

	Period	Mn Co Electric												Mn Co Gas		Jur Electric				Jur Gas	
		Production				Transmission				Distribution				MN	ND	MN	ND	SD	Whis	MN	ND
		MN	ND	SD	Whis	MN	ND	SD	Whis	MN	ND	SD	Whis								
Rate Base																					
Plant Investment	BOY			1,917																	107
Plant Investment	EOY			1,917																	107
Depreciation Reserve	BOY			(5)																	0
Depreciation Reserve	EOY			(5)																	0
C.W.I.P.	BOY			0																	0
C.W.I.P.	EOY			0																	0
Accumulated Deferred Taxes	BOY			75																	4
Accumulated Deferred Taxes	EOY			75																	4
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
Depreciation	Annual			87																	5
Amortization	Annual																				
Taxes:																					
Property	Annual			23																	1
Gross Earnings Tax	Annual																				
Deferred Income Tax & ITC	Annual			(23)																	(1)
Payroll & other	Annual																				
Total Taxes:	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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			(63)										(4)	
Other Book Additions	Annual														
Total Tax Additions	Annual	0	0	(63)	0	0	0	0	0	0	0	0	0	(4)	0

Tax Deductions:															
Tax Depreciation & Removal	Annual			132											
Manufacture Production Deduction	Annual													7	
Other Tax/Book Timing Differences	Annual														
Total Tax Deductions	Annual	0	0	132	0	0	0	0	0	0	0	0	0	7	0

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

Jurisdiction Cash Working Capital

AF-3e-2

PF3e-3

Xcel Energy
 Annual Revenue Requirement
 10769149 PI-1R-11/12&2R-11/12 Rad Mon
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Rate Analysis	Total Company SD Jurisdiction	
Plant Investment	2,292	107
Depreciation Reserve	(6)	-
CWIP	-	-
Accumulated Deferred Taxes	90	4
	<u>2,208</u>	<u>103</u>
Average Rate Base	2,208	103
Debt Return	66	3
Equity Return	127	6
Current Income Tax Requirement	(16)	(1)
Book Depreciation	104	5
Annual Deferred Tax	(28)	(1)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	158	7
AFUDC Expenditure	-	-
Avoided Tax Interest	(75)	(4)
Property Taxes	27	1
Total Revenue Requirements	281	13

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%		

Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

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)	-	-	-	-	-	-	
Plant	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	2,291,943.00	2,291,943.00	1,917,031.55	1,917,031.55	107,279.00	107,279.00	
COSS Adj (000's)	2,292	2,292	1,917	1,917	107	107	107
Reserve	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	(5,679.00)	(5,679.00)	(4,750.04)	(4,750.04)	(265.82)	(265.82)	
COSS Adj (000's)	(6)	(6)	(5)	(5)	-	-	-
Accumulated Deferred	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	89,819.00	89,819.00	75,126.59	75,126.59	4,204.16	4,204.16	
COSS Adj (000's)	90	90	75	75	4	4	4

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Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	103,866.43	86,876.17	4,861.68
COSS Adj (000's)	- 104	- 87	- 5

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(27,695.60)	(23,165.21)	(1,296.35)
COSS Adj (000's)	- (28)	- (23)	- (1)

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	158,317.15	132,419.95	7,410.35
COSS Adj (000's)	- 158	- 132	- 7

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	(75,229.64)	(62,923.73)	(3,521.27)
COSS Adj (000's)	- (75)	- (63)	- (4)

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	27,365.80	22,889.36	1,280.91
COSS Adj (000's)	- 27	- 23	- 1

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Xcel Energy
 Annual Revenue Requirement
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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	3,682	172
Depreciation Reserve	6	-
CWIP	-	-
Accumulated Deferred Taxes	100	5
	<u>3,576</u>	<u>167</u>
Average Rate Base	3,576	167
Debt Return	108	5
Equity Return	206	10
Current Income Tax Requirement	59	3
Book Depreciation	161	8
Annual Deferred Tax	76	4
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	334	16
AFUDC Expenditure	-	-
Avoided Tax Interest	-	-
Property Taxes	44	2
Total Revenue Requirements	654	32

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 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

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)	-	-	-	-	-	-	-
Plant							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	3,682,262.00	3,682,262.00	3,079,924.95	3,079,924.95	172,355.68	172,355.68	
COSS Adj (000's)	3,682	3,682	3,080	3,080	172	172	172
Reserve							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	6,438.00	6,438.00	5,384.88	5,384.88	301.34	301.34	
COSS Adj (000's)	6	6	5	5	-	-	-
Accumulated Deferred							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	100,334.00	100,334.00	83,921.56	83,921.56	4,696.33	4,696.33	
COSS Adj (000's)	100	100	84	84	5	5	5

