

Rate Base Detail - Cash Working Capital

Expenses	Lead Days	Total Company Electric		SD Retail Electric		All Other			
		Dollars	Dollar x Days	Dollars	Dollar x Days	Dollars	Dollar x Days		
Fuel Expenses									
1	Coal & Rail Transport	18.10	344,376	6,233,206	19,471	352,425	324,905	5,880,781	
2	Gas for Generation	37.01	103,070	3,814,621	5,827	215,657	97,243	3,598,963	
3	Oil	19.40	2,413	46,812	136	2,638	2,277	44,174	
4	Nuclear & EOL	0.00	100,902	0	5,691	0	95,211	0	
5	Nuclear Disposal	76.13	11,471	873,287	662	50,398	10,809	822,889	
6			562,232	10,967,926	31,787	621,119	530,445	10,346,807	
Purchased Power									
7	Purchases	33.09	875,869	28,982,505	49,450	1,636,301	826,419	27,346,205	
8	Interchange	38.21	124,334	4,750,802	7,153	273,316	117,181	4,477,486	
			1,000,203	33,733,307	56,603	1,909,617	943,600	31,823,691	
Labor & Related Costs									
9	Regular Payroll	11.89	388,024	4,613,605	23,174	275,539	364,850	4,338,067	
10	Incentive Compensation	252.18	19,694	4,966,433	895	225,701	18,799	4,740,732	
11	Pension & Benefits	16.80	81,934	1,376,491	4,964	83,395	76,970	1,293,096	
12	Subtotal Labor & Related		489,652	10,956,529	29,033	584,635	460,619	10,371,894	
13									
14	All Other Operating Expenses	29.21	605,709	17,692,760	28,018	818,406	577,691	16,874,354	
15	Property Tax	355.99	128,737	45,829,085	5,971	2,125,616	122,766	43,703,468	
16	Employer's Payroll Taxes	28.44	30,956	880,389	1,846	52,500	29,110	827,888	
17	Gross Earnings Tax	43.45	0	0	0	0	0	0	
18	Federal Income Tax	36.75	(20,224)	(743,224)	(5,066)	(186,186)	(15,158)	(557,038)	
19	State Income Tax	36.75	(5,944)	(218,438)	0	0	(5,944)	(218,438)	
20	State Sales Tax Customer Billings	43.45	0	0	0	0	0	0	
21	Total Expenses	42.67	2,791,321	119,098,333	148,192	5,925,707	2,643,130	113,172,626	
22	Net Annual Expense Amount			326,297		16,235		310,062	
Revenues									
23	Computer Billing	100.00%	33.62	3,118,088	104,819,058	168,052	5,649,312	2,950,036	99,169,746
24	Hand Billed	0.00%	33.62	0	0	0	0	0	0
25	Retail Revenue Adjustments	0.00	0	0	0	0	0	0	0
26	Interdepartmental	0.00	548	0	0	0	548	0	0
27	Late Payment	0.00	0	0	0	0	0	0	0
28	Connect and Trouble Charges	33.62	2,176	73,149	246	8,270	1,930	64,880	
29	CIP Incentive	0.00	39,317	0	0	0	39,317	0	
30	Rentals	-11.29	4,187	(47,271)	251	(2,834)	3,936	(44,437)	
31	Interchange Revenues	38.21	439,393	16,789,214	25,087	958,582	414,306	15,830,632	
32	Sales for Resale	41.06	66,242	2,719,897	3,607	148,103	62,635	2,571,793	
33	Production Associated Revenues	41.06	5,875	241,228	332	13,632	5,543	227,596	
34	MISO	14.00	8,931	125,034	31	434	8,900	124,600	
35	Point to Point Firm	41.06	56,409	2,316,154	3,255	133,650	53,154	2,182,503	
36	Services & Facilities	41.06	8,743	358,988	500	20,530	8,243	338,458	
37	Ancillary	41.06	23,479	964,048	1,355	55,636	22,124	908,411	
38	Distribution Associated Revenues	33.62	159	5,345	0	0	159	5,345	
39	Other	33.62	8,540	287,078	218	7,322	8,322	279,756	
40	JOA - Rev fr/to PSC	41.06	(4,813)	(197,622)	(272)	(11,168)	(4,541)	(186,453)	
41	(blank)	0.00	0	0	0	0	0	0	
42	(blank)	0.00	0	0	0	0	0	0	
43	(blank)	0.00	0	0	0	0	0	0	
44	Total Revenues	34.01	3,777,274	128,454,299	202,662	6,981,470	3,574,612	121,472,829	
45	Net Annual Amount			351,930		19,127		332,802	
46	Expense / Revenue Factor			0.7390		0.7312			
47	Allocated Revenue Amount			260,068		13,986			
48	Net Cash Working Capital			(66,229)		(2,249)		(63,980)	

P10-1

P10-2

Northern States Power Co (MN)
 Electric Cash Working Capital
 2011 Year End Actual

