

Name of Respondent Northern States Power Company (Minnesota)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2008/Q4
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STATEMENT OF INCOME

Quarterly

1. Enter in column (d) the balance for the reporting quarter and in column (e) the balance for the same three month period for the prior year.
2. Report in column (f) the quarter to date amounts for electric utility function; in column (h) the quarter to date amounts for gas utility, and in (j) the quarter to date amounts for other utility function for the current year quarter.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in (k) the quarter to date amounts for other utility function for the prior year quarter.
4. If additional columns are needed place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
8. Report data for lines 8, 10 and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	4,571,710,776	4,414,599,399		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	3,212,382,957	3,071,050,979		
5	Maintenance Expenses (402)	320-323	201,282,033	214,238,895		
6	Depreciation Expense (403)	336-337	368,892,839	349,029,620		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	-162,492	12,338,890		
8	Amort. & Depl. of Utility Plant (404-405)	336-337	30,943,465	30,010,675		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	14,770	14,827		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		10,416,577	18,305,513		
13	(Less) Regulatory Credits (407.4)		74,705,241	83,166,355		
14	Taxes Other Than Income Taxes (408.1)	262-263	138,368,526	129,247,512		
15	Income Taxes - Federal (409.1)	262-263	16,671,051	-916,646		
16	- Other (409.1)	262-263	12,222,188	-4,529,753		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	204,419,827	107,616,788		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	68,505,301	-63,289,655		
19	Investment Tax Credit Adj. - Net (411.4)	266	-3,503,402	-3,896,943		
20	(Less) Gains from Disp. of Utility Plant (411.6)		3,695			
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		577,125	577,125		
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		74,080,262	76,551,341		
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		4,122,237,239	3,978,607,873		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		449,473,537	435,991,526		

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Northern States Power Company (Minnesota)		(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	End of 2008/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)						
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		449,473,537	435,991,526		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)					
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)					
33	Revenues From Nonutility Operations (417)		18,061,234	17,902,407		
34	(Less) Expenses of Nonutility Operations (417.1)		13,168,463	13,989,975		
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119	-1,860,676	1,023,844		
37	Interest and Dividend Income (419)		8,977,833	4,706,183		
38	Allowance for Other Funds Used During Construction (419.1)		26,510,189	21,825,909		
39	Miscellaneous Nonoperating Income (421)		2,315,519	56,120		
40	Gain on Disposition of Property (421.1)		5,558	1,117,702		
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		40,841,194	32,642,190		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		2,982			
44	Miscellaneous Amortization (425)	340				
45	Donations (426.1)	340	5,349,820	5,612,984		
46	Life Insurance (426.2)		-1,657,238	-2,757,549		
47	Penalties (426.3)		-20,899	43,380		
48	Exp. for Certain Civic, Political & Related Activities (426.4)		2,899,301	4,492,687		
49	Other Deductions (426.5)		1,704,617	4,856,178		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		8,278,583	12,247,880		
51	Taxes Applicable to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	228,138	321,512		
53	Income Taxes-Federal (409.2)	262-263	5,944,686	5,970,723		
54	Income Taxes-Other (409.2)	262-263	14,178,698	9,543,604		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	15,912,601	31,903,746		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	20,425,983	27,544,920		
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		15,838,140	20,194,665		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		16,724,471	199,645		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		186,164,606	164,123,734		
63	Amort. of Debt Disc. and Expense (428)		2,802,087	2,283,147		
64	Amortization of Loss on Reacquired Debt (428.1)		2,583,800	2,494,277		
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)	340	1,502,698	1,715,915		
68	Other Interest Expense (431)	340	5,143,655	15,605,271		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		17,139,853	17,333,696		
70	Net Interest Charges (Total of lines 62 thru 69)		181,056,993	168,888,648		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		285,141,015	267,302,523		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		285,141,015	267,302,523		

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Northern States Power Company (Minnesota)			
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 2 Column: k

