - LNG Stored	9164200	Liquefied natural gas stored	2928480.44	2047098.95	1392789.87	1341893.2	1227866.63	1175502.24	1199499.4	1547798.36	1482709.24
				Sum:	92,368,056.74	73152945.24	67798599.09	75483640.51	79735877.57	90057280.03	77417606.22	71383814.37

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2025 Forecast Tax Credits

Meals and Entertainment		2,139,000			
	Utility Allocator		Electric	Gas	
	Labor		89.7785%	10.2215%	
			1,920,362	218,638	2,139,000
Gas	Jurisdiction Allocator		MN	ND	Total
	Customers		88.3310%	11.6690%	100.0000%
			193,125	25,513	218,638
Federal R&E Credit	Gas	(405,389)			
	Jurisdiction Allocator		MN	ND	Total
	Design Day Demand		86.4245%	13.5755%	100.0000%
Total Federal Credits	Gas (Ties to COSS)		(350,355)	(55,034)	(405,389)
State R&E Credit	Gas	(94,715)			
	Jurisdiction Allocator		MN	ND	SD
	Design Day Demand		86.4245%	13.5755%	100.0000%
			(81,857)	(12,858)	(94,715)

2026 Test Year Tax Credits

Meals and Entertainment		2,139,000			
	Utility Allocator		Electric	Gas	
	Labor		89.7785%	10.2215%	
			1,920,362	218,638	2,139,000
Gas	Jurisdiction Allocator		MN	ND	Total
	Customers		88.2545%	11.7455%	100.0000%
			192,958	25,680	218,638
Federal R&E Credit	Gas	(405,389)			
	Jurisdiction Allocator		MN	ND	Total
	Design Day Demand		86.0233%	13.9767%	100.0000%
Total Federal Credits	Gas (Ties to COSS)		(348,729)	(56,660)	(405,389)
State R&E Credit	Gas	(94,715)			
	Jurisdiction Allocator		MN	ND	SD
	Design Day Demand		86.0233%	13.9767%	Total
			(81,477)	(13,238)	100.0000%
					(94,715)

Interest on Customer Deposits

Rate Base Adjustment

June 2024 to June 2025

FERC Account 235

SAP Accounts 2249001 / 2249006 / 2249011

	Total NSPM	NSPM Electric	MN Electric	ND Electric	SD Electric	NSPM Gas	MN Gas	ND Gas
CRS Energy - 13 Mo Avg	\$ (1,041,217)	\$ (771,540)	\$ (672,421)	\$ (46,517)	\$ (52,602)	\$ (269,677)	\$ (238,002)	\$ (31,675)
Solar Gardens - 13 Mo Avg	\$ (27,880,257)	\$ (27,880,257)	\$ (27,880,257)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest on Customer Deposits	\$ (28,921,474)	\$ (28,651,796)	\$ (28,552,677)	\$ (46,517)	\$ (52,602)	\$ (269,677)	\$ (238,002)	\$ (31,675)

Utility Allocator - Customers	74.10%					25.90%		
Jurisdiction Allocator - Customers	100.00%	87.15%	6.03%	6.82%	100.00%	88.25%	11.75%	

O&M Adjustment

12 Month year ending June 2023

IO 20000003681

Cost Elements 6060046 and 4280463

	Total NSPM	NSPM Electric	MN Electric	ND Electric	SD Electric	NSPM Gas	MN Gas	ND Gas
Total Interest on Customer Deposits check	\$ 49,202	\$ 49,202	\$ 42,881	\$ 2,966	\$ 3,354	\$ -	\$ -	\$ -

Utility Allocator - Customers	74.10%					25.90%		
Jurisdiction Allocator - Customers	100.00%	87.15%	6.03%	6.82%	100.00%	88.25%	11.75%	

See "SAP Plant" Tab on Live File for Additional Details

*Assume same adjustment levels for all years

Northern States Power Co (MN)
 North Dakota Gas Jurisdiction
 FERC 252 - CUSTOMER ADVANCES
 Actual year June 2024 - Forecast year June 2025

AC21 FERC Cd AC20 Util Over-Rd Desc		2025					2024							13 Month Total	13 Month Average	
		Jan Act LTD	Feb Act LTD	Mar Act LTD	Apr Act LTD	May Act LTD	Jun Act LTD	Jul Act LTD	Aug Act LTD	Sep Act LTD	Oct Act LTD	Nov Act LTD	Dec Act LTD			
25200 Electric	2443001 1002	(10,410,206)	(9,989,032)	(9,872,558)	(10,198,951)	(10,832,602)	(11,023,957)	(9,784,857)	(8,988,789)	(9,239,817)	(10,906,154)	(12,055,342)	(10,779,397)	(10,458,185)	(134,539,845)	(10,349,219)
25200 Electric	2443001 1003	(249,565)	(249,565)	(249,565)	(249,565)	(249,565)	(249,565)	(181,808)	(249,565)	(249,565)	(249,565)	(249,565)	(249,565)	(249,565)	(3,176,582)	(244,352)
25200 Electric	2443001 1004	(3,778,227)	(3,778,227)	(3,813,813)	(3,958,485)	(3,958,485)	(3,958,485)	(3,523,081)	(3,523,081)	(3,538,966)	(3,538,966)	(3,711,433)	(3,778,227)	(3,778,227)	(48,637,700)	(3,741,362)
Electric Total		(14,437,997)	(14,016,823)	(13,935,935)	(14,407,001)	(15,040,651)	(15,232,006)	(13,489,746)	(12,761,434)	(13,028,348)	(14,694,684)	(16,016,339)	(14,807,188)	(14,485,976)	(186,354,127)	(14,334,933)
25200 Gas	2443001 1009	(930,933)	(820,777)	(858,109)	(863,454)	(879,644)	(892,094)	(731,838)	(753,432)	(803,277)	(800,377)	(819,597)	(937,771)	(932,596)	(11,023,901)	(847,992)
25200 Gas	2443001															
Gas MN Total		(930,933)	(820,777)	(858,109)	(863,454)	(879,644)	(892,094)	(731,838)	(753,432)	(803,277)	(800,377)	(819,597)	(937,771)	(932,596)	(11,023,901)	(847,992)
25200 Gas	2443001 1010	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(1,621,455)	(21,078,884)	(1,621,455)
Gas Total		(2,552,386)	(2,442,230)	(2,479,562)	(2,484,907)	(2,501,097)	(2,513,547)	(2,353,290)	(2,374,885)	(2,424,730)	(2,421,830)	(2,441,049)	(2,559,224)	(2,554,049)	(32,102,785)	(2,469,445)
Grand Total		(16,990,382)	(16,459,053)	(16,415,497)	(16,891,908)	(17,541,748)	(17,745,552)	(15,843,037)	(15,136,319)	(15,453,078)	(17,116,514)	(18,457,388)	(17,366,412)	(17,040,025)	(218,456,913)	(16,804,378)

Profit Center Identifier	
1002 & 1009	Minnesota
1003 & 1010	North Dakota
1004	South Dakota

2025

Period	Debit	Credit	Balance	Cumulative balance
Bal.Carryforward		0.00	0.00	-17,023,096.65
001	49,642.46	0.00	49,642.46	-16,973,454.19
002	531,329.22	0.00	531,329.22	-16,442,124.97
003	305,867.11	262,311.35	43,555.76	-16,398,569.21
004	952,820.80	1,429,231.20	-476,410.40	-16,874,979.61
005	0.00	649,840.19	-649,840.19	-17,524,819.80
006	203,804.68	407,609.36	-203,804.68	-17,728,624.48
007	15,794.73	122,422.42	-106,627.69	-17,835,252.17
008	0.00	0.00	0.00	-17,835,252.17
009	0.00	0.00	0.00	-17,835,252.17
010	0.00	0.00	0.00	-17,835,252.17
011	0.00	0.00	0.00	-17,835,252.17
012	0.00	0.00	0.00	-17,835,252.17
013	0.00	0.00	0.00	-17,835,252.17
Total	2,059,259.00	2,871,414.52	-812,155.52	-17,835,252.17

2024

Period	Debit	Credit	Balance	Cumulative balance
Bal.Carryforward		0.00	0.00	-17,851,732.54
001	138,279.25	0.00	138,279.25	-17,713,453.29
002	1,143,349.42	654,530.57	488,818.85	-17,224,634.44
003	1,882,243.96	1,153,908.80	728,335.16	-16,496,299.28
004	1,133,243.04	1,154,676.57	-21,433.53	-16,517,732.81
005	173,442.66	346,885.32	-173,442.66	-16,691,175.47
006	3,169,050.97	2,303,984.03	865,066.94	-15,826,108.53
007	2,566,906.65	1,860,188.90	706,717.75	-15,119,390.78
008	0.00	316,759.07	-316,759.07	-15,436,149.85
009	5,010,609.38	6,674,045.84	-1,663,436.46	-17,099,586.31
010	0.00	1,340,874.05	-1,340,874.05	-18,440,460.36
011	1,275,945.04	184,968.58	1,090,976.46	-17,349,483.90
012	1,305,549.00	979,161.75	326,387.25	-17,023,096.65
013	0.00	0.00	0.00	-17,023,096.65
Total	17,798,619.37	16,969,983.48	828,635.89	-17,023,096.65

SAP S/4HANA interface showing a G/L Accounts report for the ledger 0L. The account is 9252000 (Cust Adva for Constr) at company code 0010, Northern States Power MN, for fiscal year 2025. The report displays a table with columns for Period, Debit, Credit, Balance, and Cumulative balance, matching the 2025 table above.

Download 14 KB c:\users\318753\OneDrive - Xcel Energy Services Inc\Desktop\2025 Customer Advances.MHTML

XcelEnergy interface showing a Balance report. The account is 9252000 (Cust Adva for Constr) at company code 0010, Northern States Power MN, for fiscal year 2024. The report displays a table with columns for Period, Debit, Credit, Balance, and Cumulative balance, matching the 2024 table above.

Northern States Power Company (M)
FERC/NSP Account Summary
2025 Actuals based on 13 Mo Actuals thru June 2025

FERC		13 Month Average	Include	Electric Amount	Electric MN	Electric ND	Electric SD	Gas Amount	Gas MN	Gas ND
135 Total	13500 WORKING FUNDS	\$ 144,443	\$ 144,443	\$ 115,066	\$ 100,283	\$ 6,937	\$ 7,845	\$ 29,377	\$ 25,926	\$ 3,450
143 Total	14300 OTHER ACCOUNTS RECEIVABLE	\$ 149,100,504	\$ 11,011,651	\$ 8,833,908	\$ 7,616,647	\$ 635,024	\$ 582,237	\$ 2,177,743	\$ 1,894,879	\$ 282,864
182.3 Total	18230 OTHER REGULATORY ASSETS	\$ 4,121,532,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
184 Total	18400 CLEARING ACCOUNTS	\$ (24,557)	\$ (34,573)	\$ (27,541)	\$ (23,928)	\$ (1,687)	\$ (1,926)	\$ (7,031)	\$ (6,206)	\$ (826)
185 Total	18500 TEMPORARY FACILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
186 Total	18600 MISCELLANEOUS DEFERRED DEBITS	\$ 42,544,542	\$ 532,056	\$ 532,056	\$ 463,703	\$ 32,078	\$ 36,275	\$ -	\$ -	\$ -
232 Total	23200 ACCOUNTS PAYABLE	\$ (622,737,837)	\$ (2,479,119)	\$ (1,974,914)	\$ (1,721,198)	\$ (119,070)	\$ (134,646)	\$ (504,206)	\$ (444,984)	\$ (59,221)
253 Total	25300 OTHER DEFERRED CREDITS	\$ (340,880,689)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
254 Total	25400 OTHER REGULATORY LIABILITIES	\$ (4,773,970,027)	\$ (7,660,387)	\$ (7,660,387)	\$ (6,651,622)	\$ (468,739)	\$ (540,027)	\$ -	\$ -	\$ -
Total		\$ (1,424,291,239)	\$ 1,514,070	\$ (181,813)	\$ (216,115)	\$ 84,544	\$ (50,242)	\$ 1,695,883	\$ 1,469,615	\$ 226,267
	Prior Amounts (Q4 2024)	\$ (1,361,358,551)	\$ 1,853,256	\$ 56,693	\$ 12,444	\$ 83,515	\$ (39,266)	\$ 1,796,563	\$ 1,567,108	\$ 229,454

Xcel Energy
2026 Budget Allocations

Method	Electric	Gas	Check	
3 Factor	92.6324%	7.3676%	100.00%	Updated 11/6/2025
Customer Bills	79.6619%	20.3381%	100.00%	Updated 11/6/2025
Labor	0.0000%	0.0000%	0.00%	Updated 11/6/2025
PTDG	91.1500%	8.8500%	100.00%	Updated 11/6/2025
N/A	0.00%	0.00%	Logic	
Electric	100.00%	0.00%	Logic	
Gas	0.00%	100.00%	Logic	

**Northern States Power (MN)
 2025 Budget Allocations**

[..\..\Allocators\2026 Bud Allocators Q3 Jurisdictional Updated.xlsx](#)

	MN	ND	SD		Total	
ECustomerMN/ND	3.6861%	96.3139%	0.0000%		100.0000%	ECustomerMN/ND
ECustomerMN/SD	6.9236%	0.0000%	93.0764%		100.0000%	ECustomerMN/SD
ECustomerMN/SD/ND	87.1531%	6.0291%	6.8178%	0.0000%	100.0000%	ECustomerMN/SD/ND
ECustomerND/SD	0.0000%	46.9303%	53.0697%		100.0000%	ECustomerND/SD
EDemandProd	86.8314%	6.1190%	7.0496%	0.0000%	100.0000%	EDemandProd
EDemandTran	86.8314%	6.1190%	7.0496%	0.0000%	100.0000%	EDemandTran
EBadDebt	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	EBadDebt
EDirectMN	100.0000%	0.0000%	0.0000%		100.0000%	EDirectMN
EDirectND	0.0000%	100.0000%	0.0000%		100.0000%	EDirectND
EDirectSD	0.0000%	0.0000%	100.0000%		100.0000%	EDirectSD
EEnergy	86.4561%	6.4916%	7.0523%	0.0000%	100.0000%	EEnergy
ETwoFactorAlloc	86.9362%	6.1065%	6.9573%	0.0000%	100.0000%	ETwoFactorAlloc
N/A	0.0000%	0.0000%	0.0000%		0.0000%	E Open Line
E Open Line	0.0000%	0.0000%	0.0000%		0.0000%	E Open Line
E Open Line	0.0000%	0.0000%	0.0000%		0.0000%	E Open Line
GCommodityStudy	84.1168%	15.8832%	0.0000%		100.0000%	GCommodityStudy
GCustomerMN/ND	21.4041%	78.5959%	0.0000%		100.0000%	GCustomerMN/ND
GCustomerMN/SD	0.0000%	0.0000%	0.0000%		0.0000%	GCustomerMN/SD
GCustomerMN/SD/ND	88.2545%	11.7455%	0.0000%		100.0000%	GCustomerMN/SD/ND
GCustomerSD/ND	0.0000%	0.0000%	0.0000%		0.0000%	GCustomerSD/ND
GDemandStudy	86.7546%	13.2454%	0.0000%		100.0000%	GDemandStudy
GDesignDayDemand	86.0233%	13.9767%	0.0000%		100.0000%	GDesignDayDemand
GDirectMN	100.0000%	0.0000%	0.0000%		100.0000%	GDirectMN
GDirectND	0.0000%	100.0000%	0.0000%		100.0000%	GDirectND
GDirectSD	0.0000%	0.0000%	100.0000%		100.0000%	GDirectSD
GLimitedFirm/Standby	87.9165%	12.0835%	0.0000%		100.0000%	GLimitedFirm/Standby
GLoadDispatch	87.6583%	12.3417%	0.0000%		100.0000%	GLoadDispatch
GPGATrueUpStudy	32.6100%	67.3900%	0.0000%		100.0000%	GPGATrueUpStudy
GLabor	0.0000%	0.0000%	0.0000%		0.0000%	
GBad Debt	86.6287%	13.3713%	0.0000%		100.0000%	GBadDebt

Line No.	MEP - Record Type Validation	NSPM ND Gas Retail					
		Dec - 2025	Dec - 2026	Dec - 2027	Dec - 2028	Dec - 2029	Dec - 2030
1	Composite Income Tax Rate						
2	State Tax Rate	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%	24.40%	24.40%	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837	1.322837	1.322837	1.322837
7							
8	Weighted Cost of Capital						
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
10	Cost of Short Term Debt	4.91%	4.56%	3.79%	3.75%	3.54%	3.49%
11	Cost of Long Term Debt	4.53%	4.64%	4.73%	4.78%	4.82%	4.84%
12	Cost of Common Equity	10.85%	10.85%	10.85%	10.85%	10.85%	10.85%
13	Ratio of Short Term Debt	1.02%	0.42%	0.65%	0.60%	0.94%	1.05%
14	Ratio of Long Term Debt	46.48%	47.08%	46.85%	46.90%	46.56%	46.45%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.05%	0.02%	0.02%	0.02%	0.03%	0.04%
17	Weighted Cost of LTD	2.11%	2.18%	2.22%	2.24%	2.24%	2.25%
18	Weighted Cost of Debt	2.16%	2.20%	2.24%	2.26%	2.27%	2.29%
19	<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>
20	Required Rate of Return	7.86%	7.90%	7.94%	7.96%	7.97%	7.99%
21							
22	Rate Base						
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	226,267	226,267	226,267	226,267	226,267	226,267
40	<u>Regulatory Amortizations</u>	-	-	-	-	-	-
41	Total Other Rate Base Items	226,267	226,267	226,267	226,267	226,267	226,267
42							
43	Total Rate Base	226,267	226,267	226,267	226,267	226,267	226,267
44							
45	Operating Revenues						
46	Retail						
47	Interdepartmental						
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-	-	-
49	Total Operating Revenues	-	-	-	-	-	-
50							

51	<u>Expenses</u>						
52	Operating Expenses:						
53	Fuel						
54	Deferred Fuel						
55	Variable IA Production Fuel						
56	<u>Purchased Energy - Windsource</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0	0	0	0	0
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						
91	less: Total Operating Expenses						
92	Book Depreciation						
93	Amortization						
94	<u>Taxes Other than Income</u>	-	-	-	-	-	-
95	Total Before Tax Book Income						
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						

163

164 **Total Revenue Requirements**

165 Total Retail Revenues

166 Revenue Deficiency 21,948 22,039 22,129 22,175 22,197 22,242

167 Total Revenue Requirements 21,948 22,039 22,129 22,175 22,197 22,242

168

Lead Lag Factors - ND Gas Utility
Twelve Months Ended December 31, 2024

Description	Days
Revenue Lag Days	
Computer Billing	41.62
Manual Billing	41.62
Late Payment	0.00
Connect and Trouble Charges	41.62
Distribution Associated Revenues	41.62
Extension Surcharge	41.62
Gas Agreement	63.62
Limited Firm Availability	n/a
AES Gas Reimbursements - Meters	0.00
Capacity Reservations	51.99
Gas Loss Reimbursements	15.32
Payment Lead Days	
Purchased Gas	35.46
Labor and Related Costs	
Regular Payroll	12.13
Incentive Compensation	252.64
Pension and Benefits	37.63
State Sales Taxes on Customer Billings-Minnesota	35.29
State Sales Taxes on Customer Billings-North Dakota	45.90
State Sales Taxes on Customer Billings-South Dakota	40.44
Employer's Payroll Taxes	24.29
All Other Operating Expenses	33.60
Property Taxes-All States	358.05
Gross Earnings (Franchise Fees) Taxes	
Gas - Minnesota	61.05
Gas - North Dakota	33.32
Federal Income Taxes	38.00
State Income Taxes-Minnesota	30.25
State Income Taxes-North Dakota	38.00
Number of Days in the Year	366

City Fees Estimate for Cash working Capital

This analysis is designed to estimate the 2026 test year city fee collections. The estimated city fee level is then input into the cash working capital calculation in RIS. The Company collects city fees from customers and remits the fee collections to the various government authorities. The Company has use of the cash proceeds for the time of collection to the time the funds are remitted. The cash working capital calculation recognizes this use of customer funds in determining the Cash Working Capital value in Rate Base.

