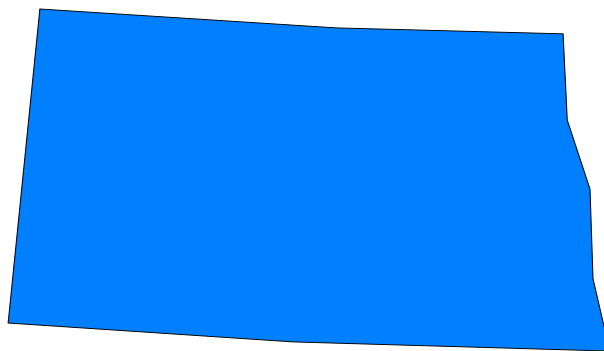


ANNUAL REPORT
OF
NORTHERN STATES POWER COMPANY
(A MINNESOTA CORPORATION)
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

FOR THE YEAR ENDING

DECEMBER 31, 2025

Electric Utility
North Dakota Jurisdiction



2025

CONTENTS

	Page
<u>Financial</u>	
I. Return on Equity	E-1
II. Operating Income	E-2
III. Average Rate Base	E-3
IV. Cost of Capital	E-4
<u>Reliability</u>	
V. Key Performance Indices	E-5
VI. Major Event Days	E-6
<u>Supporting Information</u>	
I. Electric Sales, Customer Data	S-1
II. Affiliated Transaction Summary	S-2
III. Affiliated Transactions (Allocations)	S-3

Northern States Power Company
Electric Utility - North Dakota
(Dollars In Thousands)

I. RETURN ON EQUITY (ROE)

<u>Actual Return on Equity (ROE)</u>	<u>2025</u>	<u>2024</u>
1 Operating Income from Electric Operations (E-2):	\$58,571	\$41,823
2 Average Regulated Rate Base (E-3):	\$833,487	\$793,699
3 Rate of Return on Rate Base (ROR) (line 1 / line 2):	7.03%	5.27%
4 Weighted Cost of Debt (E-4):	2.16%	2.14%
5 Weighted Cost of Preferred Stock (E-4):	0.00%	0.00%
6 % of Equity in Capital Structure (E-4):	52.53%	52.49%
7 Return on Equity (ROE):	9.27%	5.96%

<u>ROE, Normalized for Weather Impact</u>	<u>2025</u>	<u>2024 *</u>
8 Operating Income from Electric Operations:	\$58,673	\$43,054
9 Average Regulated Rate Base (E-3):	833,469	793,458
10 Rate of Return on Rate Base (ROR) (line 1 / line 2):	7.04%	5.43%
11 Weighted Cost of Debt (E-4):	2.16%	2.14%
12 Weighted Cost of Preferred Stock (E-4):	0.00%	0.00%
% of Equity in Capital Structure (E-4):	52.53%	52.49%
13 Weather-Normalized Return on Equity (ROE):	9.29%	6.27%

* The weather normalization in 2025 and 2024 was limited to a single adjustment to weather normalize revenue.

Northern States Power Company
Electric Utility - North Dakota
(Dollars In Thousands)

II. OPERATING INCOME

<u>Line</u>	<u>Item</u>	<u>2025 Total NSP</u>	<u>2025 Act N.D. Juris.</u>	<u>2025 W/N N.D. Juris.</u>	<u>2024 W/N* N.D. Juris.</u>	<u>Annual Change</u>
<u>Operating Revenues:</u>						
1	Residential	1,975,798	94,723	94,786	89,538	5.9%
2	Small Comm. & Ind.	1,768,947	107,614	107,691	104,240	3.3%
3	Large Comm. & Ind.	706,836	31,772	31,772	32,921	-3.5%
4	Public Street & Highway Ltg	30,156	1,666	1,666	1,625	2.5%
5	Other Sales to Publ Auth	11,359	1,657	1,657	1,559	6.3%
	Total Retail	4,493,096	237,431	237,572	229,883	3.3%
6	Interdepartmental	479	0	0	0	-
7	Sales for Resale	98,534	4,977	4,977	8,437	-41.0%
8	Interchange Agreement	481,589	29,844	29,844	29,043	2.8%
9	Other	294,162	27,472	27,472	5,445	404.5%
10	Total Revenues:	5,367,861	299,724	299,864	272,808	9.9%
<u>Operating Expenses:</u>						
11	Fuel & Purchased Energy	1,264,484	73,500	73,500	75,693	-2.9%
12	Production	731,492	44,971	44,971	43,805	2.7%
13	Transmission	448,515	27,312	27,312	26,426	3.4%
14	Distribution	127,653	6,693	6,693	6,446	3.8%
15	Customer Billing	71,333	3,967	3,967	3,933	0.9%
16	Customer Service	107,807	282	282	373	-24.4%
17	Sales & Marketing	4,279	23	23	57	-58.9%
18	Admin. & General	282,710	17,963	17,963	18,945	-5.2%
19	Depreciation & Amortization	1,078,417	67,398	67,398	72,033	-6.4%
20	Property Taxes	213,649	11,295	11,295	10,641	6.2%
21	Payroll & Other Taxes	33,274	2,097	2,097	2,008	4.4%
22	Income Taxes	22,096	277	279	(0)	-30319597538.4%
23	Deferred Income Taxes & ITC	(193,373)	(14,625)	(14,589)	(30,603)	-52.3%
24	Total Expenses:	4,192,336	241,153	241,192	229,755	5.0%
25	Regulated Operating Income	1,175,525	58,571	58,673	43,054	36.3%