Revenue from Plant Leased to Others

Schedule Page: 114 Line No.: 2 Column: l

Revenue from Plant Leased to Others

Schedule Page: 114 Line No.: 8 Column: k

Expenses of Plant Leased to Others

Schedule Page: 114 Line No.: 8 Column: l

Expenses of Plant Leased to Others

Schedule Page: 114 Line No.: 22 Column: c

Gains on sale of Emissions Allowances:

Reconcile gains reported on p 114-7, 229, and 278

	p 114-7 Income Account Acct No. 411.8	p 278 Regulatory Liabilities Acct No. 254	p 229 Gain on Sale
Dec. 31, 2006		<u>(2,955,626)</u>	
Amortize past years' gains to income	(577,125)	577,125	
System gains during 2007		(650,598)	(650,598)
less portion due NSP-Wisconsin based on energy used		94,512	
less portion due SMMPA		49,122	49,122
less gains from allowances relating to a plant owned by NSP-Wisconsin			10,843
subtotal 2007 gains	<u>(577,125)</u>	<u>70,161</u>	<u>(590,633)</u>
Dec. 31, 2007		<u>(2,885,465)</u>	
Amortize past years' gains to income	(577,125)	577,125	
System gains during 2008		(536,683)	(536,683)
less portion due NSP-Wisconsin based on energy used		77,291	
less portion due SMMPA		40,524	40,524
less gains from allowances relating to a plant owned by NSP-Wisconsin			8,944
subtotal 2008 gains	<u>(577,125)</u>	<u>158,257</u>	<u>(487,215)</u>
Dec. 31, 2008		<u>(2,727,208)</u>	

Page 114 and Page 278 gains are shared between Northern States Power Co. (a Minnesota corporation) and Northern States Power Co. (a Wisconsin corporation) based on the portion of energy that each uses from the NSP System. Page 229 are only the gains relating to plants owned by NSP-Minnesota.

Schedule Page: 114 Line No.: 46 Column: c

Income on Company Owned Life Insurance.

Schedule Page: 114 Line No.: 46 Column: d

Income on Company Owned Life Insurance.

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STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,217,601,217	1,275,740,101	1,217,601,217	1,275,740,101
3	Operating Expenses					
4	Operation Expenses (401)	320-323	863,990,941	938,933,145	863,990,941	938,933,145
5	Maintenance Expenses (402)	320-323	53,683,060	62,906,329	53,683,060	62,906,329
6	Depreciation Expense (403)	336-337	91,380,954	90,191,669	91,380,954	90,191,669
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	-8,045,009	788,764	-8,045,009	788,764
8	Amort. & Depl. of Utility Plant (404-405)	336-337	6,501,836	7,860,907	6,501,836	7,860,907
9	Amort. of Utility Plant Acq. Adj. (406)	336-337		3,707		3,707
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		2,237,029	2,937,184	2,237,029	2,937,184
13	(Less) Regulatory Credits (407.4)		4,132,521	17,847,141	4,132,521	17,847,141
14	Taxes Other Than Income Taxes (408.1)	262-263	36,944,612	39,611,109	36,944,612	39,611,109
15	Income Taxes - Federal (409.1)	262-263	18,840,397	4,022,178	18,840,397	4,022,178
16	- Other (409.1)	262-263	7,652,507	-71,451	7,652,507	-71,451
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	44,513,058	41,270,182	44,513,058	41,270,182
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	28,289,682	10,941,217	28,289,682	10,941,217
19	Investment Tax Credit Adj. - Net (411.4)	266	-875,803	-937,825	-875,803	-937,825
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		137,229	144,281	137,229	144,281
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		15,640,408	18,113,470	15,640,408	18,113,470
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,099,904,558	1,176,696,729	1,099,904,558	1,176,696,729
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		117,696,659	99,043,372	117,696,659	99,043,372

Name of Respondent Northern States Power Company (Minnesota)	This Report Is:		Date of Report (Mo, Da, Yr) / /	Year/Period of Report	
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		End of	2009/Q1

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.

10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.

11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.

12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.

13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.

14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.

