PF31-1

Project Identification Information			CWIP						Plant In-service				Depreciation Reserve				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 (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal
Original Forecast																											
Rate Case Impact - Plant & Plant Related Items																											
Seal J PI-Prairie Island U1 RCP		2																									
	2012	December						-			-					-				-							-
	2013	January	-	-	-	-	-	-	-	-	-	256	-	-	-	-	-	-	-	-	-	-	-	-	-	(110)	(110)
		February	-	-	-	-	-	-	-	-	-	255	-	-	-	-	-	-	-	-	-	-	-	-	(110)	(110)	(220)
		March	-	-	-	-	-	-	-	-	-	254	-	-	-	-	-	-	-	-	-	-	-	-	(220)	(110)	(330)
		April	-	-	-	-	-	-	-	-	-	253	-	-	-	-	-	-	-	-	-	-	-	-	(330)	(110)	(440)
		May	-	-	-	-	-	-	-	-	-	252	-	-	-	-	-	-	-	-	-	-	-	-	(440)	(110)	(550)
		June	-	-	-	-	-	-	-	-	-	251	-	-	-	-	-	-	-	-	-	-	-	-	(550)	(110)	(660)
		July	-	299,884	260	591	-	300,734	-	-	-	250	-	-	-	-	-	-	-	-	-	-	-	460	(660)	(110)	(770)
		August	300,734	-	521	1,185	-	302,440	-	-	-	249	-	-	-	-	-	-	-	-	-	-	-	877	(770)	(110)	(880)
		September	302,440	352	517	1,027	-	304,337	-	-	-	248	-	-	-	-	-	-	-	-	-	-	-	886	(880)	(110)	(990)
		October	304,337	-	524	1,132	-	305,993	-	-	-	247	-	-	-	-	-	-	-	-	-	-	-	895	(990)	(110)	(1,100)
		November	305,993	741,017	1,192	2,583	-	1,050,785	-	-	-	246	-	-	-	-	-	-	-	-	-	-	-	1,947	(1,100)	(110)	(1,210)
	2013	December	1,050,785	111,779	1,930	4,175	-	1,168,670	-	-	-	245	-	-	-	-	-	-	-	-	-	-	-	3,108	(1,210)	(110)	(1,320)
		2013 Total		1,153,031	4,945	10,694	-			-				-	-			-	-		-	-	-	8,174		(1,320)	
		2013 Beg/ End Avg						584,335			-					-				-							(660)
		2013 13 Mo Avg						264,074			-					-				-							(660)
																									Triangle Check	(1,320)	-
	2013	December						1,168,670			-					-				-							(1,320)
	2014	January	1,168,670	261,846	1,948	4,321	-	1,436,785	-	-	-	244	-	-	-	-	-	-	-	-	62,054	70,062	33,290	3,617	(1,320)	21,501	20,181
		February	1,436,785	100,000	2,229	4,947	-	1,543,960	-	-	-	243	-	-	-	-	-	-	-	-	62,054	70,062	33,290	4,644	20,181	21,501	41,682
		March	1,543,960	150,000	2,427	5,386	-	1,701,773	-	-	-	242	-	-	-	-	-	-	-	-	62,054	70,062	33,290	5,049	41,682	21,501	63,183
		April	1,701,773	1,200,000	3,450	7,658	-	2,912,881	-	-	-	241	-	-	-	-	-	-	-	-	62,054	70,062	33,290	7,177	63,183	21,501	84,684
		May	2,912,881	300,000	4,591	10,190	-	3,227,663	-	-	-	240	-	-	-	-	-	-	-	-	62,054	70,062	33,290	9,546	84,684	21,501	106,184
		June	3,227,663	300,000	5,063	11,237	-	3,543,963	-	-	-	239	-	-	-	-	-	-	-	-	62,054	70,062	33,290	10,514	106,184	21,501	127,685
		July	3,543,963	300,000	5,537	12,290	-	3,861,790	-	-	-	238	-	-	-	-	-	-	-	-	62,054	70,062	33,290	11,486	127,685	21,501	149,186
		August	3,861,790	1,200,000	6,688	14,844	-	5,083,323	-	-	-	237	-	-	-	-	-	-	-	-	62,054	70,062	33,290	13,868	149,186	21,501	170,687
		September	5,083,323	600,000	8,070	17,910	-	5,709,303	-	-	-	236	-	-	-	-	-	-	-	-	62,054	70,062	33,290	16,728	170,687	21,501	192,188
		October	5,709,303	500,000	4,467	9,913	(6,223,683)	-	-	6,223,683	6,223,683	235	-	13,242	-	13,242	-	-	-	-	62,054	70,062	33,290	9,250	192,188	21,501	213,689
		November	-	130,000	-	-	(130,000)	-	6,223,683	130,000	6,353,683	234	13,242	26,818	-	40,060	-	-	-	-	62,054	70,062	33,290	-	213,689	21,501	235,190
	2014	December	-	40,000	-	-	(40,000)	-	6,353,683	40,000	6,393,683	233	40,060	27,183	-	67,243	-	-	-	-	62,054	70,062	33,290	-	235,190	21,501	256,691
		2014 Total		5,081,846	44,470	98,697	(6,393,683)			6,393,683				67,243	-			-	-		744,649	840,740	399,482	91,879		258,012	