DESCRIPTION	PTD	TOTAL CO	MN	ND	SD	Whsl	
FUEL EXPENSE							
Coal & Rail Transport	F 501.3, 5, 6	P	344,376,409	303,090,155	21,419,867	19,470,699	395,688
Gas for Generation	F 501.1 & 547.1	P	103,069,971	90,713,224	6,410,850	5,827,471	118,426
Oil	F54.2	P	2,412,698	2,123,448	150,067	136,411	2,772
Nuclear & EOL & D&D	F518	P	100,901,771	88,764,721	6,329,765	5,691,428	115,856
Nuclear Disposal ¹⁾		P	11,471,021	10,136,035	659,710	662,016	13,261
TOTAL FUEL EXPENSE			662,231,870	494,827,583	34,970,259	31,788,025	646,003
PURCHASED POWER							
Purchases	F555	P	783,026,755	690,526,011	47,515,150	44,092,332	893,262
Purchases	F565	T	92,842,350	82,037,455	5,339,453	5,358,117	107,325
Sub-Total Purchased Power			875,869,105	772,563,466	52,854,603	49,450,449	1,000,587
TOTAL PURCHASED POWER			875,869,105	772,563,466	52,854,603	49,450,449	1,000,587
INTERCHANGE							
Interchange	F557	P	68,379,084	60,353,035	4,023,636	3,923,503	78,910
Interchange	F566	T	55,954,687	49,442,736	3,218,010	3,229,257	64,684
TOTAL INTERCHANGE			124,333,771	109,795,771	7,241,646	7,152,760	143,594
TOTAL PURCHASED POWER & INTERCHANGE			1,562,434,746	1,377,186,820	95,066,508	88,391,234	1,790,184

Regular Payroll (calculated) Base	100.0000%	87.8554%	6.0791%	5.8721%	0.1934%
*Econ Development Labor Adjustment	387,508,209	340,446,799	23,557,056	22,754,803	749,551
*Wholesale Billing Adjustment	(13,761)			(13,761)	
*Union Wage Increase	402,694			402,694	
Regular Adjusted Payroll (calculated)	387,927,815	340,446,799	23,557,056	23,174,409	749,551

Incentive Comp Total Base	(1)	30,048,181	26,494,941	1,799,576	1,736,435	17,229
*Econ Development Incentive Comp Adjustment		(2,064)			(2,064)	
*Incentive Comp Adjustment	(2)	(839,467)	-	-	(839,467)	-
Total Adjusted Incentive Comp		29,206,650	26,494,941	1,799,576	894,904	17,229

Pension & Benefits ALS	(1)	70,561,885	62,095,664	4,200,888	4,202,981	62,352
FAS106 Pay Go		90,784			90,784	
*Econ Development Pension Adjustment		(6,759)			(6,759)	
*Pension Adjustment		677,458			677,458	
Total Pension & Benefits Base		71,323,368	62,095,664	4,200,888	4,964,464	62,352

Labor & Related ALS	(1)	488,118,275	429,037,404	29,557,520	28,694,219	829,132
*Econ Development Labor Adjustment	(3)	(13,761)	0	0	(13,761)	0
*Wholesale Billing Adjustment		(6,633)	0	0	(6,633)	0
*Union Wage Increase		440,000	0	0	440,000	0
*Econ Development Incentive Comp Adjustment		(2,064)	0	0	(2,064)	0
*Incentive Comp Adjustment		(839,467)	0	0	(839,467)	0
FAS106 Pay Go		90,784	0	0	90,784	0
*Econ Development Pension Adjustment		(6,759)	0	0	(6,759)	0
*Pension Adjustment		677,458	0	0	677,458	0
Total Adjusted Labor & Related		488,457,833	429,037,404	29,557,520	29,033,777	829,132

State Sales Tax (Calculated in COS)

Nuclear Disposal (Alloc on EDemandProd)	100.0000%	88.3621%	5.7511%	5.7712%	0.1156%
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(1) From Shari C Worksheet Allocated

(1) Total Labor & Related (All Labor)	488,118,991	355,091,933	28,704,011	104,323,047	716.00
(1) Pension & Benefits	70,561,885	49,049,783	6,326,580	15,185,523	
(1) Incentive Comp	30,048,181	17,445,974	3,473,570	9,128,637	
(3) Regular Payroll calculation takes [TOTAL Labor & Related LESS Incentive Comp LESS Pension & Benefits]					
PTD ALLOCATOR	100.0000%	58.0600%	11.5600%	30.3800%	-

Northern States Power Company
 Electric Utility - Lead Lag Study
 Cash Working Capital
 12 Months Ended December 31, 2011

