

Northern States Power Company
 Electric Utility - State of South Dakota
 INCOME STATEMENT ADJUSTMENT SCHEDULE
 Amounts in \$000s

(0) (1) (2) (3) (4) (5) (6) (7)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	2013 Normalizing							
		Base Unadjusted	Depreciation Study	Economic Development Labor	Production Tax Credit to FCA	Remove Demand Side Incentive	Rider Removal - Infrastructure	Rider Removal - TCR	Storm Damage
1	Operating Revenues								
2	Retail	196,310	-	-	-	-	(3,727)	(2,935)	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	<u>44,765</u>	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,207)</u>	<u>-</u>
5	Total Operating Revenues	241,075	(53)	-	-	-	(3,727)	(4,142)	-
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	77,495	-	-	-	-	-	-	-
10	Production	47,053	-	-	-	-	-	-	-
11	Regional Markets	663	-	-	-	-	-	-	-
12	Transmission IA	4,178	-	-	-	-	-	-	-
13	Transmission	10,747	-	-	-	-	-	(2,628)	-
14	Distribution	8,068	-	-	-	-	-	-	(210)
15	Customer Accounting	3,789	-	-	-	-	-	-	-
16	Customer Service & Information	994	-	-	-	233	-	-	-
17	Sales, Econ Dvlp & Other	1	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	<u>15,618</u>	<u>-</u>	<u>(41)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19	Total Operating Expenses	168,605	-	(41)	-	233	-	(2,628)	(210)
20									
21	Depreciation	24,492	424	-	-	-	-	(63)	-
22	Amortization	327	-	-	-	-	558	(392)	-
23									
24	Taxes:								
25	Property Taxes	8,166	-	-	-	-	-	(46)	-
26	Deferred Income Tax & ITC	12,944	(174)	-	-	-	-	(152)	-
27	Payroll & Other Taxes	2,051	-	-	-	-	-	-	-
28	<u>Total Federal Income Taxes</u>	<u>(2,479)</u>	<u>(16)</u>	<u>14</u>	<u>1,328</u>	<u>(81)</u>	<u>(1,500)</u>	<u>(191)</u>	<u>73</u>
29	Net Income	26,970	(288)	27	(1,328)	(151)	(2,786)	(670)	136
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	<u>31,574</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(338)</u>	<u>-</u>
32	Operating Deficiency (Req Oper Income - Net Oper Income)	4,604	258	(27)	1,328	151	2,786	333	(136)
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	7,083	398	(41)	2,043	233	4,286	512	(210)
35	Total Revenue Requirements (Deficiency + Retail Revenues)	203,393	398	(41)	2,043	233	558	(2,423)	(210)
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	5,518	399	(41)	2,043	233	4,286	528	(210)
39	Difference in Deficiency from Last Authorized	1,564	(1)	-	-	-	-	(17)	-

Northern States Power Company
Electric Utility - State of South Dakota
INCOME STATEMENT ADJUSTMENT SCHEDULE
Amounts in \$000s

(8) (9) (10) (11) (12) (13) (14) (15)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	2013 Normalizing (cont'd)			2013 Regulatory				
		Tax Withheld Adjustment	Vegetation Management	Weather Normalization and Fuel Lag	Advertising	Association Dues	Aviation Expense	Chamber of Commerce Dues	Customer Deposits
1	Operating Revenues								
2	Retail	-	-	(2,837)	-	-	-	-	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-	-	-	-	-
5	Total Operating Revenues	-	-	(2,837)	-	-	-	-	-
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	-	-	(783)	-	-	-	-	-
10	Production	-	-	-	-	-	-	-	-
11	Regional Markets	-	-	-	-	-	-	-	-
12	Transmission IA	-	-	-	-	-	-	-	-
13	Transmission	-	(19)	-	-	-	-	-	-
14	Distribution	-	(64)	-	-	-	-	-	-
15	Customer Accounting	-	-	-	-	-	-	-	-
16	Customer Service & Information	-	-	-	(0)	-	-	-	-
17	Sales, Econ Dvlp & Other	-	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	-	-	-	(185)	(4)	(63)	4	1
19	Total Operating Expenses	-	(83)	(783)	(185)	(4)	(63)	4	1
20									
21	Depreciation	-	-	-	-	-	-	-	-
22	Amortization	-	-	-	-	-	-	-	-
23									
24	Taxes:								
25	Property Taxes	-	-	-	-	-	-	-	-
26	Deferred Income Tax & ITC	-	-	-	-	-	-	-	-
27	Payroll & Other Taxes	-	-	-	-	-	(1)	-	-
28	<u>Total Federal Income Taxes</u>	3	29	(719)	65	1	22	(1)	(1)
29	Net Income	(3)	54	(1,335)	120	2	41	(2)	(1)
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	(34)	-	-	-	-	-	-	-
32	Operating Deficiency (Req Oper Income - Net Oper Income)	(30)	(54)	1,335	(120)	(2)	(41)	2	1
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	(46)	(83)	2,054	(185)	(4)	(64)	4	1
35	Total Revenue Requirements (Deficiency + Retail Revenues)	(46)	(83)	(783)	(185)	(4)	(64)	4	1
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	(45)	(83)	2,054	(185)	(4)	(64)	4	1
39	Difference in Deficiency from Last Authorized	(2)	-	-	-	-	-	-	-

