

Name of Respondent Northern States Power Company (Minnesota)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/13/2012	Year/Period of Report End of 2011/Q4
---	---	--	---

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	4,403,480,509	4,340,122,318		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	2,894,692,941	2,926,826,754		
5	Maintenance Expenses (402)	320-323	262,781,786	251,243,976		
6	Depreciation Expense (403)	336-337	333,379,247	336,045,399		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	-18,562,065	-41,161,855		
8	Amort. & Depl. of Utility Plant (404-405)	336-337	22,467,207	20,546,321		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		25,996,146	42,660,436		
13	(Less) Regulatory Credits (407.4)		46,885,361	12,294,125		
14	Taxes Other Than Income Taxes (408.1)	262-263	173,210,419	163,355,958		
15	Income Taxes - Federal (409.1)	262-263	8,007,504	-82,288,343		
16	- Other (409.1)	262-263	-508,401	-9,234,585		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	574,645,374	503,728,582		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	395,223,491	245,339,008		
19	Investment Tax Credit Adj. - Net (411.4)	266	-2,694,011	-2,696,897		
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		708,532	593,008		
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		60,780,523	52,695,565		
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		3,891,379,286	3,903,495,170		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		512,101,223	436,627,148		

Name of Respondent		This Report Is:		Date of Report		Year/Period of Report	
Northern States Power Company (Minnesota)		(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission	04/13/2012		End of 2011/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		512,101,223	436,627,148			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)						
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)						
33	Revenues From Nonutility Operations (417)		21,154,343	20,540,515			
34	(Less) Expenses of Nonutility Operations (417.1)		16,078,542	15,676,959			
35	Nonoperating Rental Income (418)						
36	Equity in Earnings of Subsidiary Companies (418.1)	119	-146,211	-150,773			
37	Interest and Dividend Income (419)		1,756,624	1,895,719			
38	Allowance for Other Funds Used During Construction (419.1)		37,164,113	38,341,148			
39	Miscellaneous Nonoperating Income (421)		1,529,085	763,787			
40	Gain on Disposition of Property (421.1)		285,104	309,469			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		45,664,516	46,022,906			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)		135,214	31,592			
44	Miscellaneous Amortization (425)						
45	Donations (426.1)		5,485,697	5,040,875			
46	Life Insurance (426.2)		-1,793,174	-2,765,534			
47	Penalties (426.3)		60,008	11,609			
48	Exp. for Certain Civic, Political & Related Activities (426.4)		2,307,296	2,097,184			
49	Other Deductions (426.5)		3,708,428	4,423,938			
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		9,903,469	8,839,664			
51	Taxes Applic. to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263	177,056	170,993			
53	Income Taxes-Federal (409.2)	262-263	-749,523	-3,794,322			
54	Income Taxes-Other (409.2)	262-263	3,754,740	26,984,691			
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	30,162,804	14,156,622			
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	25,639,519	20,222,096			
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		7,705,558	17,295,888			
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		28,055,489	19,887,354			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		199,315,445	193,776,014			
63	Amort. of Debt Disc. and Expense (428)		3,045,652	2,798,916			
64	Amortization of Loss on Required Debt (428.1)		2,110,643	2,417,371			
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)		181,857	167,256			
68	Other Interest Expense (431)		3,338,962	2,261,124			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		20,816,973	19,130,748			
70	Net Interest Charges (Total of lines 62 thru 69)		187,175,586	182,289,933			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		352,981,126	274,224,569			
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		352,981,126	274,224,569			

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Minnesota)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/13/2012	2011/Q4
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 2 Column: k

Revenue from Plant Leased to Others

Schedule Page: 114 Line No.: 2 Column: l

Revenue from Plant Leased to Others

Schedule Page: 114 Line No.: 8 Column: k

Expenses of Plant Leased to Others

Schedule Page: 114 Line No.: 8 Column: l

Expenses of Plant Leased to Others

Schedule Page: 114 Line No.: 22 Column: c

Gains on sale of Emissions Allowances:

Reconcile gains reported on p 114-7, 229, and 278

	p 114-7 Income Account Acct No. 411.8	p 278 Regulatory Liabilities Acct No. 254	p 229 Gain on Sale
Dec. 31, 2009		<u>(2,238,741)</u>	
Amortize past years' gains to income	(593,008)	593,008	
System gains during 2010		(40,542)	(40,452)
less portion due NSP-Wisconsin based on energy used		6,132	
less portion due SMMPA		3,059	3,059
less gains from allowances relating to a plant owned by NSP-Wisconsin			675
subtotal 2010 gains	<u>(593,008)</u>	<u>561,657</u>	<u>(36,808)</u>
Dec. 31, 2010		<u>(1,677,084)</u>	
Amortize past years' gains to income	(708,532)	708,532	
System gains during 2011		(3,033)	(3,033)
less portion due NSP-Wisconsin based on energy used		454	
less portion due SMMPA		229	229
less gains from allowances relating to a plant owned by NSP-Wisconsin			51
subtotal 2011 gains	<u>(708,532)</u>	<u>701,182</u>	<u>(2,753)</u>
Dec. 31, 2011		<u>(970,902)</u>	

Page 114 and 278 gains are shared between NSP-Minnesota and NSP-Wisconsin based on the portion of energy that each use from the total NSP System. Page 229 reports only the gains relating to plants owned by NSP-Minnesota.

Schedule Page: 114 Line No.: 46 Column: c

Income on Company Owned Life Insurance.

Schedule Page: 114 Line No.: 46 Column: d

Income on Company Owned Life Insurance.

Name of Respondent Northern States Power Company (Minnesota)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 05/25/2012	Year/Period of Report End of 2012/Q1
---	---	--	---

STATEMENT OF INCOME

Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,076,168,831	1,184,693,361	1,076,168,831	1,184,693,361
3	Operating Expenses					
4	Operation Expenses (401)	320-323	728,678,605	804,354,909	728,678,605	804,354,909
5	Maintenance Expenses (402)	320-323	63,018,443	59,286,498	63,018,443	59,286,498
6	Depreciation Expense (403)	336-337	88,127,486	87,845,314	88,127,486	87,845,314
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	1,572,206	-9,079,993	1,572,206	-9,079,993
8	Amort. & Depl. of Utility Plant (404-405)	336-337	5,753,746	5,076,588	5,753,746	5,076,588
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		7,163,391	8,250,668	7,163,391	8,250,668
13	(Less) Regulatory Credits (407.4)		24,191,627	6,485,462	24,191,627	6,485,462
14	Taxes Other Than Income Taxes (408.1)	262-263	53,950,582	45,820,073	53,950,582	45,820,073
15	Income Taxes - Federal (409.1)	262-263	-27,823,791	-6,011,342	-27,823,791	-6,011,342
16	- Other (409.1)	262-263	-2,274,340	2,615,846	-2,274,340	2,615,846
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	125,690,443	149,775,422	125,690,443	149,775,422
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	63,847,706	99,344,220	63,847,706	99,344,220
19	Investment Tax Credit Adj. - Net (411.4)	266	-675,301	-673,758	-675,301	-673,758
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		180,004	173,421	180,004	173,421
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		19,532,850	13,937,006	19,532,850	13,937,006
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		974,494,983	1,055,194,128	974,494,983	1,055,194,128
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		101,673,848	129,499,233	101,673,848	129,499,233

Name of Respondent Northern States Power Company (Minnesota)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 05/25/2012	Year/Period of Report End of 2012/Q1
---	---	--	---

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
 11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
 12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
 14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
878,149,157	899,601,984	197,944,911	284,991,696	74,763	99,681	2
						3
573,191,078	573,795,207	155,487,527	230,559,702			4
61,544,978	57,695,873	1,473,465	1,590,625			5
79,512,283	79,568,555	8,615,203	8,276,759			6
1,574,796	-9,077,403	-2,590	-2,590			7
4,712,438	4,107,147	1,022,065	950,195	19,243	19,246	8
						9
						10
						11
7,163,391	8,132,854		117,814			12
24,168,868	6,482,497	22,759	2,965			13
48,390,404	41,087,240	5,560,178	4,732,833			14
-32,357,052	-21,594,308	4,533,261	15,582,966			15
-4,076,557	-2,140,596	1,802,217	4,756,442			16
116,264,439	142,923,402	9,426,004	6,852,020			17
55,849,774	85,566,495	7,997,932	13,777,725			18
-593,263	-591,588	-82,038	-82,170			19
						20
						21
180,004	173,421					22
						23
19,527,003	13,931,451	5,847	5,555			24
794,655,292	795,615,421	179,820,448	259,559,461	19,243	19,246	25
83,493,865	103,986,563	18,124,463	25,432,235	55,520	80,435	26

