

11154524 Nobles Wind

	Period	Mn Co Electric												Mn Co Gas		Jur Electric				Jur Gas	
		Production				Transmission				Distribution				MN	ND	MN	ND	SD	Whls	MN	ND
		MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls								
<b>Rate Base</b>																					
Plant Investment	BOY			397,493															22,248		
Plant Investment	EOY			397,493															22,248		
Depreciation Reserve	BOY			10,164															569		
Depreciation Reserve	EOY			10,164															569		
C.W.I.P.	BOY			0															0		
C.W.I.P.	EOY			0															0		
Accumulated Deferred Taxes	BOY			60,001															3,358		
Accumulated Deferred Taxes	EOY			60,001															3,358		
Materials & Supplies	BOY																				
Materials & Supplies	EOY																				

**Statement of Income**

Operating Expenses:

Total Operating Expenses:	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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Depreciation	Annual			18,129															1,015		
Amortization	Annual																				

Taxes:

Property	Annual			4,889															274		
Gross Earnings Tax	Annual																				
Deferred Income Tax & ITC	Annual			(83,498)															(4,673)		
Payroll & other	Annual																				

Total Taxes:	Annual	0	0	(78,609)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,399)	0	0	0
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AFUDC	Annual			0															0		
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**Juris Income Tax**

Tax Additions:															
Nuclear Fuel Burn (ex D&D)	Annual														
Nuclear Outage Accounting	Annual														
Avoided Tax Interest	Annual		(12,346)											(691)	
Other Book Additions	Annual														
<b>Total Tax Additions</b>	<b>Annual</b>	<b>0</b>	<b>0</b>	<b>(12,346)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(691)</b>

Tax Deductions:															
Tax Depreciation & Removal	Annual		(191,308)												(10,708)
Manufacture Production Deduction	Annual														
Other Tax/Book Timing Differences	Annual														
<b>Total Tax Deductions</b>	<b>Annual</b>	<b>0</b>	<b>0</b>	<b>(191,308)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10,708)</b>

Tax Credits:															
State R&E Credits															
Other State Credits															
Federal Production Tax Credit (PTC)															
Other Federal Tax Credits															
<b>Total Tax Credits</b>	<b>Annual</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Jurisdiction Cash Working Capital**

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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	475,230	22,248
Depreciation Reserve	12,152	569
CWIP	-	-
Accumulated Deferred Taxes	71,735	3,358
	391,343	18,321
Average Rate Base	391,343	18,321
Debt Return	11,779	551
Equity Return	22,580	1,057
Current Income Tax Requirement	85,287	3,993
Book Depreciation	21,675	1,015
Annual Deferred Tax	(99,828)	(4,673)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	(228,722)	(10,708)
AFUDC Expenditure	-	-
Avoided Tax Interest	(14,760)	(691)
Property Taxes	5,845	274
<b>Total Revenue Requirements</b>	<b>47,339</b>	<b>2,218</b>

Capital Structure	Rate	Ratio	Weighted Cost
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	11.0000%	52.4800%	5.7700%
Required Rate of Return			8.7800%
Tax Rate (SD)	35.0000%		

Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

**CWIP (Not Allowed in SD)**

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
<b>Plant</b>							
Production	475,230,333.00	475,230,333.00	397,493,105.59	397,493,105.59	22,248,086.61	22,248,086.61	
COSS Adj (000's)	475,230	475,230	397,493	397,493	22,248	22,248	22,248
<b>Reserve</b>							
Production	12,151,545.00	12,151,545.00	10,163,819.57	10,163,819.57	568,879.15	568,879.15	
COSS Adj (000's)	12,152	12,152	10,164	10,164	569	569	569
<b>Accumulated Deferred</b>							
Production	71,734,788.00	71,734,788.00	60,000,554.85	60,000,554.85	3,358,291.06	3,358,291.06	
COSS Adj (000's)	71,735	71,735	60,001	60,001	3,358	3,358	3,358

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Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

**Book Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	21,874,509.71	18,129,036.76	- 1,014,700.32
COSS Adj (000's)	- 21,675	- 18,129	- 1,015

**Annual Deferred**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(99,827,868.07)	(83,498,225.07)	- (4,673,479.16)
COSS Adj (000's)	- (99,828)	- (83,498)	- (4,673)

**Tax Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(228,721,926.31)	#####	- (10,707,702.93)
COSS Adj (000's)	- (228,722)	- (191,308)	- (10,708)

**AFUDC**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	- -	- -	- -

**Avoided Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(14,759,932.16)	(12,345,531.98)	- (690,991.77)
COSS Adj (000's)	- (14,760)	- (12,346)	- (691)

**Property Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	5,845,333.10	4,889,165.20	- 273,651.47
COSS Adj (000's)	- 5,845	- 4,889	- 274

