

YELLOW SHADING = NEW ADJUSTMENT FOR 2011

BOY
 ADJUSTED

① ② ③ ④
 1ST QUARTER ACTIVITY

⑤ ⑥ ⑦ ⑧ ⑨
 2ND QUARTER ACTIVITY

SCHEDULE M ITEM	BALANCE AT 12/31/2010		1ST QUARTER ACTIVITY					BALANCE AT 3/31/2011		2ND QUARTER ACTIVITY					BALANCE AT 6/30/2011	
	RECLASSES		2010 EXTENSION	AUDIT ADJUSTMENTS	MN RATE CHANGE	RECLASSES	ADJUSTMENTS			ND RATE CHANGE	STATE NOL RATE CHANGE	MEDICARE RE-WRITEDOWN	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS	
REGULATED / OPERATING																
CUMULATIVE TEMPORARY DIFFERENCES																
CURRENT DEFERRED TAX ASSETS																
190 BAD DEBTS	20,995,627	0	20,995,627	0	0	0	0	(283,276)	20,712,351	0	0	0	0	0	(1,516,625)	19,195,726
DEFERRED REVENUE	450,521	0	450,521	0	0	0	0	101,563	552,083	0	0	0	0	0	632,812	1,184,896
EMPLOYEE INCENTIVE PLANS	0	0	0	0	0	0	0	3,421,967	3,421,967	0	0	0	0	0	4,170,633	7,592,600
ENVIRONMENTAL REMEDIATION	267,367	0	267,367	0	0	0	0	72,000	339,367	0	0	0	0	0	471,819	811,185
FUEL TAX CREDIT - INCOME ADDBACK	12,408	0	12,408	0	0	0	0	0	12,408	0	0	0	0	0	0	12,408
GBC CARRYFORWARD	0	0	0	0	0	0	177,521	0	177,521	0	0	0	0	252,267	0	429,788
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	0	0	0	2,704,624	2,704,624	0	0	0	0	0	266,311	2,970,935
INVENTORY RESERVE	911,995	0	911,995	0	0	0	0	0	911,995	0	0	0	0	0	(8,443)	903,553
LITIGATION RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000
LOWER OF COST OR MARKET ON GAS INVENTORY	2,199,964	0	2,199,964	0	0	0	0	0	2,199,964	0	0	0	0	0	0	2,199,964
MEDICAL DEDUCTIONS - SELF INSURED	2,103,781	0	2,103,781	0	0	0	(2,103,781)	0	0	0	0	0	0	0	0	0
NUCLEAR REFUELING OUTAGE COSTS	0	0	0	0	0	0	0	3,440,723	3,440,723	0	0	0	0	0	0	3,440,723
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	0	0	0	0	0	0	0	1,689,053	1,689,053	0	0	73,000	0	0	(18,598)	1,743,455
POST EMPLOYMENT BENEFITS - FAS 106	3,743,000	0	3,743,000	0	0	0	0	(3,276,350)	466,650	0	0	0	0	0	(58,974)	407,676
RATE REFUND RESERVE - ELECTRIC	2,227,082	0	2,227,082	0	0	0	0	(957,480)	1,359,602	0	0	0	0	0	15,646,997	17,006,599
RATE REFUND RESERVE - GAS	3,376,471	0	3,376,471	0	0	0	0	1,523,726	4,900,198	0	0	0	0	0	(5,016,434)	(116,236)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	133,740	0	133,740	0	0	0	0	(33,435)	100,305	0	0	0	0	0	(33,435)	66,870
REG ASSET - RES RIDER	0	0	0	0	0	0	0	8,289,557	8,289,557	0	0	0	0	0	1,820,697	10,110,254
REG ASSET - MERCURY REDUCTION	0	0	0	0	0	0	0	211,276	211,276	0	0	0	0	0	(211,276)	0
REG LIABILITY - TCR RIDER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,981	65,981
SALE OF EMISSION ALLOWANCES	0	0	0	0	0	0	0	763,381	763,381	0	0	0	0	0	0	763,381
SEVERANCE ACCRUAL	703,428	0	703,428	0	0	0	0	(122,675)	580,752	0	0	0	0	0	0	580,752
