

Northern States Power Company, a Minnesota corporation  
South Dakota Environmental Cost Recovery

SD-ECR Projected Tracker Activity for 2012													
	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012 Total
King - Production (1)													\$ -
King - Mercury (2)													\$ -
Sherco Unit 3 - Mercury (3)													\$ -
<b>Balance Forward (4)</b>	(281,082)												\$ (281,082)
<b>Total Expense (5)</b>	\$ (281,082)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (281,082)
<b>Revenues (6)</b>	(80)	82											\$ 2
<b>Balance (7)</b>	(281,001)	(82)	-	-	-	-	-	-	-	-	-	-	\$ (281,084)
<b>Balance before Carrying Charge (8)</b>	\$ (281,001)	\$ (283,413)	\$ (285,762)	\$ (288,131)	\$ (290,519)	\$ (292,927)	\$ (295,355)	\$ (297,804)	\$ (297,804)	\$ (297,804)	\$ (297,804)	\$ (297,804)	\$ (281,084)
<b>Carrying Charge (9)</b>	(2,329)	(2,349)	(2,369)	(2,388)	(2,408)	(2,428)	(2,448)						\$ (16,720)
<b>Ending Balance (10)</b>	(283,331)	(285,762)	(288,131)	(290,519)	(292,927)	(295,355)	(297,804)	(297,804)	(297,804)	(297,804)	(297,804)	(297,804)	\$ (297,804)

Notes:

- (1) Project in service July 2007.
- (2) Estimated Project in service October 2010.
- (3) Project in service December 2009.
- (4) The beginning balance in 2012 is carried over from the 2011 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (5) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.

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SD-ECR Projected Tracker Activity for 2011													
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011 Total
King - Production (1)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
King - Mercury (2)	1,523	1,520	1,525	1,523	5,250	1,260	1,514	5,052	3,457	1,502	3,365	1,493	\$ 28,985
Sherco Unit 3 - Mercury (3)	837	835	833	2,446	828	826	3,939	5,053	4,989	816	814	811	\$ 23,027
<b>Balance Forward (4)</b>	(117,221)												\$ (117,221)
<b>Total Expense (5)</b>	\$ (114,860)	\$ 2,355	\$ 2,358	\$ 3,968	\$ 6,078	\$ 2,086	\$ 5,453	\$ 10,105	\$ 8,446	\$ 2,318	\$ 4,179	\$ 2,304	\$ (65,209)
<b>Revenues (6)</b>	27,504	22,653	25,049	21,947	24,058	25,895	9,510	9,028	7,040	6,594	6,412	7,148	\$ 192,838
<b>Balance (7)</b>	(142,364)	(20,298)	(22,691)	(17,979)	(17,980)	(23,809)	(4,057)	1,077	1,407	(4,276)	(2,233)	(4,844)	\$ (258,047)
<b>Balance before Carrying Charge (8)</b>	\$ (142,364)	\$ (163,842)	\$ (187,891)	\$ (207,427)	\$ (227,126)	\$ (252,819)	\$ (258,971)	\$ (260,040)	\$ (260,789)	\$ (267,227)	\$ (271,675)	\$ (278,771)	\$ (258,047)
<b>Carrying Charge (9)</b>	(1,180)	(1,358)	(1,557)	(1,719)	(1,883)	(2,096)	(2,147)	(2,155)	(2,162)	(2,215)	(2,252)	(2,311)	\$ (23,035)
<b>Ending Balance (10)</b>	(143,544)	(165,200)	(189,449)	(209,147)	(229,009)	(254,914)	(261,118)	(262,196)	(262,951)	(269,442)	(273,927)	(281,082)	\$ (281,082)

Notes:

- (1) Project in service July 2007.
- (2) Estimated Project in service December 2010.
- (3) Project in service December 2009.
- (4) The beginning balance in 2011 is carried over from the 2010 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (5) Total Expense represents the total SDEC revenue requirements plus the Balance Forward.