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	160,920.12	134,597.13	- 7,532.19
COSS Adj (000's)	- 161	- 135	- 8

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	75,971.21	63,543.99	- 3,555.99
COSS Adj (000's)	- 76	- 64	- 4

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	334,225.10	279,553.23	- 15,644.08
COSS Adj (000's)	- 334	- 280	- 16

AFUDC (Not allowed in SD)

	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	-	-	-
COSS Adj (000's)	-	-	-

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	43,966.21	36,774.30	- 2,057.93
COSS Adj (000's)	- 44	- 37	- 2

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Xcel Energy
 Annual Revenue Requirement
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Rate Analysis	Total Company SD Jurisdiction	
Plant Investment	1,390	65
Depreciation Reserve	12	1
CWIP	-	-
Accumulated Deferred Taxes	11	-
	<u>1,367</u>	<u>64</u>
Average Rate Base	1,367	64
Debt Return	41	2
Equity Return	72	3
Current Income Tax Requirement	71	4
Book Depreciation	57	3
Annual Deferred Tax	104	5
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	176	8
AFUDC Expenditure	-	-
Avoided Tax Interest	75	4
Property Taxes	17	1
Total Revenue Requirements	362	18

Per SD A/R COSS			
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	10.0000%	52.4800%	5.2500%
Required Rate of Return			<u>8.2600%</u>
Tax Rate (SD)	35.0000%		

Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

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)	-	-	-	-	-	-	-
Plant	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	1,390,319.00	1,390,319.00	1,162,893.40	1,162,893.40	65,076.68	65,076.68	
COSS Adj (000's)	1,390	1,390	1,163	1,163	65	65	65
Reserve	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	12,117.00	12,117.00	10,134.93	10,134.93	567.16	567.16	
COSS Adj (000's)	12	12	10	10	1	1	1
Accumulated Deferred	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	10,515.00	10,515.00	8,794.98	8,794.98	492.18	492.18	
COSS Adj (000's)	11	11	9	9	-	-	-

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Book Depreciation			
Production	57,053.69	47,720.96	2,670.51
COSS Adj (000's)	- 57	- 48	- 3
Annual Deferred			
Production	103,666.81	86,709.20	4,852.33
COSS Adj (000's)	- 104	- 87	- 5
Tax Depreciation			
Production	175,907.95	147,133.28	8,233.73
COSS Adj (000's)	- 176	- 147	- 8
AFUDC (Not allowed in SD)			
Production	-	-	-
COSS Adj (000's)	- -	- -	- -
Avoided Tax			
Production	75,229.64	62,923.73	3,521.27
COSS Adj (000's)	- 75	- 63	- 4
Property Tax			
Production	16,600.41	13,884.95	777.02
COSS Adj (000's)	- 17	- 14	- 1

