

PF 34-1

Financial table with columns: Project Identification Information, CWIP, Plant In-Service, Depreciation Expense, RWIP, Tax Depreciation, Federal Tax Depreciation (F), State Tax Depreciation (S2), Deferred Taxes. Rows include months from 2012 to 2015, with sub-totals for 'Beg/End Avg' and '13 Mo Avg'. Includes a 'Triangle Check' section at the end of each year.

Triangle Check (4,479)

Triangle Check 369,550

Triangle Check (183,119)

(1) (56) (57) (56) (57)

Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-SHC2C U2 Mercury Control - 2014	NSPM-K&M-SHC2C U2 Mercury Control - 2015	NSPM-K&M-SHC2C U2 Mercury Control - 2014	NSPM-K&M-SHC2C U2 Mercury Control - 2015
1	Composite Income Tax Rate				
2	<u>Federal Effective Tax Rate</u>	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	484,533	6,137,479	29,595	374,877
9	<u>Depreciation Reserve</u>	2,625	464,453	160	28,369
10	Net Utility Plant	481,908	5,673,026	29,435	346,508
11					
12	Accumulated Deferred Taxes	182,809	100,079	11,166	6,113
13	Total Accum Deferred Taxes	182,809	100,079	11,166	6,113
14					
15					
16	Total Rate Base	299,099	5,572,947	18,269	340,396
17					
18	Operating Revenues				
19	Retail				
20	Interdepartmental				
21	<u>Other Operating Rev - Non-Retail</u>	27,962	194,758	1,708	11,896
22	Total Operating Revenues	27,962	194,758	1,708	11,896
23					
24	Expenses				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	<u>Administrative & General</u>				
30	Total Operating Expenses				
31					
32	Depreciation	34,125	833,420	2,084	50,905
33	Amortization				
34					
35	Taxes:				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	374,576	(540,037)	22,879	(32,985)
39	Less Deferred State Tax Credits				
40	<u>Less Deferred Federal Tax Credits</u>				
41	Deferred Income Tax & ITC	374,576	(540,037)	22,879	(32,985)
42	Payroll & Other Taxes				
43	Total Taxes Other Than Income	374,576	(540,037)	22,879	(32,985)
44					
45	Income Before Taxes				
46	Total Operating Revenues	27,962	194,758	1,708	11,896
47	less: Total Operating Expenses				
48	Book Depreciation	34,125	833,420	2,084	50,905
49	Amortization				
50	<u>Taxes Other than Income</u>	374,576	(540,037)	22,879	(32,985)
51	Total Before Tax Book Income	(380,738)	(98,625)	(23,255)	(6,024)
52					
53	Tax Additions				
54	Book Depreciation	34,125	833,420	2,084	50,905
55	Deferred Income Taxes and ITC	374,576	(540,037)	22,879	(32,985)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	142,340	(171,979)	8,694	(10,504)
59	<u>Other Book Additions</u>				
60	Total Tax Additions	551,041	121,403	33,658	7,415
61					
62	Tax Deductions				
63	Total Rate Base	299,099	5,572,947	18,269	340,396
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	6,939	129,292	424	7,897
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	1,026,633	(607,033)	62,707	(37,078)
68	Federal Sec 199 Production Deduction				
69	<u>Other Tax / Book Timing Differences</u>				
70	Total Tax Deductions	1,033,573	(477,741)	63,131	(29,180)

Line No.	(1)	(56)	(57)	(56)	(57)
	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-SHC2C U2 Mercury Control - 2014	NSPM-K&M-SHC2C U2 Mercury Control - 2015	NSPM-K&M-SHC2C U2 Mercury Control - 2014	NSPM-K&M-SHC2C U2 Mercury Control - 2015
71					
72	State Taxes				
73	State Taxable Income	(863,270)	500,520	(52,729)	30,572
74	State Income Tax Rate				
75	State Taxes before Credits	(76,661)	44,448		
76	Less State Tax Credits				
77	Total State Income Taxes	(76,661)	44,448		
78					
79	Federal Taxes				
80	Federal Taxable Income	(786,606)	456,072	(52,729)	30,572
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	(275,313)	159,625	(18,455)	10,700
83	Less Federal Tax Credits				
84	Total Federal Income Taxes	(275,313)	159,625	(18,455)	10,700
85					
86	Total Taxes				
87	Total Taxes Other than Income	374,576	(540,037)	22,879	(32,985)
88	Total Federal and State Income Taxes	(351,974)	204,073	(18,455)	10,700
89	Total Taxes	22,602	(335,964)	4,424	(22,285)
90					
91	Total Operating Revenues	27,962	194,758	1,708	11,896
92	Total Expenses	56,726	497,455	6,508	28,620
93					
94	Net Income	(28,764)	(302,698)	(4,801)	(16,724)
95					
96	Rate of Return (ROR)				
97	Total Operating Income	(28,764)	(302,698)	(4,801)	(16,724)
98	Total Rate Base	299,099	5,572,947	18,269	340,396
99	ROR (Operating Income / Rate Base)	5.30%	5.30%	1.62%	1.62%
100					
101	Return on Equity (ROE)				
102	Net Operating Income	(28,764)	(302,698)	(4,801)	(16,724)
103	Debt Interest (Rate Base * Weighted Cost of C	(6,939)	(129,292)	(424)	(7,897)
104	Earnings Available for Common	(35,703)	(431,990)	(5,224)	(24,621)
105	Equity Rate Base (Rate Base * Equity Ratio)	161,095	3,001,589	9,840	183,337
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	23,449	436,919	1,432	26,687
110	Net Operating Income	(28,764)	(302,698)	(4,801)	(16,724)
111	Operating Income Deficiency	52,213	739,617	6,233	43,411
112					
113	Revenue Conversion Factor (1/(1-Composite	1.538462	1.538462	1.538462	1.538462
114	Revenue Deficiency (Income Deficiency * C	87,574	1,250,082	9,589	66,786
115					
116	Total Revenue Requirements				
117	Total Retail Revenues				
118	Revenue Deficiency	87,574	1,250,082	9,589	66,786
119	Total Revenue Requirements	87,574	1,250,082	9,589	66,786
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	86,035	1,221,409	9,529	65,664
123	Total Revenue Requirements at Last Authoriz	86,035	1,221,409	9,529	65,664
124					
125	Difference in Deficiency from Last Authorized	1,539	28,672	60	1,122