

11230311 PI-10CFR73 Pathways

	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			911																	
Plant Investment	EOY			911																	
Depreciation Reserve	BOY			12																	
Depreciation Reserve	EOY			12																	
C.W.I.P.	BOY			0																	
C.W.I.P.	EOY			0																	
Accumulated Deferred Taxes	BOY			280																	
Accumulated Deferred Taxes	EOY			280																	
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			40																	
Amortization	Annual																				
Taxes:																					
Property	Annual			11																	
Gross Earnings Tax	Annual																				
Deferred Income Tax & ITC	Annual			562																	
Payroll & other	Annual																				
Total Taxes:	Annual	0	0	573	0	0	0	0	0	0	0	0	0	0	0	0	0	32	0	0	0
AFUDC	Annual			0																	

PF3M-1

Juris Income Tax

Tax Additions:														
Nuclear Fuel Burn (ex D&D)	Annual													
Nuclear Outage Accounting	Annual													
Avoided Tax Interest	Annual			21									1	
Other Book Additions	Annual													
Total Tax Additions	Annual	0	0	21	0	0	0	0	0	0	0	0	1	0

Tax Deductions:														
Tax Depreciation & Removal	Annual			1,425									80	
Manufacture Production Deduction	Annual													
Other Tax/Book Timing Differences	Annual													
Total Tax Deductions	Annual	0	0	1,425	0	0	0	0	0	0	0	0	80	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

Jurisdiction Cash Working Capital

PF3M-2

PF3h-3

Xcel Energy
Annual Revenue Requirement
11230311 PI-10CFR73 Pathways
2011 Test Year South Dakota Electric Rate Case - 2011 Step
(000's)

Rate Analysis	Total Company SD Jurisdiction	
Plant Investment	1,089	51
Depreciation Reserve	14	1
CWIP	-	-
Accumulated Deferred Taxes	335	16
	740	34
Average Rate Base	740	34
Debt Return	22	1
Equity Return	43	2
Current Income Tax Requirement	(493)	(24)
Book Depreciation	48	2
Annual Deferred Tax	672	31
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	1,704	80
AFUDC Expenditure	-	-
Avoided Tax Interest	25	1
Property Taxes	13	1
Total Revenue Requirements	305	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			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							
Production	1,089,454.00	1,089,454.00	911,243.29	911,243.29	50,994.09	50,994.09	
COSS Adj (000's)	1,089	1,089	911	911	51	51	51
Reserve							
Production	13,882.00	13,882.00	11,611.21	11,611.21	649.77	649.77	
COSS Adj (000's)	14	14	12	12	1	1	1
Accumulated Deferred							
Production	335,274.00	335,274.00	280,430.55	280,430.55	15,693.17	15,693.17	
COSS Adj (000's)	335	335	280	280	16	16	16

PF3h-4

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	47,902.04	40,066.32	2,242.15
COSS Adj (000's)	- 48	- 40	- 2
Annual Deferred			
Production	672,254.41	562,288.38	31,466.22
COSS Adj (000's)	- 672	- 562	- 31
Tax Depreciation			
Production	1,703,974.06	1,425,241.39	79,757.93
COSS Adj (000's)	- 1,704	- 1,425	- 80
AFUDC			
Production	-	-	-
COSS Adj (000's)	- -	- -	- -
Avoided Tax			
Production	24,949.47	20,868.29	1,167.81
COSS Adj (000's)	- 25	- 21	- 1
Property Tax			
Production	13,008.08	10,880.24	608.87
COSS Adj (000's)	- 13	- 11	- 1

PF-3h-5

PF3n-6

Xcel Energy
 Annual Revenue Requirement
 11230311 PI-10CFR73 Pathways
 2010 Test Year South Dakota Electric Rate Case - Year 2011
 (000's)

Docket No. EL11-____
 Page 1 of 1

Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	1,089	51
Depreciation Reserve	14	1
CWIP	-	-
Accumulated Deferred Taxes	335	16
	<u>740</u>	<u>34</u>
Average Rate Base	740	34
Debt Return	22	1
Equity Return	43	2
Current Income Tax Requirement	(491)	(24)
Book Depreciation	48	2
Annual Deferred Tax	671	31
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	1,704	80
AFUDC Expenditure	-	-
Avoided Tax Interest	31	1
Property Taxes	13	1
Total Revenue Requirements	306	13

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							
Production	1,089,454.00	1,089,454.00	911,243.29	911,243.29	50,994.09	50,994.09	
COSS Adj (000's)	1,089	1,089	911	911	51	51	51
Reserve							
Production	13,882.00	13,882.00	11,611.21	11,611.21	649.77	649.77	
COSS Adj (000's)	14	14	12	12	1	1	1
Accumulated Deferred							
Production	334,847.00	334,847.00	280,073.40	280,073.40	15,673.19	15,673.19	
COSS Adj (000's)	335	335	280	280	16	16	16