Estimate of Gross Earnings/Franchise Fees for Gas Utility
Test Year 2026

Gas Franchise Fees from 2024 Actuals:

State of North Dakota Gas Jurisdiction \$ 2,330,516 A

Actuals - Revenues - 2024

North Dakota Gas Jurisdiction \$ 80,852,831 B

2024 Franchise Fees as a Percent of Gas Revenues:

North Dakota Gas Jurisdiction 2.8824% C = A/B

Revenues - 2026 Test Year

North Dakota Gas Jurisdiction \$ 115,392,574 D

Estimated 2026 Test Year Fees

\$ 3,326,095 C * D

2024 Franchise Fees Collected

Month	CASSELTON	FARGO	GRAND FORKS	HORACE	WEST FARGO	Grand Total
1	\$ 3,497.91	\$ 231,538.02	\$ 46,795.25	\$ 2,355.59	\$ 30,344.51	\$ 314,531.28
2	\$ 3,403.59	\$ 231,102.03	\$ 45,274.20	\$ 3,232.24	\$ 34,303.89	\$ 317,315.95
3	\$ 3,099.14	\$ 197,037.45	\$ 43,005.62	\$ 2,790.85	\$ 25,669.98	\$ 271,603.04
4	\$ 2,109.45	\$ 140,002.39	\$ 32,058.96	\$ 2,110.15	\$ 18,660.35	\$ 194,941.30
5	\$ 1,216.08	\$ 92,390.50	\$ 18,567.20	\$ 1,392.56	\$ 12,641.35	\$ 126,207.69
6	\$ 936.92	\$ 65,760.32	\$ 14,810.76	\$ 1,139.63	\$ 11,361.88	\$ 94,009.51
7	\$ 956.69	\$ 76,018.64	\$ 19,105.81	\$ 1,333.71	\$ 17,245.04	\$ 114,659.89
8	\$ 887.22	\$ 66,640.06	\$ 10,146.90	\$ 1,487.63	\$ 24,537.78	\$ 103,699.59
9	\$ 895.37	\$ 65,750.79	\$ 12,496.64	\$ 552.22	\$ 16,906.63	\$ 96,601.65
10	\$ 1,055.33	\$ 81,719.35	\$ 18,363.75	\$ 2,330.69	\$ 29,085.60	\$ 132,554.72
11	\$ 1,654.37	\$ 112,277.96	\$ 22,047.23	\$ 197.83	\$ 27,886.82	\$ 164,064.21
12	\$ 1,621.25	\$ 268,529.52	\$ 54,765.58	\$ 2,789.86	\$ 72,620.93	\$ 400,327.14
Grand Total	\$ 21,333.32	\$ 1,628,767.03	\$ 337,437.90	\$ 21,712.96	\$ 321,264.76	\$ 2,330,515.97

Financial Category	Record Type	Account	Natural Account	Recovery Method	NSPM ND
					Gas Retail
					2026 Test Year
RevR-Revenue Retail	NSPM-Gas Revenue	480-Retail Gas Rate Revenues	4350001:Retail Billed Res Serv Facility Gas	Base Rates	18,194,523
RevR-Revenue Retail	NSPM-Gas Revenue	480-Retail Gas Rate Revenues	4350051:Retail SM Billed Serv Facility Gas	Base Rates	17,853,976
RevR-Revenue Retail	NSPM-Gas Revenue	480-Retail Gas Rate Revenues	4350201:Retail Interruptible Billed Serv Facility Gas	Base Rates	628,280
RevR-Revenue Retail	NSPM-Gas Revenue	480-Retail Gas Rate Revenues	4350202:Retail Interruptible Billed Commodity Gas	Base Rates	1,491,782
RevR-Revenue Retail	NSPM-Gas Revenue	489.3-Gas Transport Through Dist Facilities	4420051:Retail Billed Transport Large Firm Service Facility Gas	Base Rates	23,958
RevR-Revenue Retail	NSPM-Gas Revenue	489.3-Gas Transport Through Dist Facilities	4420052:Retail Billed Transport Large Firm Commodity Gas	Base Rates	1,264,502
RevR-Revenue Retail	NSPM-Gas Revenue			Subtotal NSPM-Gas Revenue	39,457,022
RevR-Revenue Retail	NSPM-Gas Revenue Fuel	480-Retail Gas Rate Revenues	4350004:Retail Billed Res Fuel Gas	Fuel Clause	25,867,914
RevR-Revenue Retail	NSPM-Gas Revenue Fuel	480-Retail Gas Rate Revenues	4350054:Retail SM Billed Fuel Gas	Fuel Clause	50,067,638
RevR-Revenue Retail	NSPM-Gas Revenue Fuel			Subtotal NSPM-Gas Revenue Fuel	75,935,552
RevNR-Revenue Non-retail	NSPM-Connect Smart	489.4-Gas Connect Smart	0-Empty	Base Rates	163
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	487-Gas Forfeited Discounts	4490021:Late Payment Fees - Gas C&I	Base Rates	19,215
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	487-Gas Forfeited Discounts	4490026:Late Payment Fees - Gas Res	Base Rates	229,445
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	488-Gas Misc Service Revenues	4490091:Customer Connection Gas	Base Rates	57,643
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	488-Gas Misc Service Revenues	4490101:Return Check Charge Gas	Base Rates	8,275
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	488-Gas Misc Service Revenues	4490111:Other Misc Service Revenue Gas	Base Rates	5,570
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	489-Gas Transportation for Others	4490131:Limited Firm Standby Gas	Base Rates	23,080
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other	489.1-Gas Interchange Revenue	4490081: Interchange Gas	Base Rates	69,817
RevNR-Revenue Non-retail	NSPM-Gas Revenue Other			Subtotal NSPM-Gas Revenue Other	413,209
Total					115,805,783

Present Revenues by Customer Class (Retail and Fuel Revenue)

Customer Class	Base Revenue	Fuel Revenue	Total Revenues	Sales (Thm)
Residential Service	\$ 18,194,523	\$ 25,867,914	\$ 44,062,437	43,501,250
Commercial and Industrial Service	\$ 17,853,976	\$ 42,949,309	\$ 60,803,286	72,960,813
Small Interruptible Service	\$ 628,280	\$ 1,711,617	\$ 2,339,897	3,879,360
Large Interruptible Service	\$ 1,491,782	\$ 5,406,712	\$ 6,898,494	12,254,251
Interruptible Transportation Service	\$ 23,958	\$ -	\$ 23,958	875,998
Firm Transportation Service	\$ 1,264,502	\$ -	\$ 1,264,502	13,762,985
Total	\$ 39,457,022	\$ 75,935,552	\$ 115,392,574	147,234,656

Adjusted O&M Expense

	2025 Current Year			2026 Test Year		
	Total	ND Gas	Other	Total	ND Gas	Other
Operating Expenses - Purchased Gas	453,299,780	58,882,477	394,417,303	510,889,344	75,935,552	434,953,792
Operating Expenses - Gas Production & Storage	8,702,636	1,133,465	7,569,171	8,920,053	1,098,407	7,821,646
Operating Expenses - Gas Transmission	1,756,369	213,278	1,543,091	1,314,660	162,251	1,152,409
Operating Expenses - Gas Distribution	45,779,847	5,233,268	40,546,579	58,613,006	6,809,281	51,803,725
Operating Expenses - Customer Accounting	12,481,359	1,357,881	11,123,478	13,620,247	1,680,595	11,939,652
Operating Expenses - Customer Service & Information	41,560,868	263,837	41,297,031	43,945,504	165,384	43,780,120
Operating Expenses - Sales, Econ Dvlp & Other	40,083	8,140	31,943	69,731	11,625	58,106
Operating Expenses - Administrative & General	<u>34,000,085</u>	<u>3,927,578</u>	<u>30,072,508</u>	<u>36,788,108</u>	<u>4,268,880</u>	<u>32,519,229</u>
Total	597,621,028	71,019,924	526,601,103	674,160,653	90,131,975	584,028,678

Unadjusted O&M Expense

Reporting Line Parent of Reporting Line	2025 Current Year			2026 Test Year		
	Total	ND Gas	Other	Total	ND Gas	Other
Operating Expenses - Purchased Gas	453,299,780	58,882,477	394,417,303	510,889,344	75,935,552	434,953,792
Operating Expenses - Gas Production & Storage	8,702,636	1,133,465	7,569,171	8,920,053	1,098,407	7,821,646
Operating Expenses - Gas Transmission	1,756,369	213,278	1,543,091	1,314,660	162,251	1,152,409
Operating Expenses - Gas Distribution	45,779,847	5,233,268	40,546,579	58,613,006	6,809,281	51,803,725
Operating Expenses - Customer Accounting	12,481,359	1,357,881	11,123,478	13,551,701	1,612,049	11,939,652
Operating Expenses - Customer Service & Information	41,699,653	297,698	41,401,955	43,985,504	205,384	43,780,120
Operating Expenses - Sales, Econ Dvlp & Other	24,627	5,143	19,484	48,890	8,100	40,790
Operating Expenses - Administrative & General	<u>34,882,866</u>	<u>4,009,677</u>	<u>30,873,189</u>	<u>37,822,418</u>	<u>4,363,416</u>	<u>33,459,002</u>
Total	598,627,136	71,132,887	527,494,249	675,145,576	90,194,440	584,951,136

Purchased Gas Expense

Reporting Line	Natural Account	2025 Current Year			2026 Test Year		
		Total	ND Gas	Other	Total	ND Gas	Other
Purchased Gas	Commodity-3rd Party Storage Contract	12,147,627	1,929,432	10,218,195			
Purchased Gas	Demand-3rd Party Storage Contract	4,847,054	769,867	4,077,187			
Purchased Gas	Gas From Storage Commodity	25,655,141	4,074,857	21,580,284			
Purchased Gas	Gas From Storage Demand	4,847,054	769,867	4,077,187			
Purchased Gas	Gas To Storage Commodity	(12,145,629)	(1,929,114)	(10,216,514)			
Purchased Gas	Gas To Storage Demand	(4,847,054)	(769,867)	(4,077,187)			
Purchased Gas	Gas Transport-Commodity System	2,698,163	428,555	2,269,609			
Purchased Gas	Gas Transport-Demand System	90,744,431	13,434,517	77,309,914	124,698,604	17,432,866	107,265,738
Purchased Gas	Liquid Propane Gas	488,727	77,625	411,101			
Purchased Gas	Purchase Gas Cost Adjustment	33,946,959	4,279,912	29,667,048			
Purchased Gas	Purchased Gas Financial Instr Exp	1,854,290	294,521	1,559,769			
Purchased Gas	Purchased Gas-Commodity System	291,903,408	35,338,123	256,565,285	386,190,740	58,502,686	327,688,054
Purchased Gas	Purchased Gas-Demand System	1,159,609	184,183	975,426			
	Total	453,299,780	58,882,477	394,417,303	510,889,344	75,935,552	434,953,792

Reporting Line	Account Major	Report Label	ND Gas Retail		References
			2025 Current Year	2026 Test Year	
Amortization	407-Amortization	NOL ADIT ARAM	59,724	59,724	Volume 3, Workpaper A14
Amortization	407-Amortization	Rate Case Expenses	<u>136,251</u>	<u>543,931</u>	Volume 3, Workpaper A15
Amortization	407-Amortization	Sub-Total Amortization	195,975	603,655	

Payroll Taxes

Reporting Line	Account Major	Record Type	Jurisdictional Allocator	2025 Current Year	2026 Test Year
				ND Gas	ND Gas
Payroll & Other Taxes	408.3-Payroll Taxes	Base OM	NSPM GCustMNND Border	7,328	113
Payroll & Other Taxes	408.3-Payroll Taxes	Base OM	NSPM GCustomers	224,290	252,121
Payroll & Other Taxes	408.3-Payroll Taxes	Base OM	NSPM GDirectND	<u>181,725</u>	<u>218,293</u>
Payroll & Other Taxes			Sub-Total Base OM	413,343	470,527
Payroll & Other Taxes	408.3-Payroll Taxes	NSPM-Aviation	NSPM GCustomers	(253)	(286)
Payroll & Other Taxes			Sub-Total NSPM-Aviation	(253)	(286)
			Total Payroll Taxes	413,090	470,241

Cost of Capital Summary
 Weighted Cost of Capital per COSS Models

2026 Test Year

<u>Capitalization:</u>	<u>Percent of Total Capitalization</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital</u>
Long-Term Debt	47.08%	4.64%	2.18%
Short-Term Debt	<u>0.42%</u>	4.57%	<u>0.02%</u>
Total Debt	47.50%		2.20%
Net Common Equity	<u>52.50%</u>	10.85%	<u>5.70%</u>
Total Capitalization	<u><u>100.00%</u></u>		<u><u>7.90%</u></u>

2025 Bridge Year

<u>Capitalization:</u>	<u>Percent of Total Capitalization</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital</u>
Long-Term Debt	46.48%	4.53%	2.11%
Short-Term Debt	<u>1.02%</u>	4.91%	<u>0.05%</u>
Total Debt	47.50%		2.16%
Net Common Equity	<u>52.50%</u>	10.85%	<u>5.70%</u>
Total Capitalization	<u><u>100.00%</u></u>		<u><u>7.86%</u></u>

2024 Actual

<u>Capitalization:</u>	<u>Percent of Total Capitalization</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital</u>
Long-Term Debt	47.09%	4.48%	2.11%
Short-Term Debt	<u>0.42%</u>	6.30%	<u>0.03%</u>
Total Debt	47.51%		2.14%
Net Common Equity	<u>52.49%</u>	10.85%	<u>5.70%</u>
Total Capitalization	<u><u>100.00%</u></u>		<u><u>7.84%</u></u>

"B" AVERAGE CUSTOMERS
2026 Budget

			<u>Average Customers</u>	<u>Utility % of Total Company</u>	<u>Division % Within Utility</u>	<u>Combination Utility Division %</u>
ELECTRIC						
FARGO	05 MN	3,724				2.2625%
	05 ND	97,301				59.1170%
TOTAL	05		101,025	4.6385%	6.2598%	61.3795%
G FORKS	07 ND		0	0.0000%	0.0000%	0.0000%
MANKATO	08		0	0.0000%	0.0000%	0.0000%
MINNEAPOLIS	09		1,394,617	64.0335%	86.4152%	
MINNETONKA	10		0	0.0000%	0.0000%	0.0000%
MINOT	11 ND		0	0.0000%	0.0000%	0.0000%
ST PAUL	13		0	0.0000%	0.0000%	0.0000%
SIOUX FALLS	14 MN	8,185				
	14 SD	110,030				
TOTAL	14		118,214	5.4278%	7.3250%	
WHITE BEAR	16		0	0.0000%	0.0000%	0.0000%
EDINA	17		0	0.0000%	0.0000%	0.0000%
BROOKLYN CTR	18		0	0.0000%	0.0000%	0.0000%
WINONA	23		0	0.0000%	0.0000%	0.0000%
NORTHWEST	24		0	0.0000%	0.0000%	0.0000%
NEWPORT	27		0	0.0000%	0.0000%	0.0000%
TOTAL ELECTRIC			1,613,856	74.0998%	100.0000%	
GAS						
SIOUX FALLS	14 SD		0	0.0000%	0.0000%	0.0000%
FARGO	05 MN	14,895				9.0498%
	05 ND	48,670				29.5707%
TOTAL	05		63,565	2.9186%	11.2686%	38.6205%
G FORKS	07 MN	3,149				15.1854%
	07 ND	17,585				84.8146%
TOTAL	07		20,734	0.9520%	3.6756%	100.0000%
MANKATO	08		0	0.0000%	0.0000%	0.0000%
MINNETONKA	10		0	0.0000%	0.0000%	0.0000%
ST PAUL	13		0	0.0000%	0.0000%	0.0000%
WHITE BEAR	16		479,795	22.0296%	85.0558%	100.0000%
EDINA	17		0	0.0000%	0.0000%	0.0000%
WINONA	23		0	0.0000%	0.0000%	0.0000%
NORTHWEST	24		0	0.0000%	0.0000%	0.0000%
LAKES	25		0	0.0000%	0.0000%	0.0000%
NEWPORT	27		0	0.0000%	0.0000%	0.0000%
TOTAL GAS			564,062	25.9002%	100.0000%	
TOTAL COMPANY			2,177,950	100.0000%		

Note - Gas includes Transportation Customers

AVERAGE CUSTOMERS BY JURISDICTION
For G.O. Division Split
2026 Budget

ELECTRIC UTILITY	AVERAGE CUSTOMERS	%	
MINN DIVS	1,394,617		
SF DIV (MN)	8,185		
FARGO DIV (MN)	3,724		
TOTAL MINN JURIS	1,406,526	87.1531%	Electric Customer Allocations
NO DAKOTA JURIS	97,301	6.0291%	
SO DAKOTA JURIS	110,030	6.8178%	
WHOLESALE JURIS	0	0.0000%	
TOTAL ELECTRIC UTILITY	1,613,856	100.0000%	

GAS UTILITY	AVERAGE CUSTOMERS	%	
MINN JURIS	497,838	88.2545%	Gas Customer Allocations
NO DAKOTA JURIS	66,256	11.7455%	
SO DAKOTA JURIS	0	0.0000%	
TOTAL GAS UTILITY	564,094	100.0000%	

AVERAGE CUSTOMERS BY JURISDICTION
For G.O. Division Split
2026 Budget

ELECTRIC UTILITY	AVERAGE CUSTOMERS	%	Corp Combined for Donations
MINN DIVS	1,394,617		
SF DIV (MN)	8,185		
FARGO DIV (MN)	3,724		
TOTAL MINN JURIS	1,406,526	87.1531%	Electric C10 Allocations 64.5803%
NO DAKOTA JURIS	97,301	6.0291%	4.4675%
SO DAKOTA JURIS	110,030	6.8178%	5.0520%
Wholesale	0	0.0000%	0.0000%
TOTAL ELECTRIC UTILITY	1,613,856	100.0000%	
Electric Percent of Total Company	74.0998%		

GAS UTILITY	AVERAGE CUSTOMERS	%	
MINN JURIS	497,838	88.2545%	Gas 22.8581%
NO DAKOTA JURIS	66,256	11.7455%	3.0421%
SO DAKOTA JURIS	0	0.0000%	C10 Allocations 0.0000%
TOTAL GAS UTILITY	564,094	100.00%	
Gas Percent of Total Company	25.9002%		Total Elec & Gas 2,177,950

MINN JURIS

Electric Utility Total Mn Juris	1,406,526	73.8580%
Gas Utility Total Mn Juris	497,838	26.1420%
	1,904,364	100.0000%

NO DAKOTA JURIS

Electric Utility Total ND Juris	97,301	59.4906%
Gas Utility Total ND Juris	66,256	40.5094%
	163,556	100.0000%

SO DAKOTA JURIS

Electric Utility Total SD Juris	110,030	100.0000%
Gas Utility Total SD Juris	0	0.0000%
	110,030	100.0000%

Note: Market Base Customers rolled into Electric Retail jurisdictions.

0
"B" AVERAGE CUSTOMERS
 2026 Budget
 Combination Utility Divisions - Jurisdictional Split

		<u>Electric</u>	<u>Gas</u>	<u>Total</u>	<u>% of Total</u>	<u>Electric % of Total</u>	<u>Gas % of Total</u>
Fargo	MN	3,724	14,895	18,619	11.3123%	3.6861%	23.4325%
	ND	97,301	48,670	145,971	88.6877%	96.3139%	76.5675%
		<u>101,025</u>	<u>63,565</u>	<u>164,590</u>	100.0000%	100.0000%	100.0000%
		61.3795%	38.6205%	100.0000%			
Grand Forks	MN	0	3,149	3,149	15.1854%	0.0000%	15.1854%
	ND	0	17,585	17,585	84.8146%	0.0000%	84.8146%
		<u>0</u>	<u>20,734</u>	<u>20,734</u>	100.0000%	100.0000%	100.0000%
		0.0000%	100.0000%	100.0000%			
Minot	ND	0	0	0	100.00%		
ND Region	MN	3,724	18,044	21,767	11.7456%	3.6861%	21.4041%
	ND	97,301	66,256	163,556	88.2544%	96.3139%	78.5959%
		<u>101,025</u>	<u>84,299</u>	<u>185,324</u>	100.0000%	100.0000%	100.0000%
		54.5125%	45.4875%	100.0000%			
Fargo & GF	MN	3,724	18,044	21,767	11.7456%	3.6861%	21.4041%
	ND	97,301	66,256	163,556	88.2544%	96.3139%	78.5959%
		<u>101,025</u>	<u>84,299</u>	<u>185,324</u>	100.0000%	100.0000%	100.0000%
		54.5125%	45.4875%	100.0000%			

0
"B" AVERAGE CUSTOMERS
 2026 Budget
 Combination NORTH and SOUTH DAKOTA

		<u>Electric</u>	<u>Gas</u>	<u>Total</u>	<u>Elec</u>	<u>Gas</u>
ND Region	MN	3,724	18,044	21,767	3.6861%	21.4041%
	ND	97,301	66,256	163,556	96.3139%	78.5959%
		<u>101,025</u>	<u>84,299</u>	<u>185,324</u>	<u>100.0000%</u>	<u>100.0000%</u>
		54.5125%	45.4875%	100.0000%		
SIOUX FALLS	MN	8,185	0	8,185	6.9236%	0.0000%
	SD	110,030	0	110,030	93.0764%	0.0000%
		<u>118,214</u>	<u>0</u>	<u>118,214</u>	<u>100.0000%</u>	<u>0.0000%</u>
		100.0000%	0.0000%	100.0000%		
Joint SD/ND Region	MN	11,909	18,044	29,952	5.4318%	21.4041%
	ND	97,301	66,256	163,556	44.3811%	78.5959%
	SD	110,030	0	110,030	50.1871%	0.0000%
		<u>219,239</u>	<u>84,299</u>	<u>303,538</u>	<u>100.0000%</u>	<u>100.0000%</u>
		72.2278%	27.7722%	100.00%		

**Total Electric Customers
 2026 Budget**

Mn State Electric

	<u>Residential w/o Space Heating</u>	<u>Residential Space Heating</u>	<u>Total Residential</u>	<u>Small C&I</u>	<u>Large C&I</u>	<u>Total C&I</u>	<u>Street Lighting</u>	<u>Public Authority</u>	<u>Interdept.</u>	<u>Total Other</u>	<u>Total Retail</u>
Jan-26	1,198,103	54,899	1,253,002	138,514	471	138,985	6,285	1,450	7	7,742	1,399,728
Feb-26	1,199,075	55,127	1,254,202	138,559	471	139,030	6,293	1,449	7	7,750	1,400,982
Mar-26	1,200,043	55,348	1,255,391	138,635	471	139,106	6,302	1,449	7	7,758	1,402,255
Apr-26	1,201,007	55,562	1,256,568	138,660	471	139,131	6,310	1,449	7	7,766	1,403,465
May-26	1,201,967	55,769	1,257,736	138,765	471	139,236	6,319	1,448	7	7,774	1,404,746
Jun-26	1,202,922	55,970	1,258,893	138,814	471	139,285	6,327	1,448	7	7,782	1,405,960
Jul-26	1,203,874	56,166	1,260,039	138,888	471	139,359	6,335	1,448	7	7,790	1,407,187
Aug-26	1,204,820	56,356	1,261,177	138,946	471	139,417	6,343	1,447	7	7,797	1,408,391
Sep-26	1,205,762	56,543	1,262,305	139,007	471	139,478	6,351	1,447	7	7,805	1,409,588
Oct-26	1,206,699	56,725	1,263,424	139,104	471	139,575	6,359	1,447	7	7,813	1,410,812
Nov-26	1,207,632	56,903	1,264,535	139,176	471	139,647	6,367	1,446	7	7,820	1,412,002
Dec-26	1,208,560	57,079	1,265,639	139,258	471	139,729	6,374	1,446	7	7,827	1,413,195

