



(1) (40) (41) (40) (41)

Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2014	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2015	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2014	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2015
1	<b>Composite Income Tax Rate</b>				
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	<b>Rate Base</b>				
8	Plant Investment	3,324,094	4,985,104	203,036	304,490
9	Depreciation Reserve	2,058,664	2,318,363	125,743	141,608
10	Net Utility Plant	1,265,430	2,666,741	77,292	162,885
11					
12	Accumulated Deferred Taxes	490,917	515,618	29,985	31,494
13	Total Accum Deferred Taxes	490,917	515,618	29,985	31,494
14					
15					
16	<b>Total Rate Base</b>	<b>774,513</b>	<b>2,151,123</b>	<b>47,307</b>	<b>131,391</b>
17					
18	<b>Operating Revenues</b>				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	23,028	80,251	1,407	4,902
22	<b>Total Operating Revenues</b>	<b>23,028</b>	<b>80,251</b>	<b>1,407</b>	<b>4,902</b>
23					
24	<b>Expenses</b>				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
31					
32	Depreciation	162,025	263,957	9,896	16,123
33	Amortization				
34					
35	<b>Taxes:</b>				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	63,500	(14,098)	3,879	(861)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	63,500	(14,098)	3,879	(861)
42	Payroll & Other Taxes				
43	<b>Total Taxes Other Than Income</b>	<b>63,500</b>	<b>(14,098)</b>	<b>3,879</b>	<b>(861)</b>
44					
45	<b>Income Before Taxes</b>				
46	Total Operating Revenues	23,028	80,251	1,407	4,902
47	less: Total Operating Expenses				
48	Book Depreciation	162,025	263,957	9,896	16,123
49	Amortization				
50	Taxes Other than Income	63,500	(14,098)	3,879	(861)
51	<b>Total Before Tax Book Income</b>	<b>(202,497)</b>	<b>(169,609)</b>	<b>(12,369)</b>	<b>(10,360)</b>
52					
53	<b>Tax Additions</b>				
54	Book Depreciation	162,025	263,957	9,896	16,123
55	Deferred Income Taxes and ITC	63,500	(14,098)	3,879	(861)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	(253,477)	21,431	(15,482)	1,309
59	Other Book Additions	-	-	-	-
60	<b>Total Tax Additions</b>	<b>(27,952)</b>	<b>271,290</b>	<b>(1,707)</b>	<b>16,570</b>
61					
62	<b>Tax Deductions</b>				
63	Total Rate Base	774,513	2,151,123	47,307	131,391
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	17,969	49,906	1,098	3,048
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	263,533	181,487	16,097	11,085
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	<b>Total Tax Deductions</b>	<b>281,501</b>	<b>231,393</b>	<b>17,194</b>	<b>14,134</b>

	(1)	(40)	(41)	(40)	(41)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2014	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2015	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2014	NSPM-K&M-PI-LICENSE RENEWAL PROJECT - 2015
71					
72	<b>State Taxes</b>				
73	State Taxable Income	(511,951)	(129,712)	(31,270)	(7,923)
74	State Income Tax Rate				
75	State Taxes before Credits	(45,463)	(11,519)		
76	Less State Tax Credits				
77	<b>Total State Income Taxes</b>	<b>(45,463)</b>	<b>(11,519)</b>		
78					
79	<b>Federal Taxes</b>				
80	Federal Taxable Income	(466,488)	(118,193)	(31,270)	(7,923)
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	(163,271)	(41,368)	(10,944)	(2,773)
83	Less Federal Tax Credits				
84	<b>Total Federal Income Taxes</b>	<b>(163,271)</b>	<b>(41,368)</b>	<b>(10,944)</b>	<b>(2,773)</b>
85					
86	<b>Total Taxes</b>				
87	Total Taxes Other than Income	63,500	(14,098)	3,879	(861)
88	<b>Total Federal and State Income Taxes</b>	<b>(208,734)</b>	<b>(52,886)</b>	<b>(10,944)</b>	<b>(2,773)</b>
89	<b>Total Taxes</b>	<b>(145,233)</b>	<b>(66,984)</b>	<b>(7,066)</b>	<b>(3,634)</b>
90					
91	<b>Total Operating Revenues</b>	<b>23,028</b>	<b>80,251</b>	<b>1,407</b>	<b>4,902</b>
92	<b>Total Expenses</b>	<b>16,792</b>	<b>196,973</b>	<b>2,831</b>	<b>12,488</b>
93					
94	<b>Net Income</b>	<b>6,236</b>	<b>(116,722)</b>	<b>(1,424)</b>	<b>(7,587)</b>
95					
96	<b>Rate of Return (ROR)</b>				
97	Total Operating Income	6,236	(116,722)	(1,424)	(7,587)
98	<b>Total Rate Base</b>	<b>774,513</b>	<b>2,151,123</b>	<b>47,307</b>	<b>131,391</b>
99	<b>ROR (Operating Income / Rate Base)</b>	<b>5.30%</b>	<b>5.30%</b>	<b>1.62%</b>	<b>1.62%</b>
100					
101	<b>Return on Equity (ROE)</b>				
102	Net Operating Income	6,236	(116,722)	(1,424)	(7,587)
103	Debt Interest (Rate Base * Weighted Cost of C	(17,969)	(49,906)	(1,098)	(3,048)
104	Earnings Available for Common	(11,732)	(166,628)	(2,522)	(10,635)
105	<b>Equity Rate Base (Rate Base * Equity Ratio)</b>	<b>417,153</b>	<b>1,158,595</b>	<b>25,480</b>	<b>70,767</b>
106	<b>ROE (earnings for Common / Equity)</b>	<b>(16.00%)</b>	<b>(16.00%)</b>	<b>(5.60%)</b>	<b>(5.60%)</b>
107					
108	<b>Revenue Deficiency</b>				
109	Required Operating Income (Rate Base * Req	60,722	168,648	3,709	10,301
110	<b>Net Operating Income</b>	<b>6,236</b>	<b>(116,722)</b>	<b>(1,424)</b>	<b>(7,587)</b>
111	<b>Operating Income Deficiency</b>	<b>54,485</b>	<b>285,370</b>	<b>5,133</b>	<b>17,888</b>
112					
113	<b>Revenue Conversion Factor (1/(1-Composite</b>	<b>1.538462</b>	<b>1.538462</b>	<b>1.538462</b>	<b>1.538462</b>
114	<b>Revenue Deficiency (Income Deficiency * C</b>	<b>91,677</b>	<b>482,083</b>	<b>7,897</b>	<b>27,520</b>
115					
116	<b>Total Revenue Requirements</b>				
117	Total Retail Revenues				
118	<b>Revenue Deficiency</b>	<b>91,677</b>	<b>482,083</b>	<b>7,897</b>	<b>27,520</b>
119	<b>Total Revenue Requirements</b>	<b>91,677</b>	<b>482,083</b>	<b>7,897</b>	<b>27,520</b>
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	87,692	471,016	7,741	27,086
123	Total Revenue Requirements at Last Authoriz	87,692	471,016	7,741	27,086
124					
125	Difference in Deficiency from Last Authorized	3,985	11,067	156	433



