

| Project Identification Information | | | CWP | | | Plant In-service | | | Depreciation Expense | | | RWIP | | | Tax Depreciation | | | Deferred Taxes | | | | | | | | | | |
|--|-------------|----------|------------------|------------|------------|------------------|----------|--------------|----------------------|------------|------------|------------|-----------|---------------|------------------|-----------|-------|----------------|---------|---------------|------------------------------|----------------------------|-------------|---------|--------|---------|--|--|
| Parent | Grandparent | Function | Beg Bal | Spend | AFUDC Debt | AFUDC Equity | Closings | End Bal | Beg Bal | Additions | End Bal | Beg Bal | Provision | Book Removals | End Bal | Beg Bal | Spend | Closing | End Bal | Tax Composite | Federal Tax Depreciation (%) | State Tax Depreciation (%) | Avoided Tax | Beg Bal | Annual | End Bal | | |
| Original Forecast | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate Case Impact - Plant & Plant Related Items | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nuc: Prairie Island Life | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 2012 | December | | | | | 4,995,991 | | | | | | | | | | | | | | | | | | | | |
| | | 2013 | January | 4,995,991 | (247,127) | 8,346 | 19,080 | 4,776,291 | | | | | | | | | | | | | | | | | | | | |
| | | | February | 4,776,291 | (14,115) | 7,929 | 18,127 | 4,788,231 | | | | | | | | | | | | | | | | | | | | |
| | | | March | 4,788,231 | 147,963 | 8,313 | 18,935 | 4,963,442 | | | | | | | | | | | | | | | | | | | | |
| | | | April | 4,963,442 | 180,107 | 8,586 | 19,592 | 5,171,727 | | | | | | | | | | | | | | | | | | | | |
| | | | May | 5,171,727 | 253,052 | 9,581 | 21,669 | 5,456,029 | | | | | | | | | | | | | | | | | | | | |
| | | | June | 5,456,029 | 562,987 | 9,910 | 22,557 | 6,051,483 | | | | | | | | | | | | | | | | | | | | |
| | | | July | 6,051,483 | 571,508 | 10,976 | 24,975 | 6,658,943 | | | | | | | | | | | | | | | | | | | | |
| | | | August | 6,658,943 | 548,485 | 12,008 | 27,324 | 7,246,760 | | | | | | | | | | | | | | | | | | | | |
| | | | September | 7,246,760 | 574,599 | 12,810 | 23,856 | 7,858,025 | | | | | | | | | | | | | | | | | | | | |
| | | | October | 7,858,025 | 399,884 | 13,864 | 29,984 | 8,301,776 | | | | | | | | | | | | | | | | | | | | |
| | | | November | 8,301,776 | 345,581 | 15,090 | 32,744 | 8,695,191 | | | | | | | | | | | | | | | | | | | | |
| | | | December | 8,695,191 | 605,661 | 15,693 | 33,650 | 9,350,494 | | | | | | | | | | | | | | | | | | | | |
| | | | 2013 Total | | 3,928,585 | 133,126 | 292,792 | | | | | | | | | | | | | | | | | | | | | |
| | | | 2013 Beg/End Avg | | | | | 7,173,243 | | | | | | | | | | | | | | | | | | | | |
| | | | 2013 13 Mo Avg | | | | | 6,485,722 | | | | | | | | | | | | | | | | | | | | |
| | | 2013 | December | | | | | 9,350,494 | | | | | | | | | | | | | | | | | | | | |
| | | 2014 | January | 9,350,494 | 959,110 | 14,735 | 32,685 | 10,357,025 | | | | | | | | | | | | | | | | | | | | |
| | | | February | 10,357,025 | 563,566 | 15,948 | 35,395 | 10,971,934 | | | | | | | | | | | | | | | | | | | | |
| | | | March | 10,971,934 | 563,566 | 16,869 | 37,441 | 11,589,810 | | | | | | | | | | | | | | | | | | | | |
