Appendix H

Xcel Energy Rate Impact Calculations

LRTP2 - Years 1 thru 20

ounts		

Line No.	,	Line (A)	Subs (B)	Total
1	LRTP2 - Revenue Requirement	90,755,344	145,146,185	235,901,530
2				
3				
4	FERC Interchange Agreement allocator to NSPM	83.9%	83.9%	83.9%
5	Demand Allocator - MN Jurisdiction	86.6%	86.6%	86.6%
6				
7	Net cost to MN Jurisdiction	65,938,800	105,456,768	171,395,568

NOTE: Tax assumptions include 21% corp Fed tax rate

LRTP2 - Year 1 Revenue Requirement

Amounts	in	dol	llare	

Line No	<u>.</u>	Line (A)	Subs (B)	Total
1	LRTP2 - Revenue Requirement	5,921,759	9,376,996	15,298,755
2				
3				
4	FERC Interchange Agreement allocator to NSPM	83.9%	83.9%	83.9%
5	Demand Allocator - MN Jurisdiction	86.6%	86.6%	86.6%
6				
7	Net cost to MN Jurisdiction	4,302,487	6,812,909	11,115,396

NOTE: Tax assumptions include 21% corp Fed tax rate

LRTP2 - Total

Cost Assumptions			
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.4000%	47.0800%	2.0700%
Short Term Debt	4.1700%	0.4200%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	52.5000%	4.8600%
Required Rate of Return			6.9500%
Tax Rate (MN)	28.7400%		

Line No.	Rate Analysis		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
1 2 3 4	Project Spend Line Sub Total	47,254,900 76,300,000 123,554,900							
5 6 7 8 9	Revenue Requirement Line Sub		5,921,759 9,376,996	5,765,773 9,137,236	5,588,309 8,862,796	5,421,735 8,605,940	5,264,963 8,364,911	5,117,085 8,138,242	4,975,439 7,921,636
10	Total Revenue Requirements - NSP		15,298,755	14,903,010	14,451,105	14,027,675	13,629,873	13,255,327	12,897,074
11 12 13 14 15	FERC Interchange Agreement allocator to NSPM Demand Allocator - MN Jurisdiction Total Revenue Requirements - MN Jurisdiction		83.9% 86.6%	83.9% 86.6%	83.9% 86.6% 10,499,531	83.9% 86.6%	83.9% 86.6% 9,902,860	83.9% 86.6% 9,630,731	83.9% 86.6%
16 17	Total Revenue Requirements - MN Jurisulction		11,110,090	10,027,003	10,499,551	10,191,003	9,902,000	9,030,731	9,370,441
18	Discount Rate =	0.06349334							
19 20 21 22	Present Value of Revenue Requirements - NSP	139,175,804	14,385,379	13,176,633	12,014,252	10,965,959	10,018,852	9,161,821	8,382,002
23 24			12.38%	12.06%	11.70%	11.35%	11.03%	10.73%	10.44%

LRTP2 - Total

Line No.	Rate Analysis	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
1 2 3 4 5	Project Spend Line Sub Total									
6	Revenue Requirement									
7	Line	4,835,789	4,696,079	4,556,369	4,416,659	4,276,949	4,137,239	3,997,529	3,857,819	3,735,958
8	Sub	7,708,254	7,494,773	7,281,293	7,067,813	6,854,333	6,640,853	6,427,373	6,213,893	6,029,233
9	Total Revenue Requirements - NSP	12,544,043	12,190,853	11,837,663	11,484,473	11,131,283	10,778,092	10,424,902	10,071,712	9,765,191
11 12	FERC Interchange Agreement allocator to NSPM	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%	83.9%
13 14	Demand Allocator - MN Jurisdiction	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%
15 16	Total Revenue Requirements - MN Jurisdiction	9,113,944	8,857,332	8,600,720	8,344,107	8,087,495	7,830,883	7,574,271	7,317,659	7,094,954
17										
18 19	Discount Rate =									
20	Present Value of Revenue Requirements - NSP	7,665,832	7,005,209	6,396,144	5,834,834	5,317,750	4,841,610	4,403,370	4,000,200	3,646,904
21										
22 23										
24		10.15%	9.87%	9.58%	9.30%	9.01%	8.72%	8.44%	8.15%	7.90%

