

11039033 PI-Calculation Recovery & Impr

	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																	
Rate Base																														
Plant Investment	BOY			8,699																									487	
Plant Investment	EOY			8,699																									487	
Depreciation Reserve	BOY			214																									12	
Depreciation Reserve	EOY			214																									12	
C.W.I.P.	BOY			0																									0	
C.W.I.P.	EOY			0																									0	
Accumulated Deferred Taxes	BOY			154																									9	
Accumulated Deferred Taxes	EOY			154																									9	
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	0	0	0	0	0	0	0	0
Depreciation	Annual			386																									22	
Amortization	Annual																													
Taxes:																														
Property	Annual			104																									6	
Gross Earnings Tax	Annual																													
Deferred Income Tax & ITC	Annual			68																									4	
Payroll & other	Annual																													
Total Taxes:																														
	Annual	0	0	172	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	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			(338)										(19)		
Other Book Additions	Annual															
Total Tax Additions	Annual	0	0	(338)	0	0	0	0	0	0	0	0	0	0	(19)	0

Tax Deductions:																
Tax Depreciation & Removal	Annual			411												
Manufacture Production Deduction	Annual															
Other Tax/Book Timing Differences	Annual															
Total Tax Deductions	Annual	0	0	411	0	0	0	0	0	0	0	0	0	0	23	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	0

Jurisdiction Cash Working Capital*PF3F-2*

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Xcel Energy
Annual Revenue Requirement
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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	10,400	487
Depreciation Reserve	256	12
CWIP	-	-
Accumulated Deferred Taxes	184	9
	9,960	466
Average Rate Base	9,960	466
Debt Return	300	14
Equity Return	575	27
Current Income Tax Requirement	119	6
Book Depreciation	462	22
Annual Deferred Tax	81	4
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	491	23
AFUDC Expenditure	-	-
Avoided Tax Interest	(405)	(19)
Property Taxes	124	6
Total Revenue Requirements	1,661	79

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%		

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	10,400,466.00	10,400,466.00	8,699,178.57	8,699,178.57	486,814.73	486,814.73	
COSS Adj (000's)	10,400	10,400	8,699	8,699	487	487	487

Reserve

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	255,591.00	255,591.00	213,781.94	213,781.94	11,963.45	11,963.45	
COSS Adj (000's)	256	256	214	214	12	12	12

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	184,227.00	184,227.00	154,091.52	154,091.52	8,623.12	8,623.12	
COSS Adj (000's)	184	184	154	154	9	9	9

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

Book Depreciation		Total Company	Total Company after IA	SD Jurisdiction
		Annual	Annual	Annual
Production		462,016.81	386,441.03	21,625.63
COSS Adj (000's)		- 462	- 386	- 22
Annual Deferred				
		Annual	Annual	Annual
Production		81,265.15	67,971.96	3,803.78
COSS Adj (000's)		- 81	- 68	- 4
Tax Depreciation				
		Annual	Annual	Annual
Production		490,827.61	410,539.01	22,974.17
COSS Adj (000's)		- 491	- 411	- 23
AFUDC				
		Annual	Annual	Annual
Production		-	-	-
COSS Adj (000's)		- -	- -	- -
Avoided Tax				
		Annual	Annual	Annual
Production		(404,544.58)	(338,369.99)	(18,935.52)
COSS Adj (000's)		- (405)	- (338)	- (19)
Property Tax				
		Annual	Annual	Annual
Production		124,181.56	103,868.19	5,812.57
COSS Adj (000's)		- 124	- 104	- 6

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Xcel Energy
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<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	11,220	525
Depreciation Reserve	257	12
CWIP	-	-
Accumulated Deferred Taxes	179	8
	10,784	505
Average Rate Base	10,784	505
Debt Return	325	15
Equity Return	622	29
Current Income Tax Requirement	184	9
Book Depreciation	481	23
Annual Deferred Tax	225	11
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	996	47
AFUDC Expenditure	-	-
Avoided Tax Interest	10	-
Property Taxes	134	6
Total Revenue Requirements	1,971	93

Rate Case COSS Cap Str			
<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	11.0000%	52.4800%	5.7700%
Required Rate of Return			8.7800%
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	11,220,174.00	11,220,174.00	9,384,800.38	9,384,800.38	525,182.81	525,182.81	
COSS Adj (000's)	11,220	11,220	9,385	9,385	525	525	525
Reserve							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	257,050.00	257,050.00	215,002.28	215,002.28	12,031.74	12,031.74	
COSS Adj (000's)	257	257	215	215	12	12	12
Accumulated Deferred							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	178,790.00	178,790.00	149,543.89	149,543.89	8,368.63	8,368.63	
COSS Adj (000's)	179	179	150	150	8	8	8