| | | | April | 11,589,810 | 563,566 | 17,796 | 39,497 | 12,210,668 | | | | | | | | | | | | | | | | | | | | |
| | | | May | 12,210,668 | 563,566 | 18,726 | 41,562 | 12,834,523 | | | | | | | | | | | | | | | | | | | | |
| | | | June | 12,834,523 | 563,566 | 19,651 | 43,638 | 13,461,388 | | | | | | | | | | | | | | | | | | | | |
| | | | July | 13,461,388 | 563,566 | 20,601 | 45,724 | 14,091,279 | | | | | | | | | | | | | | | | | | | | |
| | | | August | 14,091,279 | 563,566 | 21,545 | 47,819 | 14,724,209 | | | | | | | | | | | | | | | | | | | | |
| | | | September | 14,724,209 | 513,566 | 11,228 | 24,921 | 15,273,924 | | 15,273,924 | 15,273,924 | | 32,360 | | | 32,360 | | | | | | | | | | | | |
| | | | October | | 513,567 | | | (513,567) | | 15,273,924 | 513,567 | | 32,360 | | | 98,310 | | | | | | | | | | | | |
| | | | November | | 50,000 | | | (50,000) | | 15,787,491 | 50,000 | | 67,155 | | | 165,465 | | | | | | | | | | | | |
| | | | December | | 50,000 | | | (50,000) | | 15,837,491 | 50,000 | | 67,369 | | | 232,834 | | | | | | | | | | | | |
| | | | 2014 Total | | 6,031,205 | 157,110 | 348,682 | (15,887,491) | | 15,887,491 | | | 232,834 | | | | | | | | | | | | | | | |
| | | | 2014 Beg/End Avg | | | | | 4,675,247 | | | | 7,943,746 | | | | 116,417 | | | | | 4,082,691 | 4,827,172 | 1,408,476 | 321,641 | | | | |
| | | | 2014 13 Mo Avg | | | | | 8,430,102 | | | | 4,829,723 | | | | 40,690 | | | | | | | | | | | | |
| | | 2014 | December | | | | | | | | | 15,887,491 | | | | 232,834 | | | | | | | | | | | | |
| | | 2015 | January | | | | | | | | | 15,887,491 | 232,834 | | | 300,311 | | | | | | | | | | | | |
| | | | February | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 367,788 | | | | | | | | | | | | |
| | | | March | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 435,265 | | | | | | | | | | | | |
| | | | April | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 502,742 | | | | | | | | | | | | |
| | | | May | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 570,219 | | | | | | | | | | | | |
| | | | June | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 637,696 | | | | | | | | | | | | |
| | | | July | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 705,173 | | | | | | | | | | | | |
| | | | August | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 772,650 | | | | | | | | | | | | |
| | | | September | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 840,127 | | | | | | | | | | | | |
| | | | October | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 907,604 | | | | | | | | | | | | |
| | | | November | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 975,081 | | | | | | | | | | | | |
| | | | December | | | | | | | | 15,887,491 | 232,834 | 67,477 | | | 1,042,558 | | | | | | | | | | | | |
| | | | 2015 Total | | | | | | | | | | 809,724 | | | | | | | | | | | | | | | |
| | | | 2015 Beg/End Avg | | | | | | | | 15,887,491 | | | | | 637,696 | | | | | | | | | | | | |
| | | | 2015 13 Mo Avg | | | | | | | | 15,887,491 | | | | | 637,696 | | | | | | | | | | | | |
| | | 2015 | December | | | | | | | | 15,887,491 | | | | | 1,042,558 | | | | | | | | | | | | |
| | | | Triangle Check | | | | | | | | | | | | | | | | | | | | | | | | | |

