



	(1)	(46)	(47)	(46)	(47)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PLVOC Pleasant Valley Wind - 2014	NSPM-K&M-PLVOC Pleasant Valley Wind - 2015	NSPM-K&M-PLVOC Pleasant Valley Wind - 2014	NSPM-K&M-PLVOC Pleasant Valley Wind - 2015
1	<b>Composite Income Tax Rate</b>				
2	<u>Federal Effective Tax Rate</u>	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>
3	Revenue Conversion Factor (1/(1-Composite	1.538462	1.538462	1.538462	1.538462
4					
5	<b>Required Rate of Return</b>	<b>7.84%</b>	<b>7.84%</b>	<b>7.84%</b>	<b>7.84%</b>
6					
7	<b>Rate Base</b>				
8	Plant Investment		78,988,787		4,629,849
9	<u>Depreciation Reserve</u>	-	<u>428,071</u>	-	<u>25,091</u>
10	Net Utility Plant		78,560,716		4,604,758
11					
12	Accumulated Deferred Taxes	(52,249)	13,226,805	(3,063)	775,276
13	Total Accum Deferred Taxes	(52,249)	13,226,805	(3,063)	775,276
14					
15					
16	<b>Total Rate Base</b>	<b>52,249</b>	<b>65,333,911</b>	<b>3,063</b>	<b>3,829,482</b>
17					
18	<b>Operating Revenues</b>				
19	Retail				
20	Interdepartmental				
21	<u>Other Operating Rev - Non-Retail</u>	<u>16,700</u>	<u>2,445,971</u>	<u>1,020</u>	<u>149,400</u>
22	<b>Total Operating Revenues</b>	<b>16,700</b>	<b>2,445,971</b>	<b>1,020</b>	<b>149,400</b>
23					
24	<b>Expenses</b>				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	<u>Administrative &amp; General</u>	-	-	-	-
30	<b>Total Operating Expenses</b>				
31					
32	Depreciation		3,093,466		181,320
33	Amortization				
34					
35	<b>Taxes:</b>				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(104,491)	26,662,598	(6,125)	1,562,802
39	Less Deferred State Tax Credits				
40	<u>Less Deferred Federal Tax Credits</u>	-	-	-	-
41	Deferred Income Tax & ITC	(104,491)	26,662,598	(6,125)	1,562,802
42	Payroll & Other Taxes				
43	<b>Total Taxes Other Than Income</b>	<b>(104,491)</b>	<b>26,662,598</b>	<b>(6,125)</b>	<b>1,562,802</b>
44					
45	<b>Income Before Taxes</b>				
46	Total Operating Revenues	16,700	2,445,971	1,020	149,400
47	less: Total Operating Expenses				
48	Book Depreciation		3,093,466		181,320
49	Amortization				
50	<u>Taxes Other than Income</u>	<u>(104,491)</u>	<u>26,662,598</u>	<u>(6,125)</u>	<u>1,562,802</u>
51	<b>Total Before Tax Book Income</b>	<b>121,181</b>	<b>(27,310,083)</b>	<b>7,145</b>	<b>(1,584,722)</b>
52					
53	<b>Tax Additions</b>				
54	Book Depreciation		3,093,466		181,320
55	Deferred Income Taxes and ITC	(104,491)	26,662,598	(6,125)	1,562,802
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	493,189	296,475	28,908	17,378
59	<u>Other Book Additions</u>	-	-	-	-
60	<b>Total Tax Additions</b>	<b>388,898</b>	<b>30,052,539</b>	<b>22,783</b>	<b>1,761,500</b>
61					
62	<b>Tax Deductions</b>				
63	Total Rate Base	52,249	65,333,911	3,063	3,829,482
64	<u>Weighted Cost of Debt</u>	<u>2.32%</u>	<u>2.32%</u>	<u>2.32%</u>	<u>2.32%</u>
65	Debt Interest Expense	1,212	1,515,747	71	88,844
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals		68,387,362		4,008,457
68	Federal Sec 199 Production Deduction				
69	<u>Other Tax / Book Timing Differences</u>	-	-	-	-
70	<b>Total Tax Deductions</b>	<b>1,212</b>	<b>69,803,109</b>	<b>71</b>	<b>4,097,301</b>

