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**Xcel Energy
 South Dakota Capital Structure
 Carrying Charge Calculation**

**State of South Dakota Jurisdiction
 2012 Rate Case-Docket EL-12-046
 Base Assumptions**

Weighted Cost of Capital	
Weighted Cost of Capital	7.78%

Book Depreciation Rate	30 years	3.33%
Tax Depreciation Life - MACRS	20 years	
Composite SD Tax Rate =	35.0000%	
Composite Company Tax Rate =	40.8481%	
Property Tax Exempt =	0.000%	

Use these values beginning May 1, 2013:	
(b) Composite SD Tax Rate	35.0000%
(c) Carrying Charge Rate =	
[CONFIDENTIAL DATA BEGINS HERE]	
Annual Revenue Requirements Factor (Rate Base Factor)	
=	
=	
=	
Monthly Revenue Requirements Factor	
=	
=	
=	
Carrying Charge Rate =	
	[CONFIDENTIAL DATA ENDS HERE]

Xcel Energy
2014 South Dakota DSM Tracker

2014	January	February	March	April	May	June	July	August	September	October	November	December	Total
[CONFIDENTIAL DATA BEGINS]													
1. Beg. Balance													
2. DSM Program Expenditures													
3. Total Incentive (Line 2 * 30%)													
4. Total Expenditures + Incentive (Sum Lines 1 - 3)													
5. Calendar Month Sales Volume (MWh)													
6. DSM Adjustment Factor (\$/MWh)													
7. Cost and Incentive Recovery													
8. Sub-Balance (Over/Under Recovery) (Sum Lines 1 - 3, minus Line 7)													
9. Accumulated Deferred Income Tax (Line 8 x 35%)													
10. Net Investment (Line 8 - 9)													
11. Carrying Charge Rate													
12. Carrying Charge (Line 10 x Line 11)													
13. End of Month Balance (Line 8 + 12)													
													[CONFIDENTIAL DATA ENDS]

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