* The weather normalization in 2025 and 2024 was limited to a single adjustment to weather normalize revenue.

Northern States Power Company

Electric Utility - North Dakota

(Dollars In Thousands)

III. AVERAGE RATE BASE

<u>Line</u>	<u>Item</u>	<u>2025</u> <u>Total NSP</u>	<u>2025</u> <u>N.D. Juris.</u>	<u>2025 W/N</u> <u>N.D. Juris.</u>	<u>2024 W/N **</u> <u>N.D. Juris.</u>	<u>Annual</u> <u>Change</u>
1	Plant in Service	29,752,318	1,745,051	1,745,051	1,695,125	2.9%
2	Accumulated Depreciation	13,424,304	785,348	785,348	777,582	1.0%
3	Net Plant in Service	16,328,013	959,703	959,703	917,543	4.6%
4	Plant Held for Future Use	0	0	0	0	-
5	Construct Work in Progress	85,917	5,090	5,090	5,724	-11.1%
6	Materials and Supplies	236,718	14,426	14,426	14,117	2.2%
7	Fuel Stocks	66,380	4,247	4,247	5,938	-28.5%
8	Prepayments & Other Rate Base	204,945	13,170	13,170	12,321	6.9%
9	Customer Deposits	(27,239)	(52)	(52)	(43)	19.6%
10	Cash Working Capital	0	0	0	0	-
11	Other Rate Base *	6,681	(31,844)	(31,844)	(26,695)	19.3%
12	Accum. Deferred Taxes	(2,274,996)	(131,253)	(131,271)	(135,445)	-3.1%
13	Total Other Rate Base	(1,701,593)	(126,216)	(126,234)	(124,085)	1.7%
14	Total Average Rate Base	14,626,420	833,487	833,469	793,458	5.0%

* Includes deferred assets and liabilities such as accrued vacations, post-retirement medical benefits (FASB 106), post-employment benefits (FASB 112), unfunded pension liability, environmental cleanup, severance accrual, levelized PTC liability, etc.

** The weather normalization in 2024 and 2023 was limited to a single adjustment to weather normalize revenue.

Northern States Power Company

Electric Utility - North Dakota

(Dollars In Millions)