PF3M-7

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	47,902.04	40,066.32	2,242.15
COSS Adj (000's)	- 48	- 40	- 2

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	671,401.26	561,574.78	31,426.29
COSS Adj (000's)	- 671	- 562	- 31

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,703,974.06	1,425,241.39	79,757.93
COSS Adj (000's)	- 1,704	- 1,425	- 80

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	30,746.05	25,716.67	1,439.13
COSS Adj (000's)	- 31	- 26	- 1

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	13,008.08	10,880.24	608.87
COSS Adj (000's)	- 13	- 11	- 1

PF 3h-8

PF3N-9

Xcel Energy
 Annual Revenue Requirement
 11230311 PI-10CFR73 Pathways
 2010 Test Year South Dakota Electric Rate Case
 (000's)

Docket No. EL11-____
 Page 1 of 1

Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	-	-
Average Rate Base	-	-
Debt Return	-	-
Equity Return	-	-
Current Income Tax Requirement	3	-
Book Depreciation	-	-
Annual Deferred Tax	(1)	-
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
AFUDC Expenditure	-	-
Avoided Tax Interest	6	-
Property Taxes	-	-
Total Revenue Requirements	2	-

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			8.2600%
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							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
Reserve							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	-
Accumulated Deferred							
Production	(427.00)	(427.00)	(357.15)	(357.15)	(19.99)	(19.99)	
COSS Adj (000's)	-	-	-	-	-	-	-

PF3M-1D

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

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(853.15)	(713.59)	(39.93)
COSS Adj (000's)	(1)	(1)	-

Tax Depreciation

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

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	5,796.58	4,848.39	271.32
COSS Adj (000's)	6	5	-

Property Tax

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

PF3h-11

Project Identification Information		CWIP/RWIP		Plant in Service				Plant in Service				Plant in Service				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	Spend	Closing	Ending	Dept Rate	Beginning	Provision	(RVIP) Salvage/Retirement	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		11230311		Pl Prairie Island-Regulatory		Nuclear																		
2009	December																																	
2010	January																	292																
	February																	291																
	March																	290																
	April																	289																
	May			23,730	23,730				23,730									288																
	June			23,730	43,763	113	198		67,805									287																
	July			67,805	37,053	214	377		105,449									286																
	August			105,449	72,647	347	616		179,060									285																
	September			179,060	53,681	509	905		234,154									284																
	October			234,154	32,569	617	1,095		268,436									283																
	November			268,436	99,020	784	1,391		369,631									282																
	December			369,631	172,271	1,124	1,994		545,020									281																
	2010 Total				534,735	3,708	6,577																											
	2010 13 Mo Avg								137,945																									
	2010	December							545,020																									
	2011	January		545,020	249,658	1,494	2,664		798,836									280																
		February		798,836	300,000	2,114	3,769		1,104,719									279																
		March		1,104,719	500,000	3,015	5,376		1,613,110									278																
		April		1,613,110	300,000	3,921	6,993		1,924,024									277																
		May		1,924,024	50,000	4,334	7,729		1,986,087									276																
		June		1,986,087	25,000	2,222	3,963	(2,017,272)		2,017,272								275		3,668					3,668									
		July			7,000			(7,000)		2,017,272								274	3,668						11,029									
		August							2,024,272									273	11,029	7,375					18,404									
		September							2,024,272									272	18,404	7,375					25,778									
		October							2,024,272									271	25,778	7,375					33,153									
		November							2,024,272									270	33,153	7,375					40,528									
		December							2,024,272									269	40,528	7,375					47,902									
	2011 Total				1,431,658	17,100	30,494	(2,024,272)		2,024,272									47,902						1,703,974									
	2011 13 Mo Avg								613,215																									
	2011	December							2,024,272																									
	2012	January							2,024,272									268	47,902	7,375														
		February							2,024,272									267	55,277	7,375														
		March							2,024,272									266	62,651	7,375														
		April							2,024,272									265	70,026	7,375														
		May							2,024,272									264	77,400	7,375														
		June							2,024,272									263	84,775	7,375														
		July							2,024,272									262	92,149	7,375														
		August							2,024,272									261	99,524	7,375														
		September							2,024,272									260	106,898	7,375														
		October							2,024,272									259	114,273	7,375														
		November							2,024,272									258	121,647	7,375														
		December							2,024,272									257	129,022	7,375														
	2012 Total																		88,494															
	2012 13 Mo Avg								2,024,272																									
	2012	December							2,024,272																									
	2013	January							2,024,272									256	136,396	7,375														
		February							2,024,272									255	143,771	7,375														
		March							2,024,272									254	151,145	7,375														
		April							2,024,272									253	158,520	7,375														
		May							2,024,272									252	165,894	7,375														
		June							2,024,272									251	173,269	7,375														
		July							2,024,272									250	180,643	7,375														
		August							2,024,272									249	188,018	7,375														
		September							2,024,272									248	195,392	7,375														
		October							2,024,272									247	202,767	7,375														
		November							2,024,272									246																