	(1)	(46)	(47)	(46)	(47)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PLVOC Pleasant Valley Wind - 2014	NSPM-K&M-PLVOC Pleasant Valley Wind - 2015	NSPM-K&M-PLVOC Pleasant Valley Wind - 2014	NSPM-K&M-PLVOC Pleasant Valley Wind - 2015
71					
72	<b>State Taxes</b>				
73	State Taxable Income	508,677	(67,160,663)	29,857	(3,930,523)
74	State Income Tax Rate				
75	State Taxes before Credits	45,187	(5,966,259)		
76	<u>Less State Tax Credits</u>				
77	<b>Total State Income Taxes</b>	<b>45,187</b>	<b>(5,966,259)</b>		
78					
79	<b>Federal Taxes</b>				
80	Federal Taxable Income	463,489	(61,194,403)	29,857	(3,930,523)
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	162,221	(21,418,041)	10,450	(1,375,683)
83	Less Federal Tax Credits				
84	<b>Total Federal Income Taxes</b>	<b>162,221</b>	<b>(21,418,041)</b>	<b>10,450</b>	<b>(1,375,683)</b>
85					
86	<b>Total Taxes</b>				
87	Total Taxes Other than Income	(104,491)	26,662,598	(6,125)	1,562,802
88	<b>Total Federal and State Income Taxes</b>	<b>207,409</b>	<b>(27,384,301)</b>	<b>10,450</b>	<b>(1,375,683)</b>
89	<b>Total Taxes</b>	<b>102,917</b>	<b>(721,702)</b>	<b>4,325</b>	<b>187,118</b>
90					
91	<b>Total Operating Revenues</b>	<b>16,700</b>	<b>2,445,971</b>	<b>1,020</b>	<b>149,400</b>
92	<b>Total Expenses</b>	<b>102,917</b>	<b>2,371,764</b>	<b>4,325</b>	<b>368,439</b>
93					
94	<b>Net Income</b>	<b>(86,218)</b>	<b>74,207</b>	<b>(3,305)</b>	<b>(219,039)</b>
95					
96	<b>Rate of Return (ROR)</b>				
97	Total Operating Income	(86,218)	74,207	(3,305)	(219,039)
98	<u>Total Rate Base</u>	<u>52,249</u>	<u>65,333,911</u>	<u>3,063</u>	<u>3,829,482</u>
99	ROR (Operating Income / Rate Base)	5.30%	5.30%	1.62%	1.62%
100					
101	<b>Return on Equity (ROE)</b>				
102	Net Operating Income	(86,218)	74,207	(3,305)	(219,039)
103	Debt Interest (Rate Base * Weighted Cost of C	(1,212)	(1,515,747)	(71)	(88,844)
104	Earnings Available for Common	(87,430)	(1,441,539)	(3,376)	(307,883)
105	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>28,141</u>	<u>35,188,844</u>	<u>1,649</u>	<u>2,062,559</u>
106	ROE (earnings for Common / Equity)	(16.00%)	(16.00%)	(5.60%)	(5.60%)
107					
108	<b>Revenue Deficiency</b>				
109	Required Operating Income (Rate Base * Req	4,096	5,122,179	240	300,231
110	<u>Net Operating Income</u>	<u>(86,218)</u>	<u>74,207</u>	<u>(3,305)</u>	<u>(219,039)</u>
111	<b>Operating Income Deficiency</b>	<b>80,314</b>	<b>5,047,971</b>	<b>3,545</b>	<b>519,270</b>
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	<b>Revenue Deficiency (Income Deficiency * C</b>	<b>152,980</b>	<b>8,480,045</b>	<b>5,454</b>	<b>798,877</b>
115					
116	<b>Total Revenue Requirements</b>				
117	Total Retail Revenues				
118	<u>Revenue Deficiency</u>	<u>152,980</u>	<u>8,480,045</u>	<u>5,454</u>	<u>798,877</u>
119	<b>Total Revenue Requirements</b>	<b>152,980</b>	<b>8,480,045</b>	<b>5,454</b>	<b>798,877</b>
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	152,711	8,143,529	5,444	786,250
123	Total Revenue Requirements at Last Authoriz	152,711	8,143,529	5,444	786,250
124					
125	Difference in Deficiency from Last Authorized	269	336,516	10	12,627