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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	480,978.04	402,300.61	- 22,513.14
COSS Adj (000's)	- 481	- 402	- 23

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	224,859.75	188,077.64	- 10,525.01
COSS Adj (000's)	- 225	- 188	- 11

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	996,032.91	833,103.84	- 46,621.32
COSS Adj (000's)	- 996	- 833	- 47

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	9,961.16	8,331.73	- 466.25
COSS Adj (000's)	- 10	- 8	- -

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	133,968.88	112,054.52	- 6,270.68
COSS Adj (000's)	- 134	- 112	- 6

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Xcel Energy
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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	820	38
Depreciation Reserve	1	-
CWIP	-	-
Accumulated Deferred Taxes	(5)	-
	<u>824</u>	<u>38</u>
Average Rate Base	824	38
Debt Return	25	1
Equity Return	43	2
Current Income Tax Requirement	63	3
Book Depreciation	19	1
Annual Deferred Tax	144	7
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	505	24
AFUDC Expenditure	-	-
Avoided Tax Interest	415	19
Property Taxes	10	-
Total Revenue Requirements	304	14

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	819,708.00	819,708.00	685,621.80	685,621.80	38,368.08	38,368.08	
COSS Adj (000's)	820	820	686	686	38	38	38

Reserve

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	1,459.00	1,459.00	1,220.34	1,220.34	68.29	68.29	
COSS Adj (000's)	1	1	1	1	-	-	-

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	(5,437.00)	(5,437.00)	(4,547.63)	(4,547.63)	(254.49)	(254.49)	
COSS Adj (000's)	(5)	(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	18,961.23	15,859.59	887.52
COSS Adj (000's)	- 19	- 16	- 1

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	143,594.60	120,105.68	6,721.23
COSS Adj (000's)	- 144	- 120	- 7

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	505,205.30	422,564.83	23,647.15
COSS Adj (000's)	- 505	- 423	- 24

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	414,505.74	346,701.72	19,401.77
COSS Adj (000's)	- 415	- 347	- 19

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	9,787.31	8,186.32	458.11
COSS Adj (000's)	- 10	- 8	- -

