

10532433 PI TN-40 Transport License

	Period	Mn Co Electric												Mn Co Gas		Jur Electric				Jur Gas			
		Production				Transmission				Distribution				MN	ND	MN	ND	SD	Whls	MN	ND		
		MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls										
Rate Base																							
Plant Investment	BOY			3,258																182			
Plant Investment	EOY			3,258																182			
Depreciation Reserve	BOY			64																4			
Depreciation Reserve	EOY			64																4			
C.W.I.P.	BOY			0																0			
C.W.I.P.	EOY			0																0			
Accumulated Deferred Taxes	BOY			675																38			
Accumulated Deferred Taxes	EOY			675																38			
Materials & Supplies	BOY																						
Materials & Supplies	EOY																						

Statement of Income

Operating Expenses:		Annual	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND
Total Operating Expenses:		Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	Annual				145													8		
Amortization	Annual																			
Taxes:																				
Property	Annual				39													2		
Gross Earnings Tax	Annual																			
Deferred Income Tax & ITC	Annual				1,388													78		
Payroll & other	Annual																			
Total Taxes:		Annual	0	0	1,427	0	0	0	0	0	0	0	0	0	0	0	0	80	0	0
AFUDC	Annual				0													0		

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Juris Income Tax

Tax Additions:															
Nuclear Fuel Burn (ex D&D)	Annual														
Nuclear Outage Accounting	Annual														
Avoided Tax Interest	Annual			(136)										(8)	
Other Book Additions	Annual														
Total Tax Additions	Annual	0	0	(136)	0	0	0	0	0	0	0	0	0	0	0

Tax Deductions:															
Tax Depreciation & Removal	Annual			3,479										195	
Manufacture Production Deduction	Annual														
Other Tax/Book Timing Differences	Annual														
Total Tax Deductions	Annual	0	0	3,479	0	0	0	0	0	0	0	0	0	195	0

Tax Credits:															
State R&E Credits															
Other State Credits															
Federal Production Tax Credit (PTC)															
Other Federal Tax Credits															
Total Tax Credits	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Jurisdiction Cash Working Capital

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Xcel Energy
 Annual Revenue Requirement
 10532433 PI TN-40 Transport License
 2011 Test Year South Dakota Electric Rate Case - 2011 Step
 (000's)

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<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	3,896	182
Depreciation Reserve	77	4
CWIP	-	-
Accumulated Deferred Taxes	807	38
	<u>3,012</u>	<u>140</u>
 Average Rate Base	 3,012	 140
 Debt Return	 91	 4
Equity Return	174	8
Current Income Tax Requirement	(1,246)	(59)
 Book Depreciation	 174	 8
Annual Deferred Tax	1,660	78
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	4,160	195
AFUDC Expenditure	-	-
Avoided Tax Interest	(162)	(8)
Property Taxes	47	2
Total Revenue Requirements	899	42

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	11.0000%	52.4800%	5.7700%
Required Rate of Return			<u>8.7800%</u>
 Tax Rate (SD)	 35.0000%		

Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

(1) Adjustment Included in Interchange Calculation

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	3,895,564.00	3,895,564.00	3,258,335.43	3,258,335.43	182,339.71	182,339.71
COSS Adj (000's)	3,896	3,896	3,258	3,258	182	182

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	76,920.00	76,920.00	64,337.58	64,337.58	3,600.40	3,600.40
COSS Adj (000's)	77	77	64	64	4	4

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	807,360.00	807,360.00	675,293.67	675,293.67	37,790.11	37,790.11
COSS Adj (000's)	807	807	675	675	38	38

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual	Annual	Annual	Annual	Annual	Annual
Production	173,559.88	173,559.88	145,169.30	145,169.30	-	8,123.82
COSS Adj (000's)	-	174	-	145	-	8

	Total Company	Total Company after IA	SD Jurisdiction
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Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

	Annual	Annual	Annual
Production	1,659,695.15	1,388,205.54	77,685.37
COSS Adj (000's)	- 1,660	- 1,388	- 78
Tax Depreciation			
	Total Company	Total Company after IA	SD Jurisdiction
	Annual	Annual	Annual
Production	4,159,553.23	3,479,141.83	194,696.26
COSS Adj (000's)	- 4,160	- 3,479	- 195
AFUDC			
	Total Company	Total Company after IA	SD Jurisdiction
	Annual	Annual	Annual
Production	-	-	-
COSS Adj (000's)	-	-	-
Avoided Tax			
	Total Company	Total Company after IA	SD Jurisdiction
	Annual	Annual	Annual
Production	(162,105.89)	(135,588.93)	(7,587.69)
COSS Adj (000's)	- (162)	- (136)	- (8)
Property Tax			
	Total Company	Total Company after IA	SD Jurisdiction
	Annual	Annual	Annual
Production	46,513.03	38,904.53	2,177.14
COSS Adj (000's)	- 47	- 39	- 2