<u>Description</u>	<u>2011 South Dakota Jurisdiction Days</u>
Revenue Lag Days	
Computer Billing	33.62
Manual Billing	33.62
Late Payment	0.00
Connect and Trouble Charges	33.62
Rentals	(11.29)
Interchange Revenues	38.21
Sales for Resale	41.06
Production Associated Revenues	41.06
Midwest Independent System Operators ("MISO")	14.00
Point to Point - Non-Firm	41.06
Services and Facilities	41.06
Ancillary Service Revenues	41.06
Distribution Associated Revenues	33.62
Other	33.62
Joint Operating Agreement - Revenue fr/to PSCO	41.06
Payment Lead Days	
Coal and Rail Transport	18.10
Gas for Generation	37.01
Oil	19.40
Nuclear and End of Life	0.00
Nuclear Disposal	76.13
Purchased Power	33.09
Interchange	38.21
Labor and Related Costs	
Regular Payroll	11.89
Incentive Compensation	252.18
Pension and Benefits	16.80
All Other Operating Expenses	29.21
Property Taxes	355.99
Employer's Payroll Taxes	28.44
Gross Earnings (Franchise Fees) Taxes	
Electric	N/A
Gas	N/A
Federal Income Taxes	36.75
State Income Taxes	36.75
State Sales Taxes on Customer Billings-Minnesota	28.99
State Sales Taxes on Customer Billings-North Dakota	44.94
State Sales Taxes on Customer Billings-South Dakota	43.45
Number of Days in the Year	365

The 41.50 calculated was reduced per the ratio of the change in rate case EL09-009 (42.85=>34.71)
 Ratio: 0.810035006

2011 Actual Cash Working Capital

								Data				
FERC Cl	CFR	IS/BS Rpt Desc AC	CFR FERC Desc	Acct Desc	CWC	Lbr/Non-Lbr Fl	Juris Allocator	Sum of Dec Fcst YTD	Sum of MN Jurisdiction	Sum of ND Jurisdiction	Sum of SD Jurisdiction	Sum of Wholesale
Fuel	501	Steam Power Fuel	Stm Gen Fuel	Non-Native Load Fuel NL E	CWC	Non-Labor	EEnergy	7,102,344	6,250,865	441,759	401,559	8,161
Fuel Total								7,102,344	6,250,865	441,759	401,559	8,161
FuelC	501	Steam Power Fuel	Stm Gen Fuel	Coal NL E	CWC	Non-Labor	EEnergy	317,710,439	279,621,089	19,761,270	17,963,032	365,048
FuelC Total								19,563,626	17,218,201	1,216,838	1,106,108	22,479
FuelG	501	Steam Power Fuel	Stm Gen Fuel	Gas NL E	CWC	Non-Labor	EEnergy	3,029,796	2,666,564	188,450	171,301	3,481
FuelG Total								6,589,655	5,799,640	409,870	372,573	7,572
FuelN	518	Nuclear Fuel	Nuclear Fuel E	Nuclear Fuel Expense NL E	CWC	Non-Labor	EEnergy	110,251,396	97,033,688	6,857,526	6,233,503	126,679
FuelN Total								110,251,396	97,033,688	6,857,526	6,233,503	126,679
FuelO	501	Steam Power Fuel	Stm Gen Fuel	Oil NL E	CWC	Non-Labor	EEnergy	1,413,642	1,244,165	87,927	79,926	1,624
FuelO Total								999,056	879,283	62,140	56,485	1,148
FuelPP	555	Purchased Power E	Purchased Power	Pur Power-MISO NL E	CWC	Non-Labor	EEnergy	223,170,028	196,414,842	13,880,952	12,617,811	256,423
FuelPP Total								6,599,402	5,808,223	410,476	373,122	7,581
FuelPP								1,260,173	1,109,095	78,382	71,248	1,448
FuelPP								592	521	37	33	1
FuelPP								92,322	81,254	5,742	5,220	106
FuelPP								2,946,966	2,593,664	183,298	166,618	3,366
FuelPP								57,311	50,440	3,565	3,240	66
FuelPP								7,790,623	6,856,629	484,569	440,474	8,951
FuelPP								222,542,779	195,862,794	13,841,939	12,582,346	255,700
FuelPP								6,609,384	6,609,384	0	0	0
FuelPP								146,165,016	128,641,731	9,091,318	8,264,024	167,943
FuelPP								19,429,563	17,100,211	1,208,500	1,098,528	22,324
FuelPP Total								636,664,159	561,128,788	39,188,778	35,622,664	723,929
Productid	518	Nuclear Fuel	Nuclear Fuel E	Nuclear Fuel Expense NL E	CWC	Non-Labor	EEnergy	2,121,396	1,867,068	131,949	119,941	2,438
Productid								165,792,159	146,497,434	9,534,872	9,568,196	191,657
Productid								48,949,521	43,252,824	2,815,136	2,824,975	56,586
Production Total								216,863,076	191,617,326	12,481,957	12,513,112	250,681
Trans	565	Purchased Power E	Trans of Elec B	Transm Expense by Others NL E	CWC	Non-Labor	EDemandTran	82,653,923	73,034,746	4,753,507	4,770,123	95,547
Trans								10,188,427	9,002,709	585,946	587,994	11,778
Trans								55,954,687	49,442,736	3,218,010	3,229,257	64,684
Trans Total								148,797,037	131,480,191	8,557,463	8,587,374	172,009
Grand Total								1,562,434,746	1,377,186,820	95,066,508	88,391,234	1,790,184

P10-4