Name of Respondent Northern States Power Company (Minnesota)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 05/25/2012	Year/Period of Report End of 2012/Q1		
STATEMENT OF INCOME FOR THE YEAR (continued)						
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		101,673,848	129,499,233	101,673,848	129,499,233
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)					
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)					
33	Revenues From Nonutility Operations (417)		5,862,190	5,015,127	5,862,190	5,015,127
34	(Less) Expenses of Nonutility Operations (417.1)		3,966,454	3,691,374	3,966,454	3,691,374
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119	-22,275	-30,579	-22,275	-30,579
37	Interest and Dividend Income (419)		387,094	65,549	387,094	65,549
38	Allowance for Other Funds Used During Construction (419.1)		8,034,615	9,593,101	8,034,615	9,593,101
39	Miscellaneous Nonoperating Income (421)		258,069	1,057,459	258,069	1,057,459
40	Gain on Disposition of Property (421.1)			85,291		85,291
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		10,553,239	12,094,574	10,553,239	12,094,574
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		15,609	92,303	15,609	92,303
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		940,801	1,268,898	940,801	1,268,898
46	Life Insurance (426.2)		-3,193,386	-2,738,197	-3,193,386	-2,738,197
47	Penalties (426.3)		11,500	3,500	11,500	3,500
48	Exp. for Certain Civic, Political & Related Activities (426.4)		826,962	945,800	826,962	945,800
49	Other Deductions (426.5)		1,499,974	1,012,383	1,499,974	1,012,383
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		101,460	584,687	101,460	584,687
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	50,932	54,684	50,932	54,684
53	Income Taxes-Federal (409.2)	262-263	-15,062,669	167,918	-15,062,669	167,918
54	Income Taxes-Other (409.2)	262-263	1,475,363	2,542,181	1,475,363	2,542,181
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	12,750,801	312,982	12,750,801	312,982
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	11,913,841	533,129	11,913,841	533,129
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-12,699,414	2,544,636	-12,699,414	2,544,636
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		23,151,193	8,965,251	23,151,193	8,965,251
61	Interest Charges					
62	Interest on Long-Term Debt (427)		49,828,936	49,829,233	49,828,936	49,829,233
63	Amort. of Debt Disc. and Expense (428)		759,377	750,831	759,377	750,831
64	Amortization of Loss on Reaquired Debt (428.1)		396,972	537,716	396,972	537,716
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)		49,989	27,363	49,989	27,363
68	Other Interest Expense (431)		1,081,649	466,812	1,081,649	466,812
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		4,277,834	5,322,758	4,277,834	5,322,758
70	Net Interest Charges (Total of lines 62 thru 69)		47,839,089	46,289,197	47,839,089	46,289,197
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		76,985,952	92,175,287	76,985,952	92,175,287
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		76,985,952	92,175,287	76,985,952	92,175,287

Name of Respondent Northern States Power Company (Minnesota)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 05/25/2012	Year/Period of Report 2012/Q1
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 2 Column: k

Revenue from plant leased to others

Schedule Page: 114 Line No.: 2 Column: l

Revenue from plant leased to others

Schedule Page: 114 Line No.: 8 Column: k

Expenses of plant leased to others

Schedule Page: 114 Line No.: 8 Column: l

Expenses of plant leased to others

Schedule Page: 114 Line No.: 46 Column: c

Income on Company Owned Life Insurance.

Schedule Page: 114 Line No.: 46 Column: d

Income on Company Owned Life Insurance.

Schedule Page: 114 Line No.: 46 Column: e

Income on Company Owned Life Insurance.

Schedule Page: 114 Line No.: 46 Column: f

Income on Company Owned Life Insurance.