

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 11230379 PI-Receiving Warehouse
 2011 Test Year South Dakota Electric Rate Case - 2011 Rev Requirement
 (000's)

Rate Analysis

	Total Company SD Jurisdiction	
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	(1)	-
	1	-
Average Rate Base	1	-
Tax Preferred Items:		
Tax Depreciation & Removal Expense	-	-
Avoided Tax Interest	6	-
Debt Return	0	-
Equity Return	0	-
Current Income Tax Requirement	3	-
Book Depreciation	-	-
Annual Deferred Tax	(1)	-
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
Total Revenue Requirements	2	-

Last Authorized			
Capital Structure	Rate	Ratio	Weighted Cost
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 Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/(1-T)

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

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	(553.00)	(553.00)	(463.42)	(463.42)	(26.75)	(26.75)
COSS Adj (000's)	(1)	(1)	-	-	-	-

Northern States Power, a Minnesota corporation
 2011 Test-Year Actual
 11230379 PI-Receiving Warehouse

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)	-	-	-

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(1,105.06)	(926.06)	(53.44)
COSS Adj (000's)	(1)	(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	5,757.29	4,824.72	278.44
COSS Adj (000's)	6	5	-

Property Tax

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

PF21-4

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 11230379 PI-Receiving Warehouse
 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	6,928	335
Depreciation Reserve	279	13
CWIP	-	-
Accumulated Deferred Taxes	2,371	115
	<u>4,278</u>	<u>207</u>
Average Rate Base	4,278	207
Tax Prefenced Items:		
Tax Depreciation & Removal Expense	154	7
Avoided Tax Interest	(6)	-
Debt Return	123	6
Equity Return	210	10
Current Income Tax Requirement	165	8
Book Depreciation	319	15
Annual Deferred Tax	(63)	(3)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	80	4
Total Revenue Requirements	834	40

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 Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/I
 Per 2012 Step tab
 Dt Ret+Eq Ret+Cur Tax+Bk Depr+Def Tax+ITC+ADUDC+Prop Ta

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 11230379 PI-Receiving Warehouse
 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	6,928	335
Depreciation Reserve	279	13
CWIP	-	-
Accumulated Deferred Taxes	2,371	115
	4,278	207
Average Rate Base	4,278	207
Tax Preferred Items:		
Tax Depreciation & Removal Expense	154	7
Avoided Tax Interest	-	-
Debt Return	123	6
Equity Return	210	10
Current Income Tax Requirement	167	8
Book Depreciation	319	15
Annual Deferred Tax	(65)	(3)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	80	4
Total Revenue Requirements	834	40

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 Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/I

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

Northern States Power, a Minnesota corporation
 2013 Step Adjustment
 11230379 PI-Receiving Warehouse

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	6,928,307.00	6,928,307.00	5,806,052.90	5,806,052.90	335,078.93	335,078.93
COSS Adj (000's)	6,928	6,928	5,806	5,806	335	335
Reserve						
	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	279,031.00	279,031.00	233,833.28	233,833.28	13,494.99	13,494.99
COSS Adj (000's)	279	279	234	234	13	13
Accumulated Deferred						
	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	2,371,109.00	2,371,109.00	1,987,034.39	1,987,034.39	114,675.73	114,675.73
COSS Adj (000's)	2,371	2,371	1,987	1,987	115	115

PF21-8

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	319,165.23	267,466.53	15,436.03

COSS Adj (000's)	- 319	- 267	- 15
------------------	-------	-------	------

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(63,444.42)	(53,167.63)	(3,068.41)

COSS Adj (000's)	- (63)	- (53)	- (3)
------------------	--------	--------	-------

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	154,053.44	129,099.71	7,450.60

COSS Adj (000's)	- 154	- 129	- 7
------------------	-------	-------	-----

AFUDC

	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	(5,757.29)	(4,824.72)	(278.44)

COSS Adj (000's)	- (6)	- (5)	- -
------------------	-------	-------	-----

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	79,675.53	66,769.61	3,853.41

COSS Adj (000's)	- 80	- 67	- 4
------------------	------	------	-----

PF21-9

Property Tax Rate 1.1500%
 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	6,928,307.00	6,928,307.00	5,806,052.90	5,806,052.90	335,078.93	335,078.93
COSS Adj (000's)	6,928	6,928	5,806	5,806	335	335

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	279,031.00	279,031.00	233,833.28	233,833.28	13,494.99	13,494.99
COSS Adj (000's)	279	279	234	234	13	13

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	2,370,556.00	2,370,556.00	1,986,570.97	1,986,570.97	114,648.98	114,648.98
COSS Adj (000's)	2,371	2,371	1,987	1,987	115	115

PT21-10

Property Tax Rate 1.1500%
 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	319,165.23	267,466.53	15,436.03
COSS Adj (000's)	- 319	- 267	- 15

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(64,549.48)	(54,093.69)	(3,121.86)
COSS Adj (000's)	- (65)	- (54)	- (3)

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	154,053.44	129,099.71	7,450.60
COSS Adj (000's)	- 154	- 129	- 7

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	79,675.53	66,769.61	3,853.41
COSS Adj (000's)	- 80	- 67	- 4

PF21-11