LRTP2 - Total

Line No.	Rate Analysis	Year 17	Year 18	Year 19	Year 20
1	Project Spend				
2	Line				
3	Sub				
4	<u>Total</u>				
5					
6	Revenue Requirement				
7	Line	3,649,855	3,581,600	3,513,346	3,445,091
8	Sub	5,902,309	5,804,204	5,706,100	5,607,995
9					
10	Total Revenue Requirements - NSP	9,552,163	9,385,804	9,219,445	9,053,086
11					
12	FERC Interchange Agreement allocator to NSPM	83.9%	83.9%	83.9%	83.9%
13	Demand Allocator - MN Jurisdiction	86.6%	86.6%	86.6%	86.6%
14 15	Total Revenue Requirements - MN Jurisdiction	6,940,177	6,819,308	6,698,439	6,577,570
16		2,2.2,	-,,	2,222,122	5,511,515
17					
18	Discount Rate =				
19					
20	Present Value of Revenue Requirements - NSP	3,354,367	3,099,171	2,862,491	2,643,024
21					
22					
23					
		7 720/	7 600/	7 460/	7 220/
24		7.73%	7.60%	7.46%	7.33%

LRTP2 - Subs Based on 56 YEAR LIFE

Cost Assumptions			
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.4000%	47.0800%	2.0700%
Short Term Debt	4.1700%	0.4200%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	52.5000%	4.8600%
Required Rate of Return			6.9500%
Tax Rate (MN)	28.7400%		

Line No.	Rate Analysis	_	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
1	Plant Investment		76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000
2	Depreciation Reserve		(1,545,115)	(3,090,231)	(4,635,346)	(6,180,462)	(7,725,577)	(9,270,693)	(10,815,808)
3	Removal Expense		-	-	-	-	-	-	-
4	Accumulated Deferred Taxes		(652,365)	(2,291,518)	(3,722,348)	(4,966,786)	(6,042,373)	(6,964,460)	(7,814,182)
5			74,102,520	70,918,252	67,942,305	65,152,752	62,532,050	60,064,847	57,670,010
6									
7	Average Rate Base		75,201,260	72,510,386	69,430,278	66,547,529	63,842,401	61,298,449	58,867,428
8									
9	Debt Return		1,571,706	1,515,467	1,451,093	1,390,843	1,334,306	1,281,138	1,230,329
10	Equity Return		3,654,781	3,524,005	3,374,312	3,234,210	3,102,741	2,979,105	2,860,957
11	Current Income Tax Requirement		821,652	(217,880)	(69,931)	59,958	175,785	279,421	304,135
12	Deal December		4 5 45 44 5	4 5 4 5 4 4 5	4 5 4 5 4 4 5	4 5 45 4 4 5	4 5 4 5 4 4 5	4 5 4 5 4 4 5	4 5 4 5 4 4 5
13	Book Depreciation		1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115
14 15	Annual Deferred Tax ITC Flow Thru		652,365	1,639,153	1,430,831	1,244,438	1,075,587	922,087	849,722
16	Tax Depreciation & Removal Expense		3,815,000	7,248,500	6,523,650	5,875,100	5,287,590	4,753,490	4,501,700
17	Tax Depreciation on Easements		3,613,000	7,240,300	0,525,650	3,673,100	5,267,590	4,755,490	4,501,700
18	AFUDC Expenditure		_	_		_		_	_
19	Book Depreciation Cleared to Operating		-	_	_	_	_	_	_
20	Avoided Tax Interest		_	_	_	_	_	_	_
21	Property Tax @ 1.4828%		1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376
22	1 10porty 14X © 1.1020/0		1,101,010	1,101,010	1,101,010	1,101,010	1,101,010	1,101,070	1,101,010
23	Total Revenue Requirements - NSP		9,376,996	9,137,236	8,862,796	8,605,940	8,364,911	8,138,242	7,921,636
24									
25	Discount Rate =	0.06349334							
26	Biocount Nato =	0.00010001							
20 27	Present Value of Revenue Requirements	85,546,670	8,817,165	8,078,771	7,368,285	6,727,585	6,148,758	5,624,993	5,148,390
28	Tresent value of Nevertue Nequirements	05,540,070	0,017,103	0,070,771	7,500,205	0,727,505	0,140,730	3,024,333	3,140,330
	Level Annual Devenue Demoirement	E C40 224							
29	Level Annual Revenue Requirement	5,610,224							
30									
31	57 Year Life LARR %	7.35%							
									Append

