

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 11044898 PI-NFPA 805 Fire Model
 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	57	3
	(57)	(3)
Average Rate Base	(57)	(3)
Tax Preferred Items:		
Tax Depreciation & Removal Expense	-	-
Avoided Tax Interest	-	-
Debt Return	(2)	(0)
Equity Return	(3)	(0)
Current Income Tax Requirement	105	5
Book Depreciation	-	-
Annual Deferred Tax	198	10
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
Total Revenue Requirements	299	15

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 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

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 11044898 PI-NFPA 805 Fire Model
 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	24,449	1,182
Depreciation Reserve	3,870	187
CWIP	-	-
Accumulated Deferred Taxes	1,716	83
	<u>18,863</u>	<u>912</u>
Average Rate Base	18,863	912
Tax Preferred Items:		
Tax Depreciation & Removal Expense	7,082	343
Avoided Tax Interest	-	-
Debt Return	543	26
Equity Return	926	45
Current Income Tax Requirement	(200)	(10)
Book Depreciation	4,890	236
Annual Deferred Tax	895	43
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	281	14
Total Revenue Requirements	7,336	354

Last Authorized			Weighted
Capital Structure	Rate	Ratio	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 Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/I
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Ta

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	57,294.00	57,294.00	48,013.46	48,013.46	2,770.95	2,770.95
COSS Adj (000's)	57	57	48	48	3	3

PF22-4

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	198,137.22	166,042.75	9,582.66
COSS Adj (000's)	198	166	10

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

Property Tax

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

PF02-5

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 (000's)

<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	24,449	1,182
Depreciation Reserve	3,870	187
CWIP	-	-
Accumulated Deferred Taxes	1,773	86
	<u>18,806</u>	<u>909</u>
Average Rate Base	18,806	909
Tax Preferreded Items:		
Tax Depreciation & Removal Expense	7,082	343
Avoided Tax Interest	-	-
Debt Return	542	26
Equity Return	923	45
Current Income Tax Requirement	(94)	(5)
Book Depreciation	4,890	236
Annual Deferred Tax	1,094	53
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	281	14
Total Revenue Requirements	7,636	369

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			<u>7.7900%</u>
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
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Ta

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	24,449,036.00	24,449,036.00	20,488,756.70	20,488,756.70	1,182,447.13	1,182,447.13
COSS Adj (000's)	24,449	24,449	20,489	20,489	1,182	1,182

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	3,870,097.00	3,870,097.00	3,243,214.82	3,243,214.82	187,172.41	187,172.41
COSS Adj (000's)	3,870	3,870	3,243	3,243	187	187

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	1,715,933.00	1,715,933.00	1,437,984.46	1,437,984.46	82,988.96	82,988.96
COSS Adj (000's)	1,716	1,716	1,438	1,438	83	83

PF22-7

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	4,889,807.20	4,097,751.34	236,489.43
COSS Adj (000's)	- 4,890	- 4,098	- 236

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	895,496.91	750,443.43	43,309.59
COSS Adj (000's)	- 895	- 750	- 43

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	7,081,998.04	5,934,848.92	342,512.00
COSS Adj (000's)	- 7,082	- 5,935	- 343

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

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	281,163.91	235,620.70	13,598.14
COSS Adj (000's)	- 281	- 236	- 14

PF22-8

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	24,449,036.00	24,449,036.00	20,488,756.70	20,488,756.70	1,182,447.13	1,182,447.13
COSS Adj (000's)	24,449	24,449	20,489	20,489	1,182	1,182

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	3,870,097.00	3,870,097.00	3,243,214.82	3,243,214.82	187,172.41	187,172.41
COSS Adj (000's)	3,870	3,870	3,243	3,243	187	187

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	1,773,227.00	1,773,227.00	1,485,997.92	1,485,997.92	85,759.91	85,759.91
COSS Adj (000's)	1,773	1,773	1,486	1,486	86	86

PF22-9

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	4,889,807.20	4,097,751.34	- 236,489.43
COSS Adj (000's)	- 4,890	- 4,098	- 236

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,093,634.13	916,486.18	- 52,892.25
COSS Adj (000's)	- 1,094	- 916	- 53

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	7,081,998.04	5,934,848.92	- 342,512.00
COSS Adj (000's)	- 7,082	- 5,935	- 343

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	281,163.91	235,620.70	- 13,598.14
COSS Adj (000's)	- 281	- 236	- 14