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	0	0	0	0	132,177	0	0	0	132,177	0	0	0	9,337	0	0	141,514
VACATION ACCRUAL	17,582,292	0	17,582,292	0	0	0	0	2,757,540	20,339,832	0	0	0	0	0	1,373,825	21,713,657
WORKERS COMPENSATION	126,875	0	126,875	0	0	0	0	(63,437)	63,438	0	0	0	0	0	63,437	126,875
TOTAL CURRENT DEFERRED TAX ASSETS	54,834,551	0	54,834,551	0	132,177	0	(1,926,260)	20,328,757	73,369,224	0	0	73,000	9,337	252,267	17,848,728	91,552,556
LONG-TERM DEFERRED TAX ASSETS																
190 ECONOMIC DEVELOPMENT SECURITIES W/O	597,015	0	597,015	0	0	0	0	0	597,015	0	0	0	0	0	0	597,015
ELECTRIC VEHICLE CREDIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ENVIRONMENTAL REMEDIATION	109,659	0	109,659	0	0	0	0	25,123	134,781	0	0	0	0	0	2,050,000	2,184,781
FEDERAL NOL BENEFIT - ELECTRIC	0	363,843,363	363,843,363	0	0	0	0	67,496,245	471,339,608	0	0	0	0	(231,051,108)	78,822,402	319,110,902
FEDERAL NOL BENEFIT - GAS	0	5,805,772	5,805,772	0	0	0	0	4,218,897	10,024,669	0	0	0	0	(3,494,733)	3,800,660	10,330,596
GBC CARRYFORWARD	0	0	0	0	0	0	(177,521)	0	(177,521)	0	0	0	0	(252,267)	0	(429,788)
INTEREST INCOME/EXPENSE ON DISPUTED TAX	517,487	0	517,487	0	0	0	0	(517,487)	0	0	0	0	0	0	(2,018,446)	(2,018,446)
INVESTMENT TAX CREDIT	452,260	0	452,260	0	0	0	0	0	452,260	0	0	0	0	0	0	452,260
ITC GRANT	2,501,526	0	2,501,526	0	0	0	0	1,292,416	3,793,942	0	0	0	0	0	(678,896)	3,115,046
NUCLEAR REFUELING OUTAGE COSTS	6,881,446	0	6,881,446	0	0	0	0	(4,300,904)	2,580,542	0	0	0	0	0	(860,181)	1,720,361
PENSION EXPENSE	6,480,500	0	6,480,500	0	0	0	(6,480,500)	0	0	0	0	0	0	0	0	0
POST EMPLOYMENT BENEFITS - FAS 112	17,811,176	0	17,811,176	0	0	0	0	468,006	18,279,182	0	0	0	0	0	227,752	18,506,934
POST EMPLOYMENT BENEFITS - FAS 106	70,676,966	0	70,676,966	0	0	0	0	3,026,732	73,703,697	0	0	0	0	0	618,994	74,322,691
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	2,776,199	0	2,776,199	0	0	0	0	(1,748,054)	1,028,145	0	0	0	0	0	(315,845)	712,300
R&E CREDIT	20,522,298	0	20,522,298	0	0	0	0	964,549	21,486,847	0	0	0	0	0	695,224	22,182,071
REG ASSET - RES RIDER	7,784,439	0	7,784,439	0	0	0	0	(7,784,439)	0	0	0	0	0	0	0	0
REG LIABILITY - TCR RIDER	0	0	0	0	0	0	0	20,332	20,332	0	0	0	0	0	(20,332)	0
SALE OF EMISSION ALLOWANCES	1,677,087	0	1,677,087	0	0	0	0	(936,803)	740,285	0	0	0	0	0	(188,629)	551,656
STATE RESEARCH CREDIT	3,203,099	0	3,203,099	0	0	0	0	0	3,203,099	0	0	0	0	0	0	3,203,099
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	131,268	0	131,268	0	(131,268)	0	0	0	0	0	0	0	0	0	0	0
WINDPOWER CREDIT	12,595,164	0	12,595,164	0	0	0	0	5,983,247	18,578,411	0	0	0	0	0	4,312,583	22,890,994
TOTAL LONG-TERM DEFERRED TAX ASSETS	154,717,588	389,649,135	544,366,723	0	(131,268)	0	(6,658,021)	88,207,860	625,785,295	0	0	0	0	(234,798,108)	86,445,265	477,432,471