1,406,526

ND

Jan-26	60,948	22,712	83,660	13,071	25	13,096	283	146	0	429	97,186
Feb-26	60,961	22,718	83,678	13,073	25	13,098	284	146	0	430	97,207
Mar-26	60,974	22,723	83,697	13,075	25	13,100	285	146	0	431	97,228
Apr-26	60,986	22,729	83,715	13,077	25	13,102	286	146	0	432	97,249
May-26	60,999	22,734	83,733	13,079	25	13,104	287	145	0	432	97,270
Jun-26	61,012	22,740	83,752	13,081	25	13,106	288	145	0	433	97,291
Jul-26	61,025	22,745	83,770	13,083	25	13,108	289	145	0	434	97,312
Aug-26	61,037	22,751	83,788	13,085	25	13,110	289	145	0	434	97,333
Sep-26	61,050	22,756	83,806	13,087	25	13,112	290	145	0	435	97,353
Oct-26	61,062	22,761	83,824	13,089	25	13,114	291	145	0	436	97,373
Nov-26	61,074	22,767	83,841	13,091	25	13,116	292	144	0	436	97,393
Dec-26	61,086	22,772	83,858	13,093	25	13,118	292	144	0	437	97,413

97,301

**2024 Actuals
 Customers by Division**

Electric

		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
MN	ND	3,724	3,728	3,725	3,728	3,716	3,717	3,722	3,726	3,724	3,729	3,724	3,724	3,724
MN	SD	8,176	8,171	8,175	8,178	8,179	8,180	8,180	8,185	8,198	8,198	8,202	8,194	8,185
MN		1,373,091	1,373,714	1,374,628	1,376,677	1,376,451	1,379,776	1,379,702	1,383,919	1,385,050	1,386,839	1,387,011	1,389,350	1,380,517
ND		97,164	97,199	97,213	97,282	96,874	97,111	97,263	97,485	97,452	97,613	97,363	97,519	97,295
SD		106,728	106,796	106,951	107,136	107,040	107,506	107,796	108,256	108,402	108,697	108,750	108,948	107,751
Total Elec		1,588,883	1,589,608	1,590,692	1,593,001	1,592,260	1,596,290	1,596,663	1,601,571	1,602,826	1,605,076	1,605,050	1,607,735	1,597,471

Gas

MN	ND	18,086	18,088	18,130	18,137	18,108	18,125	18,127	18,150	18,158	18,198	18,207	18,214	18,144
MN		475,218	475,401	475,649	475,996	476,020	476,727	476,945	477,606	477,815	478,436	478,825	479,089	476,977
ND		65,945	65,959	66,058	66,194	66,170	66,244	66,400	66,558	66,706	66,923	66,935	67,012	66,425
Total Gas		559,249	559,448	559,837	560,327	560,298	561,096	561,472	562,314	562,679	563,557	563,967	564,315	561,547

2,159,018

**Allocation Factors - Production (LPG) and Storage (LNG)
 D10 Factor**

	Design Days	D10 Alloc.
Minnesota	786,333	86.0233%
North Dakota	127,760	13.9767%
Total Gas Utility	914,093	100.0000%

Note: Used to allocate plant and plant related items between the Minnesota and North Dakota jurisdictions. The factor is based on projected design day requirements.

Source: Gas Mktg "Projected Design Day Usage for the 2026 Heating Season"

**Allocation Factors - General Plant System Load Dispatching
 D11 Factor**

	Design Days			Sales			Load Dispatch
	Mcf	Alloc.	50%	Mcf	Alloc.	50%	
Minnesota	786,333	86.0233%	43.0117%	122,792,367	89.2933%	44.6466%	87.6583%*
North Dakota	127,760	13.9767%	6.9883%	14,723,466	10.7067%	5.3534%	12.3417%*
Total Gas Utility	914,093	100.00%	50.00%	137,515,832	100.00%	50.00%	100.0000%

Note: Used to allocate plant and plant related items between Minnesota and North Dakota jurisdictions. Factor is based 50 percent on sales and 50 percent on projected design day requirements.

Rate Base Jurisdictional Allocation Factors

Line
No. Description **Allocation Basis**

The allocation factors on this page were used to determine North Dakota jurisdictional rate base amounts for all of the years presented in these schedules.

The following allocation factors are used to compute North Dakota jurisdictional amounts for Plant-in-Service, Accumulated Depreciation, Accumulated Deferred Income Tax and Construction Work in Progress:

1	Production (LPG Production)	Design Day Demand
2	Storage (LNG Storage)	Design Day Demand
3	General	
	Production	Design Day Demand
	Other	Customers
4	Common	
	Production	Design Day Demand
	Other	Customers

In addition, the following allocation factors are used to compute North Dakota jurisdictional amounts:

5	Other Rate Base:	
	Materials & Supplies	Customers
	Gas in Storage	Design Day Demand
	Gas in Storage-Underground	Load Dispatch
	Non-Plant Assets & Liabilities	Customers and Load Dispatch
	Prepayments	Customers

Test Year 2026

Line No.	Allocation Factor	Total Utility	North Dakota Jurisdiction	Allocation Factor
1	Design Day Demand	914,093	127,760	13.9767%
2	Design Day Demand	914,093	127,760	13.9767%
	MCF	137,515,832	14,723,466	10.7067%
	Load Dispatch			12.3417%
3	Customers	564,094	66,256	11.7455%

Operating Income Jurisdictional Allocation Factors

Line No.	Description	Allocation Basis
-----------------	--------------------	-------------------------

The allocation factors on this page were used to determine North Dakota jurisdictional O&M expense amounts for all of the years presented in these schedules.

1	Production	Design Day Demand
2	Transmission	Load Dispatch
3	Distribution	Customers/Direct Assigned
4	Customer Accounting	Customers
5	Customer Service & Information	Customers
6	Sales, Econ Dvlp & Other	Customers
7	Administrative & General	Customers

Test Year 2026

<u>Line No.</u>	<u>Allocation Factor</u>	<u>Total Utility</u>	<u>North Dakota Jurisdiction</u>	<u>Allocation Factor</u>
1	Design Day Demand	914,093	127,760	13.9767%
2	Design Day Demand	914,093	127,760	13.9767%
	MCF	137,515,832	14,723,466	10.7067%
	Load Dispatch			12.3417%
3	Customers	564,094	66,256	11.7455%

**Northern States Power (MN)
 2026 Budget Allocations**

2026 Budget

	ELEC	GAS	CHECK
Customers (Utility Split)	74.0998%	25.9002%	100.0000%
Customer Bills	79.6619%	20.3381%	100.0000%
3 Factor	92.6324%	7.3676%	100.0000%
Total Operating Labor	89.7785%	10.2215%	100.0000%
Operating Labor	0.0000%	0.0000%	0.0000%
Software	90.8126%	9.1874%	100.0000%
Pretax	90.9701%	9.0299%	100.0000%
P-T-D-G (Prod, Trans, Dist, Gen Plant)	91.1500%	8.8500%	100.0000%
TRAC	83.0912%	16.9088%	100.0000%
	Production Transmission Distribution		
P-T-D	54.9100%	13.4900%	31.6000%
		s/b 100%	100.0000%
	MN	WI	CHECK
36 mth Interchange Demand Allocator	84.0921%	15.9079%	100.0000%
Interchange Energy Allocator	82.9297%	17.0703%	100.0000%

Northern States Power (MN)
2026 Budget Allocation Tables

	2026 Budget			CHECK
	MN	ND	SD	
ECustomerND/SD	0.0000%	46.9303%	53.0697%	100.0000%
ECustomerMN/ND	3.6861%	96.3139%	0.0000%	100.0000%
ECustomerMN/SD	6.9236%	0.0000%	93.0764%	100.0000%
ECustomerMN/SD/ND	87.1531%	6.0291%	6.8178%	100.0000%
ECustomerND/SD	0.0000%	46.9303%	53.0697%	100.0000%
EDemandProd	86.8314%	6.1190%	7.0496%	100.0000%
EDemandTran	86.8314%	6.1190%	7.0496%	100.0000%
EBad Debt	88.0830%	5.7249%	6.1921%	100.0000%
EDirectMN	100.0000%			100.0000%
EDirectND		100.0000%		100.0000%
EDirectSD			100.0000%	100.0000%
EEnergy	86.4561%	6.4916%	7.0523%	100.0000%
ETwoFactorAlloc	86.9362%	6.1065%	6.9573%	100.0000%
GCommodityStudy	84.1168%	15.8832%	0.0000%	100.0000%
GCustomerMN/ND	21.4041%	78.5959%	0.0000%	100.0000%
GCustomerMN/SD	0.0000%	0.0000%	0.0000%	0.0000%
GCustomerMN/SD/ND	88.2545%	11.7455%	0.0000%	100.0000%
GCustomerSD/ND	0.0000%	0.0000%	0.0000%	0.0000%
GDemandStudy	86.7546%	13.2454%	0.0000%	100.0000%
GDesignDayDemand	86.0233%	13.9767%	0.0000%	100.0000%
GDirectMN	100.0000%	0.0000%	0.0000%	100.0000%
GDirectND	0.0000%	100.0000%	0.0000%	100.0000%
GDirectSD	0.0000%	0.0000%	100.0000%	100.0000%
GLimitedFirm/Standby	87.9165%	12.0835%	0.0000%	100.0000%
GLoadDispatch	87.6583%	12.3417%	0.0000%	100.0000%
GPGATrueUpStudy	32.6100%	67.3900%	0.0000%	100.0000%
GBad Debt	86.6287%	13.3713%	0.0000%	100.0000%

The purpose of the advertising expense adjustment is to remove from the test year operating expense advertising dollars that are not recoverable from rate payers. Advertising for safety, customer care, and as required by regulation are recoverable. Advertising considered as image or branding is not recoverable.

Non-recoverable advertising in NSPM is determined by GL Account. The Revenue Requirement modeling system creates an automatic adjustment to remove any costs in those non-recoverable accounts.

Account	Natural Account	Advertising Expense in Base Rates	Total Advertising Expense	Advertising Disallowances
928000: 92800-A&G Regulatory Comm Exp	Mandated Regulatory Notices	3,020	3,020	
930100: 93010-A&G General Advertising	Advertising - Brand Image	12,923		(12,923)
930100: 93010-A&G General Advertising	Advertising - Brand Sponsorship	20,790		(20,790)
930100: 93010-A&G General Advertising	Advertising - General	4,763	4,763	
930100: 93010-A&G General Advertising	Customer Program - Non-Recoverable	5		(5)
908000: 90800-Customer Asst Expense	Advertising - Conservation DSM	40,000		(40,000)
908000: 90800-Customer Asst Expense	Communication - Conservation DSM	47	47	
909000: 909000-Informational and instruction advertising expense	Advertising - Conservation Other	3,000	3,000	
909000: 909000-Informational and instruction advertising expense	Communication - Conservation Other			
909000: 909000-Informational and instruction advertising expense	Mandated Inserts Communication	6,269	6,269	
909000: 909000-Informational and instruction advertising expense	Safety Advertising	30,057	30,057	
909000: 909000-Informational and instruction advertising expense	Safety Information	4,086	4,086	
912000: 91200-Economic Development	Customer Program - Advertising	3,268	3,268	
912000: 91200-Economic Development	Customer Program - Promotion	2,231	2,231	
	Subtotal NSPM ND Gas Retail	130,460	56,742	(73,718)

	North Dakota Gas 2026 Test Year
Expenses	
Operating Expenses:	
Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsources</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	
Production Total	0
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	(40,000)
Customer Service & Information	
Sales, Econ Dvlp & Other	(33,718)
<u>Administrative & General</u>	(73,718)
Total Operating Expenses	
Depreciation	
Amortization	
Total Taxes	
Total Taxes Other than Income	
Total Federal and State Income Taxes	17,991
Total Taxes	17,991
Total Operating Revenues	
Total Expenses	(55,727)
AFDC Debt	
AFDC Equity	
Net Income	<u>55,727</u>
Rate of Return (ROR)	
Total Operating Income	55,727
Total Rate Base	-
ROR (Operating Income / Rate Base)	
Return on Equity (ROE)	
Net Operating Income	55,727
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	55,727
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	
Revenue Deficiency	
Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	55,727
Operating Income Deficiency	(55,727)
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	<u>(73,718)</u>
Total Revenue Requirements	
Total Retail Revenues	
<u>Revenue Deficiency</u>	(73,718)
Total Revenue Requirements	(73,718)
From Source Worksheet	(73,718)
Difference	(0)

Association Dues Adjustment

Gas	2026
ND	
Association Dues Excluded	7,369

An adjustment is required to remove costs associated with organizational dues that are not allowed for recovery from customers.

The Association Dues adjustment for the rate case was based on an allocation of 2024 actual allowances applied to the applicable test year budget. This was done to provide consistency and comparability across the test year and to base the adjustment on the last year of actual data consistent with the employee expense adjustment.

**2026 Test Year
 Association Dues Adjustment**

Step 1: Calculate excludable dues: Forecasted dues times 2024 Actual exclusion percent

Total Forecasted Dues

Forecasted Association Dues

	<u>2026</u>
MN - ND - SD C	438,368
MN - ND - SD E	365,512
MN - ND - SD G	-
MN - ND E	-
MN - ND G	-
MN C	84,015
MN E	12,000
MN G	5,185
ND C	55,144
ND E	-
ND G	-
SD E	99,388
Xcel Common	2,613,706
Xcel Other	-
Grand Total	3,673,317

Exclusion % - 2024 Actuals

MN - ND - SD C	49.14%
MN - ND - SD E	31.44%
MN - ND - SD G	17.10%
MN - ND E	0.00%
MN - ND G	0.00%
MN C	20.20% Average of MN Electric and MN Gas
MN E	0.00%
MN G	65.16%
ND C	42.25%
ND E	100.00%
ND G	0.00%
SD E	1.22%
Xcel Common	18.25%
Xcel Other	0%

Total Dues Excluded

	<u>2026</u>
MN - ND - SD C	215,413
MN - ND - SD E	114,900
MN - ND - SD G	-
MN - ND E	-
MN - ND G	-
MN C	16,967
MN E	0
MN G	3,378
ND C	23,300
ND E	-
ND G	-
SD E	1,210
Xcel Common	476,971
Xcel Other	-
Grand Total	852,138

2024 Actuals

FERC Account (Multiple Items)

Sum of FINAL NSPM Row Labels	Column Labels		Grand Total	Total Included Costs	Excluded %	
	Exclude	Include				
Minnesota Electric			11,207	11,207	11,207	0.0006%
Minnesota Gas	3,280	1,754	5,034	1,754	65.1590%	
Minnesota-N Dakota-S Dakota Electric	46,190	100,711	146,901	100,722	31.4353%	
Minnesota-N Dakota-S Dakota Gas	123	594	717	594	17.0970%	
Minnesota-N Dakota-S Dakota-Common	88,580	91,680	180,260	91,681	49.1397%	
North Dakota Common Utility	10,975	15,000	25,975	15,000	42.2522%	
North Dakota Electric	90		90	-	100.0000%	
South Dakota Electric	1,084	87,878	88,962	87,879	1.2171%	
Xcel Common Utility	72,514	2,593,015	2,665,529	2,179,101	18.2488%	
Grand Total	222,835	2,901,840	3,124,675	2,487,938		

**2026 Test Year
 Association Dues Adjustment**

Step 2: Jurisdictionalize Dues

	Electric			Gas	
	MN	ND	SD	MN	ND
MN - ND - SD C	81%	6%	6%	6%	1%
MN - ND - SD E	87%	6%	7%		
MN - ND - SD G				88%	12%
MN - ND E	4%	96%			
MN - ND G				88%	12%
MN C	93%			7%	
MN E	100%	0%	0%	0%	0%
MN G	0%	0%	0%	100%	0%
ND C	0%	93%	0%	0%	7%
ND E	0%	100%	0%	0%	0%
ND G	0%	0%	0%	0%	100%
SD E	0%	0%	100%	0%	0%
Xcel Common	81%	6%	6%	6%	1%
Xcel Other	81%	6%	6%	6%	1%

Association Dues Excluded & Allocated: Total Dues x Jurisdictional Allocator

	Electric			Gas	
	MN	ND	SD	MN	ND
2026	675,200	67,978	53,982	47,610	7,369

Step 3: Apply exclusion % to jurisdictionally allocated dues

Dues adjustment is 100% of the excluded amounts (dues are already included in O&M)

	Electric			Gas	
	MN	ND	SD	MN	ND
Exclusion %	100%	100%	100%	100%	100%
2026	675,200	67,978	53,982	47,610	7,369

**2026 Test Year
 Association Dues**

	North Dakota Gas
	2026 Test Year

Expenses

Operating Expenses:

Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsourc</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	(7,369)
Total Operating Expenses	(7,369)

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	1,798
Total Taxes	1,798

Total Operating Revenues

Total Expenses	(5,570)
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AFDC Debt	
AFDC Equity	-

Net Income	5,570
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Rate of Return (ROR)

Total Operating Income	5,570
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	5,570
Debt Interest (Rate Base * Weighted Cost of Det	
Earnings Available for Common	5,570
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Require	
<u>Net Operating Income</u>	5,570
Operating Income Deficiency	(5,570)

Revenue Conversion Factor (1/(1-Composite T _r	1.322837
Revenue Deficiency (Income Deficiency * Co	(7,369)

Total Revenue Requirements

Total Retail Revenues	
<u>Revenue Deficiency</u>	(7,369)
Total Revenue Requirements	(7,369)

Table with 15 columns: G/L Account - Key, GL Account, FERC, SRC - Level 2 Text, Date, FINAL NSPM, NSPM Electric, NSPM Gas, Vendor - Key, Purpose of Organization, Number of Employees that Dues Include, Amount Included in Dues for Lobbying, Include or Exclude, Reason, Gas Computed Allocator, NSPM Gas Included, MN Gas Included, NSPM Gas Excluded, MN Gas Excluded. Rows include various dues for associations like NACE International, HR Certification Institute, and others, with associated financial data and organizational purposes.