PF27-1

Triangle Check (29,811) (43,341)

Triangle Check 1,506,553 (0)

Triangle Check 160,002 (0)

| | (1) | (18) | (19) | (18) | (19) |
|----------|---|---|---|---|---|
| Line No. | 10 Bridge Schedule by Adjustment Detail | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2014 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2015 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2014 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2015 |
| 1 | <u>Composite Income Tax Rate</u> | | | | |
| 2 | Federal Effective Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% |
| 3 | Revenue Conversion Factor (1/(1-Composite | 1.538462 | 1.538462 | 1.538462 | 1.538462 |
| 4 | | | | | |
| 5 | Required Rate of Return | 7.84% | 7.84% | 7.84% | 7.84% |
| 6 | | | | | |
| 7 | <u>Rate Base</u> | | | | |
| 8 | Plant Investment | 4,829,723 | 11,057,768 | 294,999 | 675,408 |
| 9 | Depreciation Reserve | 40,690 | 597,006 | 2,485 | 36,465 |
| 10 | Net Utility Plant | 4,789,033 | 10,460,762 | 292,514 | 638,943 |
| 11 | | | | | |
| 12 | Accumulated Deferred Taxes | 740,903 | 844,613 | 45,254 | 51,589 |
| 13 | Total Accum Deferred Taxes | 740,903 | 844,613 | 45,254 | 51,589 |
| 14 | | | | | |
| 15 | | | | | |
| 16 | Total Rate Base | 4,048,130 | 9,616,149 | 247,260 | 587,354 |
| 17 | | | | | |
| 18 | <u>Operating Revenues</u> | | | | |
| 19 | Retail | | | | |
| 20 | Interdepartmental | | | | |
| 21 | Other Operating Rev - Non-Retail | 155,905 | 189,492 | 9,523 | 11,574 |
| 22 | Total Operating Revenues | 155,905 | 189,492 | 9,523 | 11,574 |
| 23 | | | | | |
| 24 | <u>Expenses</u> | | | | |
| 25 | Operating Expenses: | | | | |
| 26 | Customer Accounting | | | | |
| 27 | Customer Service & Information | | | | |
| 28 | Sales, Econ Dvlp & Other | | | | |
| 29 | Administrative & General | | | | |
| 30 | Total Operating Expenses | | | | |
| 31 | | | | | |
| 32 | Depreciation | 232,834 | 576,889 | 14,222 | 35,236 |
| 33 | Amortization | | | | |
| 34 | | | | | |
| 35 | <u>Taxes:</u> | | | | |
| 36 | Property Taxes | | | | |
| 37 | ITC Amortization | | | | |
| 38 | Deferred Taxes | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 39 | Less Deferred State Tax Credits | | | | |
| 40 | Less Deferred Federal Tax Credits | | | | |
| 41 | Deferred Income Tax & ITC | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 42 | Payroll & Other Taxes | | | | |
| 43 | Total Taxes Other Than Income | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 44 | | | | | |
| 45 | <u>Income Before Taxes</u> | | | | |
| 46 | Total Operating Revenues | 155,905 | 189,492 | 9,523 | 11,574 |
| 47 | less: Total Operating Expenses | | | | |
| 48 | Book Depreciation | 232,834 | 576,889 | 14,222 | 35,236 |
| 49 | Amortization | | | | |
| 50 | Taxes Other than Income | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 51 | Total Before Tax Book Income | (1,618,356) | 946,610 | (98,849) | 57,819 |
| 52 | | | | | |
| 53 | <u>Tax Additions</u> | | | | |
| 54 | Book Depreciation | 232,834 | 576,889 | 14,222 | 35,236 |
| 55 | Deferred Income Taxes and ITC | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 56 | Nuclear Fuel Burn (ex. D&D) | | | | |
| 57 | Nuclear Outage Accounting | | | | |
| 58 | Avoided Tax Interest | 115,593 | (321,641) | 7,060 | (19,646) |
| 59 | Other Book Additions | | | | |
| 60 | Total Tax Additions | 1,889,854 | (1,078,758) | 115,432 | (65,891) |
| 61 | | | | | |
| 62 | <u>Tax Deductions</u> | | | | |
| 63 | Total Rate Base | 4,048,130 | 9,616,149 | 247,260 | 587,354 |
| 64 | Weighted Cost of Debt | 2.32% | 2.32% | 2.32% | 2.32% |
| 65 | Debt Interest Expense | 93,917 | 223,095 | 5,736 | 13,627 |
| 66 | Nuclear Outage Accounting | | | | |
| 67 | Tax Depreciation and Removals | 4,082,691 | (2,881,570) | 249,371 | (176,006) |
| 68 | Federal Sec 199 Production Deduction | | | | |
| 69 | Other Tax / Book Timing Differences | | | | |
| 70 | Total Tax Deductions | 4,176,607 | (2,658,475) | 255,107 | (162,380) |