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	ADJUSTED		1ST QUARTER ACTIVITY					2ND QUARTER ACTIVITY								
	BALANCE AT 12/31/2010	BALANCE AT 12/31/2010	2010 EXTENSION	AUDIT ADJUSTMENTS	MN RATE CHANGE	RECLASSES	ADJUSTMENTS	3/31/2011 BALANCE AT	ND RATE CHANGE	STATE NOL RATE CHANGE	MEDICARE RE-WRITEDOWN	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS	6/30/2011 BALANCE AT	
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES															
<i>CURRENT DEFERRED TAX LIABILITIES</i>																
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	0	0	0	0	0	0	0	(1,969,899)	(1,969,899)	0	0	0	0	0	139,217	(1,830,682)
DEFERRED FUEL COSTS - GAS	0	0	0	0	0	0	0	(5,629,896)	(5,629,896)	0	0	0	0	0	(2,617,379)	(8,247,275)
DEMAND SIDE MANAGEMENT - ELECTRIC	0	0	0	0	0	0	0	(23,946,773)	(23,946,773)	0	0	0	0	0	1,557,862	(22,388,911)
DEMAND SIDE MANAGEMENT - GAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	0	0	0	(708,983)	(708,983)	0	0	0	0	0	(928,023)	(1,637,006)
MARK TO MARKET ADJUSTMENT	(5,913,750)	0	(5,913,750)	0	0	0	0	(1,227,642)	(7,141,392)	0	0	0	0	0	1,735,244	(5,406,148)
MEDICAL DEDUCTIONS - SELF INSURED	0	0	0	0	0	2,103,781	(5,199,427)	(3,095,646)	0	0	0	0	0	0	(155,923)	(3,252,569)
PENSION EXPENSE	0	0	0	0	0	0	0	(10,572,000)	(10,572,000)	0	0	0	0	0	(148,500)	(10,718,500)
PREPAID INSURANCE	(11,907,867)	0	(11,907,867)	0	0	0	0	(2,589,845)	(14,497,712)	0	0	0	0	0	4,584,313	(9,903,399)
PREPAID INSURANCE - NEIL	(2,908,752)	0	(2,908,752)	0	0	0	0	2,716,805	(191,947)	0	0	0	0	0	0	(191,947)
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	0	0	0	0	0	0	0	(1,654,573)	(1,654,573)	0	0	0	0	0	0	(1,654,573)
RATE CASE/RESTRUCTURING EXPENSE - GAS	0	0	0	0	0	0	0	(399,250)	(399,250)	0	0	0	0	0	0	(399,250)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	0	0	0	(347,535)	(347,535)	0	0	0	0	0	(101,592)	(449,127)
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	0	0	0	(3,276,498)	(3,276,498)	0	0	0	0	0	0	(3,276,498)
REG ASSET - ECR RIDER	0	0	0	0	0	0	0	(2,662,477)	(2,662,477)	0	0	0	0	0	(781,579)	(3,444,056)
REG ASSET - NUCLEAR REFUELING	0	0	0	0	0	0	0	(35,804,913)	(35,804,913)	0	0	0	0	0	(17,129,706)	(52,934,620)
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - MERCURY REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,053,629)	(2,053,629)
REG RESERVE - ENVIRONMENTAL	0	0	0	0	0	0	0	(111,490)	(111,490)	0	0	0	0	0	0	(111,490)
STATE TAX DEDUCTION CASH VS ACCRUAL	(4,300,754)	0	(4,300,754)	0	0	0	0	0	(4,300,754)	0	0	0	0	0	0	(4,300,754)
UNBILLED REVENUE - FUEL COSTS - GAS	(2,140,882)	0	(2,140,882)	0	0	0	0	1,432,161	(708,721)	0	0	0	0	0	708,721	0
TOTAL CURRENT DEFERRED TAX LIABILITIES	(27,172,006)	0	(27,172,006)	0	0	2,103,781	(91,952,235)	(117,020,460)	0	0	0	0	0	0	(15,179,973)	(132,200,434)
<i>LONG-TERM DEFERRED TAX LIABILITIES</i>																
