

Monti EPU - 2013

Template V1.2

	Period	Mn Co Electric												Jur Electric			
		Production			Transmission				Distribution								
		MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls
Rate Base																	
Plant Investment	BOY			250,101												14,434	
Plant Investment	EOY			250,101												14,434	
Depreciation Reserve	BOY			6,944												401	
Depreciation Reserve	EOY			6,944												401	
C.W.I.P.	BOY																
C.W.I.P.	EOY																
Accumulated Deferred Taxes	BOY			31,549												1,821	
Accumulated Deferred Taxes	EOY			31,549												1,821	
Materials & Supplies	BOY																
Materials & Supplies	EOY																
Fuel Inventory	BOY																
Fuel Inventory	EOY																
Non-Plant Assets & Liab	BOY																
Non-Plant Assets & Liab	EOY																
Prepays & Other	BOY																
Prepays & Other	EOY																
Statement of Income																	
Operating Expenses:																	
Fuel & Purchased Energy	Annual																
Power Production	Annual																
Transmission	Annual																
Distribution	Annual																
Customer Accounting	Annual																
Customer Service & Information	Annual																
Sales, Econ Dvlp & Other	Annual																
Administrative & General	Annual																
Total Operating Expenses:	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	Annual			14,295												825	
Amortization	Annual																
Taxes:																	
Property	Annual			3,942												227	
Gross Earnings Tax	Annual																
Deferred Income Tax & ITC	Annual			(18,102)												(1,045)	
Payroll & other	Annual																
Total Taxes:	Annual	0	0	(14,160)	0	0	0	0	0	0	0	0	0	0	0	(818)	0
AFUDC	Annual																
Juris Income Tax																	
Tax Additions:																	
Nuclear Fuel Burn (ex D&D)	Annual																
Nuclear Outage Accounting	Annual																
Avoided Tax Interest	Annual			(5,239)												(302)	
Open	Annual																
Open	Annual																
Open	Annual																
Open	Annual																
Open	Annual																
Other Book Additions	Annual																
Total Tax Additions	Annual	0	0	(5,239)	0	0	0	0	0	0	0	0	0	0	0	(302)	0
Tax Deductions:																	
Tax Depreciation & Removal	Annual			(48,500)												(2,799)	
Manufacture Production Deduction	Annual																
Open	Annual																
Open	Annual																
Open	Annual																
Other Tax/Book Timing Differences	Annual																
Total Tax Deductions	Annual	0	0	(48,500)	0	0	0	0	0	0	0	0	0	0	0	(2,799)	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	0	0

Hash Total

455,685

26,299

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 Montl EPU - 2013
 2011 Test Year South Dakota Electric Rate Case - 2011 Rev Requirement
 (000's)

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Rate Analysis

	Total Company SD Jurisdiction	
Plant Investment	131,508	6,360
Depreciation Reserve	(4,805)	(232)
CWIP	-	-
Accumulated Deferred Taxes	50,884	2,461
	<u>85,429</u>	<u>4,131</u>
Average Rate Base	85,429	4,131
Tax Prefereced Items:		
Tax Depreciation & Removal Expense	134,109	6,486
Avoided Tax Interest	12,164	588
Debt Return	2,460	119
Equity Return	4,195	203
Current Income Tax Requirement	(32,767)	(1,585)
Book Depreciation	6,883	333
Annual Deferred Tax	50,015	2,419
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
Total Revenue Requirements	30,786	1,489

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			<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/(1-T)

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

Northern States Power, a Minnesota corporation
 2011 Test-Year Actual
 Month EPU - 2013

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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	131,508,342.00	131,508,342.00	110,206,489.25	110,206,489.25	6,360,236.91	6,360,236.91
COSS Adj (000's)	131,508	131,508	110,206	110,206	6,360	6,360

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	(4,805,023.00)	(4,805,023.00)	(4,026,700.57)	(4,026,700.57)	(232,388.94)	(232,388.94)
COSS Adj (000's)	(4,805)	(4,805)	(4,027)	(4,027)	(232)	(232)

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	50,883,714.00	50,883,714.00	42,641,519.12	42,641,519.12	2,460,927.35	2,460,927.35
COSS Adj (000's)	50,884	50,884	42,642	42,642	2,461	2,461

Book Depreciation

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual	Annual	Annual	Annual	Annual	Annual
Production	6,882,795.06	6,882,795.06	5,767,913.03	5,767,913.03	-	332,877.80
COSS Adj (000's)	-	6,883	-	5,768	-	333

Annual Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual	Annual	Annual	Annual	Annual	Annual
Production	50,014,647.06	50,014,647.06	41,913,224.51	41,913,224.51	-	2,418,896.01
COSS Adj (000's)	-	50,016	-	41,913	-	2,419

Tax Depreciation

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual	Annual	Annual	Annual	Annual	Annual
Production	134,108,855.49	134,108,855.49	112,385,768.97	112,385,768.97	-	6,486,007.50
COSS Adj (000's)	-	134,109	-	112,386	-	6,486

AFUDC (Not allowed in SD)

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

Avoided Tax

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual	Annual	Annual	Annual	Annual	Annual
Production	12,163,618.98	12,163,618.98	10,193,343.81	10,193,343.81	-	588,278.26
COSS Adj (000's)	-	12,164	-	10,193	-	588