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Xcel Energy
Annual Revenue Requirement
10532433 PI TN-40 Transport License
2010 Test Year South Dakota Electric Rate Case - Year 2011
(000's)

Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	3,896	182
Depreciation Reserve	77	4
CWIP	-	-
Accumulated Deferred Taxes	678	32
	<u>3,141</u>	<u>146</u>
Average Rate Base	3,141	146
Debt Return	95	4
Equity Return	181	8
Current Income Tax Requirement	(1,156)	(54)
Book Depreciation	174	8
Annual Deferred Tax	1,637	77
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	4,160	195
AFUDC Expenditure	-	-
Avoided Tax Interest	21	1
Property Taxes	47	2
Total Revenue Requirements	978	46

Rate Case COSS Cap Str			
Capital Structure	Rate	Ratio	Weighted Cost
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	11.0000%	52.4800%	5.7700%
Required Rate of Return			<u>8.7800%</u>
Tax Rate (SD)	35.0000%		

Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production							
COSS Adj (000's)	-	-	-	-	-	-	-
Plant							
Production	3,895,564.00	3,895,564.00	3,258,335.43	3,258,335.43	182,339.71	182,339.71	
COSS Adj (000's)	3,896	3,896	3,258	3,258	182	182	182
Reserve							
Production	76,920.00	76,920.00	64,337.58	64,337.58	3,600.40	3,600.40	
COSS Adj (000's)	77	77	64	64	4	4	4
Accumulated Deferred							
Production	678,410.00	678,410.00	567,437.05	567,437.05	31,754.34	31,754.34	
COSS Adj (000's)	678	678	567	567	32	32	32

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	173,559.88	145,169.30	8,123.82
COSS Adj (000's)	- 174	- 145	- 8

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,637,207.24	1,369,396.15	76,632.78
COSS Adj (000's)	- 1,637	- 1,369	- 77

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	4,159,553.23	3,479,141.83	194,696.26
COSS Adj (000's)	- 4,160	- 3,479	- 195

AFUDC (Not allowed in SD)

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	21,096.10	17,645.24	987.45
COSS Adj (000's)	- 21	- 18	- 1

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	46,513.03	38,904.53	2,177.14
COSS Adj (000's)	- 47	- 39	- 2

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Xcel Energy
 Annual Revenue Requirement
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 2010 Test Year South Dakota Electric Rate Case
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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	(129)	(6)
	129	6
Average Rate Base	129	6
Debt Return	4	0
Equity Return	7	0
Current Income Tax Requirement	90	4
Book Depreciation	-	-
Annual Deferred Tax	(22)	(1)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
AFUDC Expenditure	-	-
Avoided Tax Interest	183	9
Property Taxes	-	-
Total Revenue Requirements	79	4

Per SD A/R COSS			
Capital Structure	Rate	Ratio	Weighted Cost
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.0000%	52.4800%	5.2500%
Required Rate of Return			8.2600%
Tax Rate (SD)	35.0000%		

Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
Plant							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
Reserve							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
Accumulated Deferred							
Production	(128,950.00)	(128,950.00)	(107,856.62)	(107,856.62)	(6,035.76)	(6,035.76)	
COSS Adj (000's)	(129)	(129)	(108)	(108)	(6)	(6)	(6)

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(22,487.91)	(18,809.38)	(1,052.59)
COSS Adj (000's)	(22)	(19)	(1)

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

AFUDC (Not allowed in SD)

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	183,201.99	153,234.17	8,575.14
COSS Adj (000's)	183	153	9