LRTP2 - Subs Based on 56 YEAR LIFE

Line No.	Rate Analysis	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
1	Plant Investment	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000	76,300,000
2	Depreciation Reserve	(12,360,924)	(13,906,039)	(15,451,154)	(16,996,270)	(18,541,385)	(20,086,501)	(21,631,616)	(23,176,732)	(24,721,847)
3	Removal Expense	(0.000.005)	(0.545.000)	(40.005.540)	(44.047.450)	(40.007.400)	(40.040.005)	(40.700.040)	(4.4.000.700)	(4.4.000.504)
4	Accumulated Deferred Taxes	(8,663,905) 55,275,172	(9,515,820) 52,878,141	(10,365,542) 50,483,303	(11,217,458) 48,086,272	(12,067,180) 45,691,435	(12,919,095) 43,294,404	(13,768,818) 40,899,566	(14,620,733) 38,502,535	(14,823,561) 36,754,592
6		55,275,172	52,070,141	30,463,303	40,000,272	45,091,455	43,294,404	40,699,500	36,302,333	30,734,392
7	Average Rate Base	56,472,591	54,076,656	51,680,722	49,284,788	46,888,854	44,492,919	42,096,985	39,701,051	37,628,564
8	Average Nate base	30,472,331	34,070,030	31,000,722	43,204,700	40,000,004	44,432,313	42,030,303	33,701,031	37,020,304
9	Debt Return	1,180,277	1,130,202	1,080,127	1,030,052	979,977	929,902	879,827	829,752	786,437
10	Equity Return	2,744,568	2,628,125	2,511,683	2,395,241	2,278,798	2,162,356	2,045,913	1,929,471	1,828,748
11	Current Income Tax Requirement	257,194	208,039	163,269	114,114	69,344	20,188	(24,581)	(73,737)	534,728
12		- , -	,	,	,	,-	-,	(, ,	(-, - ,	, -
13	Book Depreciation	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115	1,545,115
14	Annual Deferred Tax	849,722	851,915	849,722	851,915	849,722	851,915	849,722	851,915	202,828
15	ITC Flow Thru	-	-	-	-	-	-	-	-	-
16	Tax Depreciation & Removal Expense	4,501,700	4,509,330	4,501,700	4,509,330	4,501,700	4,509,330	4,501,700	4,509,330	2,250,850
17	Tax Depreciation on Easements	-	-	-	-	-	-	-	-	-
18	AFUDC Expenditure	-	-	-	-	-	-	-	-	-
19	Book Depreciation Cleared to Operating	-	-	-	-	-	-	-	-	-
20	Avoided Tax Interest							- 	-	-
21	Property Tax @ 1.4828%	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376	1,131,376
22 23	Total Revenue Requirements - NSP	7,708,254	7,494,773	7,281,293	7,067,813	6,854,333	6,640,853	6,427,373	6,213,893	6,029,233
	Total Revenue Requirements - NSF	7,700,234	1,494,113	7,201,293	7,007,013	0,004,000	0,040,000	0,427,373	0,213,093	0,029,233
24										
25	Discount Rate =									
26										
27	Present Value of Revenue Requirements	4,710,617	4,306,709	3,934,239	3,590,894	3,274,522	2,983,128	2,714,855	2,467,983	2,251,675
28	The state of the s	, -,	,,	-,,	-,,-	-, ,-==	,, ==	, ,	, - ,	, - ,
29										

Appendix H
Big Stone South – Alexandria – Big Oaks
345 kV Transmission Project
Certificate of Need Application
E002, E017, ET2, E015, ET10/CN-22-538