G/L Account - Key	GL Account	FERC	SRCC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded
5006061	Dues - Utility Association	9999999	Distribution Operations	10/3/2024	33.59	-	-	FERC-9999999	#N/A			Exclude	Not included FERC-9999999					
5006061	Dues - Utility Association	9999999	Distribution Operations	10/3/2024	33.59	-	-	FERC-9999999	#N/A			Exclude	Not included FERC-9999999					
5006061	Dues - Utility Association	9930200	Customer and Utility Innovatio	7/31/2024	26,947.00	26,947.00	-	North Central Electric Association	NCEI is the essential regional electrical industry trade association. We provide a variety of education and networking services for our industry.			Include						
5006061	Dues - Utility Association	9930200	Customer and Utility Innovatio	7/30/2024	30,000.00	30,000.00	-	North Central Electric Association	NCEI is the essential regional electrical industry trade association. We provide a variety of education and networking services for our industry.			Include						
5006061	Dues - Utility Association	9930200	Integrated System Planning	10/31/2024	1,664.65	1,550.99	113.66	Electric Power Research Initiat, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND			113.66	100.00
5006061	Dues - Utility Association	9930200	Integrated System Planning	10/31/2024	198.65	185.08	13.56	Electric Power Research Initiat, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND			13.56	12.00
5006061	Dues - Utility Association	9930200	Integrated System Planning	10/31/2024	2,527.25	2,354.69	172.56	Electric Power Research Initiat, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND			172.56	153.00
5006061	Dues - Utility Association	9930200	Integrated System Planning	10/31/2024	5,646.70	5,261.15	385.55	Electric Power Research Initiat, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND			385.55	341.00
5006061	Dues - Utility Association	9930200	Transmission	10/31/2024	271.14	271.14	-	0183 Open Access Technology International, Inc.	Software			Exclude	Software				193.87	181.00
5006061	Dues - Utility Association	9930200	Transmission	10/31/2024	(145.50)	(145.50)	-	0183 Open Access Technology International, Inc.	Software			Exclude	Software				(93.5)	(90.00)
5006061	Dues - Utility Association	9930200	Integrated System Planning	3/31/2024	136.50	127.18	9.32	Accounting Redress	Accounting Redress			Exclude	Redress				9.32	8.00
5006061	Dues - Utility Association	9930200	Integrated System Planning	3/31/2024	(136.50)	(127.18)	(9.32)	Accounting Redress	Accounting Redress			Exclude	Redress				(9.32)	(8.00)
5006061	Dues - Utility Association	9930200	Chairman and CEO	4/30/2024	139,395.60	129,877.81	9,517.79	Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND			9,517.79	8,413.00
5006061	Dues - Utility Association	9930200	Chairman and CEO	4/30/2024	58,959.11	54,933.44	4,025.67	American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally-friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.			Include		GCustomerMN/SD/ND	4,026.00	3,559.00	(0.33)	-
5006061	Dues - Utility Association	9930200	Customer and Utility Innovatio	3/31/2024	(562.43)	(524.03)	(38.40)	Economic Development	Economic Development			Exclude	Economic Development				(38.40)	(34.00)
5006061	Dues - Utility Association	9930200	Integrated System Planning	3/31/2024	(3.78)	(3.52)	(0.26)	N/A - Insufficient Support	N/A - Insufficient Support			Exclude	Insufficient Support				(0.26)	-
5006061	Dues - Utility Association	9930200	Transmission	5/31/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	-
5006061	Dues - Utility Association	9930200	Chairman and CEO	2/29/2024	1,404,113.53	1,308,296.23	9,587.30	Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND			9,587.30	8,473.00
5006061	Dues - Utility Association	9930200	Chairman and CEO	2/29/2024	59,638.27	55,566.25	4,072.04	American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally-friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.			Include		GCustomerMN/SD/ND	4,072.00	3,600.00	0.04	-
5006061	Dues - Utility Association	9930200	Transmission	4/30/2024	25,137.58	23,421.21	1,716.37	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	1,716.00	1,517.00	0.37	-
5006061	Dues - Utility Association	9930200	Chairman and CEO	2/29/2024	104,507.13	97,371.48	7,135.64	American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system			Include		GCustomerMN/SD/ND	7,136.00	6,308.00	(0.36)	-
5006061	Dues - Utility Association	9930200	Chairman and CEO	6/30/2024	51,874.75	48,332.79	3,541.96	American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system			Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-
5006061	Dues - Utility Association	9930200	Distribution Operations	3/31/2024	(120.75)	(112.51)	(8.24)	Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND			(8.24)	(7.00)
5006061	Dues - Utility Association	9930200	Integrated System Planning	3/31/2024	(136.50)	(127.18)	(9.32)	Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND			(9.32)	(8.00)

G/L Account - Key	GL Account	FERC	SRCC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded
5000601	Dues - Utility Association	9930200	Chairman and CEO	4/30/2024	103,749.50	96,665.59	7,083.91	American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system			Include		GCustomerMN/SD/ND	7,084.00	6,262.00	(0.09)	
5000601	Dues - Utility Association	9930200	Transmission	7/31/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	
5000601	Dues - Utility Association	9930200	Technology Services	6/30/2024	(136.41)	(127.09)	0.31	N/A - Insufficient Support			Exclude	Insufficient Support		GCustomerMN/SD/ND	-	-	(9.31)	(8.00)
5000601	Dues - Utility Association	9930200	Technology Services	7/31/2024	(145.14)	(132.23)	0.03	N/A - Insufficient Support			Exclude	Insufficient Support		GCustomerMN/SD/ND	-	-	(9.91)	(9.00)
5000601	Dues - Utility Association	9930200	Technology Services	5/31/2024	(161.95)	(150.89)	(11.06)	N/A - Insufficient Support			Exclude	Insufficient Support		GCustomerMN/SD/ND	-	-	(11.06)	(10.00)
5000601	Dues - Utility Association	9999999	Transmission	8/31/2024	235.00	-	-	AISC	The American Institute of Steel Construction (AISC), a not-for-profit structural steel technical institute, partners with the AISC community to develop safe and efficient steel specifications and codes while driving innovation to make steel the most sustainable, economic, and resilient structural material on the market.			Include		GCustomerMN/SD/ND	-	-	-	-
5000601	Dues - Utility Association	9930200	General Counsel	8/31/2024	(0.75)	(0.70)	(0.05)	N/A - Insufficient Support			Exclude	Insufficient Support		GCustomerMN/SD/ND	-	-	(0.05)	-
5000601	Dues - Utility Association	9930200	Chairman and CEO	6/30/2024	69,697.80	64,938.90	4,758.90	Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND	-	-	4,758.90	4,207.00
5000601	Dues - Utility Association	9930200	Chairman and CEO	6/30/2024	29,479.56	27,466.72	2,012.83	American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.			Include		GCustomerMN/SD/ND	2,013.00	1,779.00	(0.17)	
5000601	Dues - Utility Association	9930200	Transmission	6/30/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	
5000601	Dues - Utility Association	9930200	Integrated System Planning	11/30/2024	1,664.65	1,550.99	113.66	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	113.66	100.00
5000601	Dues - Utility Association	9930200	Integrated System Planning	11/30/2024	198.65	185.08	13.56	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	13.56	12.00
5000601	Dues - Utility Association	9930200	Integrated System Planning	11/30/2024	2,527.25	2,354.69	172.56	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	172.56	153.00
5000601	Dues - Utility Association	9930200	Integrated System Planning	11/30/2024	5,646.70	5,261.15	385.55	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	385.55	341.00
5000601	Dues - Utility Association	9930200	Transmission	11/30/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	
5000601	Dues - Utility Association	9930200	Integrated System Planning	8/31/2024	13,317.22	12,407.93	909.29	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	909.29	804.00
5000601	Dues - Utility Association	9930200	Integrated System Planning	8/31/2024	1,589.17	1,480.66	108.51	Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	-	108.51	96.00

G/L Account - Key	GL Account	FERC	SROC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	8/31/2024	20,218.00	18,837.53	1,380.46					Include		GCustomerMN/SD/ND	-		1,380.46	1,220.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	8/31/2024	45,173.62	42,089.21	3,084.41					Include		GCustomerMN/SD/ND	-		3,084.41	2,727.00	
5600601	Dues - Utility Association							North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members										
		9930200	Transmission	8/31/2024	6,284.40	5,855.30	429.09					Include		GCustomerMN/SD/ND	429.00	379.00	0.09	-	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Distribution Operations	9/30/2024	(262,004.00)	(244,114.63)	(17,889.37)					Include		GCustomerMN/SD/ND	-		(17,889.37)	(15,814.00)	
5600601	Dues - Utility Association							Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.										
		9999999	Transmission	9/30/2024	(7,500.00)	-	-					Exclude		GCustomerMN/SD/ND	-	-	-	-	
5600601	Dues - Utility Association							Accounting Recluss	Accounting Recluss			Exclude	Recluss	GCustomerMN/SD/ND	-	-	9.32	8.00	
5600601	Dues - Utility Association							Accounting Recluss	Accounting Recluss			Exclude	Recluss	GCustomerMN/SD/ND	-	-	(9.32)	(8.00)	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	9/30/2024	1,664.65	1,550.99	113.66					Include		GCustomerMN/SD/ND	-		113.66	100.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	9/30/2024	198.65	185.08	13.56					Include		GCustomerMN/SD/ND	-		13.56	12.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	9/30/2024	2,527.25	2,354.69	172.56					Include		GCustomerMN/SD/ND	-		172.56	153.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	9/30/2024	5,646.70	5,261.15	385.55					Include		GCustomerMN/SD/ND	-		385.55	341.00	
5600601	Dues - Utility Association							North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members										
		9930200	Transmission	9/30/2024	6,284.40	5,855.30	429.09					Include		GCustomerMN/SD/ND	429.00	379.00	0.09	-	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	12/31/2024	1,664.66	1,551.00	113.66					Include		GCustomerMN/SD/ND	-		113.66	100.00	

G/L Account - Key	GL Account	FERC	SRCC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded
5600601	Dues - Utility Association	9930200	Integrated System Planning	12/31/2024	198.65	185.08	13.56	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	13.56	12.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	12/31/2024	2,527.25	2,354.69	172.56	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	172.56	153.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	12/31/2024	5,646.70	5,261.15	385.55	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	385.55	341.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	12/31/2024	53,348.85	49,706.24	3,642.61	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	3,642.61	3,220.00	
5600601	Dues - Utility Association	9930200	Transmission	12/31/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	-
5600601	Dues - Utility Association	9930200	Transmission	10/31/2024	6,284.40	5,855.30	429.09	North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members			Include		GCustomerMN/SD/ND	429.00	379.00	0.09	-
5600601	Dues - Utility Association	9930200	Integrated System Planning	7/31/2024	11,652.57	10,856.94	795.63	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	795.63	703.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	7/31/2024	1,390.52	1,295.58	94.94	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	94.94	84.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	7/31/2024	17,690.74	16,482.84	1,207.91	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	1,207.91	1,068.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	7/31/2024	39,526.91	36,828.06	2,698.86	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	2,698.86	2,386.00	
5600601	Dues - Utility Association	9930200	Integrated System Planning	8/31/2024	(11,652.57)	(10,856.94)	(795.63)	Electric Power Research Institute, Inc. (EPRRI)	The Electric Power Research Institute, Inc. (EPRRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	(795.63)	(703.00)	

G/L Account - Key	GL Account	FERC	SROC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded	
5600601	Dues - Utility Association							Electric Power Research Institut, Inc. (EPRR)	The Electric Power Research Institute, Inc. (EPRR) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	8/31/2024	(1,390.52)	(1,295.58)	(94.94)					Include		GCustomerMN/SD/ND	-		(94.94)	(84.00)	
5600601	Dues - Utility Association							Electric Power Research Institut, Inc. (EPRR)	The Electric Power Research Institute, Inc. (EPRR) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	8/31/2024	(17,690.74)	(16,482.84)	(1,207.91)					Include		GCustomerMN/SD/ND	-		(1,207.91)	(1,068.00)	
5600601	Dues - Utility Association							Electric Power Research Institut, Inc. (EPRR)	The Electric Power Research Institute, Inc. (EPRR) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. Federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	8/31/2024	(39,526.91)	(36,828.06)	(2,698.86)					Include		GCustomerMN/SD/ND	-		(2,698.86)	(2,386.00)	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	6/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	7/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	8/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	9/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	10/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	11/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							American Clean Power Association	Association enables the transformation of the US power grid to a low cost reliable and renewable power system										
		9930200	Chairman and CEO	12/1/2024	51,874.75	48,332.79	3,541.96					Include		GCustomerMN/SD/ND	3,542.00	3,131.00	(0.04)	-	
5600601	Dues - Utility Association							Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.										
		9930200	Chairman and CEO	6/1/2024	69,697.80	64,938.90	4,758.90					Include		GCustomerMN/SD/ND	-		4,758.90	4,207.00	
5600601	Dues - Utility Association							American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.										
		9930200	Chairman and CEO	6/1/2024	29,479.56	27,466.72	2,012.83					Include		GCustomerMN/SD/ND	2,013.00	1,779.00	(0.17)	-	
5600601	Dues - Utility Association							Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.										
		9930200	Chairman and CEO	7/1/2024	69,697.80	64,938.90	4,758.90					Include		GCustomerMN/SD/ND	-		4,758.90	4,207.00	
5600601	Dues - Utility Association							American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.										
		9930200	Chairman and CEO	7/1/2024	29,479.56	27,466.72	2,012.83					Include		GCustomerMN/SD/ND	2,013.00	1,779.00	(0.17)	-	
5600601	Dues - Utility Association							Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.										
		9930200	Chairman and CEO	8/1/2024	69,697.80	64,938.90	4,758.90					Include		GCustomerMN/SD/ND	-		4,758.90	4,207.00	
5600601	Dues - Utility Association							American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.										
		9930200	Chairman and CEO	8/1/2024	29,479.56	27,466.72	2,012.83					Include		GCustomerMN/SD/ND	2,013.00	1,779.00	(0.17)	-	
5600601	Dues - Utility Association							Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.										
		9930200	Chairman and CEO	9/1/2024	69,697.80	64,938.90	4,758.90					Include		GCustomerMN/SD/ND	-		4,758.90	4,207.00	
5600601	Dues - Utility Association							American Gas Association	Founded in 1918, the American Gas Association (AGA) educates the public about the importance of natural gas, supports natural gas utilities in their efforts to make their operations safer, more efficient and more environmentally friendly, and serves as a resource for local, state and federal policymakers when it comes to regulating the natural gas industry.										
		9930200	Chairman and CEO	9/1/2024	29,479.56	27,466.72	2,012.83					Include		GCustomerMN/SD/ND	2,013.00	1,779.00	(0.17)	-	

G/L Account - Key	GL Account	FERC	SRCC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	4/30/2024	10,095.64	9,406.32	689.32					Include		GCustomerMN/SD/ND	-		689.32	609.00	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	4/30/2024	21,276.33	19,823.60	1,452.73					Include		GCustomerMN/SD/ND	-		1,452.73	1,284.00	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/1/2024	(3,231.58)	(3,010.93)	(220.65)					Include		GCustomerMN/SD/ND	-		(220.65)	(195.00)	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/1/2024	(5,121.83)	(4,772.12)	(349.71)					Include		GCustomerMN/SD/ND	-		(349.71)	(309.00)	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/1/2024	(0,794.14)	(0,057.12)	(737.01)					Include		GCustomerMN/SD/ND	-		(737.01)	(651.00)	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	2/29/2024	3,231.58	3,010.93	220.65					Include		GCustomerMN/SD/ND	-		220.65	195.00	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	2/29/2024	5,121.83	4,772.12	349.71					Include		GCustomerMN/SD/ND	-		349.71	309.00	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	2/29/2024	10,794.14	10,057.12	737.01					Include		GCustomerMN/SD/ND	-		737.01	651.00	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	4/1/2024	(4,777.33)	(4,451.13)	(326.19)					Include		GCustomerMN/SD/ND	-		(326.19)	(288.00)	
560601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	4/1/2024	(7,571.73)	(7,054.74)	(516.99)					Include		GCustomerMN/SD/ND	-		(516.99)	(457.00)	

G/L Account - Key	GL Account	FERC	SROCC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	4/1/2024	(15,957.25)	(14,867.70)	(1,089.54)					Include		GCustomerMN/SD/ND	-		(1,089.54)	(963.00)	
5600601	Dues - Utility Association							North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members										
		9930200	Transmission	4/1/2024	(18,853.19)	(17,565.91)	(1,287.28)					Include		GCustomerMN/SD/ND	(1,287.00)	(1,338.00)	(0.28)	-	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/31/2024	4,847.37	4,516.40	330.97					Include		GCustomerMN/SD/ND	-		330.97	293.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/31/2024	7,682.74	7,158.17	524.57					Include		GCustomerMN/SD/ND	-		524.57	464.00	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	3/31/2024	16,191.20	15,085.68	1,105.52					Include		GCustomerMN/SD/ND	-		1,105.52	977.00	
5600601	Dues - Utility Association							North American Transmission Forum	The North American Transmission Forum (NATF) is built on the principle that the open and candid exchange of information among its members										
		9930200	Transmission	3/31/2024	19,129.60	17,823.45	1,306.15					Include		GCustomerMN/SD/ND	1,306.00	1,154.00	0.15	-	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	6/1/2024	(7,962.21)	(7,418.56)	(543.65)					Include		GCustomerMN/SD/ND	-		(543.65)	(481.00)	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	6/1/2024	(12,619.54)	(11,787.89)	(861.65)					Include		GCustomerMN/SD/ND	-		(861.65)	(762.00)	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	6/1/2024	(26,595.41)	(24,779.50)	(1,815.91)					Include		GCustomerMN/SD/ND	-		(1,815.91)	(1,605.00)	
5600601	Dues - Utility Association							Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.										
		9930200	Integrated System Planning	5/31/2024	7,962.21	7,418.56	543.65					Include		GCustomerMN/SD/ND	-		543.65	481.00	

G/L Account - Key	GL Account	FERC	SROC - Level 2 Text	Date	FINAL NSPM	NSPM Electric	NSPM Gas	The Climate Registry	Vendor - Key	Purpose of Organization	Number of Employees that Dues Include	Amount Included in dues for lobbying	Include or Exclude	Reason	Gas Computed Allocator	NSPM Gas Included	MIN Gas Included	NSPM Gas Excluded	MIN Gas Excluded
5000601	Dues - Utility Association	9930200	Energy Supply	4/2/2024	4,956.63	4,618.21	338.43		Edison Electric Institute	Carbon Reporting			Include		GCustomerMN/SD/ND	338.00	299.00	0.43	-
5000601	Dues - Utility Association	9930200	Energy Supply	1/4/2024	46,151.98	43,000.77	3,151.21		Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND	-	3,151.21	2,786.00	
5000601	Dues - Utility Association	9930200	Gas Systems	1/12/2024	280.00	260.88	19.12		Metropolitan Utility Coordinating Committee	The purpose of utility coordination is to ensure effective communication among all parties whose work impacts utility facilities on transportation projects			Include		GCustomerMN/SD/ND	19.00	17.00	0.12	-
5000601	Dues - Utility Association	9930200	Gas Systems	1/12/2024	720.00	670.84	49.16		Metropolitan Utility Coordinating Committee	The purpose of utility coordination is to ensure effective communication among all parties whose work impacts utility facilities on transportation projects			Include		GCustomerMN/SD/ND	49.00	43.00	0.16	-
5000601	Dues - Utility Association	9930200	Energy Supply	8/6/2024	64,922.36	60,489.53	4,432.83		Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	4,432.83	3,919.00	
5000601	Dues - Utility Association	9930200	Energy Supply	2/28/2024	873.83	814.17	59.66		CIWMEG Inc.	CIWMEG is a non-profit assoc comprised of manufacturing and other industrial companies interested in efficiently managing the waste mgmt aspects of their environmental stewardship programs.			Include		GCustomerMN/SD/ND	60.00	53.00	0.34	-
5000601	Dues - Utility Association	9930200	Technology Services	3/30/2024	136.41	127.69	8.71		Ta-Country Electric Cooperative	Outside Service Territory			Exclude	Outside of Service Territory	GCustomerMN/SD/ND	-	-	0.34	8.00
5000601	Dues - Utility Association	9930200	Distribution Operations	4/9/2024	262,004.00	244,114.63	17,889.37		Electric Power Research Institute, Inc. (EPRI)	The Electric Power Research Institute, Inc. (EPRI) is an independent, nonprofit organization, that conducts research and development relating to the generation, delivery and use of electricity for the benefit of the public. North American Transmission Forum (NATF) members include investor-owned, state-authorized, municipal, cooperative, U.S. federal, and Canadian provincial utilities. The NATF promotes the highest levels of reliability in the operation of the electric transmission systems.			Include		GCustomerMN/SD/ND	-	17,889.37	15,814.00	
5000601	Dues - Utility Association	9930200	Energy Supply	3/27/2024	3,000.00	4,658.61	341.40		Renewable Energy Wildlife Institute	The Renewable Energy Wildlife Institute (REWI) is an independent nonprofit leveraging essential collaboration to advance mutual science on renewable and wildlife			Include		GCustomerMN/SD/ND	341.00	301.00	0.40	-
5000601	Dues - Utility Association	9930200	Transmission	2/3/2024	11,353.29	10,578.10	775.19		Association of Edison Illuminating Companies	One of the most experienced assoc in the electric energy industry			Include		GCustomerMN/SD/ND	775.00	685.00	0.19	-
5000601	Dues - Utility Association	9930200	Transmission	11/14/2024	20,720.72	19,305.93	1,414.79		Energy & Wildlife Action Coalition	EWAC's primary purpose is to support and assist its members' actions to comply with federal wildlife laws, including the Endangered Species Act (ESA), the Migratory Bird Treaty Act (MBTA), and the Bald and Golden Eagle Protection Act (BGEPA).			Include		GCustomerMN/SD/ND	1,415.00	1,251.00	0.23	-
5000601	Dues - Utility Association	9930200	Energy Supply	11/14/2024	10,921.71	10,176.09	745.62		Energy & Wildlife Action Coalition	EWAC's primary purpose is to support and assist its members' actions to comply with federal wildlife laws, including the Endangered Species Act (ESA), the Migratory Bird Treaty Act (MBTA), and the Bald and Golden Eagle Protection Act (BGEPA).			Include		GCustomerMN/SD/ND	746.00	659.00	0.29	-
5000601	Dues - Utility Association	9930200	Technology Services	4/6/2024	145.14	135.23	9.91		Ta-Country Electric Cooperative	Outside Service Territory			Exclude	Outside of Service Territory	GCustomerMN/SD/ND	-	-	0.91	9.00
5000601	Dues - Utility Association	9930200	Transmission	2/14/2024	2,397.98	2,234.24	163.73		Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND	-	163.73	145.00	
5000601	Dues - Utility Association	9930200	Gas Systems	4/11/2024	1,583.02	1,474.93	108.09		One Future - Our Nation's Energy	Dues for Our nation's energy future			Include		GCustomerMN/SD/ND	108.00	95.00	0.09	-
5000601	Dues - Utility Association	9930200	Customer and Utility Invoicing	4/11/2024	2,254.72	2,100.77	153.95		One Future - Our Nation's Energy	Dues for Our nation's energy future			Include		GCustomerMN/SD/ND	154.00	136.00	0.05	-
5000601	Dues - Utility Association	9930200	Customer and Utility Invoicing	4/10/2024	15,289.40	14,245.46	1,043.94		Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia.			Include		GCustomerMN/SD/ND	-	1,043.94	923.00	
5000601	Dues - Utility Association	9930200	Technology Services	3/8/2024	164.40	153.18	11.22		Ta-Country Electric Cooperative	Outside Service Territory			Exclude	Outside of Service Territory	GCustomerMN/SD/ND	-	-	11.23	10.00
5000601	Dues - Utility Association	9930200	Energy Supply	3/29/2024	18,268.89	17,621.51	1,247.38		WorkSAFE	Renewable Reporting			Include		GCustomerMN/SD/ND	1,247.00	1,102.00	0.38	-
5000601	Dues - Utility Association	9930200	HR and Employee Services	12/16/2024	13,234.32	12,130.69	903.63		Center for Energy Workforce Development	CEWD is a non-profit consortium of more than 140 energy companies, associations, unions, educational institutions, and government entities working in partnership to ensure a skilled, diverse workforce pipeline for the energy industry.			Include		GCustomerMN/SD/ND	904.00	799.00	0.37	-
					3,124,674.87	2,917,291.08	207,383.79									108,887.00	95,547.00	98,496.79	86,786.00

Aviation Expense Removal

The Aviation adjustment removes 50 percent of the aviation-related costs allocated to the North Dakota gas jurisdiction. These costs are incurred in lieu of commercial aviation transportation and help to facilitate the efficient use of executive time.