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	(21,087,517)	0	(21,087,517)	0	0	0	0	2,507,615	(18,579,902)	0	0	0	0	0	396,972	(18,182,929)
DEFERRED FUEL COSTS - GAS	(15,241,230)	0	(15,241,230)	0	0	0	0	15,241,230	0	0	0	0	0	0	0	0
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	0	0	0	(1,982,635)	(1,982,635)	0	0	0	0	0	1,982,635	0
LOW INCOME DISCOUNT PROGRAM	(1,697,760)	0	(1,697,760)	0	0	0	0	278,794	(1,417,965)	0	0	0	0	0	620,529	(797,436)
MARK TO MARKET ADJUSTMENT	(1,252,372)	0	(1,252,372)	0	0	0	0	(386,685)	(1,639,057)	0	0	0	0	0	(1,452,748)	(3,091,805)
PENSION EXPENSE	0	0	0	0	0	6,480,500	(27,629,750)	(21,349,250)	0	0	0	0	0	0	3,537,250	(17,812,000)
PRIVATE FUEL STORAGE	(1,297,043)	0	(1,297,043)	0	0	0	0	(2,258)	(1,299,301)	0	0	0	0	0	(2,258)	(1,301,558)
PUCIP ADJUSTMENT - ELECTRIC	(64,769,542)	0	(64,769,542)	0	0	0	0	40,888,126	(23,781,416)	0	0	0	0	0	(4,364,451)	(28,145,867)
PUCIP ADJUSTMENT - GAS	(9,819,584)	0	(9,819,584)	0	0	0	0	9,326,430	(493,153)	0	0	0	0	0	853,553	360,400
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	(2,034,868)	0	(2,034,868)	0	0	0	0	1,304,590	(730,278)	0	0	0	0	0	(401,389)	(1,131,667)
RATE CASE/RESTRUCTURING EXPENSE - GAS	(1,107,136)	0	(1,107,136)	0	0	0	0	493,568	(613,567)	0	0	0	0	0	90,425	(523,142)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	(1,390,141)	0	(1,390,141)	0	0	0	0	347,535	(1,042,606)	0	0	0	0	0	593,479	(449,127)
REG ASSET - SEVER/GAS LINE CONFLICT	(4,276,111)	0	(4,276,111)	0	0	0	0	(63,572)	(4,339,683)	0	0	0	0	0	(756,566)	(5,096,249)
REG ASSET - ENERGY INNOVATION CORRIDOR	(632,477)	0	(632,477)	0	0	0	0	0	(632,477)	0	0	0	0	0	0	(632,477)
REG ASSET/LIABILITY - MISO DAY 2	(6,552,995)	0	(6,552,995)	0	0	0	0	4,095,622	(2,457,373)	0	0	0	0	0	819,124	(1,638,249)
REG ASSET - ECR RIDER	(1,911,683)	0	(1,911,683)	0	0	0	0	1,911,683	0	0	0	0	0	0	(1)	(1)
REG ASSET - NUCLEAR REFUELING	(40,988,317)	0	(40,988,317)	0	0	0	0	25,906,409	(15,081,908)	0	0	0	0	0	(9,508,827)	(24,590,535)
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - TCR RIDER	(25,710)	0	(25,710)	0	0	0	0	25,710	0	0	0	0	0	0	0	0
REG ASSET - MERCURY REDUCTION	(1,591,542)	0	(1,591,542)	0	0	0	0	(2,196,365)	(3,787,906)	0	0	0	0	0	2,711,360	(1,076,547)
REG RESERVE - ENVIRONMENTAL	(222,980)	0	(222,980)	0	0	0	0	139,363	(83,617)	0	0	0	0	0	27,873	(55,745)
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	(175,899,006)	0	(175,899,006)	0	0	6,480,500	70,106,411	(99,312,095)	0	0	0	0	0	0	(4,852,840)	(104,164,935)
SUBTOTAL - CURRENT DEFERRED TAX	27,662,545	0	27,662,545	0	132,177	0	177,521	(71,623,479)	(43,651,236)	0	0	73,000	9,337	252,267	2,668,754	(40,647,878)
SUBTOTAL - LONG-TERM DEFERRED TAX	(21,181,416)	389,649,135	368,467,717	0	(131,268)	0	(177,521)	158,314,272	526,473,200	0	0	0	0	(234,798,108)	81,592,445	373,267,537
TOTAL REGULATED DEFERRED TAX	6,481,127	389,649,135	395,130,262	0	909	0	0	86,690,793	482,821,964	0	0	73,000	9,337	(234,545,841)	84,281,199	332,619,659