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Project Identification Information		CWIP/RWIP					Plant In Service					RWIP					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	Special	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																															
11039033		PI-Framie Island-Regulatory	Nuclear																												
2009	December																														
2010	January	7,733,007	327,412	19,442	33,427				8,113,288									292							42,100		34,542	(77,234)	11,966	(65,268)	
	February	8,113,288	274,272	20,684	35,941				8,444,185									291							42,100		34,542	(65,268)	11,966	(63,302)	
	March	8,444,185	243,572	21,322	38,153				8,747,331									290							42,100		34,542	(41,335)	11,966	(29,369)	
	April	8,747,331	288,390	22,483	40,051				9,098,255									289							42,100		34,542	(29,369)	11,966	(17,403)	
	May	9,098,255	201,247	22,771	40,124				9,362,398									288							42,100		34,542	(17,403)	11,966	(5,437)	
	June	9,362,398	305,443	25,404	40,944				9,732,190									287							42,100		34,542	(17,403)	11,966	(5,437)	
	July	9,732,190	259,690	24,457	43,160				10,059,497									286							42,100		34,542	(5,437)	11,966	6,529	
	August	10,059,497	35,226	24,612	43,717				10,163,052									285							42,100		34,542	6,529	11,966	18,496	
	September	10,163,052	130,788	25,304	45,010				10,364,155									284							42,100		34,542	18,496	11,966	30,462	
	October	10,364,155	85,439	25,653	45,520				10,520,766									283							42,100		34,542	30,462	11,966	42,428	
	November	10,520,766	388,098	26,423	46,877				10,982,165									282							42,100		34,542	42,428	11,966	54,394	
	December	10,982,165	145,561	21,505	38,152	(10,656,208)			531,174		10,656,208		10,656,208					281		18,961				18,961	42,100		34,542	54,394	11,966	66,361	
	2010 Total		2,685,139	278,159	491,078	(10,656,208)			8,162,958		10,656,208		10,656,208							18,961				18,961	505,205		414,506		143,595	(5,437)	
	2010 13 Mo Avg								8,162,958				8,162,958											1,459	505,205						
	2010	December							531,174				10,656,208											18,961	83,003		830	66,361	18,738	85,099	
	January	531,174	81,722	2,926	5,218				621,040	10,656,208			10,656,208					280	18,961	37,990				56,951	83,003		830	85,099	18,738	103,837	
	February	621,040	60,000	3,102	5,531				689,673	10,656,208			10,656,208					279	56,951	37,990				94,942	83,003		830	103,837	18,738	122,575	
	March	689,673	30,000	1,610	2,872	(724,155)			0	10,656,208	724,155	11,380,364	11,380,364					278	94,942	39,293				134,234	83,003		830	122,575	18,738	141,314	
	April	0	10,000			(10,000)			0	11,380,364	10,000	11,390,364	11,390,364					277	134,234	40,518				174,852	83,003		830	141,314	18,738	160,052	
	May	0							0	11,390,364		11,390,364	11,390,364					276	174,852	40,636				215,488	83,003		830	160,052	18,738	178,790	
	June	0							0	11,390,364		11,390,364	11,390,364					275	215,488	40,636				256,124	83,003		830	178,790	18,738	197,529	
	July	0							0	11,390,364		11,390,364	11,390,364					274	256,124	40,636				296,760	83,003		830	197,529	18,738	216,267	
	August	0							0	11,390,364		11,390,364	11,390,364					273	296,760	40,636				337,396	83,003		830	216,267	18,738	235,005	
	September	0							0	11,390,364		11,390,364	11,390,364					272	337,396	40,636				378,032	83,003		830	235,005	18,738	253,744	
	October	0							0	11,390,364		11,390,364	11,390,364					271	378,032	40,636				418,667	83,003		830	253,744	18,738	272,482	
	November	0							0	11,390,364		11,390,364	11,390,364					270	418,667	40,636				459,303	83,003		830	272,482	18,738	291,220	
	December	0							0	11,390,364		11,390,364	11,390,364					269	459,303	40,636				499,939	83,003		830	291,220	18,738	319,958	
	2011 Total		181,722	7,638	13,621	(734,155)			141,684		734,155		11,220,174							480,978				257,050	996,033		9,961	224,860	18,738	369,908	
	2011 13 Mo Avg								141,684				11,220,174											257,050	996,033		9,961	224,860	18,738	369,908	
	2011	December							0				11,390,364											499,939	77,714		830	291,220	18,738	319,958	
	January	0							0	11,390,364			11,390,364					268	499,939	40,636				540,575	77,714		830	307,668	16,448	324,116	
	February	0							0	11,390,364			11,390,364					267	540,575	40,636				581,211	77,714		830	324,116	16,448	340,564	
	March	0							0	11,390,364			11,390,364					266	581,211	40,636				621,847	77,714		830	340,564	16,448	357,012	
	April	0							0	11,390,364			11,390,364					265	621,847	40,636				662,483	77,714		830	357,012	16,448	373,460	
	May	0							0	11,390,364			11,390,364					264	662,483	40,636				703,119	77,714		830	373,460	16,448	389,908	
	June	0							0	11,390,364			11,390,364					263	703,119	40,636				743,755	77,714		830	389,908	16,448	406,356	
	July	0							0	11,390,364			11,390,364					262	743,755	40,636				784,391	77,714		830	406,356	16,448	422,804	
	August	0							0	11,390,364			11,390,364					261	784,391	40,636				825,027	77,714		830	422,804	16,448	439,252	
	September	0							0	11,390,364			11,390,364					260	825,027	40,636				865,662	77,714		830	439,252	16,448	455,700	
	October	0							0	11,390,364			11,390,364					259	865,662	40,636				906,298	77,714		830	455,700	16,448	472,148	
	November	0							0	11,390,364			11,390,364					258	906,298	40,636				946,934	77,714		830	472,148	16,448	488,596	
	December	0							0	11,390,364			11,390,364					257	946,934	40,636				987,570	77,714		830	488,596	16,448	505,024	
	2012 Total								0				11,390,364							487,631				743,755	932,572			197,375	16,448	369,908	
	2012 13 Mo Avg								0				11,390,364											743,755	932,572			197,375	16,448	369,908	
	2012	December							0				11,390,364											987,570	69,943		830	488,596	13,273	501,869	
	January	0							0	11,390,364			11,390,364					256	987,570	40,636				1,028,206	69,943		830	501,869	13,273	515,141	