



Property Tax Rate 0.0000%  
 Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**CWIP (Not Allowed in SD)**

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

**Plant**

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

**Reserve**

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

**Accumulated Deferred**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	174,475.00	174,475.00	146,213.37	146,213.37	8,438.27	8,438.27
COSS Adj (000's)	174	174	146	146	8	8

PF18-2

Property Tax Rate 0.0000%  
 Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**Book Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	-	-	-
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**Annual Deferred**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	94,622.84	79,295.74	4,576.32

COSS Adj (000's)	95	79	5
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**Tax Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	-	-	-
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**AFUDC (Not allowed in SD)**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	-	-	-
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**Avoided Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	-	-	-
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**Property Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	-	-	-
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PF18-3

Northern States Power, a Minnesota corporation  
Annual Revenue Requirement  
11043842 MNGP Fire PRA Model Tool  
2011 Test Year South Dakota Electric Rate Case - 2013 Step Rev Requirement  
(000's)

<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	11,322	548
Depreciation Reserve	1,212	59
CWIP	-	-
Accumulated Deferred Taxes	875	42
	<u>9,235</u>	<u>447</u>
Average Rate Base	9,235	447
Tax Prefenced Items:		
Tax Depreciation & Removal Expense	2,972	144
Avoided Tax Interest	-	-
Debt Return	266	13
Equity Return	453	22
Current Income Tax Requirement	28	2
Book Depreciation	2,269	110
Annual Deferred Tax	301	15
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	124	6
<b>Total Revenue Requirements</b>	<b>3,441</b>	<b>167</b>

Last Authorized			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			7.7900%
<b>Tax Rate (SD)</b>	<b>35.0000%</b>		

Ave RB \* Weighted Cost of St & LT Debt  
Ave RB \* Weighted Cost of Equity  
(Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)\* T/I

Per 2012 Step tab  
Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Ta

Northern States Power, a Minnesota corporation  
 Annual Revenue Requirement  
 11043842 MNGP Fire PRA Model Tool  
 2011 Test Year South Dakota Electric Rate Case - 2013 Rev Requirement  
 (000's)

<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	11,322	548
Depreciation Reserve	1,212	59
CWIP	-	-
Accumulated Deferred Taxes	1,050	51
	<u>9,060</u>	<u>438</u>
Average Rate Base	9,060	438
Tax Preferred Items:		
Tax Depreciation & Removal Expense	2,972	144
Avoided Tax Interest	-	-
Debt Return	261	13
Equity Return	445	22
Current Income Tax Requirement	74	4
Book Depreciation	2,269	110
Annual Deferred Tax	396	19
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	124	6
<b>Total Revenue Requirements</b>	<b>3,569</b>	<b>173</b>

Last Authorized			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			7.7900%
Tax Rate (SD)	35.0000%		

Ave RB \* Weighted Cost of St & LT Debt  
 Ave RB \* Weighted Cost of Equity  
 (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)\* T/I  
 Per 2012 Step tab  
 Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Ta

Northern States Power, a Minnesota corporation  
 Annual Revenue Requirement  
 11043842 MNGP Fire PRA Model Tool  
 2011 Test Year South Dakota Electric Rate Case - 2011 Rev Requirement  
 (000's)

<u>Rate Analysis</u>	<u>Total Company</u>	<u>SD Jurisdiction</u>
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	174	8
	(174)	(8)
Average Rate Base	(174)	(8)
Tax Prefereced Items:		
Tax Depreciation & Removal Expense	-	-
Avoided Tax Interest	-	-
Debt Return	(5)	(0)
Equity Return	(9)	(0)
Current Income Tax Requirement	47	2
Book Depreciation	-	-
Annual Deferred Tax	95	5
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
<b>Total Revenue Requirements</b>	<b>128</b>	<b>7</b>

Last Authorized			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			7.7900%
Tax Rate (SD)	35.0000%		

Ave RB \* Weighted Cost of St & LT Debt  
 Ave RB \* Weighted Cost of Equity  
 (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)\* T/(1-T)

Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Tax

Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**CWIP (Not Allowed in SD)**