30 31

LRTP2 - Subs Based on 56 YEAR LIFE

Line No.	Rate Analysis	Year 17	Year 18	Year 19	Year 20
		·			
1	Plant Investment	76,300,000	76,300,000	76,300,000	76,300,000
2	Depreciation Reserve	(26,266,962)	(27,812,078)	(29,357,193)	(30,902,309)
3	Removal Expense		-	-	-
4	Accumulated Deferred Taxes	(14,379,495)	(13,935,429)	(13,491,363)	(13,047,296)
5		35,653,543	34,552,493	33,451,444	32,350,395
6	A	00.004.00=	0= 100 010	0.4.004.000	
7	Average Rate Base	36,204,067	35,103,018	34,001,969	32,900,919
8	D.H.B.	750 005	700.050	740.044	007.000
9	Debt Return	756,665	733,653	710,641	687,629
10	Equity Return	1,759,518	1,706,007	1,652,496	1,598,985
11	Current Income Tax Requirement	1,153,700	1,132,119	1,110,537	1,088,956
12	Pauls Danassistian	4.545.445	4 5 45 445	4 5 45 445	4 5 45 445
13 14	Book Depreciation Annual Deferred Tax	1,545,115	1,545,115	1,545,115	1,545,115
	ITC Flow Thru	(444,066)	(444,066)	(444,066)	(444,066)
15		-	-	-	-
16 17	Tax Depreciation & Removal Expense	-	-	-	-
	Tax Depreciation on Easements	-	-	-	-
18	AFUDC Expenditure	-	-	-	-
19 20	Book Depreciation Cleared to Operating Avoided Tax Interest	-	-	-	-
20	Property Tax @ 1.4828%	1,131,376	1,131,376	1,131,376	4 404 076
22	Property Tax @ 1.4626%	1,131,376	1,131,376	1,131,376	1,131,376
23	Total Revenue Requirements - NSP	5,902,309	5,804,204	5,706,100	5,607,995
24	Total Novolido Nodali olilionio	0,002,000	0,001,201	0,700,700	0,001,000
	D' 10 1				
25	Discount Rate =				
26					
27	Present Value of Revenue Requirements	2,072,673	1,916,535	1,771,653	1,637,239
28					
29					
30					

31

LRTP2 - Line Based on 63 YEAR LIFE

Cost Assumptions			M . I . I
			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.4000%	47.0800%	2.0700%
Short Term Debt	4.1700%	0.4200%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	52.5000%	4.8600%
Required Rate of Return		_	6.9500%
Tax Rate (MN)	28.7400%		

Line No.	Rate Analysis		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
1	Plant Investment		47,254,900	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900
2	Depreciation Reserve		(1,074,986)	(2,149,972)	(3,224,958)	(4,299,945)	(5,374,931)	(6,449,917)	(7,524,903)
3	Removal Expense		-	-	-	-	-	-	-
4	Accumulated Deferred Taxes		(370,102)	(1,351,351)	(2,203,581)	(2,940,371)	(3,572,588)	(4,109,737)	(4,602,068)
5			45,809,812	43,753,576	41,826,361	40,014,584	38,307,382	36,695,247	35,127,929
6 7	Average Rate Base		46,532,356	44,781,694	42,789,969	40,920,472	39,160,983	37,501,314	35,911,588
8	Average Rate base		40,002,000	44,701,094	42,769,969	40,920,472	39,100,963	37,301,314	35,911,566
9	Debt Return		972,526	935,937	894,310	855,238	818,465	783,777	750,552
10	Equity Return		2,261,473	2,176,390	2,079,592	1,988,735	1,903,224	1,822,564	1,745,303
11	Current Income Tax Requirement		541,977	(103,486)	(13,505)	65,290	135,376	197,913	211,570
12	·			, , ,	, , ,				
13	Book Depreciation		1,074,986	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986
14	Annual Deferred Tax		370,102	981,250	852,229	736,790	632,216	537,149	492,331
15	ITC Flow Thru		-	-	-	· -	· -	-	-
16	Tax Depreciation & Removal Expense		2,362,745	4,489,216	4,040,294	3,638,627	3,274,765	2,943,980	2,788,039
17	Tax Depreciation on Easements		-	-	-	· · · · -	· · · · -	-	-
18	AFUDC Expenditure		-	-	-	-	-	-	-
19	Book Depreciation Cleared to Operating		-	-	-	-	-	-	-
20	Avoided Tax Interest		-	-	-	-	-	-	-
21	Property Tax @ 1.4828%		700,696	700,696	700,696	700,696	700,696	700,696	700,696
22	• •								
23	Total Revenue Requirements - NSP		5,921,759	5,765,773	5,588,309	5,421,735	5,264,963	5,117,085	4,975,439
24									
25	Discount Rate =	0.06349334							
26									
27	Present Value of Revenue Requirements	53,629,134	5,568,215	5,097,861	4,645,967	4,238,373	3,870,093	3,536,828	3,233,612
28	·								
29	Level Annual Revenue Requirement	3,477,024							
30									
31	63 Year Life LARR %	7.36%							Appendix
						D: C:	0 "		n Pia Oa