Aviation Expense Removal

Total NSPM Gas

FERC Account	FERC Name	2025 Current Yr	2026 Test Yr
9408101	Tax Other Than Income Tax - Payroll	4,334	4,866
9920000	Administrative and general salaries	46,501	46,906
9921000	Office supplies and expenses	68,194	137,647
9923000	Outside services employed	35,971	23,965
9924000	Property insurance	4,776	4,793
9925000	Injuries and damages	61	68
9926000	Employee pensions and benefits	11,178	12,860
9931000	Rents	(7,887)	141,965
9935000	Maintenance of general plant	62,580	61,624
	Total	225,708	434,695

North Dakota Gas Jurisdiction

FERC Account	FERC Name	2025 Current Yr	2026 Test Yr
9408101	Tax Other Than Income Tax - Payroll	253	286
9920000	Administrative and general salaries	2,713	2,755
9921000	Office supplies and expenses	3,979	8,084
9923000	Outside services employed	2,099	1,407
9924000	Property insurance	279	281
9925000	Injuries and damages	4	4
9926000	Employee pensions and benefits	652	755
9931000	Rents	(460)	8,337
9935000	Maintenance of general plant	3,651	3,619
	Total	13,169	25,529

*Remove 50% of Aviation Costs by FERC

Aviation Expense Removal

	ND Gas	
	2025 Current Yr	2026 Test Yr
<u>Expenses</u>		
Operating Expenses:		
Fuel & Purchased Energy Total		
Production Total		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
<u>Administrative & General</u>	(12,916)	(25,243)
Total Operating Expenses	(12,916)	(25,243)
Total Taxes		
Total Taxes Other than Income	(253)	(286)
Total Federal and State Income Taxes	3,214	6,230
Total Taxes	2,961	5,944
Total Operating Revenues		
Total Expenses	(9,955)	(19,298)
Net Income	9,955	19,298
<u>Rate of Return (ROR)</u>		
Total Operating Income	9,955	19,298
<u>Total Rate Base</u>	-	-
ROR (Operating Income / Rate Base)		
<u>Return on Equity (ROE)</u>		
Net Operating Income	9,955	19,298
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common	9,955	19,298
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-
ROE (earnings for Common / Equity)		
<u>Revenue Deficiency</u>		
Required Operating Income (Rate Base * Required Return)		
<u>Net Operating Income</u>	9,955	19,298
Operating Income Deficiency	(9,955)	(19,298)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(13,169)	(25,529)

Annual Incentive Amount over 25% of Base Salary

The purpose of this adjustment is to remove all Annual Incentive Plan (AIP) amounts above 25 percent of each individual's base pay.

Annual Incentive Amount over 25% of Base Salary

Incentive in excess of 25% of estimated base salary	
2025 Current Yr	2026 Test Year
\$ 8,682	\$ 8,942
\$ 450,128	\$ 463,632
\$ 6,208,949	\$ 6,395,217
\$ 6,667,759	\$ 6,867,792

NSPM (non nuclear)
 NSPM (nuclear)
 XES
 Total (non-union)

Allocation of XES to NSPM Utility	
2025 Current Yr	2026 Test Year
23.17%	23.06%
2.80%	3.11%

XES Allocated to NSPM Electric O&M
 XES Allocated to NSPM Gas O&M

Utility Allocators
 3-Factor Electric
 3-Factor Gas

23.17% 23.06%
 2.80% 3.11%
 92.63% 92.63%
 7.37% 7.37%

Allocation to NSPM Gas	
2025 Current Yr	2026 Test Year
640	659
-	-
173,815	198,836
174,454	199,495

NSPM Gas - Non Nuclear
 NSPM Gas - Nuclear
 NSPM Gas - XES
 Total NSPM Gas

Allocation to NSPM Gas	
2025 Current Yr	2026 Test Year
11.6690%	11.7455%

ND Gas Customers

Allocation to Gas Jurisdiction	
2025 Current Yr	2026 Test Year
20,357	23,432

ND Gas Adjustment

Annual Incentive Amount over 25% of Base Salary

	ND Gas	
	2025 Current Yr	2026 Test Year
Expenses		
Operating Expenses:		
Fuel & Purchased Energy Total		
Production Total		
Regional Markets		
Transmission IA		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
<u>Administrative & General</u>	(20,357)	(23,432)
Total Operating Expenses	(20,357)	(23,432)
Total Taxes		
Total Taxes Other than Income		
Total Federal and State Income Taxes	4,968	5,718
Total Taxes	4,968	5,718
Total Operating Revenues		
Total Expenses	(15,389)	(17,713)
<hr/>		
Net Income	15,389	17,713
<hr/>		
Rate of Return (ROR)		
Total Operating Income	15,389	17,713
<u>Total Rate Base</u>	-	-
ROR (Operating Income / Rate Base)		
Return on Equity (ROE)		
Net Operating Income	15,389	17,713
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common	15,389	17,713
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-
ROE (earnings for Common / Equity)		
Revenue Deficiency		
Required Operating Income (Rate Base * Required Return)		
<u>Net Operating Income</u>	15,389	17,713
Operating Income Deficiency	(15,389)	(17,713)
<hr/>		
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(20,357)	(23,432)

Incentive: Long Term Removal Adjustment

This adjustment removes Long-Term Incentive from recovery. Adjustment A11 adds back Environmental, Public Safety, and Time Based components of LTI.

Incentive: Long Term Removal Adjustment

Natural Account	Recovery Method	Record Type	NSPM ND Gas Retail	
			Dec - 2025	Dec - 2026
Performance Share Plan & Deferred Comp I	Base Rates	Base OM	41,612	34,982
Restricted Stock Units	Base Rates	Base OM	99,317	130,831
Subtotal Base OM	Base Rates	Total Incentive: Long Term	140,929	165,813
Performance Share Plan & Deferred Comp I	Base Rates	NSPM-Incentive Pay_Remove Long Term	(41,612)	(34,982)
Restricted Stock Units	Base Rates	NSPM-Incentive Pay_Remove Long Term	(99,317)	(130,831)
Subtotal NSPM-Incentive Pay_Remove Long Term	Base Rates	Total Incentive: Long Term Removal Adjustment	(140,929)	(165,813)

Incentive: Long Term Removal Adjustment

	NSPM ND Gas Retail	
	2025 Current Year	2026 Test Year
Expenses		
Operating Expenses:		
Fuel & Purchased Energy Total		
Production Total		
Regional Markets		
Transmission IA		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
<u>Administrative & General</u>	<u>(140,929)</u>	<u>(165,813)</u>
Total Operating Expenses	(140,929)	(165,813)
Total Taxes		
Total Taxes Other than Income		
Total Federal and State Income Taxes	34,394	40,467
Total Taxes	34,394	40,467
Total Operating Revenues		
Total Expenses	(106,535)	(125,347)
AFDC Debt		
AFDC Equity	-	-
Net Income	106,535	125,347
Rate of Return (ROR)		
Total Operating Income	106,535	125,347
<u>Total Rate Base</u>	-	-
ROR (Operating Income / Rate Base)		
Return on Equity (ROE)		
Net Operating Income	106,535	125,347
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common	106,535	125,347
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-
ROE (earnings for Common / Equity)		
Revenue Deficiency		
Required Operating Income (Rate Base * Required Return)		
<u>Net Operating Income</u>	106,535	125,347
Operating Income Deficiency	(106,535)	(125,347)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(140,929)	(165,813)

XES to NSPM Pension NonQualified SERP Removal

This adjustment excludes from the test year all non-qualified pension expenses related to the Company's Supplemental Executive Retirement Plan (SERP).

XES to NSPM Pension NonQualified SERP Removal

NSPM Gas O&M	2025 Current Yr	2026 Test Yr
NonQualified SERP Adjustment	3,506	5,249

North Dakota Gas Jurisdictional Customer Allocator	11.6690%	11.7455%
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NonQualified SERP Adjustment	2025 Current Yr	2026 Test Yr
	409	616

XES to NSPM Pension NonQualified SERP Removal

	NSPM ND Gas Retail	
	2025 Current Yr	2026 Test Yr
Expenses		
Operating Expenses:		
Fuel & Purchased Energy Total		
Production Total		
Regional Markets		
Transmission IA		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
Administrative & General	(409)	(616)
Total Operating Expenses	(409)	(616)
Total Taxes		
Total Taxes Other than Income		
Total Federal and State Income Taxes	118	177
Total Taxes	118	177
Total Operating Revenues		
Total Expenses	(291)	(439)
<hr/>		
Net Income	291	439
<hr/>		
Rate of Return (ROR)		
Total Operating Income	291	439
Total Rate Base	-	-
ROR (Operating Income / Rate Base)		
Return on Equity (ROE)		
Net Operating Income	291	439
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common	291	439
Equity Rate Base (Rate Base * Equity Ratio)	-	-
ROE (earnings for Common / Equity)		
Revenue Deficiency		
Required Operating Income (Rate Base * Required Return)		
Net Operating Income	291	439
Operating Income Deficiency	(291)	(439)
<hr/>		
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(409)	(616)

Bad Debt Update

	2026 Test Year
Total NSPM Bad Debt Expense	\$ 26,611,292
Total NSPM Billed Commodity Revenue	\$ 5,342,559,933
Bad Debt Expense as Percent of Revenue	0.50%
ND Gas Jurisdiction Additional Revenue Requirement	\$ 13,761,427
Additional Bad Debt Expense	\$ 68,546

Bad Debt Update

	North Dakota Gas Jurisdiction
	2026 Test Year

Expenses

Operating Expenses:

Fuel & Purchased Energy Total	
Production Total	
Transmission	
Distribution	
Customer Accounting	68,546
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	<u>0</u>
Total Operating Expenses	68,546

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	(16,729)
Total Taxes	(16,729)

Total Operating Revenues

Total Expenses	51,817
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Net Income	(51,817)
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Rate of Return (ROR)

Total Operating Income	(51,817)
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	(51,817)
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	(51,817)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	(51,817)
Operating Income Deficiency	51,817

Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837
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Revenue Deficiency (Income Deficiency * Conversion Factor)	68,546
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2026 Test Year
Chamber of Dues Adjustment

Gas	2026
ND	
Chamber of Commerce	\$ 3,054
100% inclusion	<u>\$ 3,054</u>

The Company has included membership dues paid to various Chambers of Commerce in North Dakota in the 2026 test year. Chambers of Commerce provide an essential link between the Company and the communities it serves, allowing for improved utility service. Chamber of Commerce dues are initially recorded below the line; thus, an adjustment is necessary to include Chamber of Commerce dues in test year costs.

The Chamber of Commerce adjustment for the rate case was based on an allocation of 2024 actual allowances applied to the 2026 test year. This was done to provide consistency and comparability across the years and to base the adjustment on the last year of actual data consistent with the employee expense adjustment.

Chambers of Commerce Dues Adjustment

Step 1: Calculate Chamber of Commerce Dues Includable: Forecasted dues times 2024 Actual inclusion percent

Forecasted Chamber Dues

Profit Center	2026
MN - ND - SD C	89,557
MN C	83,735
MN G	117
ND C	34,383
SD E	15,215
Xcel Common	
(blank)	-
Totals	223,007

2024 Actuals Inclusion %

MN - ND - SD C	85.33%
MN - ND - SD E	100.00%
MN C	85.33% No Historical Actual USE NSPMN Common
MN G	0.00%
ND C	100.00%
SD E	100.00%
Xcel Common	0.00%

2024 Actuals

Sum of NSPM Amount	Column Labels			
Row Labels	Exclude	Include	Grand Total	% Included
Minnesota-N Dakota-S Dakota Electric		1,349	1,349	100.00%
Minnesota-N Dakota-S Dakota-Common	29,606	172,230	201,836	85.33%
North Dakota Common Utility		34,307	34,307	100.00%
South Dakota Electric		15,090	15,090	100.00%
Grand Total	29,606	222,976	252,582	88.28%

Chamber Dues Includable:

	2026
MN - ND - SD C	76,421
MN - ND - SD E	-
MN - ND - SD G	-
MN - ND E	-
MN - ND G	-
MN C	71,453
MN E	-
MN G	-
ND C	34,383
ND E	-
ND G	-
SD E	15,215
Xcel Non-Utility	-
Totals	197,471

Step 2: Jurisdictionalize Chamber Dues

	Electric			Gas	
	MN	ND	SD	MN	ND
MN - ND - SD C	81%	6%	6%	6%	1%
MN - ND - SD E	87%	6%	7%		
MN - ND - SD G				88%	12%
MN - ND E	4%	96%			
MN - ND G				88%	12%
MN C	93%			7%	
MN E	100%	0%	0%	0%	0%
MN G	0%	0%	0%	100%	0%
ND C		93%			7%
ND E	0%	100%	0%	0%	0%
ND G	0%	0%	0%	0%	100%
SD E	0%	0%	100%	0%	0%
Xcel Non-Utility	0%	0%	0%	0%	0%

Chamber Dues Includable & Allocated: Totals Dues x Jurisdictional Allocator

	Electric			Gas		Total
	MN	ND	SD	MN	ND	
2026	128,178	36,299	20,157	9,783	3,054	197,471

Step 3: Apply inclusion % to jurisdictionally allocated chamber dues

Inclusion % 50% 0% 0% 100% 100%

	Electric			Gas		Total
	MN	ND	SD	MN	ND	
2026	64,089	0	0	9,783	3,054	76,925

Chamber of Commerce Dues

NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	ND Gas
	Jurisdiction
	2026 Test Year
Expenses	
Operating Expenses:	
Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsourc</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	3,054
Total Operating Expenses	3,054
Total Taxes	
Total Taxes Other than Income	
Total Federal and State Income Taxes	(745)
Total Taxes	(745)
Total Operating Revenues	
Total Expenses	2,308
AFDC Debt	
AFDC Equity	-
Net Income	(2,308)
Rate of Return (ROR)	
Total Operating Income	(2,308)
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	
Return on Equity (ROE)	
Net Operating Income	(2,308)
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	(2,308)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	
Revenue Deficiency	
Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	(2,308)
Operating Income Deficiency	2,308
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	3,054
Total Revenue Requirements	
Total Retail Revenues	
<u>Revenue Deficiency</u>	3,054
Total Revenue Requirements	3,054

2024 Actual Chamber of Commerce Dues

Business Area	Source Requesting Party Cost Center	Profit Center - Medium Text	Profit Center - Medium Text	GL Account	NSPM Amount	NSPM Electric	NSPM Gas	Document Header Text	Name of the Organization	Purpose of the Organization (Mission Statement)	Number of Employees Covered by Membership	Lobbying Expenditures (if any)	State	Include or Exclude	Reason	Jurisdictional Allocation	MN Jur Electric	ND Jur Electric	SD Jur Electric	MN Jur Gas	ND Jur Gas	SD Jur Gas	Check
OpCo President - NSPM	NSPM Community Relations	NSPM ND Jurisdiction	North Dakota Common Utility	Dues - Chamber of Commerce			*		MINOT AREA CHAMBER OF COMMERCE	We represent many types of business: agriculture, retail, industrial, manufacturing, professional, and service based. We working together, with our network new ideas, concerns and goals as a whole. Through the Chamber, members can accomplish collectively what they cannot individually.			ND	Include	DuesND	-	9,296	-	-	704	-	-	
OpCo President - NSPM	NSPM Community Relations	NSPM Community Relations	Minnesota-N Dakota-S Dakota-Common	Dues - Chamber of Commerce	10,000.00	9,296.71	704.29		AVON AREA CHAMBER OF COMMERCE	Our primary mission is creating, promoting, and cultivating a healthy business environment for the benefit of our members and the growth of the community.			MN	Include	DuesMN	93	-	-	7	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM Community Relations	Minnesota-N Dakota-S Dakota-Common	Dues - Chamber of Commerce	100.00	92.96	7.04		PINE RIVER CHAMBER OF COMMERCE	An advocate for business in government and provide members opportunities to grow their businesses and improve and build a stronger business community.			MN	Include	DuesMN	372	-	-	28	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM Community Relations	Minnesota-N Dakota-S Dakota-Common	Dues - Chamber of Commerce	400.00	373.85	28.17		MONTEVIDEO AREA CHAMBER OF COMMERCE	The Montevideo Area Chamber of Commerce is to foster and promote our economy and surrounding area.			MN	Include	DuesMN	744	-	-	56	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM Social Investments	Minnesota-N Dakota-S Dakota-Common	Dues - Chamber of Commerce	800.00	743.66	56.34		Minnesota Black Chamber of Commerce	The Minnesota Black Chamber of Commerce is committed to serving Black-owned businesses and their communities through access to education, advocacy and economic development.			MN	Include	DuesMN	9,296	-	-	704	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM Community Relations	Minnesota-N Dakota-S Dakota-Common	Dues - Chamber of Commerce	10,000.00	9,296.71	704.29		ST PAUL AREA CHAMBER OF COMMERCE	Maximize member value, each and every day. Build upon our rich community history of delivering cleanest programs, powerful advocacy and results that foster member growth.			MN	Include	DuesMN	38,112	-	-	2,888	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	41,000.00	38,112.41	2,887.59		CANTON CHAMBER OF COMMERCE	To promote, support and encourage the business prosperity of our members and our community.			SD	Include	DuesSD	-	-	150	-	-	-		
CNO	CNO	CNO	Minnesota-N Dakota-S Dakota Electric	Dues - Chamber of Commerce	1,090.00	1,013.23	76.77	Tambora April 2024	Monticello Chamber of Commerce	To continually support, serve and enhance all business services in the Monticello area. The Monticello Chamber strives to strengthen communication among business, industry, school, government, service organizations and area residents.			MN	Include	DuesMN	1,013	-	-	77	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	1,295.00	1,295.00	-		HARRISBURG SD CHAMBER	The Harrisburg Chamber of Commerce goal/mission is to bring the business community together and to develop strong local networks. The Harrisburg Chamber of Commerce offers information and advice on local business matters and a great opportunity to promote and expand home town businesses focusing on betterment of the Community and improved quality of life for Harrisburg businesses and residents.			SD	Include	DuesSD	-	-	1,295	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	375.00	375.00	-		WATERTOWN AREA CHAMBER OF COMMERCE	Watertown area chamber represents each of our community's growing businesses and helps connect them with resources throughout the region.			SD	Include	DuesSD	-	-	375	-	-	-		
ES Gen Mgr MN/WT Generation	ES Red Wing Plant	ES Red Wing Plant	Minnesota-N Dakota-S Dakota Electric	Dues - Chamber of Commerce	258.75	258.75	-	Lenora June & July 2024	Red Wing Area Chamber Of Commerce	The mission of the Red Wing Area Chamber of Commerce is to represent the interests of our members with the goal of increasing, retaining, promoting and ensuring the economic health and quality of life of the Red Wing area.			MN	Include	DuesMN	259	-	-	-	-	-	0	
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	295.00	295.00	-		Tra Chamber Of Commerce	Chamber strives to continue to provide value to local business and connect them to the community through events and opportunities.			SD	Include	DuesSD	-	-	295	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	6,912.00	6,912.00	-		GREATER SIOUX FALLS CHAMBER OF COMMERCE	We're in the heart of America and at the center of everything. We're a community with a welcoming atmosphere, economic, life-style entertainment, and small-town attention. We are a great balance of business values and cutting-edge technology. At the end of the day, we are here for you.			SD	Include	DuesSD	-	-	6,912	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	860.00	799.43	60.57		PIPESTONE AREA CHAMBER OF COMMERCE	A community membership organization promoting commerce, tourism, education, agriculture, and professional interest in Pipestone.			MN	Include	DuesMN	799	-	-	61	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	300.00	278.87	21.13		SLAYTON AREA CHAMBER	Slayton Chamber of Commerce is dedicated to its mission of promoting and supporting the life and economies of Murray County businesses.			MN	Include	DuesMN	279	-	-	21	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	250.00	250.00	-		Salem SD Chamber of Commerce	Salem, SD Chamber of Commerce exists to connect Salem area businesses and leaders to advance the quality of life for the community.			SD	Include	DuesSD	-	-	250	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	145.00	134.79	10.21		EDGERTON CHAMBER DUES	Edgerton Chamber makes a strong presence in the community. Supporting businesses and promoting the area.			MN	Include	DuesMN	135	-	-	10	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	83.00	83.00	-		MILLBANK CHAMBER DUES	Our mission is to promote and maintain a favorable environment and quality of life for our businesses.			SD	Include	DuesSD	-	-	83	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	275.00	275.00	-		MILLBANK AREA CHAMBER OF COMMERCE	Our mission is to promote and maintain a favorable environment and quality of life for our businesses.			SD	Include	DuesSD	-	-	275	-	-	-		
OpCo President - NSPM	NSPM Community Relations	NSPM SD Jurisdiction	South Dakota Electric	Dues - Chamber of Commerce	4,150.00	4,150.00	-		SD CHAMBER COMMERCE & INDUSTRY	We're in the heart of America and at the center of everything. We're a community with a welcoming atmosphere, economic, life-style entertainment, and small-town attention. We are a great balance of business values and cutting-edge technology. At the end of the day, we are here for you.			SD	Include	DuesSD	-	-	4,150	-	-	-		
					252,982.03	235,792.02	16,990.01																
																	162,197.00	11,892.00	13,783.00	12,270.00	2,811.00	-	29,698.03

Charitable Contributions

Gas:	2026
Charitable Contributions	55,539
50% inclusion	<u><u>27,770</u></u>

The Company is requesting to recover charitable contributions benefiting North Dakota. Because charitable contributions are initially recorded below the line, an adjustment is necessary to included these costs in the test year.