IV. COST OF CAPITAL

2025 Actual

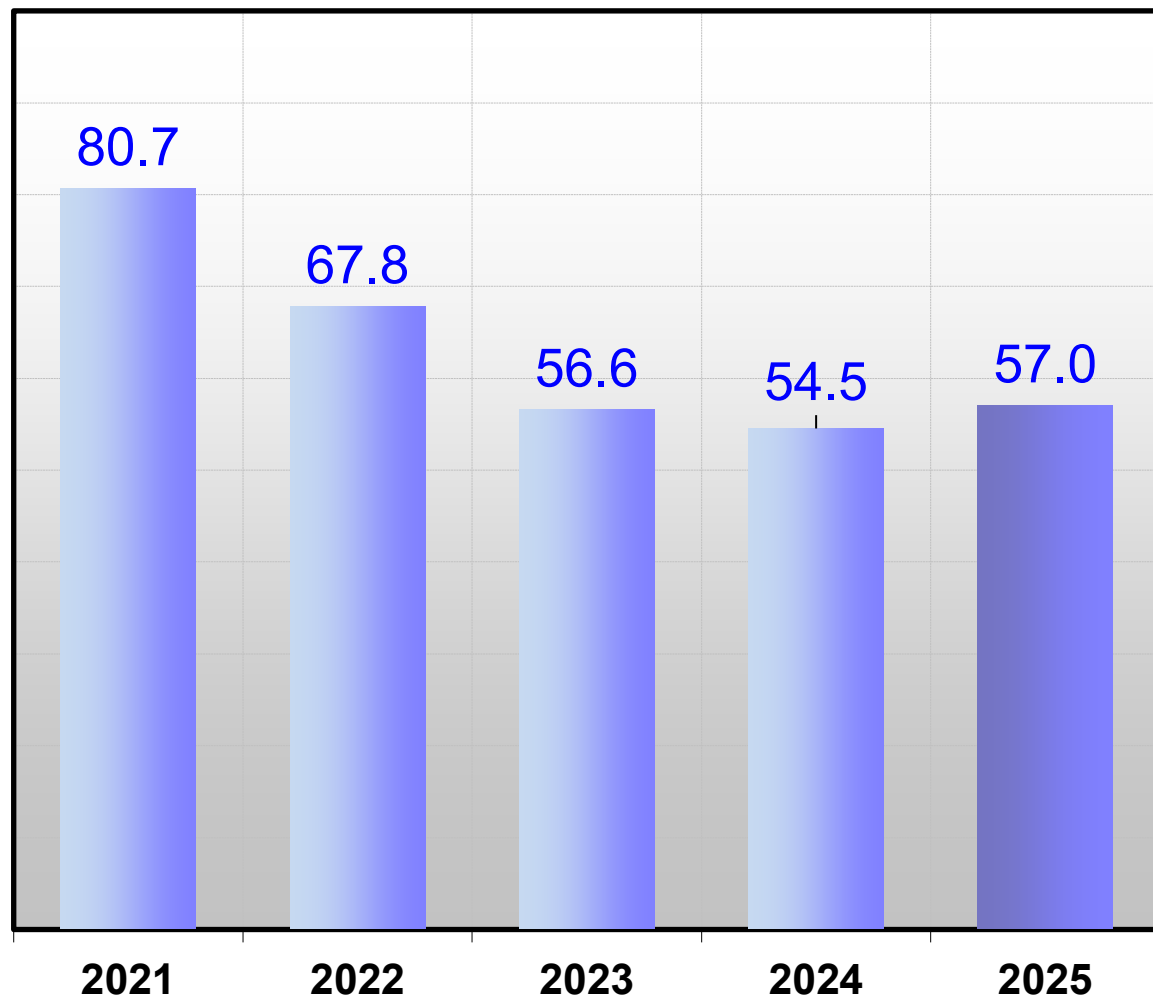
<u>Line</u>	<u>Item</u>	<u>Amount</u>	<u>% of Total</u>	<u>Cost</u>	<u>Weighted Cost</u>
1	Long-Term Debt	\$8,609	46.50%	4.53%	2.11%
2	Short-Term Debt	\$180	0.97%	4.75%	0.05%
3	Total Debt	\$8,789	47.47%	4.55%	2.16%
4	Preferred Stock	\$0	0.00%	0.00%	0.00%
5	Common Equity	\$9,725	52.53%	9.27%	4.87%
6	Total Equity	\$9,725	52.53%		
7	Total Capital	\$18,514	100%		7.03%