Big Stone South – Alexandria – Big Oaks 345 kV Transmission Project Certificate of Need Application E002, E017, ET2, E015, ET10/CN-22-538

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LRTP2 - Line Based on 63 YEAR LIFE

Line No.	Rate Analysis	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
1	Plant Investment	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900
2	Depreciation Reserve	(8,599,889)	(9,674,875)	(10,749,861)	(11,824,847)	(12,899,834)	(13,974,820)	(15,049,806)	(16,124,792)
3	Removal Expense	(5.004.000)	(5.500.000)	- (0.000, 400)	(0.574.440)	(7.000.444)	(7.500.404)	(0.050.400)	(0.540.450)
4	Accumulated Deferred Taxes	(5,094,399)	(5,588,089)	(6,080,420)	(6,574,110)	(7,066,441)	(7,560,131)	(8,052,462)	(8,546,152)
5		33,560,612	31,991,936	30,424,618	28,855,943	27,288,625	25,719,949	24,152,632	22,583,956
0 7	Average Rate Base	34,344,270	32,776,274	31,208,277	29,640,281	28,072,284	26,504,287	24,936,291	23,368,294
8	Average Nate base	34,344,270	32,110,214	31,200,277	29,040,201	20,072,204	20,304,207	24,930,291	23,300,294
9	Debt Return	717,795	685,024	652,253	619,482	586,711	553,940	521,168	488.397
10	Equity Return	1,669,132	1,592,927	1.516.722	1,440,518	1,364,313	1,288,108	1,211,904	1,135,699
11	Current Income Tax Requirement	180,849	148,757	119,381	87,288	57,912	25,820	(3,556)	(35,649)
12		,	,	,		,		(=,===)	(,)
13	Book Depreciation	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986
14	Annual Deferred Tax	492,331	493,690	492,331	493,690	492,331	493,690	492,331	493,690
15	ITC Flow Thru	-	-	-	-	-	-	-	-
16	Tax Depreciation & Removal Expense	2,788,039	2,792,765	2,788,039	2,792,765	2,788,039	2,792,765	2,788,039	2,792,765
17	Tax Depreciation on Easements	-	-	-	-	-	-	-	-
18	AFUDC Expenditure	-	-	-	-	-	-	-	-
19	Book Depreciation Cleared to Operating	-	-	-	-	-	-	-	-
20	Avoided Tax Interest		·	<u>.</u>	<u>.</u>			·	
21	Property Tax @ 1.4828%	700,696	700,696	700,696	700,696	700,696	700,696	700,696	700,696
22	Total Davianus Daguinamenta, NCD	4 005 700	4.000.070	4.550.000	4 440 050	4.070.040	4 407 000	2.007.500	2.057.040
23	Total Revenue Requirements - NSP	4,835,789	4,696,079	4,556,369	4,416,659	4,276,949	4,137,239	3,997,529	3,857,819
24									
25	Discount Rate =								
26									
27	Present Value of Revenue Requirements	2,955,215	2,698,500	2,461,904	2,243,941	2,043,228	1,858,483	1,688,514	1,532,217
28	. 1000 Talab of 1.000ao 1.000	2,500,210	2,000,000	2, .51,001	2,2 10,0 11	2,010,220	.,550,100	.,000,011	.,002,211
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LRTP2 - Line Based on 63 YEAR LIFE