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SD-ECR Projected Tracker Activity for 2010													
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010 Total
King - Production (1)	124,589	-	-	-	-	-	-	-	-	-	-	-	\$ 124,589
King - Production (9)	(56,266)	-	-	-	-	-	-	-	-	-	-	-	\$ (56,266)
ECR True-Up Carryover (2)	224,488												\$ 224,488
<b>Total Expense (3)</b>	<b>\$ 292,811</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 292,811</b>
<b>Revenues (4)</b>	<b>203,679</b>	<b>(51,256)</b>	<b>25,207</b>	<b>21,586</b>	<b>22,825</b>	<b>27,488</b>	<b>32,771</b>	<b>32,388</b>	<b>24,355</b>	<b>23,220</b>	<b>24,490</b>	<b>25,448</b>	<b>\$ 412,203</b>
<b>Expenses Less Revenues (5)</b>	<b>89,132</b>	<b>51,256</b>	<b>(25,207)</b>	<b>(21,586)</b>	<b>(22,825)</b>	<b>(27,488)</b>	<b>(32,771)</b>	<b>(32,388)</b>	<b>(24,355)</b>	<b>(23,220)</b>	<b>(24,490)</b>	<b>(25,448)</b>	<b>\$ (119,392)</b>
<b>Balance before Carrying Charge (6)</b>	<b>\$ 89,132</b>	<b>\$ 141,155</b>	<b>\$ 117,162</b>	<b>\$ 96,584</b>	<b>\$ 74,590</b>	<b>\$ 47,744</b>	<b>\$ 15,384</b>	<b>\$ (16,872)</b>	<b>\$ (41,373)</b>	<b>\$ (64,949)</b>	<b>\$ (89,998)</b>	<b>\$ (116,220)</b>	<b>\$ (119,392)</b>
<b>Carrying Charge (7)</b>	<b>767</b>	<b>1,215</b>	<b>1,008</b>	<b>831</b>	<b>642</b>	<b>411</b>	<b>132</b>	<b>(145)</b>	<b>(356)</b>	<b>(559)</b>	<b>(774)</b>	<b>(1,000)</b>	<b>\$ 2,171</b>
<b>Ending Balance (8)</b>	<b>89,899</b>	<b>142,369</b>	<b>118,170</b>	<b>97,415</b>	<b>75,232</b>	<b>48,155</b>	<b>15,516</b>	<b>(17,018)</b>	<b>(41,729)</b>	<b>(65,508)</b>	<b>(90,773)</b>	<b>(117,221)</b>	<b>\$ (117,221)</b>

Notes:

- (1) Project in service July 2007
- (2) The beginning balance in 2010 is carried over from the 2009 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

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SD-ECR Projected Tracker Activity for 2009													
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009 Total
King - Production (1)	141,058	125,347	127,341	126,708	112,342	130,366	131,452	133,755	129,450	125,368	122,435	127,597	\$ 1,533,218
Balance Forward (2)	818,269												\$ 818,269
Total Expense (3)	\$ 959,327	\$ 125,347	\$ 127,341	\$ 126,708	\$ 112,342	\$ 130,366	\$ 131,452	\$ 133,755	\$ 129,450	\$ 125,368	\$ 122,435	\$ 127,597	\$ 2,351,487
Revenues (4)	-	182,301	205,923	174,194	186,699	200,627	223,335	230,572	197,448	191,453	188,362	208,196	\$ 2,189,110
Balance (5)	959,327	(56,954)	(78,582)	(47,486)	(74,357)	(70,261)	(91,883)	(96,817)	(67,998)	(66,085)	(65,927)	(80,599)	\$ 162,377
Balance before Carrying Charge (6)	\$ 959,327	\$ 910,543	\$ 839,716	\$ 799,382	\$ 731,833	\$ 667,804	\$ 581,609	\$ 489,746	\$ 425,919	\$ 363,462	\$ 300,630	\$ 222,592	\$ 162,377
Carrying Charge (7)	8,171	7,755	7,152	6,808	6,233	5,688	4,954	4,171	3,628	3,096	2,560	1,896	\$ 62,111
Ending Balance (8)	967,497	918,298	846,868	806,190	738,066	673,492	586,563	493,917	429,547	366,557	303,191	224,488	\$ 224,488

**Notes:**

- (1) Project in service July 2007
- (2) The beginning balance in 2009 is carried over from the 2008 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

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ECR Projected Tracker Activity for 2008													
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008 Total
King - Production (1)	-	-	-	-	-	-	127,443	134,121	128,675	131,034	130,524	142,847	\$ 794,645
Balance Forward (2)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Total Expense (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,443	\$ 134,121	\$ 128,675	\$ 131,034	\$ 130,524	\$ 142,847	\$ 794,645
Revenues (4)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Balance (5)	-	-	-	-	-	-	127,443	134,121	128,675	131,034	130,524	142,847	\$ 794,645
Balance before Carrying Charge (6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,443	\$ 262,644	\$ 393,547	\$ 527,918	\$ 662,919	\$ 811,388	\$ 794,645
Carrying Charge (7)	-	-	-	-	-	-	1,081	2,227	3,337	4,477	5,622	6,881	\$ 23,624
Ending Balance (8)	-	-	-	-	-	-	128,523	264,871	396,884	532,395	668,541	818,269	\$ 818,269

Notes:

- (1) Project in service July 2007
- (2) Balance Forward is the forecast balance of Total Expense less Revenue Recoveries. Since this is the first year of the SDECR Tracker Account, the balance is zero.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.