2025 Normalized

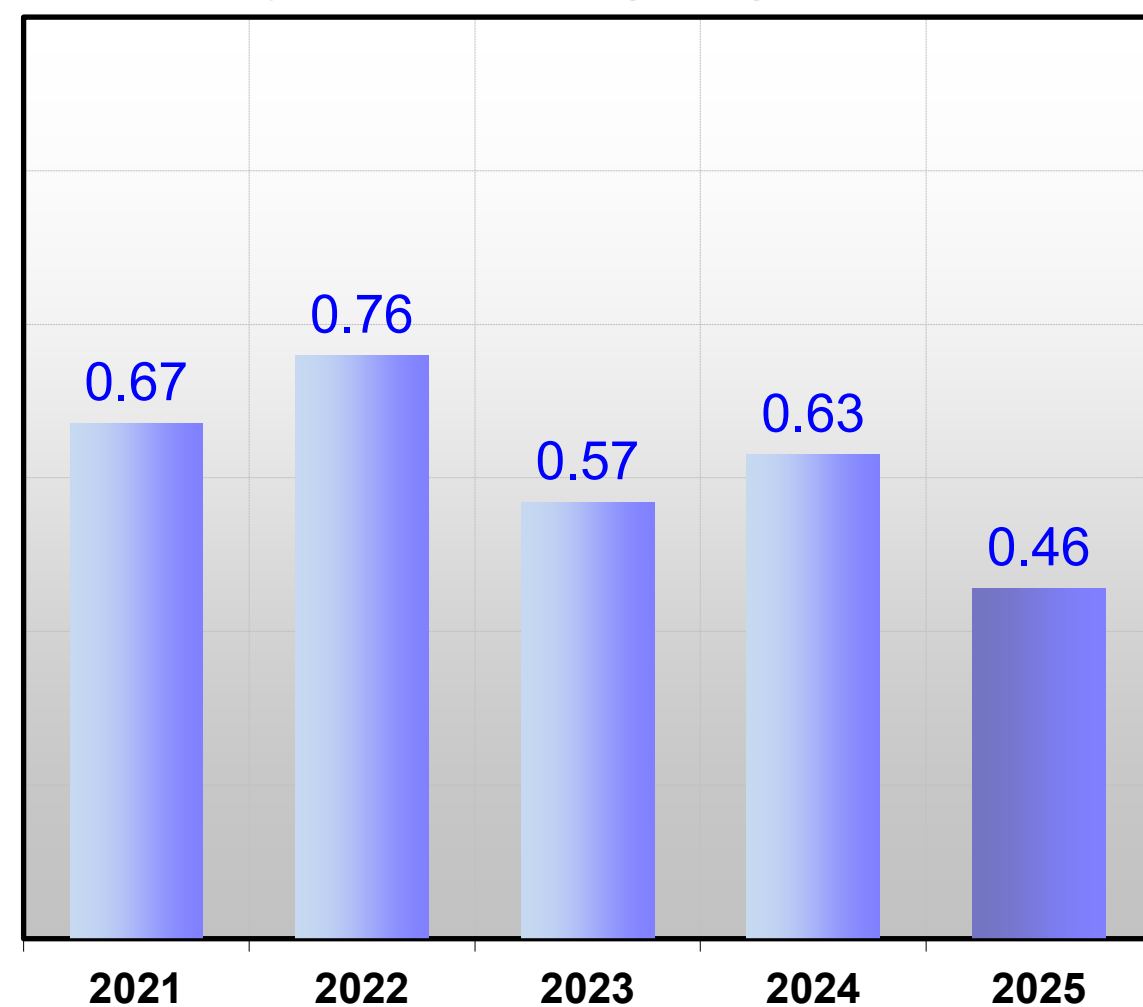
<u>Line</u>	<u>Item</u>	<u>Amount</u>	<u>% of Total</u>	<u>Cost</u>	<u>Weighted Cost</u>
8	Long-Term Debt	\$8,609	46.50%	4.53%	2.11%
9	Short-Term Debt	\$180	0.97%	4.75%	0.05%
10	Total Debt	\$8,789	47.47%	4.55%	2.16%
11	Preferred Stock	\$0	0.00%	0.00%	0.00%
12	Common Equity	\$9,725	52.53%	9.29%	4.88%
13	Total Equity	\$9,725	52.53%		
14	Total Capital	\$18,514	100.00%		7.04%

I. RELIABILITY PERFORMANCE

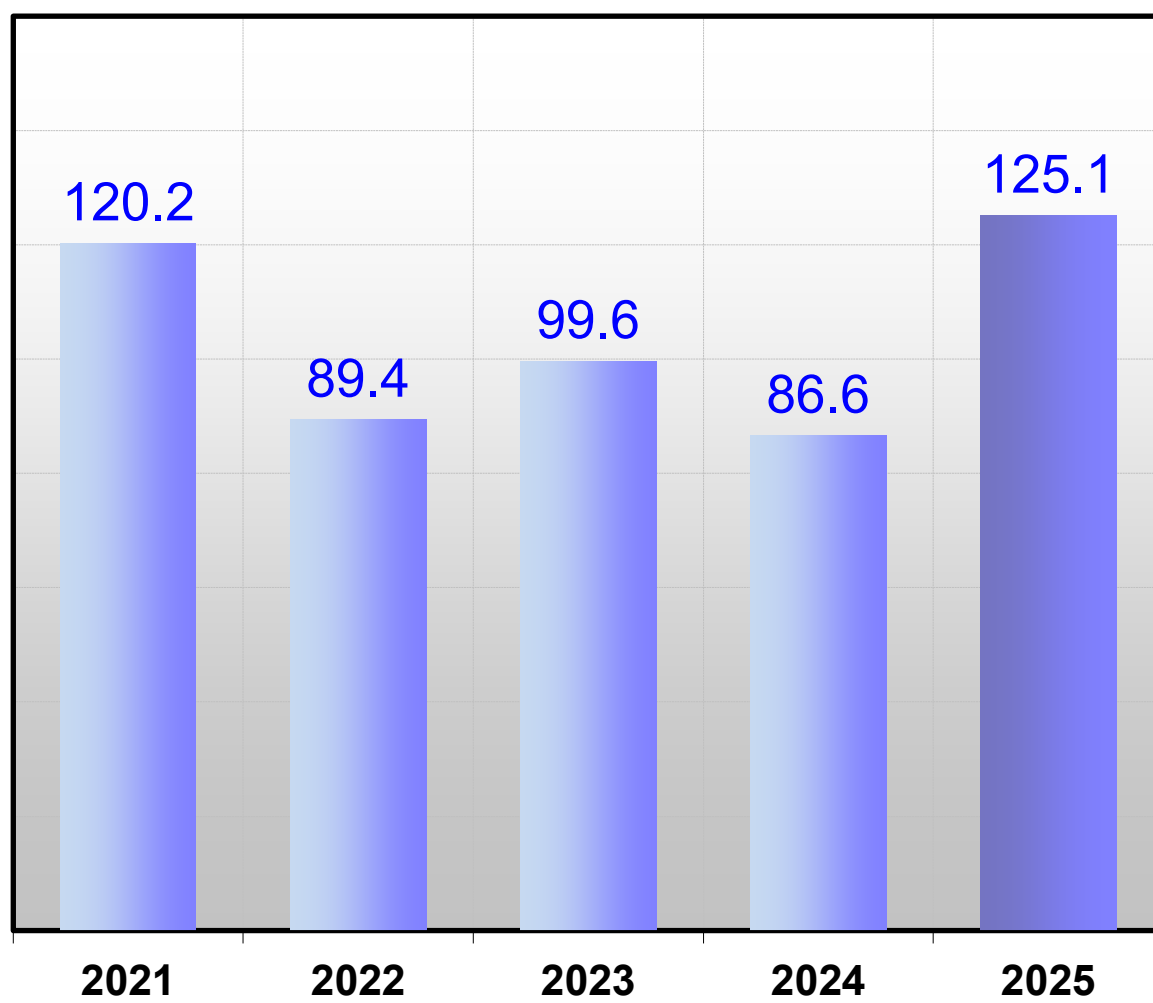
SAIDI - System Average Interruption Duration Index
(Average Total Minutes Interrupted Per Customer)