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

**Plant**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	11,322,266.00	11,322,266.00	9,488,274.03	9,488,274.03	547,587.27	547,587.27
COSS Adj (000's)	11,322	11,322	9,488	9,488	548	548

**Reserve**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	1,211,515.00	1,211,515.00	1,015,272.59	1,015,272.59	58,593.41	58,593.41
COSS Adj (000's)	1,212	1,212	1,015	1,015	59	59

**Accumulated Deferred**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	875,119.00	875,119.00	733,366.35	733,366.35	42,324.04	42,324.04
COSS Adj (000's)	875	875	733	733	42	42

PF18-7

Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**Book Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	2,269,273.68	1,901,694.46	109,750.59

COSS Adj (000's)	- 2,269	- 1,902	- 110
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**Annual Deferred**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	301,132.79	252,355.00	14,563.91

COSS Adj (000's)	- 301	- 252	- 15
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**Tax Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	2,972,144.54	2,490,713.60	143,744.06

COSS Adj (000's)	- 2,972	- 2,491	- 144
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**AFUDC**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	- -	- -	- -
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**Avoided Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	- -	- -	- -
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**Property Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	123,865.59	103,801.72	5,990.60

COSS Adj (000's)	- 124	- 104	- 6
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PC18-8

Property Tax Rate 1.0940%  
 Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**CWIP (Not Allowed in SD)**

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

**Plant**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	11,322,266.00	11,322,266.00	9,488,274.03	9,488,274.03	547,587.27	547,587.27
COSS Adj (000's)	11,322	11,322	9,488	9,488	548	548

**Reserve**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	1,211,515.00	1,211,515.00	1,015,272.59	1,015,272.59	58,593.41	58,593.41
COSS Adj (000's)	1,212	1,212	1,015	1,015	59	59

**Accumulated Deferred**

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	1,049,594.00	1,049,594.00	879,579.71	879,579.71	50,762.30	50,762.30
COSS Adj (000's)	1,050	1,050	880	880	51	51

PC 18-9

Property Tax Rate 1.0940%  
 Demand Prod SD Jur % 5.7712%  
 Demand MN Co % 83.8019%  
 South Dakota Post I/A 4.8364%

**Book Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	2,269,273.68	1,901,694.46	109,750.59
COSS Adj (000's)	- 2,269	- 1,902	- 110

**Annual Deferred**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	395,755.63	331,650.74	19,140.23
COSS Adj (000's)	- 396	- 332	- 19

**Tax Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	2,972,144.54	2,490,713.60	143,744.06
COSS Adj (000's)	- 2,972	- 2,491	- 144

**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	-	-	-
COSS Adj (000's)	- -	- -	- -

**Property Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	123,865.59	103,801.72	5,990.60
COSS Adj (000's)	- 124	- 104	- 6