The Company's test year charitable contributions budget was further reduced for ratemaking purposes by applying an adjustment based on 2024 actual contributions that reasonably represent the amount that should remain below the line. Despite including cross-jurisdictional allocations, the 2024 percentage of includable expense represents a reasonable basis for the test year adjustment. This approach ensures consistency and comparability across the test year, is based on the most recent year of actual data, and aligns with the methodology used in the Company's employee expense adjustment.

**2026 Test Year
 Foundation & Other Donations**

Step 1: Calculate Donations Includable: Non-foundation donations times 2024 Actual inclusion percent plus foundation donations.

Forecasted Donations (Non-Foundation)

	2026
MN - ND - SD C	1,850,138
MN - ND - SD E	482,779
MN - ND - SD G	776
MN C	217,043
MN E	-
MN G	1,780
ND C	212,622
ND E	-
ND G	-
SD E	99,947
Xcel Common	-
Total non-foundation Donations	2,865,085 A

Forecasted Donations (Foundation)

MN - ND - SD C	3,913,244
Xcel Common	-
Total Foundation Donations	3,913,244 B

Total Donations **6,778,329 A+B**

2024 Actuals Inclusion %

MN - ND - SD C	68.62%
MN - ND - SD E	35.02%
MN - ND - SD G	
MN C	68.62%
MN E	33.33%
MN G	0.00%
ND C	84.58%
ND E	0.00%
ND G	0.00%
SD E	49.71%
Xcel Common	72.55%
Xcel NonUtility	

Total Donations Includable

	2026
MN - ND - SD C	5,182,899
MN - ND - SD E	169,069
MN - ND - SD G	-
MN C	148,946
MN E	-
MN G	-
ND C	179,831
ND E	-
ND G	-
SD E	49,683
Xcel Common	-
Xcel NonUtility	-
Total Donations Includable	5,730,427

Forecasted Inclusion % Based on 2024 Actuals

Row Labels	Exclude	Include	Grand Total	Inclusion %
Minnesota Common Utility	0	0	0	68.62%
Minnesota Electric	2,000	1,000	3,000	33.33%
Minnesota Gas	4,916	0	4,916	0.00%
Minnesota-N Dakota-S Dakota Electric	25,236	13,600	38,836	35.02%
Minnesota-N Dakota-S Dakota-Common	341,179	746,240	1,087,419	68.62%
North Dakota Common Utility	33,060	181,305	214,365	84.58%
North Dakota Electric	876	0	876	0.00%
North Dakota Gas	912	0	912	0.00%
South Dakota Electric	37,200	36,770	73,970	49.71%
Xcel Common Utility	94,226	249,051	343,277	72.55%
Xcel Other	0	0	0	72.55%
(blank)	0	0	0	
Grand Total	539,604	1,227,967	1,767,571	

2026 Test Year
Foundation & Other Donations

Step 2: Jurisdictionalize Donations

	Electric			Gas		
	MN	ND	SD	MN	ND	
MN - ND - SD C	81%	6%	6%	6%	1%	100%
MN - ND - SD E	87%	6%	7%	0%	0%	100%
MN - ND - SD G	0%	0%	0%	88%	12%	100%
MN C	93%	0%	0%	7%	0%	100%
MN E	100%	0%	0%	0%	0%	100%
MN G	0%	0%	0%	100%	0%	100%
ND C	0%	93%	0%	0%	7%	100%
ND E	0%	100%	0%	0%	0%	100%
ND G	0%	0%	0%	0%	100%	100%
SD E	0%	0%	100%	0%	0%	100%
Xcel Common	81%	6%	6%	6%	1%	100%
Xcel NonUtility						

Donations includable and allocated: Includable Donations x Jurisdictional Allocator

	Electric			Gas		Total
	MN	ND	SD	MN	ND	
2026	4,473,913	471,693	396,640	332,642	55,539	5,730,427

Step 3: Apply inclusion % to jurisdictionally allocated donations

Inclusion % 50% 0% 0% 50% 50%

	Electric			Gas	
	MN	ND	SD	MN	ND
2026	2,236,956	0	0	166,321	27,770

Foundations & Other Donations

	North Dakota Gas Jurisdiction
	2026 Test Year

Expenses

Operating Expenses:

Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsource</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	27,770
Total Operating Expenses	27,770

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	(6,777)
Total Taxes	(6,777)

Total Operating Revenues

Total Expenses	20,993
AFDC Debt	
AFDC Equity	-

Net Income	(20,993)
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Rate of Return (ROR)

Total Operating Income	(20,993)
Total Rate Base	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	(20,993)
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	(20,993)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	(20,993)
Operating Income Deficiency	20,993

Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	27,770

Total Revenue Requirements

Total Retail Revenues	
<u>Revenue Deficiency</u>	27,770
Total Revenue Requirements	27,770

Foundations & Other Donations - 2024 Actuals																								
Business Unit	Business Area	Date	FINAL NSPM	NSPM Electric	NSPM Gas	Vendor - Key	Purpose	# of Employees	Lobbying	City	State	Include or Exclude	Reason	Gas Computed Allocate	NSPM Gas Included	ND Gas Excluded	NSPM Gas Excluded	ND Gas Excluded						
Gas Systems	Gas Operations PSC	2/14/2024	500.00	464.79	35.21	Conoco Energy	Damage Prevention Meeting			Rainey	MN	Include		GAnteremMN/SD/NE	53	4								
Customer and Utility Innovation	Customer Energy & Train Solutions	1/14/2024	2,618.86	2,434.41	184.44	WIN E&J Sponsorship	Outside of Service Territory				KS	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	184	21						
Customer and Utility Innovation	Customer Energy & Train Solutions	2/7/2024	2,619.86	2,434.41	184.44	Next Gen Talks 2024	Outside of Service Territory				SC	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	184	21						
Customer and Utility Innovation	Customer Energy & Train Solutions	4/12/2024	58.55	54.43	4.12	Flour Tort	No Info				MN	Exclude	No info	GAnteremMN/SD/NE	-	-	4	0						
Gas Systems	Gas Operations PSC	5/5/2024	1,250.00	1,161.96	88.04	Minnesota Common Ground Alliance	The Minnesota Regional Common Ground Alliance (MRCGA) is a member-driven association dedicated to ensuring public safety by identifying and promoting damage prevention best practices.				MN	Include		GAnteremMN/SD/NE	88	10	-	-						
Gas Systems	Gas Operations PSC	4/5/2024	1,250.00	1,161.96	88.04	Minnesota Common Ground Alliance	The Minnesota Regional Common Ground Alliance (MRCGA) is a member-driven association dedicated to ensuring public safety by identifying and promoting damage prevention best practices.				MN	Include		GAnteremMN/SD/NE	88	10	-	-						
Customer and Utility Innovation	Customer Energy & Train Solutions	2/9/2024	856.06	777.37	88.69	Mid America E&J	Economic Development				SD	Exclude	Economic Development	GAnteremMN/SD/NE	-	-	59	7						
Customer and Utility Innovation	Customer Energy & Train Solutions	8/25/2023	1,092.10	1,015.18	76.92	New Mexico Economic Development Partnership	Outside of Service Territory				NM	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	77	9						
Customer and Utility Innovation	Customer Energy & Train Solutions	10/11/2024	189.72	181.09	8.63	City of Monticello	No Info				VT	Exclude	No info	GAnteremMN/SD/NE	-	-	8	1						
Customer and Utility Innovation	Customer Energy & Train Solutions	8/13/2024	3,275.90	3,045.55	230.35	Site Selection Guild	Diets/Corporate Event				TX	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	231	27						
Customer and Utility Innovation	Customer Energy & Train Solutions	1/14/2024	2,184.20	2,030.37	153.83	The High Ground of Texas	Outside of Service Territory				TX	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	154	18						
Customer and Utility Innovation	Customer Energy & Train Solutions	2/27/2024	4,848.40	4,600.74	247.66	Economic Development Council of Colorado	Economic Development				CO	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	308	36						
Customer and Utility Innovation	Customer Energy & Train Solutions	1/30/2024	2,200.15	2,045.20	154.95	Greenprint	Commercial Vendor				MN	Exclude	Commercial Vendor	GAnteremMN/SD/NE	-	-	155	18						
Customer and Utility Innovation	Customer Energy & Train Solutions	7/22/2024	26,701.60	26,394.80	3,066.80	Edison Electric Institute	Diets/Corporate Event				CO	Exclude	Diets/Corp Event	GAnteremMN/SD/NE	-	-	2,000	272						
Corporate Marketing & Communications Dept of Staff	Customer Energy & Train Solutions	9/9/2024	2,273.78	2,114.54	159.24	Matter	We help people launch projects that improve communities.				MN	Include		GAnteremMN/SD/NE	160	19	-	-						
Customer and Utility Innovation	Customer Energy & Train Solutions	9/26/2024	2,184.30	2,030.37	153.93	Greater MSP Economic development	Economic Development				MN	Exclude	Economic Development	GAnteremMN/SD/NE	-	-	154	18						
Gas Systems	Gas Operations PSC	3/19/2024	126.00	117.15	8.85	Assess Utilities	Damage Prevention Meeting				MN	Include		GAnteremMN/SD/NE	9	1	-	-						
Gas Systems	Gas Operations PSC	3/19/2024	328.00	301.18	26.82	Assess Utilities	Damage Prevention Meeting				MN	Include		GAnteremMN/SD/NE	23	3	-	-						
HR and Employee Services	Corporate Giving & Inclusion	2/14/2024	2,450.80	2,278.19	172.61	Twain Cities Park	Community Event				MN	Include		GAnteremMN/SD/NE	173	20	-	-						
Customer and Utility Innovation	Customer Energy & Train Solutions	8/26/2024	787.63	764.86	22.77	Yukon-Charley Economic Development Corporation	Economic Development				AK	Exclude	Economic Development	GAnteremMN/SD/NE	-	-	23	3						
Customer and Utility Innovation	Customer Energy & Train Solutions	8/13/2024	6,771.02	6,294.14	476.88	Texas Economic Development	Economic Development				TX	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	477	55						
Customer and Utility Innovation	Customer Energy & Train Solutions	10/7/2024	8,953.22	8,524.51	428.71	Lightfoot	Outside of Service Territory				CO	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	431	73						
Customer and Utility Innovation	Customer Energy & Train Solutions	3/7/2024	2,184.20	2,030.37	153.83	Effros E&J	Economic Development				CO	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	154	18						
Customer and Utility Innovation	Customer Energy & Train Solutions	6/3/2024	4,568.40	4,460.74	107.66	Colorado CleanTech Industry Association	Outside of Service Territory				CO	Exclude	Outside Service Territory	GAnteremMN/SD/NE	-	-	98	26						
															4,278,586.25	3,980,050.19	298,536.06							
																82,842	20,897	215,675	27,317					

Economic Development Donations

The Company is asking for recovery of economic development donations benefiting North Dakota. Because economic development donations are initially recorded below the line, an adjustment is necessary to include these costs in the test year.

Economic Development Donations - RIS Validation

	ND Gas Jurisdiction
	Dec-26
Expenses	
Operating Expenses:	
Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsource</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	3,525
<u>Administrative & General</u>	0
Total Operating Expenses	3,525
Total Taxes	
Total Taxes Other than Income	
Total Federal and State Income Taxes	(860)
Total Taxes	(860)
Total Operating Revenues	
Total Expenses	2,665
AFDC Debt	
AFDC Equity	-
Net Income	(2,665)
Rate of Return (ROR)	
Total Operating Income	(2,665)
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	
Return on Equity (ROE)	
Net Operating Income	(2,665)
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	(2,665)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	
Revenue Deficiency	
Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	(2,665)
Operating Income Deficiency	2,665
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	3,525

Economic Development Donations - RIS Validation

	ND Gas Jurisdiction 2026 Test Year	
Contributions - Economical Development	\$	7,051
NSPM Community Relations		-
NSPM Gas Bus Development		-
NSPM ND Jurisdiction		4,626
NSPM President		1,937
NSPM SD Jurisdiction		-
Operational Services Final		488
Recoverable Amount - 50%	\$	3,525

Incentive: LTI Included

This adjustment includes the long term incentive amounts for recovery through base rates. The environmental LTI recognizes the Company's commitment to reduced carbon emissions in line with state policy goals.

The public safety LTI is based on the public safety scoring of the Company's nuclear generating plants and the level of completion of the Company's wildfire goals. While these metrics ties LTI compensation to specific goals, similar operational excellence actions are being incorporated across the enterprise to better protect and serve customers and the efforts to maintain this level of operational excellence and safety will cascade across many of our operational areas of generation, transmission, and distribution of electric and gas services, ensuring safe and reliable service to customers.

The time-based LTI is used to ensures that eligible employees engage in long-term planning for the benefit of the Company, and that they remain with Xcel Energy long enough to implement those long-term plans. This adjustment includes the time based incentive amounts for recovery through base rates.

Incentive: LTI Included

	ND Gas 2026 Test Year		
	Environmental LTI	Public Safety LTI	Time Based LTI
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative & General</u>	9,132	36,287	85,412
Total Operating Expenses	9,132	36,287	85,412
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(2,229)	(8,856)	(20,845)
Total Taxes	(2,229)	(8,856)	(20,845)
Total Operating Revenues			
Total Expenses	6,904	27,431	64,567
Net Income	(6,904)	(27,431)	(64,567)
Rate of Return (ROR)			
Total Operating Income	(6,904)	(27,431)	(64,567)
<u>Total Rate Base</u>	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	(6,904)	(27,431)	(64,567)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(6,904)	(27,431)	(64,567)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	(6,904)	(27,431)	(64,567)
Operating Income Deficiency	6,904	27,431	64,567
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	9,132	36,287	85,412

Incentive: LTI Included

NSPM Gas

	2026 Fcst
Time Based	727,190
Environmental	77,751
Public Safety Units	<u>308,940</u>
Total RSU	1,113,881

North Dakota Gas Allocators 11.7455% * Gas Customer allocator

	2026 Test Year
MN Gas Jurisdiction TB	85,412
MN Gas Jurisdiction Environ	9,132
MN Gas Jurisdiction Public Safety	<u>36,287</u>
Total LTI Included in 2026 Test Year	130,831

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
1	<u>Composite Income Tax Rate</u>		
2	State Tax Rate	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
7			
8	<u>Weighted Cost of Capital</u>		
9	Active Rates and Ratios Version	Proposed	Proposed
10	Cost of Short Term Debt	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%
12	Cost of Common Equity	10.85%	10.85%
13	Ratio of Short Term Debt	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>
20	Required Rate of Return	7.90%	7.90%
21			
22	<u>Rate Base</u>		
23	Plant Investment		
24	<u>Depreciation Reserve</u>	<u>(2,635,387)</u>	<u>(368,340)</u>
25	Net Utility Plant	2,635,387	368,340
26	CWIP		
27			
28	Accumulated Deferred Taxes	756,276	105,702
29	DTA - NOL Average Balance		
30	DTA - Federal Tax Credit Average Balance	=	=
31	Total Accum Deferred Taxes	756,276	105,702
32			
33	Cash Working Capital		
34	Materials and Supplies		
35	Fuel Inventory		
36	Non-plant Assets and Liabilities		
37	Customer Advances		
38	Customer Deposits		
39	Prepays and Other		
40	<u>Regulatory Amortizations</u>	=	=
41	Total Other Rate Base Items		
42			
43	Total Rate Base	1,879,111	262,638

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
44			
45	<u>Operating Revenues</u>		
46	Retail		
47	Interdepartmental		
48	<u>Other Operating Rev - Non-Retail</u>	-	-
49	Total Operating Revenues		
50			
51	<u>Expenses</u>		
52	Operating Expenses:		
53	Fuel		
54	Deferred Fuel		
55	Variable IA Production Fuel		
56	<u>Purchased Energy - Windsorce</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0
73	Total Operating Expenses		
74			
75	Depreciation	(5,270,775)	(736,680)
76	Amortization		
77			
78	<u>Taxes:</u>		
79	Property Taxes		
80	ITC Amortization		
81	Deferred Taxes	1,512,552	211,405
82	Deferred Taxes - NOL		
83	Less State Tax Credits deferred		
84	Less Federal Tax Credits deferred		
85	Deferred Income Tax & ITC	1,512,552	211,405
86	Payroll & Other Taxes		
87	Total Taxes Other Than Income	1,512,552	211,405

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
88			
89	<u>Income Before Taxes</u>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	(5,270,775)	(736,680)
93	Amortization		
94	<u>Taxes Other than Income</u>	<u>1,512,552</u>	<u>211,405</u>
95	Total Before Tax Book Income	3,758,223	525,276
96			
97	<u>Tax Additions</u>		
98	Book Depreciation	(5,270,775)	(736,680)
99	Deferred Income Taxes and ITC	1,512,552	211,405
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	(3,758,223)	(525,276)
105			
106	<u>Tax Deductions</u>		
107	Total Rate Base	1,879,111	262,638
108	Weighted Cost of Debt	<u>2.20%</u>	<u>2.20%</u>
109	Debt Interest Expense	41,340	5,778
110	Nuclear Outage Accounting		
111	Tax Depreciation and Removals		
112	NOL Utilized / (Generated)		
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	41,340	5,778
115			
116	<u>State Taxes</u>		
117	State Taxable Income	(41,340)	(5,778)
118	State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>
119	State Taxes before Credits	(1,782)	(249)
120	<u>Less State Tax Credits applied</u>	-	-
121	Total State Income Taxes	(1,782)	(249)
122			
123	<u>Federal Taxes</u>		
124	Federal Sec 199 Production Deduction		
125	Federal Taxable Income	(39,559)	(5,529)
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(8,307)	(1,161)
128	<u>Less Federal Tax Credits</u>	-	-
129	Total Federal Income Taxes	(8,307)	(1,161)
130			

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
131	Total Taxes		
132	Total Taxes Other than Income	1,512,552	211,405
133	Total Federal and State Income Taxes	(10,089)	(1,410)
134	Total Taxes	1,502,463	209,995
135			
136	Total Operating Revenues		
137	Total Expenses	(3,768,312)	(526,686)
138			
139	AFDC Debt		
140	AFDC Equity	-	-
141			
142	Net Income	3,768,312	526,686
143			
144	Rate of Return (ROR)		
145	Total Operating Income	3,768,312	526,686
146	<u>Total Rate Base</u>	<u>1,879,111</u>	<u>262,638</u>
147	ROR (Operating Income / Rate Base)	200.54%	200.54%
148			
149	Return on Equity (ROE)		
150	Net Operating Income	3,768,312	526,686
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(41,340)	(5,778)
152	Earnings Available for Common	3,726,971	520,908
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>986,533</u>	<u>137,885</u>
154	ROE (earnings for Common / Equity)	377.78%	377.78%
155			
156	Revenue Deficiency		
157	Required Operating Income (Rate Base * Required Return)	148,450	20,748
158	<u>Net Operating Income</u>	<u>3,768,312</u>	<u>526,686</u>
159	Operating Income Deficiency	(3,619,862)	(505,937)
160			
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(4,788,488)	(669,273)
163			
164	Total Revenue Requirements		
165	Total Retail Revenues		
166	<u>Revenue Deficiency</u>	<u>(4,788,488)</u>	<u>(669,273)</u>
167	Total Revenue Requirements	(4,788,488)	(669,273)
168			

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
1	<u>Composite Income Tax Rate</u>		
2	State Tax Rate	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
7			
8	<u>Weighted Cost of Capital</u>		
9	Active Rates and Ratios Version	Proposed	Proposed
10	Cost of Short Term Debt	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%
12	Cost of Common Equity	10.85%	10.85%
13	Ratio of Short Term Debt	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.70%</u>	<u>5.70%</u>
20	Required Rate of Return	7.90%	7.90%
21			
22	<u>Rate Base</u>		
23	Plant Investment		
24	<u>Depreciation Reserve</u>	<u>573,677</u>	<u>143,519</u>
25	Net Utility Plant	(573,677)	(143,519)
26	CWIP		
27			
28	Accumulated Deferred Taxes	(164,808)	(42,189)
29	DTA - NOL Average Balance		
30	DTA - Federal Tax Credit Average Balance	-	-
31	Total Accum Deferred Taxes	(164,808)	(42,189)
32			
33	Cash Working Capital		
34	Materials and Supplies		
35	Fuel Inventory		
36	Non-plant Assets and Liabilities		
37	Customer Advances		
38	Customer Deposits		
39	Prepays and Other		
40	<u>Regulatory Amortizations</u>	-	-
41	Total Other Rate Base Items		
42			
43	Total Rate Base	(408,870)	(101,331)

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
44			
45	<u>Operating Revenues</u>		
46	Retail		
47	Interdepartmental		
48	<u>Other Operating Rev - Non-Retail</u>	-	-
49	Total Operating Revenues		
50			
51	<u>Expenses</u>		
52	Operating Expenses:		
53	Fuel		
54	Deferred Fuel		
55	Variable IA Production Fuel		
56	<u>Purchased Energy - Windsorce</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0
73	Total Operating Expenses		
74			
75	Depreciation	1,457,082	323,418
76	Amortization		
77			
78	<u>Taxes:</u>		
79	Property Taxes		
80	ITC Amortization		
81	Deferred Taxes	(425,255)	(95,611)
82	Deferred Taxes - NOL		
83	Less State Tax Credits deferred		
84	Less Federal Tax Credits deferred		
85	Deferred Income Tax & ITC	(425,255)	(95,611)
86	Payroll & Other Taxes		
87	Total Taxes Other Than Income	(425,255)	(95,611)