SAIFI - System Average Interruption Frequency Index
(Average Number of Interruptions per Customer)



CAIDI - Customer Average Interruption Duration Index
(Average Duration (min.) of Customer Interruptions)



Key Performance Indicator Supporting Data

	(1) <u>SCI</u>	(2) <u>CMO</u>	(3) <u>Cust</u>	(2)/(3) <u>SAIDI</u>	(1)/(3) <u>SAIFI</u>	(2)/(1) <u>CAIDI</u>
Jan	1,023	192,028	96,099	2.00	0.01	187.71
Feb	663	43,876	96,177	0.46	0.01	66.18
Mar	3,372	167,248	96,157	1.74	0.04	49.60
Apr	3,915	289,513	96,346	3.00	0.04	73.95
May	3,288	253,216	96,314	2.63	0.03	77.01
Jun	3,766	506,893	96,240	5.27	0.04	134.60
Jul	3,847	498,825	96,324	5.18	0.04	129.67
Aug	8,461	1,510,809	96,442	15.67	0.09	178.56
Sep	1,643	334,818	96,463	3.47	0.02	203.78
Oct	1,105	144,934	96,491	1.50	0.01	131.16
Nov	2,966	314,169	96,474	3.26	0.03	105.92
Dec	<u>9,900</u>	<u>1,241,713</u>	<u>96,453</u>	<u>12.87</u>	<u>0.10</u>	<u>125.43</u>
	43,949	5,498,042	96,332	57.04	0.46	125.08

SCI = Sustained customer interruptions
CMO = Customer minutes out
Cust = # of customers (meters)

Note: Results reflect all system levels of sustained (> 5 minutes) interruptions occurring within the state of North Dakota. Customer counts are meter-based. Normalization calculations are consistent with IEEE Standard 1366 and use a rolling 5 year history of the state of North Dakota interruption data. The following number of "Major Event Days" were excluded in the normalization computation for each of the past 5 years: 2025 - 0 day; 2024 - 0 day; 2023 - 1 day; 2022 - 1 day; 2021 - 1 day. See Page E-6 for 2025 Major Event Day detail.

**Northern States Power Company
Electric Utility - North Dakota**

II. RELIABILITY PERFORMANCE - Major Event Day Detail

2025 MED Exclusion Summary

Date	Customer Interruptions	Customer Minutes	August Cust. Count	SAIFI impact	SAIDI impact	MED (SAIDI) Threshold
6/21/2025 & 7/27/2025	9,124	2,941,366	96,332	0.09	30.53	7.15
Main Driver						
Vegetation tree contacts - High winds/thunderstorm						
	7,328	2,707,538		0.08	28.11	