Northern States Power Company
Electric Utility - State of South Dakota
INCOME STATEMENT ADJUSTMENT SCHEDULE
Amounts in \$000s

(16) (17) (18) (19) (20) (21) (22) (23)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	2013 Regulatory (cont'd)					Amortization		Currently in Rider
		Economic Development Donations	Employee Expense	Foundation Administration	Incentive Pay	Remove Non-Asset Trading	Remove Expired Amortization Items	Current Rate Case Expense Amortization	Infrastructure Rider Roll-In for 2015
1	Operating Revenues								
2	Retail	-	-	-	-	-	-	-	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	-	-	-	-	(590)	-	-	453
5	Total Operating Revenues	-	-	-	-	(590)	-	-	453
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	-	-	-	-	(424)	-	-	-
10	Production	-	-	-	-	-	-	-	-
11	Regional Markets	-	-	-	-	-	-	-	-
12	Transmission IA	-	-	-	-	-	-	-	-
13	Transmission	-	-	-	-	-	-	-	-
14	Distribution	-	-	-	-	-	-	-	-
15	Customer Accounting	-	-	-	-	-	-	-	-
16	Customer Service & Information	-	-	-	-	-	-	-	-
17	Sales, Econ Dvlp & Other	50	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	-	(7)	(23)	(755)	-	-	-	-
19	Total Operating Expenses	50	(7)	(23)	(755)	(424)	-	-	-
20									
21	Depreciation	-	-	-	-	-	-	-	2,077
22	Amortization	-	-	-	-	-	(304)	551	-
23									
24	Taxes:								
25	Property Taxes	-	-	-	-	-	-	-	-
26	Deferred Income Tax & ITC	-	-	-	-	-	-	-	(7,157)
27	Payroll & Other Taxes	-	-	(1)	-	-	-	-	-
28	<u>Total Federal Income Taxes</u>	(18)	3	8	264	(58)	109	(193)	5,221
29	Net Income	(33)	5	16	491	(107)	195	(358)	312
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	-	-	-	-	-	(23)	-	1,963
32	Operating Deficiency (Req Oper Income - Net Oper Income)	33	(5)	(16)	(491)	107	(218)	358	1,652
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	50	(7)	(24)	(755)	165	(335)	551	2,541
35	Total Revenue Requirements (Deficiency + Retail Revenues)	50	(7)	(24)	(755)	165	(335)	551	2,541
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	50	(7)	(24)	(755)	165	(334)	551	2,459
39	Difference in Deficiency from Last Authorized	-	-	-	-	-	(1)	-	83

Northern States Power Company
 Electric Utility - State of South Dakota
 INCOME STATEMENT ADJUSTMENT SCHEDULE
 Amounts in \$000s

(24) (25) (26) (27) (28) (29) (30) (31)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	Known & Measurable 2014							
		AS King Boiler Waterwall Tube Replacements	Nuclear Plant Cyber Security	PI License Renewal - Baffle Bolt Inspection	PI License Renewal - Safety Margin	PI Site Administration Building	PI Unit 1 Generation Step-Up Transformer	PI Unit 1 Life Cycle Mgmt Modifications	PI Unit 1 Reactor Coolant Pump Seal Re-Design
1	Operating Revenues								
2	Retail	-	-	-	-	-	-	-	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	<u>10</u>	<u>19</u>	<u>11</u>	<u>21</u>	<u>38</u>	<u>16</u>	<u>7</u>	<u>9</u>
5	Total Operating Revenues	10	19	11	21	38	16	7	9
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	-	-	-	-	-	-	-	-
10	Production	-	-	-	-	-	-	-	-
11	Regional Markets	-	-	-	-	-	-	-	-
12	Transmission IA	-	-	-	-	-	-	-	-
13	Transmission	-	-	-	-	-	-	-	-
14	Distribution	-	-	-	-	-	-	-	-
15	Customer Accounting	-	-	-	-	-	-	-	-
16	Customer Service & Information	-	-	-	-	-	-	-	-
17	Sales, Econ Dvlp & Other	-	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19	Total Operating Expenses	-	-	-	-	-	-	-	-
20									
21	Depreciation	25	49	24	49	83	42	19	20
22	Amortization	-	-	-	-	-	-	-	-
23									
24	Taxes:								
25	Property Taxes	-	-	-	-	-	-	-	-
26	Deferred Income Tax & ITC	5	8	7	13	24	11	6	6
27	Payroll & Other Taxes	-	-	-	-	-	-	-	-
28	<u>Total Federal Income Taxes</u>	<u>(25)</u>	<u>(24)</u>	<u>(14)</u>	<u>(29)</u>	<u>(48)</u>	<u>(34)</u>	<u>(13)</u>	<u>(12)</u>
29	Net Income	4	(14)	(6)	(12)	(21)	(2)	(5)	(5)
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	<u>40</u>	<u>54</u>	<u>33</u>	<u>65</u>	<u>118</u>	<u>57</u>	<u>22</u>	<u>28</u>
32	Operating Deficiency (Req Oper Income - Net Oper Income)	36	68	39	77	139	59	26	33
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	55	104	61	118	213	91	41	51
35	Total Revenue Requirements (Deficiency + Retail Revenues)	55	104	61	118	213	91	41	51
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	53	102	59	116	208	88	40	50
39	Difference in Deficiency from Last Authorized	2	2	1	3	5	2	1	1