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												
As Reported by Capital Asset Accounting Rate Case Impact - Plant & Plant 2010-2011																																								
Nuclear																																								
2010	December							13,991,851																																
2011	January		13,991,851	354,562	32,107	57,413							0													(41,774)	16,511		(41,774)											
	February		14,435,934	348,315	31,639	56,121							0													(25,263)	16,511		(8,751)											
	March		14,872,008	518,889	38,187	71,034							0													(8,751)	16,511		7,760											
	April		15,500,117	369,102	39,122	72,471							0													7,760	16,511		24,272											
	May		15,980,812	756,570	40,127	73,955							0													24,272	16,511		40,783											
	June		16,851,463	344,223	41,856	77,325							0													40,783	16,511		57,294											
	July		17,314,867	287,665	41,686	76,598							0													57,294	16,511		73,806											
	August		17,720,816	250,895	43,170	79,469							0													73,806	16,511		90,317											
	September		18,094,350	294,214	41,248	75,153							0													90,317	16,511		106,829											
	October		18,504,965	365,000	44,917	82,491							0													106,829	16,511		123,340											
	November		18,997,373	176,926	45,520	83,558							0													123,340	16,511		139,852											
	December		19,303,376	343,645	46,448	85,262							0													139,852	16,511		156,363											
	2011 Total			4,410,005	486,027	890,849							0													139,852	16,511		156,363											
	2011 Beg/End Avg							16,885,291				0																												
	2011 13 Mo Avg							17,026,666				0																												
2011	December							19,778,732																																
2012	January		19,778,732	594,326	38,646	73,273							0					295,172	295,172	295,172						156,363	89,171		245,534											
	February		20,484,977	449,000	39,956	75,756							0					295,172	295,172	295,172						245,534	89,171		334,704											
	March		21,049,690	424,000	41,098	77,921							0					295,172	295,172	295,172						334,704	89,171		423,875											
	April		21,592,709	433,000	42,230	80,067							0					295,172	295,172	295,172						423,875	89,171		513,045											
	May		22,148,006	382,000	43,325	82,144							0					295,172	295,172	295,172						513,045	89,171		602,216											
	June		22,655,475	407,000	44,401	84,182							0					295,172	295,172	295,172						602,216	89,171		691,386											
	July		23,191,058	309,000	45,407	86,090							0					295,172	295,172	295,172						691,386	89,171		780,557											
	August		23,631,554	310,000	46,318	87,818							0					295,172	295,172	295,172						780,557	89,171		869,728											
	September		24,075,691	275,000	23,600	44,745	(24,419,036)			24,419,036		24,419,036	0		203,492			295,172	295,172	295,172						869,728	89,171		958,898											
	October		-	10,000	-	-	(10,000)			24,419,036		24,429,036	0	203,492	407,067			295,172	295,172	295,172						958,898	89,171		1,048,069											
	November		-	10,000	-	-	(10,000)			24,429,036		24,439,036	0	610,559	407,234			295,172	295,172	295,172						1,048,069	89,171		1,137,239											
	December		-	10,000	-	-	(10,000)			24,439,036		24,449,036	0	1,017,793	407,401			295,172	295,172	295,172						1,137,239	89,171		1,226,410											
	2012 Total			3,613,326	364,982	691,996	(24,449,036)		24,449,036				0	1,425,194				3,542,061	3,542,061	3,542,061						1,137,239	89,171		1,226,410											
	2012 Beg/End Avg							9,889,366				12,224,518						712,597																						
	2012 13 Mo Avg							15,277,530				7,518,165						250,541																						
2012	December											24,449,036						1,425,194																						
2013	January											24,449,036	0	1,425,194	407,484			590,167	590,167	590,167						1,226,410	91,136		1,317,546											
	February											24,449,036	0	1,832,678	407,484			590,167	590,167	590,167						1,317,546	91,136		1,408,682											
	March											24,449,036	0	2,240,162	407,484			590,167	590,167	590,167						1,408,682	91,136		1,499,818											
	April											24,449,036	0	2,647,646	407,484			590,167	590,167	590,167						1,499,818	91,136		1,590,955											
	May											24,449,036	0	3,055,129	407,484			590,167	590,167	590,167						1,590,955	91,136		1,682,091											
	June											24,449,036	0	3,462,613	407,484			590,167	590,167	590,167						1,682,091	91,136		1,773,227											
	July											24,449,036	0	3,870,097	407,484			590,167	590,167	590,167						1,773,227	91,136		1,864,363											
	August											24,449,036	0	4,277,581	407,484			590,167	590,167	590,167						1,864,363	91,136		1,955,499											
	September											24,449,036	0	4,685,065	407,484			590,167	590,167	590,167						1,955,499	91,136		2,046,635											
	October											24,449,036	0	5,092,549	407,484			590,167	590,167	590,167						2,														