(1) (18) (19) (18) (19)

| Line No. | 10 Bridge Schedule by Adjustment Detail | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2014 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2015 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2014 | NSPM-K&M-PI LR Phil-Nuc Safety Marg Imp - 2015 |
|----------|--|---|---|---|---|
| 71 | | | | | |
| 72 | State Taxes | | | | |
| 73 | State Taxable Income | (3,905,109) | 2,526,327 | (238,524) | 154,308 |
| 74 | State Income Tax Rate | | | | |
| 75 | State Taxes before Credits | (346,787) | 224,346 | | |
| 76 | <u>Less State Tax Credits</u> | | | | |
| 77 | Total State Income Taxes | (346,787) | 224,346 | | |
| 78 | | | | | |
| 79 | Federal Taxes | | | | |
| 80 | Federal Taxable Income | (3,558,322) | 2,301,980 | (238,524) | 154,308 |
| 81 | Federal Income Tax Rate | 35.00% | 35.00% | 35.00% | 35.00% |
| 82 | Federal Tax before Credits | (1,245,413) | 805,693 | (83,483) | 54,008 |
| 83 | Less Federal Tax Credits | | | | |
| 84 | Total Federal Income Taxes | (1,245,413) | 805,693 | (83,483) | 54,008 |
| 85 | | | | | |
| 86 | Total Taxes | | | | |
| 87 | Total Taxes Other than Income | 1,541,427 | (1,334,007) | 94,150 | (81,481) |
| 88 | Total Federal and State Income Taxes | (1,592,200) | 1,030,039 | (83,483) | 54,008 |
| 89 | Total Taxes | (50,773) | (303,967) | 10,667 | (27,473) |
| 90 | | | | | |
| 91 | Total Operating Revenues | 155,905 | 189,492 | 9,523 | 11,574 |
| 92 | Total Expenses | 182,061 | 272,922 | 24,888 | 7,763 |
| 93 | | | | | |
| 94 | Net Income | (26,156) | (83,430) | (15,366) | 3,811 |
| 95 | | | | | |
| 96 | Rate of Return (ROR) | | | | |
| 97 | Total Operating Income | (26,156) | (83,430) | (15,366) | 3,811 |
| 98 | <u>Total Rate Base</u> | <u>4,048,130</u> | <u>9,616,149</u> | <u>247,260</u> | <u>587,354</u> |
| 99 | ROR (Operating Income / Rate Base) | 5.30% | 5.30% | 1.62% | 1.62% |
| 100 | | | | | |
| 101 | Return on Equity (ROE) | | | | |
| 102 | Net Operating Income | (26,156) | (83,430) | (15,366) | 3,811 |
| 103 | Debt Interest (Rate Base * Weighted Cost of C | (93,917) | (223,095) | (5,736) | (13,627) |
| 104 | Earnings Available for Common | (120,073) | (306,524) | (21,102) | (9,816) |
| 105 | <u>Equity Rate Base (Rate Base * Equity Ratio)</u> | <u>2,180,323</u> | <u>5,179,258</u> | <u>133,174</u> | <u>316,349</u> |
| 106 | ROE (earnings for Common / Equity) | (16.00%) | (18.00%) | (5.60%) | (5.60%) |
| 107 | | | | | |
| 108 | Revenue Deficiency | | | | |
| 109 | Required Operating Income (Rate Base * Req | 317,373 | 753,906 | 19,385 | 46,049 |
| 110 | <u>Net Operating Income</u> | <u>(26,156)</u> | <u>(83,430)</u> | <u>(15,366)</u> | <u>3,811</u> |
| 111 | Operating Income Deficiency | 343,530 | 837,336 | 34,751 | 42,237 |
| 112 | | | | | |
| 113 | <u>Revenue Conversion Factor (1/(1-Composite</u> | <u>1.538462</u> | <u>1.538462</u> | <u>1.538462</u> | <u>1.538462</u> |
| 114 | Revenue Deficiency (Income Deficiency * F | 577,516 | 1,416,717 | 53,463 | 64,981 |
| 115 | | | | | |
| 116 | Total Revenue Requirements | | | | |
| 117 | Total Retail Revenues | | | | |
| 118 | <u>Revenue Deficiency</u> | <u>577,516</u> | <u>1,416,717</u> | <u>53,463</u> | <u>64,981</u> |
| 119 | Total Revenue Requirements | 577,516 | 1,416,717 | 53,463 | 64,981 |
| 120 | | | | | |
| 121 | Required Rate of Return, Last Authorized | 7.78% | 7.78% | 7.78% | 7.78% |
| 122 | Revenue Deficiency at Last Authorized | 556,689 | 1,367,242 | 52,648 | 63,044 |
| 123 | Total Revenue Requirements at Last Authorize | 556,689 | 1,367,242 | 52,648 | 63,044 |
| 124 | | | | | |
| 125 | Difference in Deficiency from Last Authorized | 20,827 | 49,475 | 815 | 1,937 |