Property Tax

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

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 Monti EPU - 2013
 2011 Test Year South Dakota Electric Rate Case - 2013 Step Rev Requirement
 (000's)

<u>Rate Analysis</u>	<u>Total Company</u>	<u>SD Jurisdiction</u>
Plant Investment	298,443	14,434
Depreciation Reserve	8,286	401
CWIP	-	-
Accumulated Deferred Taxes	37,647	1,821
	<u>252,510</u>	<u>12,212</u>
Average Rate Base	252,510	12,212
Tax Preferred Items:		
Tax Depreciation & Removal Expense	(57,874)	(2,799)
Avoided Tax Interest	(6,252)	(302)
Debt Return	7,272	352
Equity Return	12,398	600
Current Income Tax Requirement	32,027	1,549
Book Depreciation	17,058	825
Annual Deferred Tax	(21,600)	(1,045)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	4,704	227
Total Revenue Requirements	51,859	2,507

Last Authorized			Weighted
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>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/(
 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 Depr+Def Tax+ITC+ADUDC+Prop Ta

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 Monti EPU - 2013
 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	429,951	20,794
Depreciation Reserve	3,481	168
CWIP	-	-
Accumulated Deferred Taxes	88,531	4,282
	337,939	16,344
 Average Rate Base	 337,939	 16,344
Tax Preferred Items:		
Tax Depreciation & Removal Expense	76,235	3,687
Avoided Tax Interest	5,912	286
 Debt Return	 9,733	 471
Equity Return	16,593	802
Current Income Tax Requirement	(740)	(36)
 Book Depreciation	 23,941	 1,158
Annual Deferred Tax	28,414	1,374
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	4,704	227
Total Revenue Requirements	82,644	3,996

<u>Last Authorized</u>			
<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/(
 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 Tax)

Northern States Power, a Minnesota corporation
 2013 Step Adjustment
 Monti EPU - 2013

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Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 South Dakota Post I/A 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)	-	-	-	-	-	-

Plant

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	298,442,839.00	298,442,839.00	250,100,769.50	250,100,769.50	14,433,815.61	14,433,815.61
COSS Adj (000's)	298,443	298,443	250,101	250,101	14,434	14,434

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	8,285,929.00	8,285,929.00	6,943,765.93	6,943,765.93	400,738.62	400,738.62
COSS Adj (000's)	8,286	8,286	6,944	6,944	401	401

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	37,646,922.00	37,646,922.00	31,548,835.93	31,548,835.93	1,820,746.42	1,820,746.42
COSS Adj (000's)	37,647	37,647	31,549	31,549	1,821	1,821

Book Depreciation

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	17,057,710.76		14,294,685.71		824,974.90	
COSS Adj (000's)	-	17,058	-	14,295	-	825

Annual Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	(21,600,496.51)		(18,101,626.48)		(1,044,681.07)	
COSS Adj (000's)	-	(21,600)	-	(18,102)	-	(1,045)

Tax Depreciation

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	(57,874,341.00)		(48,499,797.37)		(2,799,020.31)	
COSS Adj (000's)	-	(57,874)	-	(48,500)	-	(2,799)

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	(6,251,713.73)		(5,239,054.89)		(302,356.34)	
COSS Adj (000's)	-	(6,252)	-	(5,239)	-	(302)

Property Tax

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	4,703,665.92		3,941,761.41		227,486.93	
COSS Adj (000's)	-	4,704	-	3,942	-	227

Northern States Power, a Minnesota corporation
 2011 Test-Year - Year 2013
 Monti EPU - 2013

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Property Tax Rate 1.0940%
 Demand Prod SD Jur % 5.7712%
 Demand MN Co % (1) 83.8019%
 South Dakota Post I/A 4.8364%

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

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	429,951,181.00	429,951,181.00	360,307,258.75	360,307,258.75	20,794,052.52	20,794,052.52	
COSS Adj (000's)	429,951	429,951	360,307	360,307	20,794	20,794	20,794

Reserve

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	3,480,906.00	3,480,906.00	2,917,065.37	2,917,065.37	168,349.68	168,349.68	
COSS Adj (000's)	3,481	3,481	2,917	2,917	168	168	168

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	88,530,636.00	88,530,636.00	74,190,355.05	74,190,355.05	4,281,673.77	4,281,673.77	
COSS Adj (000's)	88,531	88,531	74,190	74,190	4,282	4,282	4,282

Book Depreciatton

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	23,940,505.82		20,062,598.74		-	1,157,852.70
COSS Adj (000's)	-	23,941	-	20,063	-	1,158

Annual Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	28,414,150.55		23,811,598.03		-	1,374,214.95
COSS Adj (000's)	-	28,414	-	23,812	-	1,374

Tax Depreciation

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	76,234,514.49		63,885,971.60		-	3,686,987.19
COSS Adj (000's)	-	76,235	-	63,886	-	3,687

AFUDC (Not allowed in SD)

	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	5,911,905.25		4,954,288.93		-	285,921.92
COSS Adj (000's)	-	5,912	-	4,954	-	286

Property Tax

	Total Company		Total Company after IA		SD Jurisdiction	
	Annual		Annual		Annual	
Production	4,703,665.92		3,941,761.41		-	227,486.93
COSS Adj (000's)	-	4,704	-	3,942	-	227

