

11368101 PI Force On Force Modifications

	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			5,373																	
Plant Investment	EOY			5,373																	
Depreciation Reserve	BOY			95																	
Depreciation Reserve	EOY			95																	
C.W.I.P.	BOY			0																	
C.W.I.P.	EOY			0																	
Accumulated Deferred Taxes	BOY			1,197																	
Accumulated Deferred Taxes	EOY			1,197																	
Materials & Supplies	BOY																				
Materials & Supplies	EOY																				

**Statement of Income**

Operating Expenses:

<b>Total Operating Expenses:</b>	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	Annual			239																	
Amortization	Annual																				
<b>Taxes:</b>																					
Property	Annual			64																	
Gross Earnings Tax	Annual																				
Deferred Income Tax & ITC	Annual			2,399																	
Payroll & other	Annual																				
<b>Total Taxes:</b>	Annual	0	0	2,463	0	0	0	0	0	0	0	0	0	0	0	0	0	138	0	0	0
AFUDC	Annual			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			14									1	
Other Book Additions	Annual													
<b>Total Tax Additions</b>	<b>Annual</b>	<b>0</b>	<b>0</b>	<b>14</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>1</b>	<b>0</b>

Tax Deductions:														
Tax Depreciation & Removal	Annual			6,116									342	
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>6,116</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>342</b>	<b>0</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>

**Jurisdiction Cash Working Capital**

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Xcel Energy  
Annual Revenue Requirement  
11368101 PI Force On Force Modifications  
2011 Test Year South Dakota Electric Rate Case - 2011 Step  
(000's)

Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	6,424	301
Depreciation Reserve	113	5
CWIP	-	-
Accumulated Deferred Taxes	1,431	67
	<u>4,880</u>	<u>229</u>
 Average Rate Base	 4,880	 229
 Debt Return	 147	 7
Equity Return	282	13
Current Income Tax Requirement	(2,079)	(97)
 Book Depreciation	 286	 13
Annual Deferred Tax	2,868	134
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	7,313	342
AFUDC Expenditure	-	-
Avoided Tax Interest	17	1
Property Taxes	77	4
<b>Total Revenue Requirements</b>	<b>1,581</b>	<b>74</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			<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)	-	-	-	-	-	-	-
<b>Plant</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	6,424,188.00	6,424,188.00	5,373,332.18	5,373,332.18	300,697.04	300,697.04	
COSS Adj (000's)	6,424	6,424	5,373	5,373	301	301	301
<b>Reserve</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	113,229.00	113,229.00	94,707.23	94,707.23	5,299.91	5,299.91	
COSS Adj (000's)	113	113	95	95	5	5	5
<b>Accumulated Deferred</b>							
	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	1,431,091.00	1,431,091.00	1,196,996.00	1,196,996.00	66,985.09	66,985.09	
COSS Adj (000's)	1,431	1,431	1,197	1,197	67	67	67

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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
<b>Book Depreciation</b>			
Production	285,712.70	238,976.39	13,373.36
COSS Adj (000's)	- 286	- 239	- 13
<b>Annual Deferred</b>			
Production	2,868,030.32	2,398,883.66	134,243.93
COSS Adj (000's)	- 2,868	- 2,399	- 134
<b>Tax Depreciation</b>			
Production	7,312,627.04	6,116,442.14	342,282.22
COSS Adj (000's)	- 7,313	- 6,116	- 342
<b>AFUDC</b>			
Production	-	-	-
COSS Adj (000's)	- -	- -	- -
<b>Avoided Tax</b>			
Production	16,864.80	14,106.09	789.39
COSS Adj (000's)	- 17	- 14	- 1
<b>Property Tax</b>			
Production	76,704.80	64,157.59	3,590.32
COSS Adj (000's)	- 77	- 64	- 4

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Xcel Energy  
 Annual Revenue Requirement  
 11368101 PI Force On Force Modifications  
 2010 Test Year South Dakota Electric Rate Case - Year 2011  
 (000's)

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<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	6,424	301
Depreciation Reserve	113	5
CWIP	-	-
Accumulated Deferred Taxes	1,430	67
	<u>4,881</u>	<u>229</u>
 Average Rate Base	 4,881	 229
 Debt Return	 147	 7
Equity Return	282	13
Current Income Tax Requirement	(2,070)	(97)

<u>Rate Case COSS Cap Str</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	11.0000%	52.4800%	5.7700%
Required Rate of Return			<u>8.7800%</u>
 Tax Rate (SD)	 35.0000%		

Book Depreciation	286	13
Annual Deferred Tax	2,865	134
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	7,313	342
AFUDC Expenditure	-	-
Avoided Tax Interest	37	2
Property Taxes	77	4
<b>Total Revenue Requirements</b>	<b>1,587</b>	<b>74</b>

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)	-	-	-	-	-	-	
<b>Plant</b>							
Production	6,424,188.00	6,424,188.00	5,373,332.18	5,373,332.18	300,697.04	300,697.04	
COSS Adj (000's)	6,424	6,424	5,373	5,373	301	301	301
<b>Reserve</b>							
Production	113,229.00	113,229.00	94,707.23	94,707.23	5,299.91	5,299.91	
COSS Adj (000's)	113	113	95	95	5	5	5
<b>Accumulated Deferred</b>							
Production	1,429,628.00	1,429,628.00	1,195,772.31	1,195,772.31	66,916.61	66,916.61	
COSS Adj (000's)	1,430	1,430	1,196	1,196	67	67	67

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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	285,712.70	238,976.39	13,373.36
COSS Adj (000's)	- 286	- 239	- 13

**Annual Deferred**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	2,865,105.23	2,396,437.05	134,107.01
COSS Adj (000's)	- 2,865	- 2,396	- 134

**Tax Depreciation**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	7,312,627.04	6,116,442.14	342,282.22
COSS Adj (000's)	- 7,313	- 6,116	- 342

**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	36,729.79	30,721.60	1,719.21
COSS Adj (000's)	- 37	- 31	- 2

**Property Tax**

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	76,704.80	64,157.59	3,590.32
COSS Adj (000's)	- 77	- 64	- 4

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Xcel Energy  
 Annual Revenue Requirement  
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 (000's)

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Rate Analysis	Total Company	SD Jurisdiction
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	(1)	-
	1	-
Average Rate Base	1	-
Debt Return	0	-
Equity Return	0	-
Current Income Tax Requirement	9	1
Book Depreciation	-	-
Annual Deferred Tax	(3)	-
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	-	-
AFUDC Expenditure	-	-
Avoided Tax Interest	20	1
Property Taxes	-	-
<b>Total Revenue Requirements</b>	<b>6</b>	<b>1</b>

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)	-	-	-	-	-	-	
<b>Plant</b>							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	
<b>Reserve</b>							
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	
<b>Accumulated Deferred</b>							
Production	(1,463.00)	(1,463.00)	(1,223.69)	(1,223.69)	(68.48)	(68.48)	
COSS Adj (000's)	(1)	(1)	(1)	(1)	-	-	

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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
<b>Book Depreciation</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-
<b>Annual Deferred</b>			
Production	(2,925.09)	(2,446.61)	(136.91)
COSS Adj (000's)	(3)	(2)	-
<b>Tax Depreciation</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-
<b>AFUDC (Not allowed in SD)</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-
<b>Avoided Tax</b>			
Production	19,864.99	16,615.51	929.82
COSS Adj (000's)	20	17	1
<b>Property Tax</b>			
Production	-	-	-
COSS Adj (000's)	-	-	-

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