CONFIDENTIAL

Xcel Energy South Dakota Capital Structure Carrying Charge Calculation

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

	_			<u>Weighted</u>	
Capital Structure:		<u>Percent</u>	Cost	Cost	
Long-term Debt	CONFIDENTIAL DATA	Λ			
Short-term Debt	BEGINS HERE				
Perferred Stock					CONFIDENTIAL
Common Equity					DATA ENDS HERE
		100.00%		7.78%	
Weighted Cost of 0	Capital				
Equity		CONFIDENTIAL DATA	A		
Debt		BEGINS HERE			CONFIDENTIAL
Total			<u> </u>		DATA ENDS HERE
Weighted Cost of C	apital			7.78%	
					•
Book Depreciation F		30 years		3.33%	
Tax Depreciation Lif		20 years			
Composite SD Tax	Rate =	35.0000%			
Composite Compan	y Tax Rate =	40.8481%			
Property Tax Exemp	ot =	0.000%			
Use these values begin					
(b) Composite SD Tax F	Rate		35.0000%		
(c) Carrying Charge Ra	te =				
CONFIDENTIAL DATA BEG					
	3				
			CON	FIDENTIAL DATA E	NDS HERE]

Weighted

CONFIDENTIAL

Xcel Energy South Dakota Capital Structure Carrying Charge Calculation

State of South Dakota Jurisdiction
2014 Rate Case-Docket EL-14-058
Base Assumptions

Capital Structure:	Percent Co	ost C	ost	
Long-term Debt CONFIDENTIAL				
Short-term Debt DATA BEGINS HERE				
Perferred Stock			CONFIDENTI	AL
Common Equity			DATA ENDS H	HERE
	100.00%		7.22%	
Weighted Cost of Capital				
Equity	CONFIDENTIAL DATA BEGINS H	EDE		
Debt	DATA BEGINS II	EKE		
Total			CONFIDENT	IAL
Weighted Cost of Capital			7.22% DATA ENDS	HERI
Book Depreciation Rate	30 years		3.33%	
Tax Depreciation Life - MACRS	20 years		0.0070	
•				
Composite SD Tax Rate =	35.0000%			
Composite Company Tax Rate =	40.8481%			
Property Tax Exempt =	0.000%			
Use these values beginning June 1, 2015:				1
(b) Composite SD Tax Rate	35	.0000%		
(b) composite of rax ratio		.000070		
(c) Carrying Charge Rate =				
[CONFIDENTIAL DATA BEGINS HERE				
		CONFIDENT	TAL DATA ENDS HERE]	1

Xcel Energy

2015	T .	г.	36 1	A **	3.6		т.		0 . 1	0 . 1	NT 1	ъ .	- 7
2015 [CONFIDENTIAL DATA BEGINS 1. Beg. Balance	<u>January</u>	<u>February</u>	March	<u>April</u>	May	<u>June</u>	<u>July</u>	August	September	October	November	<u>December</u>	T
1. Beg. Balance													
2. DSM Program Expenditures													
0 1 17													
3. Accrued Incentive													
4. Total Expenditures + Incentive													
(Lines 2 + 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)													
44 C ' C													
11. Carrying Charge Rate													
12. Carrying Charge													
(Line 10 x Line 11)													
13. End of Month Balance (over)/under recov	ered												<u> </u>
(Line 8 + 12)							l	1				CONFIDENTIAL	DA7

Xcel Energy -- South Dakota