PF18-10

Project Identification Information			CWIP/RWIP					Plant In-service				Depreciation Reserve					Tax Depreciation			Deferred Taxes			RWIP																	
Grandparent or Parent Work Order	Description	Functional Use	Beginning	(CWIP) Expenditures	AFUDC Debt	AFUDC Equity	Closings	Ending	Beginning	Additions	Retirements	Ending	Beginning	Provision	(RWIP) Salvage/Removal	Retirements	Ending	Tax Composite (16)	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beginning	Annual	Ending	Beginning	Spend	Closing	Ending												
V J Rate Case, 2011 Actual Costs <b>As Reported by Capital Asset Accounting</b> Rate Case Impact - Plant & Plant 2010-2011																																								
Nuclear																																								
2010	December							7,293,796																																
2011	January		7,293,796	106,283	16,648	29,770		7,446,497																																
	February		7,446,497	64,250	16,190	28,717		7,555,654																																
	March		7,555,654	106,508	19,223	35,768		7,717,153																																
	April		7,717,153	62,747	19,336	35,824		7,835,060																																
	May		7,835,060	98,856	19,342	35,648		7,988,905																																
	June		7,988,905	122,924	19,795	36,570		8,168,194																																
	July		8,168,194	131,094	19,659	36,123		8,355,070																																
	August		8,355,070	(19,676)	20,187	37,161		8,392,742																																
	September		8,392,742	91,026	19,068	34,737		8,537,573																																
	October		8,537,573	108,744	20,652	37,929		8,704,898																																
	November		8,704,898	84,697	20,862	38,295		8,848,752																																
	December		8,848,752	35,259	21,146	38,817		8,943,974																																
2011	2011 Total			992,711	232,108	425,359																																		
	2011 Beg/End Avg							8,118,885																																
	2011 13 Mo Avg							8,137,559																																
2011	December							8,943,974																																
2012	January		8,943,974	180,000	16,943	32,123		9,173,039										117,345	117,345	117,345		221,787	52,494	274,281																
	February		9,173,039	100,000	17,333	32,864		9,323,236										117,345	117,345	117,345		274,281	52,494	326,775																
	March		9,323,236	100,000	17,644	33,452		9,474,333										117,345	117,345	117,345		326,775	52,494	379,269																
	April		9,474,333	90,000	17,946	34,025		9,616,304										117,345	117,345	117,345		379,269	52,494	431,763																
	May		9,616,304	90,000	18,240	34,582		9,759,125										117,345	117,345	117,345		431,763	52,494	484,257																
	June		9,759,125	90,000	18,535	35,141		9,902,801										117,345	117,345	117,345		484,257	52,494	536,751																
	July		9,902,801	90,000	18,832	35,705		10,047,338										117,345	117,345	117,345		536,751	52,494	589,245																
	August		10,047,338	90,000	19,131	36,271		10,192,740										117,345	117,345	117,345		589,245	52,494	641,740																
	September		10,192,740	120,000	19,462	36,900		10,369,102										117,345	117,345	117,345		641,740	52,494	694,234																
	October		10,369,102	50,000	19,755	37,454		10,476,311										117,345	117,345	117,345		694,234	52,494	746,728																
	November		10,476,311	-	19,925	37,776		10,534,012										117,345	117,345	117,345		746,728	52,494	799,222																
	December		10,534,012	-	10,022	19,001	(10,563,035)	-	10,563,035	10,563,035				88,025			88,025	117,345	117,345	117,345		799,222	52,494	851,716																
2012	2012 Total			1,000,000	213,766	405,295	(10,563,035)			10,563,035				88,025				1,408,146	1,408,146	1,408,146			629,929																	
	2012 Beg/End Avg							4,471,987										44,013																						
	2012 13 Mo Avg							9,062,486																																
2012	December							10,563,035																																
2013	January		-	235,000	-	-	(235,000)	10,563,035	235,000	-	10,798,035	0	88,025	178,009	-	266,034	247,679	247,679	247,679		851,716	32,980	884,696																	
	February		-	235,000	-	-	(235,000)	10,798,035	235,000	-	11,033,035	0	266,034	181,926	-	447,960	247,679	247,679	247,679		884,696	32,980	917,675																	
	March		-	235,000	-	-	(235,000)	11,033,035	235,000	-	11,268,035	0	447,960	185,842	-	633,802	247,679	247,679	247,679		917,675	32,980	950,655																	
	April		-	235,000	-	-	(235,000)	11,268,035	235,000	-	11,503,035	0	633,802	189,759	-	823,561	247,679	247,679	247,679		950,655	32,980	983,634																	
	May		-	-	-	-	-	11,503,035	-	-	11,503,035	0	823,561	191,717	-	1,015,278	247,679	247,679	247,679		983,634	32,980	1,016,614																	
	June		-	-	-	-	-	11,503,035	-	-	11,503,035	0	1,015,278	191,717	-	1,206,995	247,679	247,679	247,679		1,016,614	32,980	1,049,594																	
	July		-	-	-	-	-	11,503,035	-	-	11,503,035	0	1,206,995	191,717	-	1,398,713	247,679	247,679	247,679		1,049,594	32,980	1,082,573																	
	August		-	-	-	-	-	11,503,035	-	-	11,503,035	0	1,398,713	191,717	-	1,590,430	247,679	247,679	247,679		1,082,573	32,980	1,115,553																	
	September		-	-	-	-	-	11,503,035	-	-	11,503,035	0	1,590,430	191,717	-	1,782,147	247,679	247,679	247,679		1,115,553	32,980	1,148,533																	
	October		-	-	-	-	-	11,503,0																																