All Outages on MED exclusion day

Begin Time	Cause	Area Office	SCI	CMO	SAIFI impact	SAIDI impact	Feeder	Level	Duration (Minutes)	Weather
6/21/25 12:00 AM	Conductor Contact - Galloping	06_Grand_Forks_ND	408	66,912	0.00	0.69	REY021	Transmission Line/S	164	Wind & Lightning
6/21/25 12:03 AM	Veg Tree Inside Maint Corridor	05_Fargo_ND	17	17,926	0.00	0.19	CAS232	Overhead Secondary	1,054	Wind
6/21/25 12:05 AM	Veg Tree Outside Main Corridor	05_Fargo_ND	1,777	607,596	0.02	6.31	RED234	Feeder	188-451	Wind & Lightning
6/21/25 12:05 AM	Veg Tree Outside Main Corridor	05_Fargo_ND	9	9,353	0.00	0.10	RED231	Overhead Transform	1,039	Wind
6/21/25 12:17 AM	Veg Tree Inside Maint Corridor	05_Fargo_ND	103	92,584	0.00	0.96	RED094	Overhead Primary	899	Wind
6/21/25 12:22 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1,380	394,128	0.01	4.09	NOR027	Feeder	286	Wind & Lightning
6/21/25 12:38 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	10	3,890	0.00	0.04	NOR023	Overhead Primary	389	Rain and Lightning
6/21/25 1:23 AM	Probable Weather	06_Grand_Forks_ND	734	82,208	0.01	0.85	MAY031	Transmission Line/S	112	Wind & Lightning
6/21/25 1:39 AM	Conductor Contact - Galloping	06_Grand_Forks_ND	31	2,015	0.00	0.02	STH021	Transmission Line/S	65	Wind & Lightning
6/21/25 1:39 AM	Conductor Contact - Galloping	06_Grand_Forks_ND	487	31,655	0.01	0.33	TOM021	Transmission Line/S	65	Wind & Lightning
6/21/25 2:44 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	10	8,400	0.00	0.09	TOM021	Overhead Primary	840	Wind & Lightning
6/21/25 3:02 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	408	80,784	0.00	0.84	REY021	Feeder	198	Wind & Lightning
6/21/25 4:51 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	31	18,706	0.00	0.19	MAY031	Overhead Primary	603	Extreme Heat/Humidity
6/21/25 5:22 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	11	1,591	0.00	0.02	MAY032	Overhead Primary	145	Extreme Heat/Humidity
6/21/25 5:48 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	148	0.00	0.00	MAY032	Service Overhead	148	Extreme Heat/Humidity
6/21/25 6:17 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	7	3,054	0.00	0.03	MAY032	Overhead Primary	436	Extreme Heat/Humidity
6/21/25 6:21 AM	Veg Tree Inside Maint Corridor	05_Fargo_ND	21	5,964	0.00	0.06	RED093	Overhead Transform	284	Wind
6/21/25 6:54 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	1	524	0.00	0.01	NOR023	Service Overhead	524	Extreme Heat/Humidity
6/21/25 7:20 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	9	5,640	0.00	0.06	MAY032	Overhead Primary	627	Extreme Heat/Humidity
6/21/25 8:07 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	413	0.00	0.00	MAY032	Overhead Primary	413	Extreme Heat/Humidity
6/21/25 8:44 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	442	0.00	0.00	MAY032	Service Overhead	442	Wind & Lightning
6/21/25 9:32 AM	Veg Tree Inside Maint Corridor	05_Fargo_ND	7	2,343	0.00	0.02	RED094	Underground Primar	335	Wind
6/21/25 9:40 AM	Unknown Cause Not Determined	06_Grand_Forks_ND	1	276	0.00	0.00	NOR027	Service Undergrounc	276	Extreme Heat/Humidity
6/21/25 11:40 AM	Veg Tree Inside Maint Corridor	07_Minot_ND	1	80	0.00	0.00	SOR082	Service Overhead	80	Fair
6/21/25 12:36 PM	Fused Cutout Failure	06_Grand_Forks_ND	1	47	0.00	0.00	MAY031	Overhead Transform	47	Wind & Lightning
6/21/25 12:57 PM	Unknown Cause Not Determined	06_Grand_Forks_ND	1	146	0.00	0.00	NOR042	Service Overhead	146	Extreme Heat/Humidity
6/21/25 2:17 PM	Animal Contact OH Transformer	05_Fargo_ND	18	4,481	0.00	0.05	RED081	Overhead Transform	249	Fair
6/21/25 2:25 PM	Veg Tree Inside Maint Corridor	05_Fargo_ND	1	334	0.00	0.00	RED082	Padmounted Transfo	334	Hail
6/21/25 5:33 PM	Unknown Cause Not Determined	07_Minot_ND	2	270	0.00	0.00	SOR060	Overhead Transform	135	Fair
6/21/25 8:03 PM	Veg Tree Outside Main Corridor	05_Fargo_ND	4	1,096	0.00	0.01	RED234	Overhead Secondary	274	Fair
7/27/25 1:51 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	458	593,568	0.00	6.16	LAR001	Transmission Line/S	1,296	Rain and Lightning