	(1)	(22)	(23)	(22)	(23)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI U1 License Renewal Phase II 2014	NSPM-K&M-PI U1 License Renewal Phase II 2015	NSPM-K&M-PI U1 License Renewal Phase II 2014	NSPM-K&M-PI U1 License Renewal Phase II 2015
1	<b>Composite Income Tax Rate</b>				
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	<b>Required Rate of Return</b>	7.84%	7.84%	7.84%	7.84%
6					
7	<b>Rate Base</b>				
8	Plant Investment	3,854,850	26,366	235,454	1,610
9	Depreciation Reserve	159,942	240,773	9,769	14,706
10	Net Utility Plant	3,694,908	(214,407)	225,685	(13,096)
11					
12	Accumulated Deferred Taxes	25,397	21,772	1,551	1,330
13	Total Accum Deferred Taxes	25,397	21,772	1,551	1,330
14					
15					
16	<b>Total Rate Base</b>	<b>3,669,511</b>	<b>(236,179)</b>	<b>224,134</b>	<b>(14,426)</b>
17					
18	<b>Operating Revenues</b>				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	100,693	(7,987)	6,150	(488)
22	<b>Total Operating Revenues</b>	<b>100,693</b>	<b>(7,987)</b>	<b>6,150</b>	<b>(488)</b>
23					
24	<b>Expenses</b>				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	<b>Total Operating Expenses</b>				
31					
32	Depreciation	193,488	705	11,818	43
33	Amortization				
34					
35	<b>Taxes:</b>				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(36,443)	29,193	(2,226)	1,783
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits				
41	Deferred Income Tax & ITC	(36,443)	29,193	(2,226)	1,783
42	Payroll & Other Taxes				
43	<b>Total Taxes Other Than Income</b>	<b>(36,443)</b>	<b>29,193</b>	<b>(2,226)</b>	<b>1,783</b>
44					
45	<b>Income Before Taxes</b>				
46	Total Operating Revenues	100,693	(7,987)	6,150	(488)
47	less: Total Operating Expenses				
48	Book Depreciation	193,488	705	11,818	43
49	Amortization				
50	Taxes Other than Income	(36,443)	29,193	(2,226)	1,783
51	<b>Total Before Tax Book Income</b>	<b>(56,352)</b>	<b>(37,886)</b>	<b>(3,442)</b>	<b>(2,314)</b>
52					
53	<b>Tax Additions</b>				
54	Book Depreciation	193,488	705	11,818	43
55	Deferred Income Taxes and ITC	(36,443)	29,193	(2,226)	1,783
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	178,507	(178,507)	10,903	(10,903)
59	Other Book Additions				
60	<b>Total Tax Additions</b>	<b>335,552</b>	<b>(148,609)</b>	<b>20,496</b>	<b>(9,077)</b>
61					
62	<b>Tax Deductions</b>				
63	Total Rate Base	3,669,511	(236,179)	224,134	(14,426)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	85,133	(5,479)	5,200	(335)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	159,284	5,950	9,729	363
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences				
70	<b>Total Tax Deductions</b>	<b>244,416</b>	<b>471</b>	<b>14,929</b>	<b>29</b>