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

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SCHEDULE M ITEM	BALANCE AT 12/31/2010		ADJUSTED BALANCE AT 12/31/2010	1ST QUARTER ACTIVITY					BALANCE AT 3/31/2011	2ND QUARTER ACTIVITY					BALANCE AT 6/30/2011	
	RECLASSES			2010 EXTENSION	AUDIT ADJUSTMENTS	MN RATE CHANGE	RECLASSES	ADJUSTMENTS	ND RATE CHANGE	STATE NOL RATE CHANGE	MEDICARE RE-WRITEDOWN	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS		
NONREGULATED / NONOPERATING																
CUMULATIVE TEMPORARY DIFFERENCES																
CURRENT DEFERRED TAX ASSETS																
190 FEDERAL NOL BENEFIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ND STATE ONLY NOL	0	0	0	0	0	0	0	0	0	0	0	1,756,121	0	1,756,121		
NON-QUALIFIED PENSION PLANS	882,000	0	882,000	0	0	0	0	(200,305)	681,695	0	0	0	0	55,953	737,648	
PERFORMANCE SHARE PLAN	0	0	0	0	0	0	0	21,807	21,807	0	0	0	0	43,590	65,197	
TOTAL CURRENT DEFERRED TAX ASSETS	882,000	0	882,000	0	0	0	0	(178,698)	703,302	0	0	0	0	1,756,121	99,543	2,558,968
LONG-TERM DEFERRED TAX ASSETS																
190 CONTRIBUTIONS CARRYOVER	16,145,569	0	16,145,569	0	0	0	0	1,174,128	17,319,697	0	0	0	0	1,740,830	19,060,527	
DEFERRED COMPENSATION PLAN RESERVE	6,754,781	0	6,754,781	0	0	0	0	(42,454)	6,712,327	0	0	0	0	110,895	6,823,222	
FEDERAL NOL BENEFIT	426,603,006	(389,649,135)	38,953,871	35,302	(234,586,828)	0	0	0	(197,597,655)	0	0	(7,265)	234,545,841	0	36,940,921	
LOW INCOME HOUSING CREDIT	3,343,785	0	3,343,785	0	0	0	0	171	3,343,956	0	0	0	0	124	3,344,080	
MN STATE ONLY NOL	(75,461,621)	0	(75,461,621)	0	(11)	(133,808)	0	0	(75,595,440)	0	0	0	0	0	(67,863,862)	
ND STATE ONLY NOL	273,176,775	0	273,176,775	2,461,683	(119,582,981)	0	0	115,581,824	271,617,301	(111,721,194)	(150,899,084)	0	0	(1,756,121)	0	7,270,802
NON-QUALIFIED PENSION PLANS	4,098,963	0	4,098,963	0	0	0	0	78,019	4,176,982	0	0	0	0	(228,530)	3,948,452	
PARTNERSHIP PASSTHROUGH	1,325,699	0	1,325,699	0	0	0	0	(59,274)	1,266,426	0	0	0	0	(59,274)	1,207,152	
PERFORMANCE SHARE PLAN	563,275	0	563,275	0	0	0	0	(460,541)	102,733	0	0	0	0	(68,425)	34,309	
SOUTH ANDOVER TRUST	508,977	0	508,977	0	0	0	0	0	508,977	0	0	0	0	0	508,977	
SOUTH ANDOVER TRUST - ND ONLY	(299)	0	(299)	0	0	0	0	0	(299)	0	0	0	0	0	(299)	
TOTAL LONG-TERM DEFERRED TAX ASSETS	657,058,910	(389,649,135)	267,409,775	2,496,985	(354,169,820)	(133,808)	0	116,251,874	31,855,006	(111,721,194)	(143,137,506)	0	(7,265)	232,789,720	1,495,620	11,274,380
CURRENT DEFERRED TAX LIABILITIES																
283 TOTAL CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LONG-TERM DEFERRED TAX LIABILITIES																
283 FUEL HEDGING	(9,095)	0	(9,095)	0	0	0	0	(12,192)	(21,287)	0	0	0	0	0	18,608	(2,679)
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	(9,095)	0	(9,095)	0	0	0	0	(12,192)	(21,287)	0	0	0	0	0	18,608	(2,679)
TOTAL NONREGULATED DEFERRED TAX	657,931,815	(389,649,135)	268,282,680	2,496,985	(354,169,820)	(133,808)	0	116,060,984	32,537,021	(111,721,194)	(143,137,506)	0	(7,265)	234,545,841	1,613,771	13,830,667
OTHER COMPREHENSIVE INCOME																
FAS 133 - OTHER COMPREHENSIVE INCOME - EM	(142,485)	0	(142,485)	0	0	0	0	(190,943)	(333,426)	0	0	0	0	0	68,223	(265,205)
FAS 115 - OTHER COMPREHENSIVE INCOME - INV RABBI	342,020	0	342,020	0	0	0	0	(84,113)	257,908	0	0	0	0	0	0	257,908
FAS 133 - OTHER COMPREHENSIVE INCOME - FAS 158	3,282,220	0	3,282,220	0	0	0	0	(59,065)	3,223,133	0	0	0	0	(59,520)	3,163,613	
FAS 133 - OTHER COMPREHENSIVE INCOME - TREASURY	(8,274,273)	0	(8,274,273)	0	0	0	0	26,767	(8,247,506)	0	0	0	0	27,064	(8,220,441)	
TOTAL OTHER COMPREHENSIVE INCOME	(4,792,518)	0	(4,792,518)	0	0	0	0	(307,375)	(5,099,893)	0	0	0	0	0	35,767	(5,064,125)
NONPLANT DEFERRED TAXES																
SUBTOTAL - CURRENT DEFERRED TAX ASSETS	55,716,551	0	55,716,551	0	132,177	0	(1,926,260)	20,150,059	74,072,526	0	0	73,000	9,337	2,008,388	17,948,271	94,111,522
SUBTOTAL - LONG-TERM DEFERRED TAX ASSETS	811,776,498	0	811,776,498	2,496,985	(354,301,088)	(133,808)	(6,658,021)	204,459,734	657,640,300	(111,721,194)	(143,137,506)	0	(7,265)	(2,008,388)	87,940,905	488,708,852
SUBTOTAL - CURRENT DEFERRED TAX LIABILITIES	(27,172,006)	0	(27,172,006)	0	0	0	0	2,103,791	(91,952,235)	(117,020,460)	0	0	0	0	(15,179,973)	(132,200,434)
SUBTOTAL - LONG-TERM DEFERRED TAX LIABILITIES	(175,908,101)	0	(175,908,101)	0	0	0	6,480,500	70,094,219	(99,333,392)	0	0	0	0	0	(4,834,232)	(104,167,614)
SUBTOTAL - OTHER COMPREHENSIVE INCOME	(4,792,518)	0	(4,792,518)	0	0	0	0	(307,375)	(5,099,893)	0	0	0	0	0	35,767	(5,064,125)
GRAND TOTAL - NONPLANT DEFERRED TAXES	659,620,424	0	659,620,424	2,496,985	(354,168,911)	(133,808)	0	202,444,401	510,259,092	(111,721,194)	(143,137,506)	73,000	2,072	0	85,910,738	341,386,201