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
88			
89	<u>Income Before Taxes</u>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	1,457,082	323,418
93	Amortization		
94	<u>Taxes Other than Income</u>	<u>(425,255)</u>	<u>(95,611)</u>
95	Total Before Tax Book Income	(1,031,827)	(227,807)
96			
97	<u>Tax Additions</u>		
98	Book Depreciation	1,457,082	323,418
99	Deferred Income Taxes and ITC	<u>(425,255)</u>	<u>(95,611)</u>
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	1,031,827	227,807
105			
106	<u>Tax Deductions</u>		
107	Total Rate Base	<u>(408,870)</u>	<u>(101,331)</u>
108	Weighted Cost of Debt	<u>2.20%</u>	<u>2.20%</u>
109	Debt Interest Expense	<u>(8,995)</u>	<u>(2,229)</u>
110	Nuclear Outage Accounting		
111	Tax Depreciation and Removals		
112	NOL Utilized / (Generated)		
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(8,995)	(2,229)
115			
116	<u>State Taxes</u>		
117	State Taxable Income	8,995	2,229
118	State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>
119	State Taxes before Credits	388	96
120	<u>Less State Tax Credits applied</u>	-	-
121	Total State Income Taxes	388	96
122			
123	<u>Federal Taxes</u>		
124	Federal Sec 199 Production Deduction		
125	Federal Taxable Income	8,607	2,133
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	1,808	448
128	<u>Less Federal Tax Credits</u>	-	-
129	Total Federal Income Taxes	1,808	448
130			

Line	Revenue Requirements	Dec - 2026	
		Total	ND Gas
131	Total Taxes		
132	Total Taxes Other than Income	(425,255)	(95,611)
133	Total Federal and State Income Taxes	2,195	544
134	Total Taxes	(423,060)	(95,067)
135			
136	Total Operating Revenues		
137	Total Expenses	1,034,022	228,351
138			
139	AFDC Debt		
140	AFDC Equity	-	-
141			
142	Net Income	(1,034,022)	(228,351)
143			
144	Rate of Return (ROR)		
145	Total Operating Income	(1,034,022)	(228,351)
146	<u>Total Rate Base</u>	<u>(408,870)</u>	<u>(101,331)</u>
147	ROR (Operating Income / Rate Base)	252.90%	225.35%
148			
149	Return on Equity (ROE)		
150	Net Operating Income	(1,034,022)	(228,351)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	8,995	2,229
152	Earnings Available for Common	(1,025,027)	(226,121)
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(214,657)</u>	<u>(53,199)</u>
154	ROE (earnings for Common / Equity)	477.52%	425.05%
155			
156	Revenue Deficiency		
157	Required Operating Income (Rate Base * Required Return)	(32,301)	(8,005)
158	<u>Net Operating Income</u>	<u>(1,034,022)</u>	<u>(228,351)</u>
159	Operating Income Deficiency	1,001,721	220,346
160			
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	1,325,114	291,481
163			
164	Total Revenue Requirements		
165	Total Retail Revenues		
166	<u>Revenue Deficiency</u>	<u>1,325,114</u>	<u>291,481</u>
167	Total Revenue Requirements	1,325,114	291,481
168			

NOL Tax Reform ADIT ARAM

NSPM ND Gas Retail				
	Reg Asset Beg Balance	Amortization	Reg Asset End Balance	BOY/EOY Average
2017			1,373,659	686,830
2018	1,373,659	59,724	1,313,935	1,343,797
2019	1,313,935	59,724	1,254,211	1,284,073
2020	1,254,211	59,724	1,194,487	1,224,349
2021	1,194,487	59,724	1,134,763	1,164,625
2022	1,134,763	59,724	1,075,039	1,104,901
2023	1,075,039	59,724	1,015,315	1,045,177
2024	1,015,315	59,724	955,591	985,453
2025	955,591	59,724	895,867	925,729
2026	895,867	59,724	836,143	866,005
2027	836,143	59,724	776,419	806,281
2028	776,419	59,724	716,695	746,557
2029	716,695	59,724	656,971	686,833
2030	656,971	59,724	597,247	627,109
2031	597,247	59,724	537,523	567,385
2032	537,523	59,724	477,799	507,661
2033	477,799	59,724	418,075	447,937
2034	418,075	59,724	358,351	388,213
2035	358,351	59,724	298,627	328,489
2036	298,627	59,724	238,903	268,765
2037	238,903	59,724	179,179	209,041
2038	179,179	59,724	119,455	149,317
2039	119,455	59,724	59,731	89,593
2040	59,731	59,731		29,866

Rate Case Expense Amortization

The purpose of this adjustment is to record the amortization of the estimated rate case expenses for the current rate filings under review for the North Dakota Jurisdiction. The Company is seeking to amortize this expense over three years.

Rate Case Expense Estimate

Assumes 2026TY amortization starts in April 2026

DESCRIPTION	ND Gas 2026 TY Budget
Consulting	130,000
Outside Legal Fees	1,000,000
State Agency Fees	187,000
Administrative Costs	<u>65,000</u>
Total ND Gas Rate Case Expenses	1,382,000
Rate Case Expense Estimate	1,382,000
Uncollected Expense from Previous Rate Case	<u>249,793</u>
Total	1,631,793
3-year amortization period	2026-2028
Annual Amortization amount	543,931
Monthly Amortization amount	45,328

Monthly amount (\$22,708) from April 2026-February 2027

Rate Case Expense Amortization

	NSPM ND Gas Retail		
	2026 Test Year	2027 Fcst	2028 Fcst
<u>Expenses</u>			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative & General</u>	0	0	0
Total Operating Expenses			
Depreciation			
Amortization	543,931	543,931	543,931
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	(132,746)	(132,746)	(132,746)
Total Taxes	(132,746)	(132,746)	(132,746)
Total Operating Revenues			
Total Expenses	411,185	411,185	411,185
Net Income	(411,185)	(411,185)	(411,185)
<u>Rate of Return (ROR)</u>			
Total Operating Income	(411,185)	(411,185)	(411,185)
<u>Total Rate Base</u>	-	-	-
ROR (Operating Income / Rate Base)			
<u>Return on Equity (ROE)</u>			
Net Operating Income	(411,185)	(411,185)	(411,185)
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	(411,185)	(411,185)	(411,185)
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
ROE (earnings for Common / Equity)			
<u>Revenue Deficiency</u>			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	(411,185)	(411,185)	(411,185)
Operating Income Deficiency	411,185	411,185	411,185
Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.322837	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversio	543,931	543,931	543,931

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment
 Including NOL Annual Deferred
 Test Year Ending December 31, 2026

						2026		
Annual Deferred Tax Expense		3,381,883		-1,394,230		1,987,653		
	Days to Prorate	Prorate Factor	ND Jurisdiction Plant Deferred	ND Jurisdiction Prorated Plant Deferred	ND Jurisdiction NOL	ND Jurisdiction Prorated NOL	Monthly Expense	Prorated Monthly Expense
January	335	91.78%	281,824	258,660	(116,186)	(106,636)	165,638	152,024
February	307	84.11%	281,824	237,041	(116,186)	(97,723)	165,638	139,317
March	276	75.62%	281,824	213,105	(116,186)	(87,856)	165,638	125,249
April	246	67.40%	281,824	189,941	(116,186)	(78,306)	165,638	111,635
May	215	58.90%	281,824	166,006	(116,186)	(68,438)	165,638	97,567
June	185	50.68%	281,824	142,842	(116,186)	(58,889)	165,638	83,953
July	154	42.19%	281,824	118,906	(116,186)	(49,021)	165,638	69,885
August	123	33.70%	281,824	94,971	(116,186)	(39,153)	165,638	55,818
September	93	25.48%	281,824	71,807	(116,186)	(29,604)	165,638	42,204
October	62	16.99%	281,824	47,871	(116,186)	(19,736)	165,638	28,136
November	32	8.77%	281,824	24,708	(116,186)	(10,186)	165,638	14,522
December	1	0.27%	281,824	772	(116,186)	(318)	165,638	454
Total							920,764	

(Increase)/ decrease to accumulated deferred taxes

Increase/(Decrease) in Rate Base

Pro-Rate Method	(920,764)
BOY/EOY Average	(993,826)
Accumulated Deferred Taxes Adjustment	73,062

Capital Structure - Proposed

Composite Tax Rate	24.40%
Weighted Cost of STD	0.02%
Weighted Cost of LTD	2.18%
Weighted Cost of Debt	2.20%
<u>Weighted Cost of Equity</u>	<u>5.70%</u>
Required Rate of Return	7.90%
Equity Return Tax RR	1.84%
RB Revenue Requirement Factor	9.7402%
Increase/(Decrease) in Revenue Requirement	
Annual Revenue Requirement Impact	7,116

IRS Pro-Rate Method Accumulated Deferred Tax Adjustment
 Including NOL Annual Deferred

2026 Prorate Adjustment Factor

<u>Days</u>	<u>Month</u>	<u>Prorated Days</u>	<u>Prorate Factor</u>
31	Jan	335	0.917808
28	Feb	307	0.841096
31	Mar	276	0.756164
30	Apr	246	0.673973
31	May	215	0.589041
30	Jun	185	0.506849
31	Jul	154	0.421918
31	Aug	123	0.336986
30	Sep	93	0.254795
31	Oct	62	0.169863
30	Nov	32	0.087671
31	Dec	1	0.002740
365			

Prorate Factor Calculation

Average Prorate Factor	0.463242
BOY/EOY Average Factor	<u>0.500000</u>
Prorate Adjustment Factor	<u><u>0.036758</u></u>

Cash Working Capital

This bridge schedule column represents the change in Cash Working Capital due to adjustments. Impact is calculated at the last authorized capital structure.

Impact of Changes in Cash Working Capital

(In \$000's)		2026 Test Year	
Total Unadjusted CWC	A	(229)	CRH-1, Sch 07, row 36, col 4
CWC on Adjustments	B	77	CRH-1, Sch 07, row 36, col 12
Total Adjusted CWC	C = A + B	(152)	CRH-1, Sch 07, row 36, col 14
Return Calculation	D = C x L	(12)	
Income Tax Deductions	E = C x (J + K)	(3)	
Income Tax Impact	F = E x 24.4049%	(1)	
Income Deficiency	G = D - F	(11)	
Tax Gross-Up Factor	H	1.322837	
Total Impact	I = G x H	(15)	CRH-1, Sch 10, row 28, col 5

		Weighted Cost
Short Term Debt	J	0.02%
Long Term Debt	K	2.18%
Common Equity		5.70%
Required Rate of Return	L	7.90%

Change in Cost of Capital

Calculate the revenue requirement associated with the change in cost of capital from last authorized to proposed

Change in Cost of Capital

	2026 Test Year	
Total Rate Base (\$000s)	235,117	a
Change	1,270	e=a * (d - c)
Tax Impact	23	f
	1,247	g=e+f
		-
Tax Gross-Up Factor	1.3228371	b
Total Impact	1649	h=g * b
Cost of Capital Column CRH-1, Schedule 8	1649	i
Difference	0	j = h - i

Cap Structure Last Authorized in 23-367

	Ratio	Cost	Weighted Cost
Short Term Debt	0.12%	7.72%	0.01%
Long Term Debt	47.38%	4.54%	2.15%
Common Equity	52.50%	9.90%	5.20%
Required Rate of Return	100.00%		7.36% c

Cap Structure Proposed in Current Case - 2026 Test Year

	Ratio	Cost	Weighted Cost
Short Term Debt	0.42%	4.56%	0.02%
Long Term Debt	47.08%	4.64%	2.18%
Common Equity	52.50%	10.85%	5.70%
Required Rate of Return	100.00%		7.90% d

Net Operating Loss (NOL)
Test Year Ending December 31, 2026
(\$000's)

Impact of Unused/(Utilized) Tax Deductions on Rate Base	2024 Annual Report EOY Balances	2025 Bridge Annual Activity Amounts	2025 Bridge EOY Balances	2026 Test Year Annual Activity Amounts	2026 Test Year EOY Balances
1. Unused/(Utilized) Deductions	0	24,834	24,834	(4,973)	19,861
2. Deferred Tax Effect of Unused/(Utilized) Deductions	0	6,963	6,963	(1,394)	5,569
3. Unused/(Utilized) Credits State	0	13	13	(13)	0
4. Unused/(Utilized) Credits Federal	0	55	55	(55)	0
5. Accumulated Deferred Income Taxes (ADIT)	0	7,031	7,031	(1,462)	5,569

Impact of Annual Activity on Revenue Requirements	2025 Bridge Year Utilization Adjustment	2026 Test Year Utilization Adjustment	Comment
6. Current Year Activity	7,031	(1,462)	From Line 5
7. Rate Base Impact of Current Year Activity	3,515	(731)	Line 6/2
8. Return Requirement	276	(58)	Rate Base * Req Rate of Return
9. RR Tax on Equity Return	65	(13)	(1/(1-T))*RB*Equity Return
10. Rate Base Revenue Requirement	341	(71)	Line 8 + Line 9
11. Deferred Tax	(7,031)	1,462	From Activity columns on Line 5 (sign reversed)
12. Current Tax Rev Req ¹	5,834	(1,220)	From Line 18
13. Annual Revenue Requirement Increase (Reduction)	(856)	171	Line 10+11+12
¹ Current Income Tax Rev Req Calculation			
14. Utilized Deductions	(24,834)	4,973	From Activity columns on Line 1 (sign reversed)
15. Deferred Taxes	(7,031)	1,462	Line 11
16. Unused State Tax Credits	13	(13)	From Activity columns on Line 3
17. Unused Federal Tax Credits	55	(55)	From Activity columns on Line 4
18. Current Income Tax Revenue Requirement	5,834	(1,220)	(1/(1-T))*(-Line 15+(1-Fed Tax Rate)xLine16+Line17)+(1-Fed Tax Rate)xLine 16+Line 17
Validation Section			
	2025	2026	
Total Annual Activity Revenue Requirements	(856)	171	
RR on beg balance	-	685	
Sec 199 Manufacture Production Deduction - Fed	-	-	
Section 199 Revenue Requirement	-	-	
Total NOL & Sec 199 for validation	(856)	856	
RIS COSS	(856)	856	
Difference	-	0	

Weighted Cost of Capital	2025	2026
Active Rates and Ratios Version	Proposed	Proposed
Cost of Short Term Debt	4.91%	4.56%
Cost of Long Term Debt	4.53%	4.64%
Cost of Common Equity	10.85%	10.85%
Ratio of Short Term Debt	1.02%	0.42%
Ratio of Long Term Debt	46.48%	47.08%
Ratio of Common Equity	52.50%	52.50%
Weighted Cost of STD	0.05%	0.02%
Weighted Cost of LTD	2.11%	2.18%
Weighted Cost of Debt	2.16%	2.20%
Weighted Cost of Equity	5.70%	5.70%
Required Rate of Return	7.86%	7.90%

Corp Composite Tax Rate	28.0375%	28.0375%
ND Composite Tax Rate	24.4049%	24.4049%
Federal Tax Rate	21.0000%	21.0000%

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
1	<u>Composite Income Tax Rate</u>		
2	State Tax Rate	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
7			
8	<u>Weighted Cost of Capital</u>		
9	Active Rates and Ratios Version	Interim	Interim
10	Cost of Short Term Debt	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%
12	Cost of Common Equity	9.90%	9.90%
13	Ratio of Short Term Debt	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.20%</u>	<u>5.20%</u>
20	Required Rate of Return	7.40%	7.40%
21			
22	<u>Rate Base</u>		
23	Plant Investment		
24	<u>Depreciation Reserve</u>	<u>2,635,387</u>	<u>368,340</u>
25	Net Utility Plant	(2,635,387)	(368,340)
26	CWIP		
27			
28	Accumulated Deferred Taxes	(756,276)	(105,702)
29	DTA - NOL Average Balance		
30	DTA - Federal Tax Credit Average Balance	-	-
31	Total Accum Deferred Taxes	(756,276)	(105,702)
32			
33	Cash Working Capital		
34	Materials and Supplies		
35	Fuel Inventory		
36	Non-plant Assets and Liabilities		
37	Customer Advances		
38	Customer Deposits		
39	Prepays and Other		
40	<u>Regulatory Amortizations</u>	-	-
41	Total Other Rate Base Items		
42			
43	Total Rate Base	(1,879,111)	(262,638)

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
44			
45	<u>Operating Revenues</u>		
46	Retail		
47	Interdepartmental		
48	<u>Other Operating Rev - Non-Retail</u>	-	-
49	Total Operating Revenues		
50			
51	<u>Expenses</u>		
52	Operating Expenses:		
53	Fuel		
54	Deferred Fuel		
55	Variable IA Production Fuel		
56	<u>Purchased Energy - Windsource</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0
73	Total Operating Expenses		
74			
75	Depreciation	5,270,775	736,680
76	Amortization		
77			
78	<u>Taxes:</u>		
79	Property Taxes		
80	ITC Amortization		
81	Deferred Taxes	(1,512,552)	(211,405)
82	Deferred Taxes - NOL		
83	Less State Tax Credits deferred		
84	Less Federal Tax Credits deferred		
85	Deferred Income Tax & ITC	(1,512,552)	(211,405)
86	Payroll & Other Taxes		
87	Total Taxes Other Than Income	(1,512,552)	(211,405)

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
88			
89	<u>Income Before Taxes</u>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	5,270,775	736,680
93	Amortization		
94	<u>Taxes Other than Income</u>	<u>(1,512,552)</u>	<u>(211,405)</u>
95	Total Before Tax Book Income	(3,758,223)	(525,276)
96			
97	<u>Tax Additions</u>		
98	Book Depreciation	5,270,775	736,680
99	Deferred Income Taxes and ITC	<u>(1,512,552)</u>	<u>(211,405)</u>
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	3,758,223	525,276
105			
106	<u>Tax Deductions</u>		
107	Total Rate Base	<u>(1,879,111)</u>	<u>(262,638)</u>
108	Weighted Cost of Debt	<u>2.20%</u>	<u>2.20%</u>
109	Debt Interest Expense	<u>(41,340)</u>	<u>(5,778)</u>
110	Nuclear Outage Accounting		
111	Tax Depreciation and Removals		
112	NOL Utilized / (Generated)		
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(41,340)	(5,778)
115			
116	<u>State Taxes</u>		
117	State Taxable Income	41,340	5,778
118	State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>
119	State Taxes before Credits	1,782	249
120	<u>Less State Tax Credits applied</u>	-	-
121	Total State Income Taxes	1,782	249
122			
123	<u>Federal Taxes</u>		
124	Federal Sec 199 Production Deduction		
125	Federal Taxable Income	39,559	5,529
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	8,307	1,161
128	<u>Less Federal Tax Credits</u>	-	-
129	Total Federal Income Taxes	8,307	1,161
130			

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
131	Total Taxes		
132	Total Taxes Other than Income	(1,512,552)	(211,405)
133	Total Federal and State Income Taxes	10,089	1,410
134	Total Taxes	(1,502,463)	(209,995)
135			
136	Total Operating Revenues		
137	Total Expenses	3,768,312	526,686
138			
139	AFDC Debt		
140	AFDC Equity	-	-
141			
142	Net Income	(3,768,312)	(526,686)
143			
144	<u>Rate of Return (ROR)</u>		
145	Total Operating Income	(3,768,312)	(526,686)
146	<u>Total Rate Base</u>	<u>(1,879,111)</u>	<u>(262,638)</u>
147	ROR (Operating Income / Rate Base)	200.54%	200.54%
148			
149	<u>Return on Equity (ROE)</u>		
150	Net Operating Income	(3,768,312)	(526,686)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	41,340	5,778
152	Earnings Available for Common	(3,726,971)	(520,908)
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(986,533)</u>	<u>(137,885)</u>
154	ROE (earnings for Common / Equity)	377.78%	377.78%
155			
156	<u>Revenue Deficiency</u>		
157	Required Operating Income (Rate Base * Required Return)	(139,054)	(19,435)
158	<u>Net Operating Income</u>	<u>(3,768,312)</u>	<u>(526,686)</u>
159	Operating Income Deficiency	3,629,258	507,250
160			
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	4,800,917	671,010
163			
164	<u>Total Revenue Requirements</u>		
165	Total Retail Revenues		
166	<u>Revenue Deficiency</u>	<u>4,800,917</u>	<u>671,010</u>
167	Total Revenue Requirements	4,800,917	671,010
168			

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
1	<u>Composite Income Tax Rate</u>		
2	State Tax Rate	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
7			
8	<u>Weighted Cost of Capital</u>		
9	Active Rates and Ratios Version	Interim	Interim
10	Cost of Short Term Debt	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%
12	Cost of Common Equity	9.90%	9.90%
13	Ratio of Short Term Debt	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.20%</u>	<u>5.20%</u>
20	Required Rate of Return	7.40%	7.40%
21			
22	<u>Rate Base</u>		
23	Plant Investment		
24	<u>Depreciation Reserve</u>	<u>(573,677)</u>	<u>(143,519)</u>
25	Net Utility Plant	573,677	143,519
26	CWIP		
27			
28	Accumulated Deferred Taxes	164,808	42,189
29	DTA - NOL Average Balance		
30	DTA - Federal Tax Credit Average Balance	-	-
31	Total Accum Deferred Taxes	164,808	42,189
32			
33	Cash Working Capital		
34	Materials and Supplies		
35	Fuel Inventory		
36	Non-plant Assets and Liabilities		
37	Customer Advances		
38	Customer Deposits		
39	Prepays and Other		
40	<u>Regulatory Amortizations</u>	-	-
41	Total Other Rate Base Items		
42			
43	Total Rate Base	408,870	101,331

