

PI Steam Generators - 2013

Template V1.2

Rate Base

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	MN				
Plant Investment	BOY		35,663													2,058
Plant Investment	EOY		35,663													2,058
Depreciation Reserve	BOY		(5,496)													(317)
Depreciation Reserve	EOY		(5,496)													(317)
C.W.I.P.	BOY															
C.W.I.P.	EOY															
Accumulated Deferred Taxes	BOY		12,780													738
Accumulated Deferred Taxes	EOY		12,780													738
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		1,401														81
Amortization	Annual																

Taxes:

Property	Annual		0														0	
Gross Earnings Tax	Annual																	
Deferred Income Tax & ITC	Annual		28,212														1,628	
Payroll & other	Annual																	
Total Taxes:	Annual	0	0	28,212	0	0	0	0	0	0	0	0	0	0	0	0	1,628	0

AFUDC	Annual																
-------	--------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Juris Income Tax

Tax Additions:

Nuclear Fuel Burn (ex D&D)	Annual																	
Nuclear Outage Accounting	Annual																	
Avoided Tax Interest	Annual		6,041														349	
Open	Annual																	
Open	Annual																	
Open	Annual																	
Open	Annual																	
Open	Annual																	
Other Book Additions	Annual																	
Total Tax Additions	Annual	0	0	6,041	0	0	0	0	0	0	0	0	0	0	0	0	349	0

Tax Deductions:

Tax Depreciation & Removal	Annual		73,945														4,267	
Manufacture Production Deduction	Annual																	
Open	Annual																	
Open	Annual																	
Open	Annual																	
Other Tax/Book Timing Differences	Annual																	
Total Tax Deductions	Annual	0	0	73,945	0	0	0	0	0	0	0	0	0	0	0	0	4,267	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

DF 25-1

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 PI Steam Generators - 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	42,556	2,058
Depreciation Reserve	(6,558)	(317)
CWIP	-	-
Accumulated Deferred Taxes	15,250	738
	<u>33,864</u>	<u>1,637</u>
Average Rate Base	33,864	1,637
Tax Prefereced Items:		
Tax Depreciation & Removal Expense	88,237	4,267
Avoided Tax Interest	7,209	349
Debt Return	975	47
Equity Return	1,663	80
Current Income Tax Requirement	(23,708)	(1,146)
Book Depreciation	1,672	81
Annual Deferred Tax	33,665	1,628
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
Total Revenue Requirements	14,267	690

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

Northern States Power, a Minnesota corporation
 2011 Test-Year Actual
 PI Steam Generators - 2013

Docket EL12-xxx

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	42,556,347.00	42,556,347.00	35,663,027.36	35,663,027.36	2,058,184.63	2,058,184.63
COSS Adj (000's)	42,556	42,556	35,663	35,663	2,058	2,058

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	(6,557,978.00)	(6,557,978.00)	(5,495,710.17)	(5,495,710.17)	(317,168.43)	(317,168.43)
COSS Adj (000's)	(6,558)	(6,558)	(5,496)	(5,496)	(317)	(317)

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	15,250,170.00	15,250,170.00	12,779,932.21	12,779,932.21	737,555.45	737,555.45
COSS Adj (000's)	15,250	15,250	12,780	12,780	738	738

PF-25-3

Northern States Power, a Minnesota corporation
 2011 Test-Year Actual
 PI Steam Generators - 2013

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	1,671,787.33	1,400,989.54	- 80,853.91
COSS Adj (000's)	- 1,672	- 1,401	- 81

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	33,664,511.38	28,211,500.16	- 1,628,142.10
COSS Adj (000's)	- 33,665	- 28,212	- 1,628

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	88,237,272.81	73,944,511.12	- 4,267,485.63
COSS Adj (000's)	- 88,237	- 73,945	- 4,267

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	7,208,863.00	6,041,164.16	- 348,647.67
COSS Adj (000's)	- 7,209	- 6,041	- 349