Pa-3B

YELLOW SHADING = NEW ADJUSTMENT FOR 2011

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3RD QUARTER ACTIVITY

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4TH QUARTER ACTIVITY

SCHEDULE M ITEM	3RD QUARTER ACTIVITY					BALANCE AT 9/30/2011	4TH QUARTER ACTIVITY					BALANCE AT 12/31/2011
	REVERSE 2010 EXTENSION	2010 TRUE UP	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS		MEDICARE WRITEDOWN	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS		
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES											
CURRENT DEFERRED TAX ASSETS												
190 BAD DEBTS	0	0	0	0	1,536,701	20,732,427	0	0	0	2,271,495	23,003,922	
DEFERRED REVENUE	0	0	0	0	(367,187)	817,708	0	0	0	(367,187)	450,521	
EMPLOYEE INCENTIVE PLANS	0	430,238	0	0	3,353,077	11,375,914	0	0	0	5,361,286	16,737,201	
ENVIRONMENTAL REMEDIATION	0	0	0	0	(5,827)	805,359	0	0	0	(159,019)	646,340	
FUEL TAX CREDIT - INCOME AODBACK	0	(1,271)	0	0	0	11,137	0	0	0	0	11,137	
GBC CARRYFORWARD	0	0	0	(247,595)	0	182,193	0	0	(182,193)	0	0	
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	269,169	3,240,104	0	0	0	(404,047)	2,836,057	
INVENTORY RESERVE	0	0	0	0	(33,557)	869,996	0	0	0	(176,742)	693,254	
LITIGATION RESERVE	0	0	0	0	(200,000)	0	0	0	0	0	0	
LOWER OF COST OR MARKET ON GAS INVENTORY	0	(1,141,965)	0	0	0	1,057,999	0	0	0	0	1,057,999	
MEDICAL DEDUCTIONS - SELF INSURED	0	(782,613)	0	0	782,613	0	0	0	0	880,153	880,153	
NUCLEAR REFUELING OUTAGE COSTS	0	0	0	0	0	3,440,723	0	0	0	0	3,440,723	
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	0	0	0	0	161,093	1,904,548	(1,045,639)	0	0	205,230	1,064,139	
POST EMPLOYMENT BENEFITS - FAS 106	0	0	0	0	(593,722)	(186,046)	0	0	0	875,954	689,908	
RATE REFUND RESERVE - ELECTRIC	0	0	0	0	14,363,330	31,369,929	0	0	0	40,970,470	72,340,399	
RATE REFUND RESERVE - GAS	0	0	0	0	116,063	(174)	0	0	0	0	(174)	
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	(33,435)	33,435	0	0	0	(33,435)	0	
REG ASSET - RES RIDER	0	0	0	0	3,291,480	13,401,734	0	0	0	(9,988,384)	3,413,350	
REG ASSET - MERCURY REDUCTION	0	0	0	0	0	0	0	0	0	0	0	
REG LIABILITY - TCR RIDER	0	0	0	0	57,608	123,589	0	0	0	46,969	170,559	
SALE OF EMISSION ALLOWANCES	0	0	0	0	(43,366)	720,015	0	0	0	0	720,015	
SEVERANCE ACCRUAL	0	0	0	0	0	580,752	0	0	0	130,179	710,931	
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	0	0	0	0	0	141,514	0	3,693,912	0	0	3,835,426	
VACATION ACCRUAL	0	0	0	0	(1,568,047)	20,145,610	0	0	0	(2,089,406)	18,056,204	
WORKERS COMPENSATION	0	0	0	0	(67,083)	59,792	0	0	0	59,791	119,583	
TOTAL CURRENT DEFERRED TAX ASSETS	0	(1,495,611)	0	(247,595)	21,018,910	110,828,259	(1,045,639)	3,693,912	(182,193)	37,563,307	150,857,646	
LONG-TERM DEFERRED TAX ASSETS												
190 ECONOMIC DEVELOPMENT SECURITIES W/O	0	0	0	0	0	597,015	0	0	0	0	597,015	
ELECTRIC VEHICLE CREDIT	0	0	0	0	0	0	0	0	0	7,500	7,500	
ENVIRONMENTAL REMEDIATION	0	0	0	0	0	2,184,781	0	0	0	(25,123)	2,159,659	
FEDERAL NOL BENEFIT - ELECTRIC	231,051,108	0	(229,353,741)	0	(124,346,630)	196,461,639	0	1,629,169	0	352,342,693	550,433,501	
FEDERAL NOL BENEFIT - GAS	3,494,733	0	113,309	0	(5,743,293)	8,195,345	0	62,420	0	13,150,828	21,408,693	
GBC CARRYFORWARD	0	0	0	247,595	0	(182,193)	0	0	182,193	0	0	
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	212,803	0	0	(9,093)	(1,814,927)	0	0	0	(923,053)	(2,737,980)	
INVESTMENT TAX CREDIT	0	0	0	0	0	452,260	0	0	0	0	452,260	
ITC GRANT	0	(27,205)	0	0	0	3,087,841	0	0	0	(45,670)	3,042,171	
NUCLEAR REFUELING OUTAGE COSTS	0	0	0	0	(860,181)	860,181	0	0	0	(860,181)	0	
PENSION EXPENSE	0	0	0	0	0	0	0	0	0	0	0	
POST EMPLOYMENT BENEFITS - FAS 112	0	0	0	0	153,492	18,660,426	0	0	0	(174,068)	18,486,357	
POST EMPLOYMENT BENEFITS - FAS 106	0	0	0	0	554,673	74,877,364	0	0	0	(953,698)	73,923,666	
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	0	0	0	0	(356,150)	356,150	0	0	0	(356,150)	0	
R&E CREDIT	0	(1,052,141)	0	0	1,450,391	22,580,321	0	0	0	2,077,809	24,658,130	
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0	0	0	
REG LIABILITY - TCR RIDER	0	0	0	0	0	0	0	0	0	0	0	
SALE OF EMISSION ALLOWANCES	0	0	0	0	(120,762)	430,894	0	0	0	(180,004)	250,890	
STATE RESEARCH CREDIT	0	0	(210,661)	0	0	2,592,438	0	0	0	0	2,992,438	
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	0	0	0	0	0	0	0	(510,012)	0	0	(510,012)	
WINDPOWER CREDIT	0	50,230	0	0	5,547,089	28,488,313	0	0	0	3,560,823	32,049,136	
TOTAL LONG-TERM DEFERRED TAX ASSETS	234,545,841	(816,513)	(229,451,093)	247,595	(123,730,454)	358,227,848	0	1,181,577	182,193	367,621,805	727,213,424	