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

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Project Identification Information		CWIP/RWIP				Plant In-service				RWIP				Tax Depreciation/Deductions			Deferred Taxes												
Grandparent or Parent	Work Order Description	Functional Use	Beginning	Expenditures	ARUDC Debt	AFUDC Equity	Classifications	Ending	Beginning	Additions	Retirements	Ending	Beginning	Spent	Closing	Ending	Depr. Rate	Beginning	Provision	Removal	Retirements	Ending	Tax Composite	Tax Deductions	Avoided Tax	Beginning	Annual	Ending	
NSP-MN	2011 SD Rate Case, 2011-2012 Budget																												
Original Forecast																													
Rate Case Impact - Plant & Plant																													
10532433	Pl-Pr Island-Spent Fuel Storage	Nuclear																											
2009	December																												
2010	January		4,352,413	88,292	10,824	18,611		4,470,140									292									15,267	(117,700)	(1,874)	(117,700)
	February		4,470,140	(84,766)	11,104	19,299		4,415,777									291									15,267	(119,580)	(1,874)	(121,454)
	March		4,415,777	226	11,045	19,683		4,446,730									290									15,267	(121,454)	(1,874)	(123,328)
	April		4,446,730	(354,402)	10,801	19,252		4,122,381									289									15,267	(123,328)	(1,874)	(125,202)
	May		4,122,381	(68,711)	10,114	17,818		4,081,602									288									15,267	(125,202)	(1,874)	(127,076)
	June		4,081,602	91,409	10,150	17,753		4,200,917									287									15,267	(127,076)	(1,874)	(128,950)
	July		4,200,917	138	10,418	18,386		4,229,859									286									15,267	(128,950)	(1,874)	(130,824)
	August		4,229,859	288	10,330	18,330		4,258,827									285									15,267	(130,824)	(1,874)	(132,698)
	September		4,258,827	274	10,536	18,743		4,288,380									284									15,267	(132,698)	(1,874)	(134,572)
	October		4,288,380	97,989	10,692	18,972		4,416,033									283									15,267	(134,572)	(1,874)	(136,446)
	November		4,416,033	72,106	10,979	19,478		4,518,596									282									15,267	(136,446)	(1,874)	(138,320)
	December		4,518,596	30,124	11,168	19,813		4,569,700									281									15,267	(138,320)	(1,874)	(140,194)
	2010 Total			(137,033)	128,161	226,159																				183,202	(138,320)	(1,874)	(140,194)
	2010 13 Mo Avg							4,001,457																				(128,950)	
	December							4,569,700																				0	
	2011																											(22,488)	(140,194)
	January		4,569,700		8,163	14,556		4,592,419									280												0
	February		4,592,419		4,106	7,323	(4,603,848)			4,603,848							279		8,251					346,629		1,758	(140,194)	136,434	(3,740)
	March								4,603,848								278		8,251	16,331				346,629		1,758	132,674	136,434	269,108
	April								4,603,848								277		24,782	16,331				346,629		1,758	269,108	136,434	405,542
	May								4,603,848								276		41,312	16,331				346,629		1,758	405,542	136,434	541,976
	June								4,603,848								275		57,843	16,331				346,629		1,758	541,976	136,434	678,410
	July								4,603,848								274		74,374	16,331				346,629		1,758	678,410	136,434	814,844
	August								4,603,848								273		90,905	16,331				346,629		1,758	814,844	136,434	951,277
	September								4,603,848								272		107,436	16,331				346,629		1,758	951,277	136,434	1,087,711
	October								4,603,848								271		123,967	16,331				346,629		1,758	1,087,711	136,434	1,224,145
	November								4,603,848								270		140,498	16,331				346,629		1,758	1,224,145	136,434	1,360,579
	December								4,603,848								269		157,029	16,331				346,629		1,758	1,360,579	136,434	1,497,013
	2011 Total				12,269	21,878	(4,603,848)		4,603,848									157,029	16,331				1,758			1,360,579	136,434	1,497,013	
	2011 13 Mo Avg							704,778										157,029	16,331				1,758			1,360,579	136,434	1,497,013	
	December								4,603,848																			678,410	
	2012																											0	
	January								4,603,848								268		173,560	16,331				346,629		1,758	1,497,013	(5,586)	1,491,427
	February								4,603,848								267		190,091	16,331				346,629		1,758	1,491,427	(5,586)	1,485,841
	March								4,603,848								266		206,622	16,331				346,629		1,758	1,485,841	(5,586)	1,480,256
	April								4,603,848								265		223,153	16,331				346,629		1,758	1,480,256	(5,586)	1,474,670
	May								4,603,848								264		239,684	16,331				346,629		1,758	1,474,670	(5,586)	1,469,084
	June								4,603,848								263		256,215	16,331				346,629		1,758	1,469,084	(5,586)	1,463,498
	July								4,603,848								262		272,745	16,331				346,629		1,758	1,463,498	(5,586)	1,457,912
	August								4,603,848								261		289,276	16,331				346,629		1,758	1,457,912	(5,586)	1,452,326
	September								4,603,848								260		305,807	16,331				346,629		1,758	1,452,326	(5,586)	1,446,740
	October								4,603,848								259		322,338	16,331				346,629		1,758	1,446,740	(5,586)	1,441,154
	November								4,603,848								258		338,869	16,331				346,629		1,758	1,441,154	(5,586)	1,435,569
	December								4,603,848								257		355,400	16,331				346,629		1,758	1,435,569	(5,586)	1,429,983
	2012 Total								4,603,848									355,400	16,331				1,758			1,435,569	(5,586)	1,429,983	
	2012 13 Mo Avg								4,603,848									355,400	16,331				1,758			1,435,569	(5,586)	1,429,983	
	December								4,603,848																			0	
	2013																											0	
	January								4,603,848								256		371,931	16,331				346,629		1,758	1,429,983	(5,586)	1,424,397
	February								4,603,848								255		388,462	16,331				346,629		1,758	1,424,397	(5,586)	1,418,811
	March								4,603,848								254		404,993	16,331				346,629					