Property Tax

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

PF85-4

PF25-5

Project Identification Information		CWIP/RWIP				Plant In-service				Depreciation/Reserve				Tax Depreciation				Deferred Taxes				RWIP							
Grandparent or Parent	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		
Work Order Description																													
Original Forecast																													
Rate Case Impact - Plant & Plant																													
10390056 PL-Pr Island- SteamGeneratorReplac Electric Nuclear Production Plant																													
2010	December						49,774,875																						
2011	January	49,774,875	730,541	113,618	203,168		50,822,201					280																	
	February	50,822,201	858,325	110,965	196,822		51,988,312					279																	
	March	51,988,312	844,141	132,367	246,276		53,211,096					278																	
	April	53,211,096	1,522,725	146,812	271,803		55,152,436					277																	
	May	55,152,436	1,578,024	161,701	297,993		57,190,155					276																	
	June	57,190,155	1,673,076	185,756	343,108		59,206,039					275																	
	July	59,206,039	1,809,222	192,005	352,838		61,267,115					274																	
	August	61,267,115	1,824,836	187,424	345,019		63,424,374					273																	
	September	63,424,374	896,263	178,661	325,444		64,724,042					272																	
	October	64,724,042	244,085	192,775	354,037		65,314,862					271																	
	November	65,314,862	3,463,398	196,996	361,614		68,834,266					270																	
	December	68,834,266	54,374	202,523	371,760		69,442,924					269																	
	2011 Total		30,070,567	2,001,603	3,669,881																								
	2011 Beg/End Avg						67,645,900					0																	
	2011 13 Mo Avg						69,958,515					0																	
2011	December						85,516,925																						
2012	January	85,516,925	1,627,170	179,567	340,919		87,664,582					268																	
	February	87,664,582	3,272,655	188,732	361,607		91,487,575					267																	
	March	91,487,575	8,680,497	194,810	369,913		100,732,794					266																	
	April	100,732,794	2,341,265	191,305	348,661		103,614,025					265																	
	May	103,614,025	1,992,360	196,974	358,994		106,162,354					264																	
	June	106,162,354	1,781,024	202,091	368,320		108,513,789					263																	
	July	108,513,789	1,717,672	212,664	387,590		111,287,715					262																	
	August	111,287,715	2,235,553	223,776	407,842		114,523,268					261																	
	September	114,523,268	2,215,116	229,760	418,748		117,748,384					260																	
	October	117,748,384	5,975,598	239,697	436,858		124,723,982					259																	
	November	124,723,982	2,192,807	249,669	455,033		127,926,790					258																	
	December	127,926,790	5,748,042	259,462	472,881		134,674,832					257																	
	2012 Total		45,235,759	2,568,508	4,727,365																								
	2012 Beg/End Avg						111,782,741					0																	
	2012 13 Mo Avg						110,726,196					0																	
2012	December						138,048,558																						
2013	January	138,048,558	2,457,248	226,036	499,941		141,231,783					256					5,738,639	6,352,052	1,969,424	524,106	(1,582,086)	2,805,376	698,220						
	February	141,231,783	2,752,839	231,886	512,880		144,729,389					255					5,738,639	6,352,052	1,969,424	537,117	1,223,290	2,805,376	698,220	54,844					
	March	144,729,389	4,539,426	239,598	529,937		150,038,349					254					5,738,639	6,352,052	1,969,424	551,512	4,038,666	2,805,376	698,220	753,064					
	April	150,038,349	3,837,925	248,306	549,196		154,673,776					253					5,738,639	6,352,052	1,969,424	574,235	6,834,042	2,805,376	698,220	844,159					
	May	154,673,776	14,705,020	265,989	588,309		170,233,094					252					5,738,639	6,352,052	1,969,424	615,174	9,639,418	2,805,376	698,220	1,385,419					
	June	170,233,094	11,091,278	290,142	641,729		182,256,244					251					5,738,639	6,352,052	1,969,424	671,364	12,444,794	2,805,376	698,220	2,229,578					
	July	182,256,244	10,470,712	310,713	687,227		193,724,895					250					5,738,639	6,352,052	1,969,424	718,885	15,250,170	2,805,376	698,220	3,558,023					
	August	193,724,895	10,561,404	330,934	731,952		205,349,186					249					5,738,639	6,352,052	1,969,424	765,702	18,055,546	2,805,376	698,220	4,055,830					
	September	205,349,186	18,423,216	358,253	792,375		224,923,030					248					5,738,639	6,352,052	1,969,424	829,146	20,860,921	2,805,376	698,220	5,226,160					
	October	224,923,030	21,615,026	395,432	874,608		247,808,096					247					5,738,639	6,352,052	1,969,424	915,836	23,666,297	2,805,376	698,220	6,075,780					
	November	247,808,096	19,618,299	216,935	479,813	(268,123,143)	268,123,143					246		544,966			5,738,639	6,352,052	1,969,424	502,686	26,471,673	2,805,376	698,220	7,991,440					
	December	268,123,143	16,986,223			(16,986,223)	268,123,143	16,986,223				245	544,966	1,126,822			5,738,639	6,352,052	1,969,424	1,671,787	29,277,049	2,805,376	698,220	10,301,940					
	2013 Total		137,058,616	3,114,226	6,887,967	(285,109,366)	69,024,279	285,109,366					835,894	68,863,663	76,224,622	23,633,089	7,208,863	33,664,511	15,250,170	19,373,610									
	2013 Beg/End Avg						150,232,031	142,554,683				170,519																	
	2013 13 Mo Avg						150,232,031	142,554,683				170,519																	
2013	December						285,109,366																						
2014	January		1,233,656			(1,233,656)	285,109,366	1,233,656				244	1,671,787	1,164,157			1,671,787	1,793,795	1,671,113	2,547,638									
	February		815,961			(815,961)	285,109,366	815,961				243	2,835,945	1,168,375			4,004,319	1,793,795	1,671,113	2,547,638									
	March		579,572			(579,572)	285,109,366	579,572				242	14,854,782	1,212,729	(20,071,830)		14,854,782	1,793,795	1,671,113	2,547,638									
	April						285,109,366					241	(14,854,782)	1,255,574															