Pa-3c

YELLOW SHADING = NEW ADJUSTMENT FOR 2011

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3RD QUARTER ACTIVITY

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4TH QUARTER ACTIVITY

SCHEDULE M ITEM	3RD QUARTER ACTIVITY					BALANCE AT	4TH QUARTER ACTIVITY				BALANCE AT
	REVERSE 2010 EXTENSION	2010 TRUE UP	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS	9/30/2011	MEDICARE WRITEDOWN	AUDIT ADJUSTMENTS	RECLASSES	ADJUSTMENTS	12/31/2011
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES										
CURRENT DEFERRED TAX LIABILITIES											
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	0	0	0	0	140,747	(1,689,935)	0	0	0	124,105	(1,565,830)
DEFERRED FUEL COSTS - GAS	0	0	0	0	8,247,275	0	0	0	0	(5,313,187)	(5,313,187)
DEMAND SIDE MANAGEMENT - ELECTRIC	0	0	0	0	5,390,686	(16,988,225)	0	0	0	(10,432,300)	(27,430,525)
DEMAND SIDE MANAGEMENT - GAS	0	0	0	0	691,155	691,155	0	0	0	3,327,210	4,018,365
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	(272,243)	(1,909,249)	0	0	0	1,909,249	0
MARK TO MARKET ADJUSTMENT	0	0	0	0	937,558	(4,468,590)	0	0	0	327,483	(4,141,107)
MEDICAL DEDUCTIONS - SELF INSURED	0	0	0	0	(978,322)	(4,230,891)	0	0	0	4,230,891	0
PENSION EXPENSE	0	0	0	0	(2,793,250)	(13,511,750)	0	0	0	(82,052,248)	(95,563,999)
PREPAID INSURANCE	0	0	0	0	2,171,142	(7,732,257)	0	0	0	(4,694,847)	(12,427,103)
PREPAID INSURANCE - NEIL	0	0	0	0	191,947	0	0	0	0	(454,428)	(454,428)
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	0	0	0	0	93,667	(1,560,906)	0	0	0	0	(1,560,906)
RATE CASE/RESTRUCTURING EXPENSE - GAS	0	0	0	0	0	(399,250)	0	0	0	0	(399,250)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	(224,564)	(673,691)	0	0	0	(603,245)	(1,276,938)
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	0	(3,276,498)	0	0	0	0	(3,276,498)
REG ASSET - ECR RIDER	0	0	0	0	2,907,861	(536,186)	0	0	0	(552,991)	(1,089,186)
REG ASSET - NUCLEAR REFUELING	0	0	0	0	(2,089,769)	(55,034,388)	0	0	0	14,668,978	(40,365,410)
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	0	0	0	0	0	(316,239)	(316,239)
REG ASSET - MERCURY REDUCTION	0	0	0	0	(53,321)	(2,106,949)	0	0	0	(47,213)	(2,154,163)
REG RESERVE - ENVIRONMENTAL	0	0	0	0	0	(111,490)	0	0	0	0	(111,490)
STATE TAX DEDUCTION CASH VS ACCRUAL	0	0	0	0	0	(4,300,754)	0	0	0	(9,371,947)	(13,672,701)
UNBILLED REVENUE - FUEL COSTS - GAS	0	0	0	0	(1,221,714)	(1,221,714)	0	0	0	378,275	(843,439)
TOTAL CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	13,128,855	(119,071,578)	0	0	0	(88,872,454)	(207,944,033)
LONG-TERM DEFERRED TAX LIABILITIES											
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	0	0	0	0	401,334	(17,781,595)	0	0	0	370,551	(17,411,044)
DEFERRED FUEL COSTS - GAS	0	0	0	0	(15,671,628)	(15,671,628)	0	0	0	5,804,280	(9,867,348)
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	0	0	0	0	0	0	0
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	141,479	(655,957)	0	0	0	655,957	0
MARK TO MARKET ADJUSTMENT	0	0	0	0	(313,678)	(3,405,483)	0	0	0	262,053	(3,143,430)
PENSION EXPENSE	0	0	0	0	5,975,250	(11,836,750)	0	0	0	5,928,250	(5,908,500)
PRIVATE FUEL STORAGE	0	0	0	0	(2,235)	(1,303,793)	0	0	0	(2,250)	(1,305,043)
PUCIP ADJUSTMENT - ELECTRIC	0	0	0	0	(2,088,600)	(30,244,467)	0	0	0	(13,258,303)	(43,502,771)
PUCIP ADJUSTMENT - GAS	0	0	0	0	(1,980,741)	(1,620,340)	0	0	0	(592,395)	(2,212,735)
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	0	0	0	0	157,153	(974,514)	0	0	0	415,226	(559,288)
RATE CASE/RESTRUCTURING EXPENSE - GAS	0	0	0	0	13,347	(509,795)	0	0	0	99,812	(409,982)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	224,564	(224,564)	0	0	0	(165,251)	(389,815)
REG ASSET - SEWER/GAS LINE CONFLICT	0	0	0	0	(2,188,822)	(7,285,071)	0	0	0	(537,054)	(7,822,125)
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	0	(632,477)	0	0	0	632,477	0
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	819,124	(819,124)	0	0	0	819,124	0
REG ASSET - ECR RIDER	0	0	0	0	0	(1)	0	0	0	0	(1)
REG ASSET - NUCLEAR REFUELING	0	0	0	0	17,479,230	(7,111,305)	0	0	0	(1,688,836)	(8,810,141)
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - TCR RIDER	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - MERCURY REDUCTION	0	0	0	0	538,274	(538,273)	0	0	0	538,274	1
REG RESERVE - ENVIRONMENTAL	0	0	0	0	27,873	(27,872)	0	0	0	27,873	1
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	0	0	0	0	3,521,925	(100,643,009)	0	0	0	(700,213)	(101,343,222)
SUBTOTAL - CURRENT DEFERRED TAX	0	(1,495,811)	0	(247,595)	34,147,765	(8,243,319)	(1,045,639)	3,693,912	(182,193)	(51,309,148)	(57,086,386)
SUBTOTAL - LONG-TERM DEFERRED TAX	234,545,841	(816,513)	(229,451,093)	247,595	(120,208,528)	257,584,838	0	1,181,577	182,193	366,921,594	625,870,202
TOTAL REGULATED DEFERRED TAX	234,545,841	(2,312,124)	(229,451,093)	0	(86,060,763)	249,341,520	(1,045,639)	4,875,489	0	315,612,446	568,783,816

Quarter Adjustments

86,600,795 --
84,261,199 --
86,060,763 +
315,612,446 --
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- 400,503,675 * ✓