		2014 Beg/ End Avg						584,335			3,196,841					33,621				-							127,685
		2014 13 Mo Avg						2,322,316			1,459,311					9,273				-							127,685
																									Triangle Check	257,541	(0)
	2014	December						-			6,393,683					67,243				-							256,691
	2015	January	-	15,000	-	-	(15,000)	-	6,393,683	15,000	6,408,683	232	67,243	27,301	-	94,544	-	-	-	-	47,478	45,876	53,231	-	256,691	8,416	265,107
		February	-	6,938	-	-	(6,938)	-	6,408,683	6,938	6,415,621	231	94,544	27,349	-	121,893	-	-	-	-	47,478	45,876	53,231	-	265,107	8,416	273,523
		March	-	-	-	-	-	-	6,415,621	-	6,415,621	230	121,893	27,364	-	149,257	-	-	-	-	47,478	45,876	53,231	-	273,523	8,416	281,939
		April	-	-	-	-	-	-	6,415,621	-	6,415,621	229	149,257	27,364	-	176,621	-	-	-	-	47,478	45,876	53,231	-	281,939	8,416	290,354
		May	-	-	-	-	-	-	6,415,621	-	6,415,621	228	176,621	27,364	-	203,985	-	-	-	-	47,478	45,876	53,231	-	290,354	8,416	298,770
		June	-	-	-	-	-	-	6,415,621	-	6,415,621	227	203,985	27,364	-	231,349	-	-	-	-	47,478	45,876	53,231	-	298,770	8,416	307,186
		July	-	-	-	-	-	-	6,415,621	-	6,415,621	226	231,349	27,364	-	258,714	-	-	-	-	47,478	45,876	53,231	-	307,186	8,416	315,602
		August	-	-	-	-	-	-	6,415,621	-	6,415,621	225	258,714	27,364	-	286,078	-	-	-	-	47,478	45,876	53,231	-	315,602	8,416	324,018
		September	-	-	-	-	-	-	6,415,621	-	6,415,621	224	286,078	27,364	-	313,442	-	-	-	-	47,478	45,876	53,231	-	324,018	8,416	332,434
		October	-	-	-	-	-	-	6,415,621	-	6,415,621	223	313,442	27,364	-	340,806	-	-	-	-	47,478	45,876	53,231	-	332,434	8,416	340,849
		November	-	-	-	-	-	-	6,415,621	-	6,415,621	222	340,806	27,364	-	368,170	-	-	-	-	47,478	45,876	53,231	-	340,849	8,416	349,265
	2015	December	-	-	-	-	-	-	6,415,621	-	6,415,621	221	368,170	27,364	-	395,534	-	-	-	-	47,478	45,876	53,231	-	349,265	8,416	357,681
		2015 Total		21,938	-	-	(21,938)			21,938				328,291	-			-	-		569,734	550,516	638,768	-		100,990	
		2015 Beg/ End Avg						-			6,404,652					231,388				-							307,186
		2015 13 Mo Avg						-			6,413,399					231,357				-							307,186
																									Triangle Check	98,702	(0)
	2015	December						-			6,415,621					395,534				-							357,681

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Line No.	(1) 10 Bridge Schedule by Adjustment Detail	(24) NSPM-K&M-PI U1 RCP Seal Re-Design - 2014	(25) NSPM-K&M-PI U1 RCP Seal Re-Design - 2015	(24) NSPM-K&M-PI U1 RCP Seal Re-Design - 2014	(25) NSPM-K&M-PI U1 RCP Seal Re-Design - 2015
1	Composite Income Tax Rate				
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	Rate Base				
8	Plant Investment	1,459,311	4,954,088	89,135	302,596
9	Depreciation Reserve	9,273	222,084	566	13,565
10	Net Utility Plant	1,450,038	4,732,004	88,568	289,031
11					
12	Accumulated Deferred Taxes	128,345	179,501	7,839	10,964
13	Total Accum Deferred Taxes	128,345	179,501	7,839	10,964
14					
15					
16	**Total Rate Base**	**1,321,693**	**4,552,503**	**80,729**	**278,067**
17					
18	Operating Revenues				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	43,759	105,375	2,673	6,436
22	**Total Operating Revenues**	**43,759**	**105,375**	**2,673**	**6,436**
23					
24	Expenses				
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	67,243	261,048	4,107	15,945
33	Amortization				
34					
35	Taxes:				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	259,332	(157,022)	15,840	(9,591)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	259,332	(157,022)	15,840	(9,591)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**259,332**	**(157,022)**	**15,840**	**(9,591)**