	(1)	(22)	(23)	(22)	(23)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI U1 License Renewal Phase II 2014	NSPM-K&M-PI U1 License Renewal Phase II 2015	NSPM-K&M-PI U1 License Renewal Phase II 2014	NSPM-K&M-PI U1 License Renewal Phase II 2015
71					
72	<b>State Taxes</b>				
73	State Taxable Income	34,784	(186,965)	2,125	(11,420)
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	3,089	(16,603)	-	-
76	Less State Tax Credits	-	-	-	-
77	<b>Total State Income Taxes</b>	<b>3,089</b>	<b>(16,603)</b>		
78					
79	<b>Federal Taxes</b>				
80	Federal Taxable Income	31,695	(170,362)	2,125	(11,420)
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	11,093	(59,627)	744	(3,997)
83	Less Federal Tax Credits	-	-	-	-
84	<b>Total Federal Income Taxes</b>	<b>11,093</b>	<b>(59,627)</b>	<b>744</b>	<b>(3,997)</b>
85					
86	<b>Total Taxes</b>				
87	Total Taxes Other than Income	(36,443)	29,193	(2,226)	1,783
88	<b>Total Federal and State Income Taxes</b>	<b>14,182</b>	<b>(76,230)</b>	<b>744</b>	<b>(3,997)</b>
89	<b>Total Taxes</b>	<b>(22,261)</b>	<b>(47,037)</b>	<b>(1,482)</b>	<b>(2,214)</b>
90					
91	<b>Total Operating Revenues</b>	<b>100,693</b>	<b>(7,987)</b>	<b>6,150</b>	<b>(488)</b>
92	<b>Total Expenses</b>	<b>171,227</b>	<b>(46,331)</b>	<b>10,336</b>	<b>(2,171)</b>
93					
94	<b>Net Income</b>	<b>(70,534)</b>	<b>38,344</b>	<b>(4,186)</b>	<b>1,683</b>
95					
96	<b>Rate of Return (ROR)</b>				
97	Total Operating Income	(70,534)	38,344	(4,186)	1,683
98	<b>Total Rate Base</b>	<b>3,669,511</b>	<b>(236,179)</b>	<b>224,134</b>	<b>(14,426)</b>
99	<b>ROR (Operating Income / Rate Base)</b>	<b>2.65%</b>	<b>2.65%</b>	<b>0.81%</b>	<b>0.81%</b>
100					
101	<b>Return on Equity (ROE)</b>				
102	Net Operating Income	(70,534)	38,344	(4,186)	1,683
103	Debt Interest (Rate Base * Weighted Cost of I	(85,133)	5,479	(5,200)	335
104	Earnings Available for Common	(155,667)	43,824	(9,386)	2,018
105	<b>Equity Rate Base (Rate Base * Equity Ratio)</b>	<b>1,976,399</b>	<b>(127,206)</b>	<b>120,718</b>	<b>(7,770)</b>
106	<b>ROE (earnings for Common / Equity)</b>	<b>(8.00%)</b>	<b>(8.00%)</b>	<b>(2.80%)</b>	<b>(2.80%)</b>
107					
108	<b>Revenue Deficiency</b>				
109	Required Operating Income (Rate Base * Req	287,690	(18,516)	17,572	(1,131)
110	<b>Net Operating Income</b>	<b>(70,534)</b>	<b>38,344</b>	<b>(4,186)</b>	<b>1,683</b>
111	<b>Operating Income Deficiency</b>	<b>358,224</b>	<b>(56,861)</b>	<b>21,758</b>	<b>(2,814)</b>
112					
113	<b>Revenue Conversion Factor (1/(1-Composite</b>	<b>1.538462</b>	<b>1.538462</b>	<b>1.538462</b>	<b>1.538462</b>
114	<b>Revenue Deficiency (Income Deficiency * C</b>	<b>605,305</b>	<b>(96,216)</b>	<b>33,473</b>	<b>(4,329)</b>
115					
116	<b>Total Revenue Requirements</b>				
117	Total Retail Revenues				
118	<b>Revenue Deficiency</b>	<b>605,305</b>	<b>(96,216)</b>	<b>33,473</b>	<b>(4,329)</b>
119	<b>Total Revenue Requirements</b>	<b>605,305</b>	<b>(96,216)</b>	<b>33,473</b>	<b>(4,329)</b>
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	586,425	(95,001)	32,734	(4,281)
123	<b>Total Revenue Requirements at Last Authoriz</b>	<b>586,425</b>	<b>(95,001)</b>	<b>32,734</b>	<b>(4,281)</b>
124					
125	<b>Difference in Deficiency from Last Authorized</b>	<b>18,879</b>	<b>(1,215)</b>	<b>739</b>	<b>(48)</b>