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																											
PLVOC Pleasant V PLV_Pleasant Valley		5																									
2012	December																										
2013	January																										
	February																										
	March																										
	April																										
	May																										
	June																										
	July																										
	August																										
	September																										
	October																										
	November																										
	December																										
2013	December																										
	2013 Total																										
	2013 Beg/End Avg																										
	2013 13 Mo Avg																										
2013	December																										
2014	January																										
	February																										
	March																										
	April																										
	May																										
	June																										
	July		11,400	9	19		11,428																18	(56)	(67)	(11)	(78)
	August	11,428	11,400	26	57		22,910																54	(78)	(11)	(89)	
	September	22,910	11,400	43	95		34,448																89	(89)	(11)	(100)	
	October	34,448	11,400	60	134		46,042																125	(100)	(11)	(111)	
	November	46,042	11,400	78	172		57,692																161	(111)	(11)	(122)	
	December	57,692		86	192		57,970																180	(122)	(11)	(133)	
2014	2014 Total		57,000	301	669		28,985																627	(133)	(133)	(67)	
	2014 Beg/End Avg						17,730																			(67)	
	2014 13 Mo Avg																									(133)	(0)
2014	December						57,970																				(133)
2015	January		57,970		85	173		58,229													9,331	9,331	9,331	151	(133)	3,722	3,588
	February		58,229		86	174		58,488													9,331	9,331	9,331	152	3,588	3,722	7,310
	March		58,488		86	175		58,749													9,331	9,331	9,331	152	7,310	3,722	11,032
	April		58,749		86	176		59,011													9,331	9,331	9,331	152	11,032	3,722	14,754
	May		59,011	11,400	95	193		70,700													9,331	9,331	9,331	168	14,754	3,722	18,475
	June		70,700	11,400	112	228		82,441													9,331	9,331	9,331	198	18,475	3,722	22,197
	July		82,441	11,400	130	264		94,234													9,331	9,331	9,331	229	22,197	3,722	25,919
	August		94,234	11,400	147	299		106,080													9,331	9,331	9,331	259	25,919	3,722	29,640
	September		106,080	11,400	164	334		117,979													9,331	9,331	9,331	290	29,640	3,722	33,362
	October		117,979	11,400	91	185	(129,654)			129,654	129,654	0	88		88						9,331	9,331	9,331	160	33,362	3,722	37,084
	November			11,400			(11,400)			129,654	11,400	141,054	0	88	184						9,331	9,331	9,331		37,084	3,722	40,806
	December			2,100,000			(2,100,000)			141,054	2,100,000	2,241,054	0	273	1,622						9,331	9,331	9,331		40,806	3,722	44,527
2015	2015 Total		2,179,800	1,083	2,201	(2,241,054)		28,985		2,241,054	1,120,527	947								111,967	111,967	111,967	1,910		44,660	22,197	
	2015 Beg/End Avg						58,760				193,213	173														22,197	
	2015 13 Mo Avg																									(0)	
2015	December									2,241,054		1,894														44,659	44,527

PF37-4

Triangle Check

Triangle Check

Triangle Check

Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2014	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2015	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2014	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2015
1	<b>Composite Income Tax Rate</b>				
2	<b>Federal Effective Tax Rate</b>	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		193,213		11,801
9	Depreciation Reserve		173		11
10	Net Utility Plant		193,040		11,791
11					
12	Accumulated Deferred Taxes	(67)	22,264	(4)	1,360
13	Total Accum Deferred Taxes	(67)	22,264	(4)	1,360
14					
15					
16	<b>Total Rate Base</b>	67	170,776	4	10,431
17					
18	<b>Operating Revenues</b>				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	21	4,643	1	284
22	<b>Total Operating Revenues</b>	21	4,643	1	284
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		1,894		116
33	Amortization				
34					
35	<b>Taxes:</b>				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(133)	44,794	(8)	2,736
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits				
41	Deferred Income Tax & ITC	(133)	44,794	(8)	2,736
42	Payroll & Other Taxes				
43	<b>Total Taxes Other Than Income</b>	(133)	44,794	(8)	2,736
44					
45	<b>Income Before Taxes</b>				
46	Total Operating Revenues	21	4,643	1	284
47	less: Total Operating Expenses				
48	Book Depreciation		1,894		116
49	Amortization				
50	<b>Taxes Other than Income</b>	(133)	44,794	(8)	2,736
51	<b>Total Before Tax Book Income</b>	154	(42,045)	9	(2,568)
52					
53	<b>Tax Additions</b>				
54	Book Depreciation		1,894		116
55	Deferred Income Taxes and ITC	(133)	44,794	(8)	2,736
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	627	1,283	38	78
59	Other Book Additions				
60	<b>Total Tax Additions</b>	494	47,971	30	2,930
61					
62	<b>Tax Deductions</b>				
63	Total Rate Base	67	170,776	4	10,431
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	2	3,962	0	242
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals		111,967		6,839
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences				
70	<b>Total Tax Deductions</b>	2	115,929	0	7,081

Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2014	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2015	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2014	NSPM-K&M- PLVOC Pleasnt Vly Wind Xmsn Se - 2015
71					
72	<b>State Taxes</b>				
73	State Taxable Income	647	(110,002)	40	(6,719)
74	State Income Tax Rate				
75	State Taxes before Credits	57	(9,769)	-	-
76	<u>Less State Tax Credits</u>				
77	<b>Total State Income Taxes</b>	<b>57</b>	<b>(9,769)</b>		
78					
79	<b>Federal Taxes</b>				
80	Federal Taxable Income	589	(100,234)	40	(6,719)
81	Federal Income Tax Rate	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>
82	Federal Tax before Credits	206	(35,082)	14	(2,352)
83	Less Federal Tax Credits				
84	<b>Total Federal Income Taxes</b>	<b>206</b>	<b>(35,082)</b>	<b>14</b>	<b>(2,352)</b>
85					
86	<b>Total Taxes</b>				
87	Total Taxes Other than Income	(133)	44,794	(8)	2,736
88	<b>Total Federal and State Income Taxes</b>	<b>264</b>	<b>(44,850)</b>	<b>14</b>	<b>(2,352)</b>
89	<b>Total Taxes</b>	<b>131</b>	<b>(57)</b>	<b>6</b>	<b>384</b>
90					
91	<b>Total Operating Revenues</b>	<b>21</b>	<b>4,843</b>	<b>1</b>	<b>284</b>
92	<b>Total Expenses</b>	<b>131</b>	<b>1,837</b>	<b>6</b>	<b>500</b>
93					
94	<b>Net Income</b>	<b>(109)</b>	<b>2,806</b>	<b>(4)</b>	<b>(216)</b>
95					
96	<b>Rate of Return (ROR)</b>				
97	Total Operating Income	(109)	2,806	(4)	(216)
98	<u>Total Rate Base</u>	<u>67</u>	<u>170,776</u>	<u>4</u>	<u>10,431</u>
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	(109)	2,806	(4)	(216)
103	Debt Interest (Rate Base * Weighted Cost of I	(2)	(3,962)	(0)	(242)
104	Earnings Available for Common	(111)	(1,158)	(4)	(458)
105	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>36</u>	<u>91,980</u>	<u>2</u>	<u>5,618</u>
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	5	13,389	0	818
110	<u>Net Operating Income</u>	<u>(109)</u>	<u>2,806</u>	<u>(4)</u>	<u>(216)</u>
111	<b>Operating Income Deficiency</b>	<b>115</b>	<b>10,583</b>	<b>5</b>	<b>1,034</b>
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	<b>Revenue Deficiency (Income Deficiency * C</b>	<b>194</b>	<b>17,799</b>	<b>7</b>	<b>1,591</b>
115					
116	<b>Total Revenue Requirements</b>				
117	Total Retail Revenues				
118	<b>Revenue Deficiency</b>	<b>194</b>	<b>17,799</b>	<b>7</b>	<b>1,591</b>
119	<b>Total Revenue Requirements</b>	<b>194</b>	<b>17,799</b>	<b>7</b>	<b>1,591</b>
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	194	16,920	7	1,557
123	Total Revenue Requirements at Last Authoriz	194	16,920	7	1,557
124					
125	Difference in Deficiency from Last Authorized	0	879	0	34