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
44			
45	<u>Operating Revenues</u>		
46	Retail		
47	Interdepartmental		
48	<u>Other Operating Rev - Non-Retail</u>	-	-
49	Total Operating Revenues		
50			
51	<u>Expenses</u>		
52	Operating Expenses:		
53	Fuel		
54	Deferred Fuel		
55	Variable IA Production Fuel		
56	<u>Purchased Energy - Windsource</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0
73	Total Operating Expenses		
74			
75	Depreciation	(1,457,082)	(323,418)
76	Amortization		
77			
78	<u>Taxes:</u>		
79	Property Taxes		
80	ITC Amortization		
81	Deferred Taxes	425,255	95,611
82	Deferred Taxes - NOL		
83	Less State Tax Credits deferred		
84	Less Federal Tax Credits deferred		
85	Deferred Income Tax & ITC	425,255	95,611
86	Payroll & Other Taxes		
87	Total Taxes Other Than Income	425,255	95,611

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
88			
89	<u>Income Before Taxes</u>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	(1,457,082)	(323,418)
93	Amortization		
94	<u>Taxes Other than Income</u>	425,255	95,611
95	Total Before Tax Book Income	1,031,827	227,807
96			
97	<u>Tax Additions</u>		
98	Book Depreciation	(1,457,082)	(323,418)
99	Deferred Income Taxes and ITC	425,255	95,611
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	(1,031,827)	(227,807)
105			
106	<u>Tax Deductions</u>		
107	Total Rate Base	408,870	101,331
108	Weighted Cost of Debt	2.20%	2.20%
109	Debt Interest Expense	8,995	2,229
110	Nuclear Outage Accounting		
111	Tax Depreciation and Removals		
112	NOL Utilized / (Generated)		
113	<u>Other Tax / Book Timing Differences</u>	0	0
114	Total Tax Deductions	8,995	2,229
115			
116	<u>State Taxes</u>		
117	State Taxable Income	(8,995)	(2,229)
118	State Income Tax Rate	4.31%	4.31%
119	State Taxes before Credits	(388)	(96)
120	<u>Less State Tax Credits applied</u>	-	-
121	Total State Income Taxes	(388)	(96)
122			
123	<u>Federal Taxes</u>		
124	Federal Sec 199 Production Deduction		
125	Federal Taxable Income	(8,607)	(2,133)
126	Federal Income Tax Rate	21.00%	21.00%
127	Federal Tax before Credits	(1,808)	(448)
128	<u>Less Federal Tax Credits</u>	-	-
129	Total Federal Income Taxes	(1,808)	(448)
130			

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
131	Total Taxes		
132	Total Taxes Other than Income	425,255	95,611
133	Total Federal and State Income Taxes	(2,195)	(544)
134	Total Taxes	423,060	95,067
135			
136	Total Operating Revenues		
137	Total Expenses	(1,034,022)	(228,351)
138			
139	AFDC Debt		
140	AFDC Equity	-	-
141			
142	Net Income	1,034,022	228,351
143			
144	<u>Rate of Return (ROR)</u>		
145	Total Operating Income	1,034,022	228,351
146	<u>Total Rate Base</u>	<u>408,870</u>	<u>101,331</u>
147	ROR (Operating Income / Rate Base)	252.90%	225.35%
148			
149	<u>Return on Equity (ROE)</u>		
150	Net Operating Income	1,034,022	228,351
151	Debt Interest (Rate Base * Weighted Cost of Debt)	(8,995)	(2,229)
152	Earnings Available for Common	1,025,027	226,121
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>214,657</u>	<u>53,199</u>
154	ROE (earnings for Common / Equity)	477.52%	425.05%
155			
156	<u>Revenue Deficiency</u>		
157	Required Operating Income (Rate Base * Required Return)	30,256	7,498
158	<u>Net Operating Income</u>	1,034,022	228,351
159	Operating Income Deficiency	(1,003,766)	(220,852)
160			
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(1,327,818)	(292,152)
163			
164	<u>Total Revenue Requirements</u>		
165	Total Retail Revenues		
166	<u>Revenue Deficiency</u>	<u>(1,327,818)</u>	<u>(292,152)</u>
167	Total Revenue Requirements	(1,327,818)	(292,152)
168			

Chamber of Commerce Dues - Interim

NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	ND Gas Jurisdiction
	2026 Test Year

Expenses

Operating Expenses:

Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsource</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	(3,054)
Total Operating Expenses	(3,054)

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	745
Total Taxes	745

Total Operating Revenues

Total Expenses	(2,308)
AFDC Debt	
AFDC Equity	-

Net Income	2,308
-------------------	--------------

Rate of Return (ROR)

Total Operating Income	2,308
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	2,308
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	2,308
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	2,308
Operating Income Deficiency	(2,308)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(3,054)

Total Revenue Requirements

Total Retail Revenues	
<u>Revenue Deficiency</u>	(3,054)
Total Revenue Requirements	(3,054)

*See Workpaper WP-A8 for calculation of Chamber of Commerce Dues

Donations - Interim

NSPM - 00 Complete Revenue Requirements by Jurisdiction, 5yrs ALL IN	ND Gas Jurisdiction
	2026 Test Year

Expenses

Operating Expenses:

Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsource</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
<u>Administrative & General</u>	(27,770)
Total Operating Expenses	(27,770)

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	6,777
Total Taxes	6,777

Total Operating Revenues

Total Expenses	(20,993)
AFDC Debt	
AFDC Equity	-

Net Income	20,993
-------------------	---------------

Rate of Return (ROR)

Total Operating Income	20,993
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	20,993
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	20,993
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	
<u>Net Operating Income</u>	20,993
Operating Income Deficiency	(20,993)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(27,770)

Total Revenue Requirements

Total Retail Revenues	
<u>Revenue Deficiency</u>	(27,770)
Total Revenue Requirements	(27,770)

*See Workpaper WP-A9 for calculation of Donations

Economic Development Donations Interim

The Company is asking for recovery of economic development donations benefiting North Dakota. Because economic development donations are initially recorded below the line, an adjustment is necessary to include these costs in the test year. As a matter of precedent, however, these costs are excluded from the rate case and have thus been removed from interim rates.

Economic Development Donations - RIS Validation

	ND Gas Jurisdiction
	Dec-26

Expenses

Operating Expenses:

Fuel	
Deferred Fuel	
Variable IA Production Fuel	
<u>Purchased Energy - Windsource</u>	0
Fuel & Purchased Energy Total	
Production - Fixed	
Production - Fixed IA Investment	
Production - Fixed IA O&M	
Production - Variable	
Production - Variable IA O&M	
<u>Production - Purchased Demand</u>	0
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	(3,525)
<u>Administrative & General</u>	0
Total Operating Expenses	(3,525)

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	860
Total Taxes	860

Total Operating Revenues

Total Expenses	(2,665)
-----------------------	----------------

AFDC Debt	
AFDC Equity	-

Net Income	2,665
-------------------	--------------

Rate of Return (ROR)

Total Operating Income	2,665
<u>Total Rate Base</u>	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	2,665
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	2,665
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-
ROE (earnings for Common / Equity)	

Economic Development Donations - RIS Validation

	ND Gas Jurisdiction
	Dec-26

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)

Net Operating Income

2,665

Operating Income Deficiency

(2,665)

Revenue Conversion Factor (1/(1--Composite Tax Rate))

1.322837

Revenue Deficiency (Income Deficiency * Conversion Factor)

(3,525)

Economic Development Donations - RIS Validation

	ND Gas Jurisdiction 2026 Test Year	
Contributions - Economical Development	\$	7,051
NSPM Community Relations		-
NSPM Gas Bus Development		-
NSPM ND Jurisdiction		4,626
NSPM President		1,937
NSPM SD Jurisdiction		-
Operational Services Final		488
Recoverable Amount - 50%	\$	3,525

For full calculation, see WP A5 Incentive: Long Term Removal

	ND Gas 2026 Test Year		
	Environmental LTI	Public Safety LTI	Time Based LTI
Expenses			
Operating Expenses:			
Fuel & Purchased Energy Total			
Production Total			
Regional Markets			
Transmission IA			
Transmission			
Distribution			
Customer Accounting			
Customer Service & Information			
Sales, Econ Dvlp & Other			
<u>Administrative & General</u>	<u>(9,132)</u>	<u>(36,287)</u>	<u>(85,412)</u>
Total Operating Expenses	(9,132)	(36,287)	(85,412)
Total Taxes			
Total Taxes Other than Income			
Total Federal and State Income Taxes	2,229	8,856	20,845
Total Taxes	2,229	8,856	20,845
Total Operating Revenues			
Total Expenses	(6,904)	(27,431)	(64,567)
Net Income	6,904	27,431	64,567
Rate of Return (ROR)			
Total Operating Income	6,904	27,431	64,567
<u>Total Rate Base</u>	-	-	-
ROR (Operating Income / Rate Base)			
Return on Equity (ROE)			
Net Operating Income	6,904	27,431	64,567
Debt Interest (Rate Base * Weighted Cost of Debt)			
Earnings Available for Common	6,904	27,431	64,567
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-	-
ROE (earnings for Common / Equity)			
Revenue Deficiency			
Required Operating Income (Rate Base * Required Return)			
<u>Net Operating Income</u>	6,904	27,431	64,567
Operating Income Deficiency	(6,904)	(27,431)	(64,567)
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
Revenue Deficiency (Income Deficiency * Conversion Factor)	(9,132)	(36,287)	(85,412)

Line No.	Revenue Requirements	Dec - 2026		
		Total	ND Gas	Other
1	Composite Income Tax Rate			
2	State Tax Rate	4.31%	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	Federal Effective Tax Rate	<u>20.09%</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
7				
8	Weighted Cost of Capital			
9	Active Rates and Ratios Version	Interim	Interim	Interim
10	Cost of Short Term Debt	4.56%	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%	4.64%
12	Cost of Common Equity	9.90%	9.90%	9.90%
13	Ratio of Short Term Debt	0.42%	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.20%</u>	<u>5.20%</u>	<u>5.20%</u>
20	Required Rate of Return	7.40%	7.40%	7.40%
21				
22	Rate Base			
23	Plant Investment			
24	<u>Depreciation Reserve</u>	-	-	-
25	Net Utility Plant			
26	CWIP			
27				
28	Accumulated Deferred Taxes	0	(30,203)	30,203
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	=
31	Total Accum Deferred Taxes	0	(30,203)	30,203
32				
33	Cash Working Capital			
34	Materials and Supplies			
35	Fuel Inventory			
36	Non-plant Assets and Liabilities	(0)	(107,722)	107,722
37	Customer Advances			
38	Customer Deposits			
39	Prepays and Other			
40	<u>Regulatory Amortizations</u>	=	=	=
41	Total Other Rate Base Items	(0)	(107,722)	107,722
42				
43	Total Rate Base	(0)	(77,520)	77,520
44				
45	Operating Revenues			
46	Retail			
47	Interdepartmental			
48	<u>Other Operating Rev - Non-Retail</u>	-	-	-
49	Total Operating Revenues			
50				
51	Expenses			
52	Operating Expenses:			
53	Fuel			
54	Deferred Fuel			
55	Variable IA Production Fuel			

Line No.	Revenue Requirements	Dec - 2026		
		Total	ND Gas	Other
56	<u>Purchased Energy - Windsorce</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0	0
73	Total Operating Expenses			
74				
75	Depreciation			
76	Amortization			
77				
78	Taxes:			
79	Property Taxes			
80	ITC Amortization			
81	Deferred Taxes	0	5,114	(5,114)
82	Deferred Taxes - NOL			
83	Less State Tax Credits deferred			
84	Less Federal Tax Credits deferred			
85	Deferred Income Tax & ITC	0	5,114	(5,114)
86	Payroll & Other Taxes			
87	Total Taxes Other Than Income	0	5,114	(5,114)
88				
89	Income Before Taxes			
90	Total Operating Revenues			
91	less: Total Operating Expenses			
92	Book Depreciation			
93	Amortization			
94	<u>Taxes Other than Income</u>	0	5,114	(5,114)
95	Total Before Tax Book Income	(0)	(5,114)	5,114
96				
97	Tax Additions			
98	Book Depreciation			
99	Deferred Income Taxes and ITC	0	5,114	(5,114)
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	0	5,114	(5,114)
105				
106	Tax Deductions			
107	Total Rate Base	(0)	(77,520)	77,520
108	Weighted Cost of Debt	2.20%	2.20%	2.20%
109	Debt Interest Expense	(0)	(1,705)	1,705
110	Nuclear Outage Accounting			
111	Tax Depreciation and Removals			
112	NOL Utilized / (Generated)			
113	<u>Other Tax / Book Timing Differences</u>	0	18,240	(18,240)
114	Total Tax Deductions	0	16,535	(16,535)
115				

Line No.	Revenue Requirements	Dec - 2026		
		Total	ND Gas	Other
116	State Taxes			
117	State Taxable Income	(0)	(16,535)	16,535
118	State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>	<u>4.31%</u>
119	State Taxes before Credits	(0)	(713)	713
120	<u>Less State Tax Credits applied</u>	-	-	-
121	Total State Income Taxes	(0)	(713)	713
122				
123	Federal Taxes			
124	Federal Sec 199 Production Deduction			
125	Federal Taxable Income	(0)	(15,822)	15,822
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(0)	(3,323)	3,323
128	<u>Less Federal Tax Credits</u>	-	-	-
129	Total Federal Income Taxes	(0)	(3,323)	3,323
130				
131	Total Taxes			
132	Total Taxes Other than Income	0	5,114	(5,114)
133	Total Federal and State Income Taxes	(0)	(4,035)	4,035
134	Total Taxes	0	1,079	(1,079)
135				
136	Total Operating Revenues			
137	Total Expenses	0	1,079	(1,079)
138				
139	AFDC Debt			
140	AFDC Equity	-	-	-
141				
142	Net Income	(0)	(1,079)	1,079
143				
144	Rate of Return (ROR)			
145	Total Operating Income	(0)	(1,079)	1,079
146	Total Rate Base	(0)	(77,520)	77,520
147	ROR (Operating Income / Rate Base)	37.83%	1.39%	1.39%
148				
149	Return on Equity (ROE)			
150	Net Operating Income	(0)	(1,079)	1,079
151	Debt Interest (Rate Base * Weighted Cost of Debt)	0	1,705	(1,705)
152	Earnings Available for Common	(0)	627	(627)
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(0)</u>	<u>(40,698)</u>	<u>40,698</u>
154	ROE (earnings for Common / Equity)	66.78%	(1.54%)	(1.54%)
155				
156	Revenue Deficiency			
157	Required Operating Income (Rate Base * Required Return)	(0)	(5,736)	5,736
158	<u>Net Operating Income</u>	<u>(0)</u>	<u>(1,079)</u>	<u>1,079</u>
159	Operating Income Deficiency	0	(4,658)	4,658
160				
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	0	(6,161)	6,161
163				
164	Total Revenue Requirements			
165	Total Retail Revenues			
166	<u>Revenue Deficiency</u>	<u>0</u>	<u>(6,161)</u>	<u>6,161</u>
167	Total Revenue Requirements	0	(6,161)	6,161
168				

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
1	<u>Composite Income Tax Rate</u>		
2	State Tax Rate	4.31%	4.31%
3	Federal Statutory Tax Rate	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>20.09%</u>	<u>20.09%</u>
5	Composite Tax Rate	24.40%	24.40%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
7			
8	<u>Weighted Cost of Capital</u>		
9	Active Rates and Ratios Version	Interim	Interim
10	Cost of Short Term Debt	4.56%	4.56%
11	Cost of Long Term Debt	4.64%	4.64%
12	Cost of Common Equity	9.90%	9.90%
13	Ratio of Short Term Debt	0.42%	0.42%
14	Ratio of Long Term Debt	47.08%	47.08%
15	Ratio of Common Equity	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.02%
17	Weighted Cost of LTD	2.18%	2.18%
18	Weighted Cost of Debt	2.20%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.20%</u>	<u>5.20%</u>
20	Required Rate of Return	7.40%	7.40%
21			
22	<u>Rate Base</u>		
23	Plant Investment	(1,632,984)	(1,632,984)
24	<u>Depreciation Reserve</u>	<u>672,667</u>	<u>672,667</u>
25	Net Utility Plant	(2,305,651)	(2,305,651)
26	CWIP		
27			
28	Accumulated Deferred Taxes	(86,733)	(86,733)
29	DTA - NOL Average Balance		
30	DTA - Federal Tax Credit Average Balance	-	-
31	Total Accum Deferred Taxes	(86,733)	(86,733)
32			
33	Cash Working Capital		
34	Materials and Supplies		
35	Fuel Inventory		
36	Non-plant Assets and Liabilities		
37	Customer Advances		
38	Customer Deposits		
39	Prepays and Other		
40	<u>Regulatory Amortizations</u>	-	-
41	Total Other Rate Base Items		
42			
43	Total Rate Base	(2,218,918)	(2,218,918)

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
44			
45	<u>Operating Revenues</u>		
46	Retail		
47	Interdepartmental		
48	<u>Other Operating Rev - Non-Retail</u>	-	-
49	Total Operating Revenues		
50			
51	<u>Expenses</u>		
52	Operating Expenses:		
53	Fuel		
54	Deferred Fuel		
55	Variable IA Production Fuel		
56	<u>Purchased Energy - Windsource</u>	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	<u>Production - Purchased Demand</u>	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	<u>Administrative & General</u>	0	0
73	Total Operating Expenses		
74			
75	Depreciation	218,585	218,585
76	Amortization		
77			
78	<u>Taxes:</u>		
79	Property Taxes		
80	ITC Amortization		
81	Deferred Taxes	(25,397)	(25,397)
82	Deferred Taxes - NOL		
83	Less State Tax Credits deferred		
84	Less Federal Tax Credits deferred		
85	Deferred Income Tax & ITC	(25,397)	(25,397)
86	Payroll & Other Taxes		
87	Total Taxes Other Than Income	(25,397)	(25,397)

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
88			
89	<u>Income Before Taxes</u>		
90	Total Operating Revenues		
91	less: Total Operating Expenses		
92	Book Depreciation	218,585	218,585
93	Amortization		
94	<u>Taxes Other than Income</u>	<u>(25,397)</u>	<u>(25,397)</u>
95	Total Before Tax Book Income	(193,187)	(193,187)
96			
97	<u>Tax Additions</u>		
98	Book Depreciation	218,585	218,585
99	Deferred Income Taxes and ITC	(25,397)	(25,397)
100	Nuclear Fuel Burn (ex. D&D)		
101	Nuclear Outage Accounting		
102	Avoided Tax Interest	(453,038)	(453,038)
103	<u>Other Book Additions</u>	-	-
104	Total Tax Additions	(259,851)	(259,851)
105			
106	<u>Tax Deductions</u>		
107	Total Rate Base	(2,218,918)	(2,218,918)
108	Weighted Cost of Debt	<u>2.20%</u>	<u>2.20%</u>
109	Debt Interest Expense	(48,816)	(48,816)
110	Nuclear Outage Accounting		
111	Tax Depreciation and Removals	(105,954)	(105,954)
112	NOL Utilized / (Generated)		
113	<u>Other Tax / Book Timing Differences</u>	<u>0</u>	<u>0</u>
114	Total Tax Deductions	(154,771)	(154,771)
115			
116	<u>State Taxes</u>		
117	State Taxable Income	(298,268)	(298,268)
118	State Income Tax Rate	<u>4.31%</u>	<u>4.31%</u>
119	State Taxes before Credits	(12,855)	(12,855)
120	<u>Less State Tax Credits applied</u>	-	-
121	Total State Income Taxes	(12,855)	(12,855)
122			
123	<u>Federal Taxes</u>		
124	Federal Sec 199 Production Deduction		
125	Federal Taxable Income	(285,412)	(285,412)
126	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>
127	Federal Tax before Credits	(59,937)	(59,937)
128	<u>Less Federal Tax Credits</u>	-	-
129	Total Federal Income Taxes	(59,937)	(59,937)
130			

Line No.	Revenue Requirements	Dec - 2026	
		Total	ND Gas
131	Total Taxes		
132	Total Taxes Other than Income	(25,397)	(25,397)
133	Total Federal and State Income Taxes	(72,792)	(72,792)
134	Total Taxes	(98,189)	(98,189)
135			
136	Total Operating Revenues		
137	Total Expenses	120,396	120,396
138			
139	AFDC Debt		
140	AFDC Equity	-	-
141			
142	Net Income	(120,396)	(120,396)
143			
144	<u>Rate of Return (ROR)</u>		
145	Total Operating Income	(120,396)	(120,396)
146	<u>Total Rate Base</u>	<u>(2,218,918)</u>	<u>(2,218,918)</u>
147	ROR (Operating Income / Rate Base)	5.43%	5.43%
148			
149	<u>Return on Equity (ROE)</u>		
150	Net Operating Income	(120,396)	(120,396)
151	Debt Interest (Rate Base * Weighted Cost of Debt)	48,816	48,816
152	Earnings Available for Common	(71,579)	(71,579)
153	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>(1,164,932)</u>	<u>(1,164,932)</u>
154	ROE (earnings for Common / Equity)	6.14%	6.14%
155			
156	<u>Revenue Deficiency</u>		
157	Required Operating Income (Rate Base * Required Return)	(164,200)	(164,200)
158	<u>Net Operating Income</u>	<u>(120,396)</u>	<u>(120,396)</u>
159	Operating Income Deficiency	(43,804)	(43,804)
160			
161	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.322837	1.322837
162	Revenue Deficiency (Income Deficiency * Conversion Factor)	(57,946)	(57,946)
163			
164	<u>Total Revenue Requirements</u>		
165	Total Retail Revenues		
166	<u>Revenue Deficiency</u>	<u>(57,946)</u>	<u>(57,946)</u>
167	Total Revenue Requirements	(57,946)	(57,946)
168			