Northern States Power Company
 Electric Utility - State of South Dakota
 INCOME STATEMENT ADJUSTMENT SCHEDULE
 Amounts in \$000s

(32) (33) (34) (35) (36) (37) (38) (39)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	Known & Measurable 2014 (cont'd)				Known & Measurable 2015			
		PI Unit 1 Spent Fuel Heat Exch System	Prairie Island License Renewal	Sherco Unit 2 Mercury Control	Property Taxes for 2014	Border Winds	Pleasant Valley Wind	Prairie Island Casks (#39-47)	Prairie Island ISFSI Relicensing
1	Operating Revenues								
2	Retail	-	-	-	-	-	-	-	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	<u>15</u>	<u>12</u>	<u>14</u>	<u>286</u>	<u>119</u>	<u>151</u>	<u>21</u>	<u>10</u>
5	Total Operating Revenues	15	12	14	286	119	151	21	10
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	-	-	-	-	-	-	-	-
10	Production	-	-	-	-	-	-	-	-
11	Regional Markets	-	-	-	-	-	-	-	-
12	Transmission IA	-	-	-	-	-	-	-	-
13	Transmission	-	-	-	-	-	-	-	-
14	Distribution	-	-	-	-	-	-	-	-
15	Customer Accounting	-	-	-	-	-	-	-	-
16	Customer Service & Information	-	-	-	-	-	-	-	-
17	Sales, Econ Dvlp & Other	-	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19	Total Operating Expenses	-	-	-	-	-	-	-	-
20									
21	Depreciation	38	38	53	-	142	181	25	12
22	Amortization	-	-	-	-	-	-	-	-
23									
24	Taxes:								
25	Property Taxes	-	-	-	1,802	-	-	-	-
26	Deferred Income Tax & ITC	11	3	(10)	-	1,217	1,559	311	159
27	Payroll & Other Taxes	-	-	-	-	-	-	-	-
28	<u>Total Federal Income Taxes</u>	<u>(28)</u>	<u>(17)</u>	<u>(8)</u>	<u>(531)</u>	<u>(1,066)</u>	<u>(1,368)</u>	<u>(265)</u>	<u>(138)</u>
29	Net Income	(5)	(12)	(22)	(985)	(174)	(223)	(51)	(23)
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	<u>51</u>	<u>30</u>	<u>28</u>	<u>-</u>	<u>240</u>	<u>301</u>	<u>25</u>	<u>12</u>
32	Operating Deficiency (Req Oper Income - Net Oper Income)	56	42	50	985	414	524	76	35
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	86	65	76	1,516	637	806	117	54
35	Total Revenue Requirements (Deficiency + Retail Revenues)	86	65	76	1,516	637	806	117	54
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	84	63	75	1,516	627	793	116	53
39	Difference in Deficiency from Last Authorized	2	1	1	-	10	13	1	0

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 Electric Utility - State of South Dakota
 INCOME STATEMENT ADJUSTMENT SCHEDULE
 Amounts in \$000s