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Project Identification Information		CWIP/RWIP					Plant In Service				Provision for Depreciation					Tax Depreciation/Deductions			Deferred Taxes												
Grandparent or Parent	Work Order Description	Functional Use	Beginning	Expenditures	AFUDC Debt	AFUDC Equity	Classifications	Ending	Beginning	Additions	Retirements	Ending	Beginning	Spent	Closing	Ending	Depr. Rate	Beginning	Provision	(RWIP) Salvage/Removal	Retirements	Ending	Tax Composite	Tax Deductions	Avoided Tax	Beginning	Annual	Ending			
NSP-MN 2011 SD Rate Case 2011-2012 Budget																															
Original Forecast																															
Rate Case Impact - Plant & Plant		2010-2015																													
10769149	PI-PI Island Equipment Reliability	Nuclear																													
2009	December																											(41,318)			
2010	January	2,363,879	35,142	5,863	10,081		2,414,965										292						14,659		6,269	(41,318)	8,639	(32,679)			
	February	2,414,965	66,124	6,138	10,667		2,497,894										291						14,659		6,269	(32,679)	8,639	(24,040)			
	March	2,497,894	81,931	6,349	11,308		2,597,482										290						14,659		6,269	(24,040)	8,639	(15,401)			
	April	2,597,482	98,710	6,692	11,922		2,714,806										289						14,659		6,269	(15,401)	8,639	(6,762)			
	May	2,714,806	88,457	6,850	12,035		2,822,129										288						14,659		6,269	(6,762)	8,639	1,877			
	June	2,822,129	202,065	7,191	12,582		3,043,967										287						14,659		6,269	1,877	8,639	10,515			
	July	3,043,967	332,370	7,961	14,047		3,398,345										286						14,659		6,269	10,515	8,639	19,154			
	August	3,398,345	124,698	4,199	7,487	(5,534,729)			3,534,729			3,534,729		134,138	134,138		285		6,201				14,659		6,269	19,154	8,639	27,793			
	September		56,777			(56,777)		3,534,729	56,777			3,591,506	134,138				284	6,201	12,524				14,659		6,269	27,793	8,639	36,432			
	October		19,002			(19,002)		3,591,506	19,002			3,610,508	134,138	20,264			283	18,726	12,658				14,659		6,269	36,432	8,639	45,071			
	November		44,637			(44,637)		3,610,508	44,637			3,655,144	154,402				282	31,384	12,771				14,659		6,269	45,071	8,639	53,710			
	December		27,118			(27,118)		3,655,144	27,118			3,682,262	154,402				281	44,155	12,899				14,659		6,269	53,710	8,639	62,349			
2010 Total			1,177,031	51,224	90,128	(3,682,262)		1,499,199	3,682,262			1,990,319	154,402				281	160,920	57,054	(154,402)			175,908		75,230	103,667		103,667			
2010 13 Mo Avg							1,499,199		3,682,262			1,990,319											12,117					103,667			
																													Triangle Check		
2011	December											3,682,262											57,054					62,349	6,331	68,680	
2011	January							3,682,262					154,402				280	57,054	12,947				27,852					68,680	6,331	75,011	
2011	February							3,682,262					154,402		(154,402)		279	70,001	12,947	(154,402)			27,852					75,011	6,331	81,342	
2011	March							3,682,262									278	(71,454)	13,503				27,852					81,342	6,331	87,673	
2011	April							3,682,262									277	(57,952)	13,503				27,852					87,673	6,331	94,004	
2011	May							3,682,262									276	(44,449)	13,503				27,852					94,004	6,331	100,334	
2011	June							3,682,262									275	(30,947)	13,503				27,852					100,334	6,331	106,665	
2011	July							3,682,262									274	(17,444)	13,503				27,852					106,665	6,331	112,996	
2011	August							3,682,262									273	(3,941)	13,503				27,852					112,996	6,331	119,327	
2011	September							3,682,262									272	9,561	13,503				27,852					119,327	6,331	125,658	
2011	October							3,682,262									271	23,064	13,503				27,852					125,658	6,331	131,989	
2011	November							3,682,262									270	36,566	13,503				27,852					131,989	6,331	138,320	
2011	December							3,682,262									269	50,069	13,503				27,852					138,320	6,331	144,651	
2011 Total																							334,225					144,651	6,331	150,982	
2011 13 Mo Avg																							6,438					150,982	6,331	157,313	
																														Triangle Check	
2012	December											3,682,262											63,571						138,320	5,158	143,478
2012	January							3,682,262									268	63,571	13,503				25,067					143,478	5,158	148,636	
2012	February							3,682,262									267	77,074	13,503				25,067					148,636	5,158	153,795	
2012	March							3,682,262									266	90,577	13,503				25,067					153,795	5,158	158,953	
2012	April							3,682,262									265	104,079	13,503				25,067					158,953	5,158	164,111	
2012	May							3,682,262									264	117,582	13,503				25,067					164,111	5,158	169,269	
2012	June							3,682,262									263	131,084	13,503				25,067					169,269	5,158	174,427	
2012	July							3,682,262									262	144,587	13,503				25,067					174,427	5,158	179,585	
2012	August							3,682,262									261	158,089	13,503				25,067					179,585	5,158	184,743	
2012	September							3,682,262									260	171,592	13,503				25,067					184,743	5,158	189,901	
2012	October							3,682,262									259	185,095	13,503				25,067					189,901	5,158	195,059	
2012	November							3,682,262									258	198,597	13,503				25,067					195,059	5,158	200,218	
2012	December							3,682,262									257	212,100	13,503				25,067					200,218	5,158	205,376	
2012 Total																							300,803					205,376	5,158	210,534	
2012 13 Mo Avg																							144,587					210,534	5,158	215,692	
																														Triangle Check	
2013	December											3,682,262											225,602						200,218	4,134	204,352
2013	January							3,682,262									256	225,602	13,503				22,560					204,352	4,134	208,486	
2013	February							3,682,262									255	239,105	13,503				22,560			</					