7/27/25 2:16 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1,400	259,630	0.01	2.70	NOR026	Feeder	185	Wind & Lightning
7/27/25 2:16 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	38	7,047	0.00	0.07	NOR043	Feeder	185	Wind & Lightning
7/27/25 2:21 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	23	17,900	0.00	0.19	NOR033	Overhead Primary	778	Rain and Lightning
7/27/25 2:25 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	38	37,980	0.00	0.39	NOR023	Overhead Primary	999	Wind & Lightning
7/27/25 2:25 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	291	100,171	0.00	1.04	GAT032	Overhead Primary	344	Wind & Lightning
7/27/25 2:27 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	147	80,155	0.00	0.83	GAT023	Overhead Primary	545	Wind & Lightning
7/27/25 2:29 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	17	11,201	0.00	0.12	NOR042	Overhead Secondary	659	Wind & Lightning
7/27/25 2:32 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	104	75,452	0.00	0.78	GAT023	Overhead Primary	726	Wind & Lightning
7/27/25 2:33 AM	Lightning Strike	06_Grand_Forks_ND	11	4,378	0.00	0.05	GAT032	Overhead Transform	398	Rain and Lightning
7/27/25 2:34 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	555	57,776	0.01	0.60	GAT031	Feeder	104	Wind & Lightning
7/27/25 2:36 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	210	74,008	0.00	0.77	NOR027	Overhead Primary	352	Lightning
7/27/25 2:39 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	77	60,362	0.00	0.63	GAT023	Overhead Primary	784	Rain and Lightning
7/27/25 2:39 AM	Unknown Cause Not Determined	06_Grand_Forks_ND	1	1,048	0.00	0.01	NOR023	Service Overhead	1,048	Rain and Lightning
7/27/25 2:49 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	1,007	0.00	0.01	GAT023	Service Overhead	1,007	Rain and Lightning
7/27/25 3:46 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	67	47,914	0.00	0.50	NOR023	Overhead Primary	715	Wind & Lightning
7/27/25 5:08 AM	Transformer Dist CSP	07_Minot_ND	10	3,069	0.00	0.03	SOR082	Overhead Transform	307	Wind & Lightning
7/27/25 6:00 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	737	0.00	0.01	NOR026	Overhead Secondary	737	Wind & Lightning
7/27/25 6:17 AM	Unknown Cause Not Determined	06_Grand_Forks_ND	1	640	0.00	0.01	NOR027	Overhead Secondary	640	Wind & Lightning
7/27/25 6:21 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	19	15,903	0.00	0.17	NOR023	Overhead Transform	837	Wind & Lightning
7/27/25 6:55 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	9	4,234	0.00	0.04	NOR043	Overhead Secondary	470	Wind & Lightning
7/27/25 7:20 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	1	609	0.00	0.01	NOR033	Service Overhead	609	Wind & Lightning
7/27/25 7:27 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	612	0.00	0.01	NOR042	Overhead Secondary	612	Wind & Lightning
7/27/25 7:43 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	1	750	0.00	0.01	NOR023	Service Overhead	750	Rain and Lightning
7/27/25 9:15 AM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	499	0.00	0.01	NOR023	Overhead Secondary	499	Wind & Lightning
7/27/25 9:20 AM	Veg Tree Inside Maint Corridor	06_Grand_Forks_ND	45	1,412	0.00	0.01	NOR043	Overhead Primary	31	Wind & Lightning
7/27/25 9:21 AM	Veg Tree Outside Main Corridor	07_Minot_ND	1	500	0.00	0.01	SOR063	Overhead Secondary	500	Wind & Lightning
7/27/25 11:36 AM	Transformer Dist CSP	06_Grand_Forks_ND	79	29,481	0.00	0.31	GAT023	Overhead Transform	373	Wind & Lightning
7/27/25 3:49 PM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	12	2,838	0.00	0.03	GAT023	Overhead Transform	236	Wind & Lightning
7/27/25 3:50 PM	Veg Tree Outside Main Corridor	06_Grand_Forks_ND	1	279	0.00	0.00	GAT023	Service Overhead	279	Wind & Lightning
7/27/25 9:24 PM	Unknown Cause Not Determined	05_Fargo_ND	1	472	0.00	0.00	RED234	Service Overhead	472	Wind & Lightning
7/27/25 11:50 PM	Unknown Cause Not Determined	06_Grand_Forks_ND	10	6,730	0.00	0.07	TLR021	Overhead Transform	673	Wind & Lightning
			9,124	2,941,366	0.09	30.53				