(40) (41) (42) (43) (44) (45) (46) (47)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	Known & Measurable 2015 (cont'd)					Secondary Calculations		
		PI Unit 2 Electric Generator Replacement	PI Unit 2 GSU Transformer Replacement	Sherco Unit 1 Couton Bottom Replacement	Sherco Unit 1 Mercury Control	Wage Adjustment	Property Taxes for 2015	Cash Working Capital	Net Operating Loss
1	Operating Revenues								
2	Retail	-	-	-	-	-	-	-	-
3	Interdepartmental	-	-	-	-	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	<u>22</u>	<u>7</u>	<u>17</u>	<u>9</u>	<u>-</u>	<u>123</u>	<u>-</u>	<u>-</u>
5	Total Operating Revenues	22	7	17	9	-	123	-	-
6									
7	Expenses								
8	Operating Expenses:								
9	Fuel & Purchased Energy	-	-	-	-	-	-	-	-
10	Production	-	-	-	-	-	-	-	-
11	Regional Markets	-	-	-	-	-	-	-	-
12	Transmission IA	-	-	-	-	-	-	-	-
13	Transmission	-	-	-	-	-	-	-	-
14	Distribution	-	-	-	-	-	-	-	-
15	Customer Accounting	-	-	-	-	-	-	-	-
16	Customer Service & Information	-	-	-	-	-	-	-	-
17	Sales, Econ Dvlp & Other	-	-	-	-	-	-	-	-
18	<u>Administrative & General</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>802</u>	<u>-</u>	<u>-</u>	<u>-</u>
19	Total Operating Expenses	-	-	-	-	802	-	-	-
20									
21	Depreciation	35	9	64	35	-	-	-	-
22	Amortization	-	-	-	-	-	-	-	-
23									
24	Taxes:								
25	Property Taxes	-	-	-	-	-	817	-	-
26	Deferred Income Tax & ITC	144	22	(12)	(8)	-	-	-	6,260
27	Payroll & Other Taxes	-	-	-	-	-	-	-	-
28	<u>Total Federal Income Taxes</u>	<u>(131)</u>	<u>(11)</u>	<u>(6)</u>	<u>(3)</u>	<u>(281)</u>	<u>(243)</u>	<u>13</u>	<u>(5,526)</u>
29	Net Income	(26)	(12)	(29)	(15)	(521)	(451)	(13)	(733)
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	<u>56</u>	<u>14</u>	<u>35</u>	<u>19</u>	<u>-</u>	<u>-</u>	<u>(130)</u>	<u>(245)</u>
32	Operating Deficiency (Req Oper Income - Net Oper Income)	82	27	64	34	521	451	(116)	488
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	126	41	98	52	802	693	(179)	751
35	Total Revenue Requirements (Deficiency + Retail Revenues)	126	41	98	52	802	693	(179)	751
36									
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	124	40	96	51	802	693	(173)	763
39	Difference in Deficiency from Last Authorized	2	1	1	1	-	-	(6)	(12)

Northern States Power Company
 Electric Utility - State of South Dakota
 INCOME STATEMENT ADJUSTMENT SCHEDULE
 Amounts in \$000s

(48)

(49)

Line No.	NSPM - 10 Bridge Schedule by Adjustment	SUBTOTAL	Revenue Credits		TOTAL
			Infrastructure Rider Revenue Credit	TCR Rider Revenue Credit	
1	Operating Revenues				
2	Retail	186,811	8,481	558	195,850
3	Interdepartmental	-	-	-	-
4	<u>Other Operating Rev - Non-Retail</u>	44,306	-	-	44,306
5	Total Operating Revenues	231,116	8,481	558	240,156
6					
7	Expenses				
8	Operating Expenses:				
9	Fuel & Purchased Energy	76,288	-	-	76,288
10	Production	47,053	-	-	47,053
11	Regional Markets	663	-	-	663
12	Transmission IA	4,178	-	-	4,178
13	Transmission	8,099	-	-	8,099
14	Distribution	7,794	-	-	7,794
15	Customer Accounting	3,789	-	-	3,789
16	Customer Service & Information	1,226	-	-	1,226
17	Sales, Econ Dvlp & Other	51	-	-	51
18	<u>Administrative & General</u>	15,347	-	-	15,347
19	Total Operating Expenses	164,487	-	-	164,487
20					
21	Depreciation	27,874	-	-	27,874
22	Amortization	741	-	-	741
23					
24	Taxes:				
25	Property Taxes	10,739	-	-	10,739
26	Deferred Income Tax & ITC	15,198	-	-	15,198
27	Payroll & Other Taxes	2,049	-	-	2,049
28	<u>Total Federal Income Taxes</u>	(7,921)	2,969	195	(4,757)
29	Net Income	17,950	5,513	363	23,826
30	Required Rate of Return	7.84%	7.84%	7.84%	7.84%
31	<u>Required Operating Income (Rate Base * Return)</u>	33,966	-	-	33,966
32	Operating Deficiency (Req Oper Income - Net Oper Income)	16,016	(5,513)	(363)	10,140
33	Revenue Conversion Factor (1/(1-Tax Rate))	1.538462	1.538462	1.538462	1.538462
34	Revenue Deficiency	24,640	(8,481)	(558)	15,600
35	Total Revenue Requirements (Deficiency + Retail Revenues)	211,451	-	-	211,451
36					
37	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
38	Revenue Deficiency at Last Authorized	22,981	(8,481)	(558)	13,941
39	Difference in Deficiency from Last Authorized	1,659	-	-	1,659