15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
886,805,614	879,765,071	330,720,840	395,900,267	74,763	74,763	2
						3
584,194,194	595,913,368	279,796,747	343,019,777			4
52,028,499	61,340,748	1,654,561	1,565,581			5
83,653,156	83,007,175	7,727,798	7,184,494			6
-8,042,338	786,585	-2,671	2,179			7
5,448,859	6,702,271	1,033,613	1,138,669	19,364	19,967	8
	3,707					9
						10
						11
2,205,621	2,857,705	31,408	79,479			12
4,130,132	17,764,696	2,389	82,445			13
32,975,657	35,169,402	3,968,955	4,441,707			14
3,622,914	-6,209,576	15,217,483	10,231,754			15
3,120,616	-2,858,654	4,531,891	2,787,203			16
41,485,255	38,454,316	3,027,803	2,815,866			17
16,608,229	6,261,919	11,681,453	4,679,298			18
-798,794	-860,538	-77,009	-77,287			19
						20
						21
137,229	144,281					22
						23
15,635,349	18,034,145	5,059	79,325			24
794,653,398	808,169,758	305,231,796	368,507,004	19,364	19,967	25
92,152,216	71,595,313	25,489,044	27,393,263	55,399	54,796	26

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STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		117,696,659	99,043,372	117,696,659	99,043,372	
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)						
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)						
33	Revenues From Nonutility Operations (417)		5,027,186	4,575,249	5,027,186	4,575,249	
34	(Less) Expenses of Nonutility Operations (417.1)		3,239,697	3,263,763	3,239,697	3,263,763	
35	Nonoperating Rental Income (418)						
36	Equity in Earnings of Subsidiary Companies (418.1)	119	-125,874	331,166	-125,874	331,166	
37	Interest and Dividend Income (419)		200,216	2,904,903	200,216	2,904,903	
38	Allowance for Other Funds Used During Construction (419.1)		6,706,141	6,370,214	6,706,141	6,370,214	
39	Miscellaneous Nonoperating Income (421)		228,593	59,693	228,593	59,693	
40	Gain on Disposition of Property (421.1)						
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		8,796,565	10,977,462	8,796,565	10,977,462	
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)						
44	Miscellaneous Amortization (425)						
45	Donations (426.1)		1,311,179	947,449	1,311,179	947,449	
46	Life Insurance (426.2)		-587,712	-1,279,995	-587,712	-1,279,995	
47	Penalties (426.3)		183	162	183	162	
48	Exp. for Certain Civic, Political & Related Activities (426.4)		928,156	1,112,638	928,156	1,112,638	
49	Other Deductions (426.5)		879,732	1,249,768	879,732	1,249,768	
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		2,531,538	2,030,022	2,531,538	2,030,022	
51	Taxes Applicable to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263	62,206	70,083	62,206	70,083	
53	Income Taxes-Federal (409.2)	262-263	-126,286	3,470,444	-126,286	3,470,444	
54	Income Taxes-Other (409.2)	262-263	2,427,226	-2,532,793	2,427,226	-2,532,793	
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	602,675	7,386,192	602,675	7,386,192	
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	933,933	7,620,823	933,933	7,620,823	
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		2,031,888	773,103	2,031,888	773,103	
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		4,233,139	8,174,337	4,233,139	8,174,337	
61	Interest Charges						
62	Interest on Long-Term Debt (427)		47,915,775	42,198,603	47,915,775	42,198,603	
63	Amort. of Debt Disc. and Expense (428)		722,854	595,762	722,854	595,762	
64	Amortization of Loss on Required Debt (428.1)		635,360	642,420	635,360	642,420	
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)		229,166	639,891	229,166	639,891	
68	Other Interest Expense (431)		568,900	3,521,960	568,900	3,521,960	
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		4,341,748	4,348,498	4,341,748	4,348,498	
70	Net Interest Charges (Total of lines 62 thru 69)		45,730,307	43,250,138	45,730,307	43,250,138	
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		76,199,491	63,967,571	76,199,491	63,967,571	
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		76,199,491	63,967,571	76,199,491	63,967,571	

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Northern States Power Company (Minnesota)		/ /	2009/Q1
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 46 Column: c
Income on Company Owned Life Insurance
Schedule Page: 114 Line No.: 46 Column: d
Income on Company Owned Life Insurance