Northern States Power Company

Electric Utility - North Dakota

I. SALES AND CUSTOMER DATA

Electric Utility (N. D. Jurisdiction)

<u>Line</u>	<u>Customers (@ Dec)</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1	Residential	83,573	83,192	82,662	82,270	81,743	81,223	81,321
2	Small C & I	13,081	13,024	12,973	12,943	12,907	12,788	12,823
3	Large C & I	25	25	23	24	24	24	24
4	PSHL/OSPA	421	415	412	403	405	403	415
5	Total Retail	97,100	96,656	96,070	95,640	95,079	94,438	94,583
<u>Line</u>	<u>Mwh Sales</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
6	Residential	768,331	731,084	768,332	796,023	766,051	779,212	782,123
7	Small C & I	955,270	958,590	983,913	1,006,210	980,490	977,092	1,030,730
8	Large C & I	349,961	387,480	355,987	350,501	358,702	342,142	370,487
9	PSHL/OSPA	25,076	26,429	26,852	27,632	27,289	29,223	29,831
10	Total Retail	2,098,637	2,103,583	2,135,084	2,180,366	2,132,532	2,127,669	2,213,171
11	Ave. ¢/Kwh	11.31¢	10.85¢	10.87¢	11.35¢	10.72¢	9.32¢	9.00¢
12	Ave. Res. Mo. Usage (kwh)	766	732	775	806	781	799	801
13	Ave. Res. Monthly Bill	\$94.45	\$88.70	\$93.80	\$97.65	\$92.63	\$81.89	\$80.76

Northern States Power Company Electric Utility - North Dakota

II. AFFILIATED TRANSACTION SUMMARY

			North Dakota Jurisdiction Electric and Gas Totals (1)	
	Affiliate Name	Services Rendered	Expense (2)	Revenue (3)
1	NSP Wisconsin	Electric and Gas Utility	14,148,574	32,055,543
2	Public Service of Colorado	Electric and Gas Utility	(270,262)	403,618
3	Southwestern Public Service	Electric Utility	(55,511)	111,075
4	Xcel Energy Services	Xcel Energy Inc. Service Company	91,284,192	38,285,369
5	Xcel Energy, Inc.	Engineering services	43,938,147	30,322,171
			149,045,140	101,177,776

Notes:

- (1) The amounts allocated to North Dakota electric and gas jurisdictions represent an estimate based on an overall allocation factor applied to the revenues and expenses for each affiliate. To derive the actual amounts by jurisdiction would require an allocation of each transaction by account number and would require significant analysis and expense to perform.
- (2) Expense to North Dakota electric and gas jurisdictions. Revenue to affiliate for services provided to NSP (MN)
- (3) Revenue to North Dakota electric and gas jurisdictions. Expense to the affiliate for services provided to the affiliate by NSP (MN).

Northern States Power Company

Electric Utility - North Dakota

III. AFFILIATED TRANSACTION ALLOCATION DETAIL

	<u>Total Expense</u>	<u>Total Revenue</u>	<u>Elec %</u>	<u>Gas %</u>	<u>ND Elec % (Customers)</u>	<u>ND Gas % (Customers)</u>
NSP Wisconsin	\$ (688,648)	\$ 30,887,264	92.6324%	7.3676%	6.1346%	11.6910%
PSCo	(4,405,531)	6,579,371	100.0000%	0.0000%	6.1346%	0.0000%
SPS	(904,880)	1,810,629	100.0000%	0.0000%	6.1346%	0.0000%
XES	1,394,935,267	585,047,748	92.6324%	7.3676%	6.1346%	11.6910%
XEI	716,234,909	494,281,150	100.0000%	0.0000%	6.1346%	0.0000%
	<u>\$2,105,171,117</u>	<u>\$1,118,606,162</u>				

Notes:

Allocation of Revenues & Expenses between NSP Minnesota and Affiliates

Common Allocation Method: Labor

	<u>Electric</u>	<u>Gas</u>		
Utility Labor Allocator	92.6324%	7.3676%	Load Dispatch	12.1201%
ND Jur. Customer Allocator	6.1346%	11.6910%	Design Day	13.5755%
Factor Formula: ((Util Elec)*ND Jur Ele)+((Util Gas)*ND Jur Gas) =			6.5440%	

Affiliated Transactions between Minnesota and Wisconsin (Interchange Agreement)

	<u>Total Revenue</u>	<u>ND Alloc.</u>	<u>Total Expense</u>	<u>ND Alloc.</u>	<u>Alloc Method</u>	<u>ND Alloc %</u>
Fixed	\$214,929,121	\$13,087,894	\$52,186,664	\$3,177,855	Demand	6.0894%
Variable	\$193,643,532	\$12,387,958	\$15,844,285	\$1,013,606	Energy	6.3973%
Transmission	\$73,628,118	\$4,483,511	\$164,255,561	\$10,002,178	Demand	6.0894%
Electric Total	\$482,200,770	\$29,959,362	\$232,286,510	\$14,193,639		

Gas SCADA Agreement

	<u>Total Rev</u>	<u>ND Alloc.</u>	<u>Alloc Method</u>	<u>ND Alloc %</u>
SCADA	618,202	74,927	Load Dispatch	12.1201%