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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	514,530	24,088
Depreciation Reserve	12,223	572
CWIP	-	-
Accumulated Deferred Taxes	132,084	6,184
	<u>370,223</u>	<u>17,332</u>
Average Rate Base	370,223	17,332
Debt Return	11,144	522
Equity Return	21,362	1,000
Current Income Tax Requirement	(5,059)	(237)
Book Depreciation	22,608	1,058
Annual Deferred Tax	21,821	1,022
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	75,187	3,520
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	6,329	296
<b>Total Revenue Requirements</b>	<b>78,204</b>	<b>3,661</b>

Rate Case COSS Cap Str			
Capital Structure	Rate	Ratio	Weighted Cost
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	11.0000%	52.4800%	5.7700%
Required Rate of Return			<u>8.7800%</u>
Tax Rate (SD)	35.0000%		

Property Tax Rate 1.2300%  
 Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	
<b>Plant</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	514,530,342.00	514,530,342.00	430,364,497.72	430,364,497.72	24,087,931.30	24,087,931.30	
COSS Adj (000's)	514,530	514,530	430,364	430,364	24,088	24,088	24,088
<b>Reserve</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	12,223,356.00	12,223,356.00	10,223,883.87	10,223,883.87	572,241.00	572,241.00	
COSS Adj (000's)	12,223	12,223	10,224	10,224	572	572	572
<b>Accumulated Deferred</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	132,083,824.00	132,083,824.00	110,477,816.24	110,477,816.24	6,183,553.85	6,183,553.85	
COSS Adj (000's)	132,084	132,084	110,478	110,478	6,184	6,184	6,184

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Property Tax Rate 1.2300%  
 Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
<b>Book Depreciation</b>			
Production	22,608,048.11	18,909,868.82	- 1,058,404.27
COSS Adj (000's)	- 22,608	- 18,910	- 1,058
<b>Annual Deferred</b>			
Production	21,820,854.02	18,251,442.36	- 1,021,551.48
COSS Adj (000's)	- 21,821	- 18,251	- 1,022
<b>Tax Depreciation</b>			
Production	75,186,927.71	62,888,000.45	- 3,519,904.27
COSS Adj (000's)	- 75,187	- 62,888	- 3,520
<b>AFUDC (Not allowed in SD)</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-
<b>Avoided Tax</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-
<b>Property Tax</b>			
Production	6,328,723.21	5,293,483.32	- 296,281.56
COSS Adj (000's)	- 6,329	- 5,293	- 296

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<u>Rate Analysis</u>	<u>Total Company</u>	<u>SD Jurisdiction</u>
Plant Investment	39,300	1,840
Depreciation Reserve	72	3
CWIP	-	-
Accumulated Deferred Taxes	60,349	2,825
	(21,121)	(988)
Average Rate Base	(21,121)	(988)
Debt Return	(636)	(30)
Equity Return	(1,109)	(52)
Current Income Tax Requirement	(90,286)	(4,227)
Book Depreciation	934	44
Annual Deferred Tax	121,649	5,695
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	303,909	14,228
AFUDC Expenditure	-	-
Avoided Tax Interest	14,760	691
Property Taxes	483	23
<b>Total Revenue Requirements</b>	<b>31,035</b>	<b>1,454</b>

<u>Per SD A/R COSS</u>			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.0000%	52.4800%	5.2500%
Required Rate of Return			8.2600%
Tax Rate (SD)	35.0000%		

Property Tax Rate 1.2300%  
 Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	-	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-	-
<b>Plant</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	39,300,009.00	39,300,009.00	32,871,392.13	32,871,392.13	1,839,844.69	1,839,844.69	
COSS Adj (000's)	39,300	39,300	32,871	32,871	1,840	1,840	1,840
<b>Reserve</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	71,811.00	71,811.00	60,064.30	60,064.30	3,361.86	3,361.86	
COSS Adj (000's)	72	72	60	60	3	3	3
<b>Accumulated Deferred</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	60,349,036.00	60,349,036.00	50,477,261.39	50,477,261.39	2,825,262.80	2,825,262.80	
COSS Adj (000's)	60,349	60,349	50,477	50,477	2,825	2,825	2,825

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Property Tax Rate 1.2300%  
 Energy Prod SD Jur % 5.5971%  
 Demand MN Co % (1) 83.6422%  
 4.6815%

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
<b>Book Depreciation</b>			
Production	933,538.41	780,832.06	43,703.95
COSS Adj (000's)	- 934	- 781	- 44
<b>Annual Deferred</b>			
Production	121,648,722.09	101,749,667.43	5,695,030.64
COSS Adj (000's)	- 121,649	- 101,750	- 5,695
<b>Tax Depreciation</b>			
Production	303,908,854.02	254,196,051.49	14,227,607.20
COSS Adj (000's)	- 303,909	- 254,196	- 14,228
<b>AFUDC (Not allowed in SD)</b>			
Production	-	-	-
COSS Adj (000's)	- -	- -	- -
<b>Avoided Tax</b>			
Production	14,759,932.16	12,345,531.98	690,991.77
COSS Adj (000's)	- 14,760	- 12,346	- 691
<b>Property Tax</b>			
Production	483,390.11	404,318.12	22,630.09
COSS Adj (000's)	- 483	- 404	- 23

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