44					
45	Income Before Taxes				
46	Total Operating Revenues	43,759	105,375	2,673	6,436
47	less: Total Operating Expenses				
48	Book Depreciation	67,243	261,048	4,107	15,945
49	Amortization				
50	Taxes Other than Income	259,332	(157,022)	15,840	(9,591)
51	**Total Before Tax Book Income**	**(282,816)**	**1,349**	**(17,274)**	**82**
52					
53	Tax Additions				
54	Book Depreciation	67,243	261,048	4,107	15,945
55	Deferred Income Taxes and ITC	259,332	(157,022)	15,840	(9,591)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	83,705	(91,879)	5,113	(5,612)
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**410,280**	**12,147**	**25,060**	**742**
61					
62	Tax Deductions				
63	Total Rate Base	1,321,693	4,552,503	80,729	278,067
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	30,663	105,618	1,873	6,451
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	744,649	(174,914)	45,483	(10,684)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**775,312**	**(69,296)**	**47,356**	**(4,233)**

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Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI U1 RCP Seal Re-Design - 2014	NSPM-K&M-PI U1 RCP Seal Re-Design - 2015	NSPM-K&M-PI U1 RCP Seal Re-Design - 2014	NSPM-K&M-PI U1 RCP Seal Re-Design - 2015
	(1)	(24)	(25)	(24)	(25)
71					
72	State Taxes				
73	State Taxable Income	(647,848)	82,792	(39,571)	5,057
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	(57,531)	7,352		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**(57,531)**	**7,352**		
78					
79	Federal Taxes				
80	Federal Taxable Income	(590,317)	75,440	(39,571)	5,057
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	(206,611)	26,404	(13,850)	1,770
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	(206,611)	26,404	(13,850)	1,770
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	259,332	(157,022)	15,840	(9,591)
88	Total Federal and State Income Taxes	(264,142)	33,756	(13,850)	1,770
89	**Total Taxes**	(4,810)	(123,265)	1,990	(7,821)
90					
91	**Total Operating Revenues**	**43,759**	**105,375**	**2,673**	**6,436**
92	**Total Expenses**	**62,433**	**137,782**	**6,098**	**8,124**
93					
94	**Net Income**	**(18,674)**	**(32,407)**	**(3,425)**	**(1,688)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(18,674)	(32,407)	(3,425)	(1,688)
98	Total Rate Base	1,321,693	4,552,503	80,729	278,067
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(18,674)	(32,407)	(3,425)	(1,688)
103	Debt Interest (Rate Base * Weighted Cost of D	(30,663)	(105,618)	(1,873)	(6,451)
104	Earnings Available for Common	(49,337)	(138,025)	(5,298)	(8,139)
105	Equity Rate Base (Rate Base * Equity Ratio)	711,864	2,451,978	43,481	149,767
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	103,621	356,916	6,329	21,800
110	Net Operating Income	(18,674)	(32,407)	(3,425)	(1,688)
111	**Operating Income Deficiency**	**122,294**	**389,323**	**9,754**	**23,488**
112					
113	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**206,150**	**657,889**	**15,006**	**36,135**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	206,150	657,889	15,006	36,135
119	**Total Revenue Requirements**	**206,150**	**657,889**	**15,006**	**36,135**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	199,350	634,467	14,740	35,218
123	Total Revenue Requirements at Last Authorize	199,350	634,467	14,740	35,218
124					
125	Difference in Deficiency from Last Authorized	6,800	23,422	266	917