

Northern States Power Company
Electric Utility - State of South Dakota
RATE BASE SCHEDULES
RATE BASE ADJUSTMENT SCHEDULES
2011 Unadjusted Test Year versus 2011 Pro Forma Test Year
(\$000s)

Docket No. EL12-____
Exhibit____(TEK-1) Schedule 5
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Line No.	Description	2011 Unadjusted Test Year	Pro Forma Adjustments (1)	2011 Pro Forma
	Electric Plant as Booked			
1	Production	\$453,592	\$22,664	\$476,256
2	Transmission	\$107,575	(\$2,693)	\$104,882
3	Distribution	\$188,213	\$0	\$188,213
4	General	\$22,491	\$0	\$22,491
5	Common	\$26,014	\$0	\$26,014
6	TOTAL Utility Plant in Service	\$797,885	\$19,971	\$817,856
	Reserve for Depreciation			
7	Production	\$254,730	(\$753)	\$253,977
8	Transmission	\$35,625	(\$513)	\$35,112
9	Distribution	\$75,735	(\$2,550)	\$73,185
10	General	\$8,006	\$0	\$8,006
11	Common	\$16,363	\$0	\$16,363
12	TOTAL Reserve for Depreciation	\$390,459	(\$3,816)	\$386,643
	Net Utility Plant in Service			
13	Production	\$198,862	\$23,417	\$222,279
14	Transmission	\$71,950	(\$2,180)	\$69,770
15	Distribution	\$112,478	\$2,550	\$115,028
16	General	\$14,485	\$0	\$14,485
17	Common	\$9,651	\$0	\$9,651
18	Net Utility Plant in Service	\$407,426	\$23,787	\$431,213
19	Utility Plant Held for Future Use	\$0	\$0	\$0
20	Construction Work in Progress	\$0	\$0	\$0
21	Less: Accumulated Deferred Income Taxes	\$92,191	(\$9,640)	\$82,551
22	Cash Working Capital	(\$2,498)	\$251	(\$2,247)
	Other Rate Base Items:			
23	Materials and Supplies	\$7,206	\$0	\$7,206
24	Fuel Inventory	\$4,958	\$0	\$4,958
25	Non-Plant Assets & Liabilities	(\$4,740)	\$4,027	(\$713)
26	Prepayments	\$1,087	\$0	\$1,087
27	Customer Advances	(\$338)	\$0	(\$338)
28	Interest on Customer Deposits	(\$201)	\$0	(\$201)
29	Nuclear Outage Amortization	\$3,531	\$0	\$3,531
30	SD Private Fuel Amortization	\$765	(\$260)	\$505
31	SD Rate Case Expense Amortization	\$190	\$289	\$479
32	SD SO2 Emission Allowance Sales Amortiz.	(\$157)	\$47	(\$110)
33	SD AFUDC Amortization	\$4,824	\$0	\$4,824
34	Other Working Capital	\$241	(\$375)	(\$134)
35	Total Other Rate Base Items	\$17,366	\$3,728	\$21,094
36	Total Average Rate Base	\$330,103	\$37,406	\$367,509

Northern States Power Company
Electric Utility - State of South Dakota
INCOME STATEMENT COMPARISON
2011 PRO FORMA to 2011 UNADJUSTED TEST YEAR
2011 Pro Forma
(Dollars in Thousands)

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Line No.	Description	2011 Unadjusted Test Year (A)	Final Increase (B) = (C) - (A)	2011 Pro Forma Final Rates (C)
<u>Operating Revenues</u>				
1	Retail	\$161,860	\$6,192	\$168,052
3	Interdepartmental	0	0	0
4	Other Operating	35,881	(1,271)	34,610
6	Total Operating Revenues	\$197,741	\$4,921	\$202,662
<u>Expenses</u>				
Operating Expenses:				
7	Fuel & Purchased Energy	\$69,068	(\$643)	\$68,425
8	Power Production	42,692	144	42,836
9	Transmission	11,258	(728)	10,530
10	Distribution	6,927	(113)	6,814
11	Customer Accounting	3,918	(3)	3,915
12	Customer Service & Information	477	(227)	250
13	Sales, Econ Dvlp & Other	2	50	52
14	Administrative & General	12,111	508	12,619
15	Total Operating Expenses	\$146,453	(\$1,012)	\$145,441
16	Depreciation	\$21,917	(\$560)	\$21,357
17	Amortizations	54	410	464
Taxes:				
18	Property	\$5,701	\$270	\$5,971
20	Deferred Income Tax & ITC	21,137	(7,174)	13,963
21	Federal & State Income Tax	(14,451)	9,385	(5,066)
22	Payroll & Other	1,846	0	1,846
23	Total Taxes	\$14,233	\$2,481	\$16,714
24	Total Expenses	\$182,657	\$1,319	\$183,976
25	AFUDC	\$0	\$0	\$0
26	Total Operating Income	\$15,084	\$3,602	\$18,686

Note: Revenues reflect calendar month sales.