Line No.	Rate Analysis	Year 16	Year 17	Year 18	Year 19	Year 20
	Direct les contracts	47.054.000	47.054.000	47.054.000	47.054.000	47.054.000
1	Plant Investment	47,254,900	47,254,900	47,254,900	47,254,900	47,254,900
2	Depreciation Reserve	(17,199,778)	(18,274,764)	(19,349,750)	(20,424,736)	(21,499,723)
3	Removal Expense	(0.007.040)	(0.000.004)	(0.040.040)	(7.740.000)	(7.400.000)
4	Accumulated Deferred Taxes	(8,637,842)	(8,328,891)	(8,019,940)	(7,710,989)	(7,402,038)
5		21,417,280	20,651,245	19,885,210	19,119,175	18,353,139
6	A	00 000 040	04 004 000	00 000 007	10 500 100	40 700 457
/	Average Rate Base	22,000,618	21,034,262	20,268,227	19,502,192	18,736,157
8	5 1 · 5 ·					
9	Debt Return	459,813	439,616	423,606	407,596	391,586
10	Equity Return	1,069,230	1,022,265	985,036	947,807	910,577
11	Current Income Tax Requirement	339,543	721,243	706,228	691,213	676,198
12						
13	Book Depreciation	1,074,986	1,074,986	1,074,986	1,074,986	1,074,986
14	Annual Deferred Tax	91,690	(308,951)	(308,951)	(308,951)	(308,951)
15	ITC Flow Thru	-	-	-	-	-
16	Tax Depreciation & Removal Expense	1,394,020	-	-	-	-
17	Tax Depreciation on Easements	-	-	-	-	-
18	AFUDC Expenditure	-	-	-	-	-
19	Book Depreciation Cleared to Operating	-	-	-	-	-
20	Avoided Tax Interest	-	-	-	-	-
21	Property Tax @ 1.4828%	700,696	700,696	700,696	700,696	700,696
22						
23	Total Revenue Requirements - NSP	3,735,958	3,649,855	3,581,600	3,513,346	3,445,091
24						-
25	Discount Rate =					
26						
27	Procent Value of Payanua Paguiromenta	1 205 220	1 201 604	1,182,636	1,090,838	1 005 795
	Present Value of Revenue Requirements	1,395,229	1,281,694	1,102,036	1,090,038	1,005,785
28						
29						

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Key Inputs

Line No	Capital Structure			
1			2024	
2	<u>Capital Structure</u>	Cost	<u>Ratio</u>	<u>WACC</u>
3	Long Term Debt	4.4000%	47.0800%	2.07%
4	Short Term Debt	4.1700%	0.4200%	0.02%
5	Preferred Stock	0.0000%	0.0000%	0.00%
6	Common Equity	9.2500%	52.5000%	4.86%
7	Required Rate of Return			6.95%
8	(Rates and Ratios from Settlement in Docket E002/GR-21-630)			
9				
10	Property Tax Rates			
11	Property Tax Rate			1.4828%
12	(percentage based on last TCR filing in Docket No. E002M-21-81	4)		
13				
14	Income Tax Rates			
15	Federal Tax Rate			21.00%
16	StateTax Rate			9.80%
17	State Composite Income Tax Rate			28.7420%
18				
19	Allocators (2024 Estimate)			
20	MN 12-month CP demand (Electric Demand)			86.6326%
21	NSPM 36-month CP demand (Interchange Elec	tric)		83.8663%
22	Jurisdictional Allocator			72.6556%
23				
24	Book Depreciation Lives			
25	Land			0.00
26	Line			63.28
27	Sub			56.43
28				
29	Net Salvage %			
30	Land			0.00%
31	Line			-43.95%
32	Sub			-14.26%
33				
34	Book Depreciation Rates			
35	Land			0.00%
36	Line			2.2749%
37	Sub			2.0251%