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	3RD QUARTER ACTIVITY						4TH QUARTER ACTIVITY					
	REVERSE 2010	2010	AUDIT			BALANCE AT	MEDICARE	AUDIT				BALANCE AT
	EXTENSION	TRUE UP	ADJUSTMENTS	RECLASSES	ADJUSTMENTS	9/30/2011	WRITEDOWN	ADJUSTMENTS	RECLASSES	ADJUSTMENTS	12/31/2011	
NONREGULATED / NONOPERATING												
CUMULATIVE TEMPORARY DIFFERENCES												
CURRENT DEFERRED TAX ASSETS												
190 FEDERAL NOL BENEFIT	0	0	0	0	0	0	0	0	0	31,290,884	31,290,884	
ND STATE ONLY NOL	0	0	0	(918,505)	0	837,616	0	0	0	5,935,641	6,773,257	
NON-QUALIFIED PENSION PLANS	0	0	0	0	(3,996)	733,652	0	0	0	(36,990)	696,662	
PERFORMANCE SHARE PLAN	0	0	0	0	15,261	80,459	0	0	0	29,134	109,593	
TOTAL CURRENT DEFERRED TAX ASSETS	0	0	0	(918,505)	11,265	1,651,727	0	0	0	37,218,669	38,870,396	
LONG-TERM DEFERRED TAX ASSETS												
190 CONTRIBUTIONS CARRYOVER	0	226,733	0	0	1,829,098	21,116,357	0	0	0	741,643	21,858,000	
DEFERRED COMPENSATION PLAN RESERVE	0	0	0	0	(28,756)	6,794,456	0	0	0	365,356	7,159,812	
FEDERAL NOL BENEFIT	0	0	(4,350)	0	0	36,936,571	0	(1,567,981)	0	(31,290,884)	4,077,706	
LOW INCOME HOUSING CREDIT	0	95	0	0	255	3,344,431	0	0	0	67	3,344,498	
MN STATE ONLY NOL	0	0	0	0	0	(67,863,862)	0	0	0	(103,040,844)	(170,904,706)	
ND STATE ONLY NOL	3,892,444	0	(3,946,072)	918,505	0	8,135,779	0	0	0	3,324,697	11,460,476	
NON-QUALIFIED PENSION PLANS	0	0	0	0	(148,011)	3,800,441	0	0	0	(119,474)	3,680,967	
PARTNERSHIP PASSTHROUGH	0	284,280	0	0	153,797	1,645,229	0	0	0	11,750	1,656,979	
PERFORMANCE SHARE PLAN	0	0	0	0	87,417	121,726	0	0	0	99,418	221,145	
SOUTH ANDOVER TRUST	0	0	0	0	0	508,977	0	0	0	0	508,977	
SOUTH ANDOVER TRUST - ND ONLY	0	0	0	0	0	(299)	0	0	0	0	(299)	
TOTAL LONG-TERM DEFERRED TAX ASSETS	3,892,444	511,109	(3,950,422)	918,505	1,893,791	14,539,807	0	(1,567,981)	0	(129,908,272)	(116,936,445)	
CURRENT DEFERRED TAX LIABILITIES												
283 TOTAL CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	
LONG-TERM DEFERRED TAX LIABILITIES												
283 FUEL HEDGING	0	0	0	0	1,477	(1,202)	0	0	0	(1,832)	(3,034)	
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	0	0	0	0	1,477	(1,202)	0	0	0	(1,832)	(3,034)	
TOTAL NONREGULATED DEFERRED TAX	3,892,444	511,109	(3,950,422)	0	1,905,533	16,190,332	0	(1,567,981)	0	(92,691,434)	(78,069,084)	
OTHER COMPREHENSIVE INCOME												
FAS 133 - OTHER COMPREHENSIVE INCOME - EM	0	0	0	0	146,163	(119,042)	0	0	0	(29,614)	(149,656)	
FAS 115 - OTHER COMPREHENSIVE INCOME - INV RABBI	0	0	0	0	(100,529)	157,379	0	0	0	340,560	497,839	
FAS 133 - OTHER COMPREHENSIVE INCOME - FAS 158	0	0	0	0	(59,303)	3,104,310	0	0	0	827,525	3,931,835	
FAS 133 - OTHER COMPREHENSIVE INCOME - TREASURY	0	0	0	0	22,045,648	13,839,206	0	0	0	6,114,366	19,953,572	
TOTAL OTHER COMPREHENSIVE INCOME	0	0	0	0	22,045,979	16,981,854	0	0	0	7,252,836	24,234,690	
NONPLANT DEFERRED TAXES												
SUBTOTAL - CURRENT DEFERRED TAX ASSETS	0	(1,495,611)	0	(1,166,100)	21,030,175	112,479,986	(1,045,639)	3,693,912	(182,193)	74,781,976	189,728,042	
SUBTOTAL - LONG-TERM DEFERRED TAX ASSETS	238,438,285	(305,404)	(233,401,515)	1,166,100	(121,836,663)	372,767,655	0	(386,404)	182,193	237,719,535	610,276,979	
SUBTOTAL - CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	13,128,855	(119,071,578)	0	0	0	(88,872,454)	(207,944,033)	
SUBTOTAL - LONG-TERM DEFERRED TAX LIABILITIES	0	0	0	0	3,523,402	(100,644,211)	0	0	0	(702,045)	(101,346,256)	
SUBTOTAL - OTHER COMPREHENSIVE INCOME	0	0	0	0	22,045,979	16,981,854	0	0	0	7,252,836	24,234,690	
GRAND TOTAL - NONPLANT DEFERRED TAXES	238,438,285	(1,801,015)	(233,401,515)	0	(62,108,251)	282,513,705	(1,045,639)	3,307,508	0	230,173,848	514,949,422	

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Pa-3E

YELLOW SHADING = NEW ADJUSTMENT FOR 2011

PRIOR YEAR CLOSE + RETURN TO ACCRUAL INCLUDING

SCHEDULE M ITEM	RATE CHANGE + AUDIT ADJUSTMENTS				FEDERAL	MN	ND	TOTAL	31.8885%	8.7291%	0.1609%	40.7785%
	FEDERAL	MN	ND	TOTAL					FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING												
PRIOR PERIOD ADJUSTMENTS AND ACCRUALS												
DEFERRED TAX BALANCES												
DEFERRED TAX RATES												
CURRENT DEFERRED TAX ASSETS												
190 BAD DEBTS	6,695,191	1,832,729	33,782	8,561,702	7,335,606	2,008,035	37,013	9,380,654	31.8885%	8.7291%	0.1609%	40.7785%
DEFERRED REVENUE	143,864	39,326	725	183,716	143,864	39,326	725	183,716	31.8885%	8.7291%	0.1609%	40.7785%
EMPLOYEE INCENTIVE PLANS	137,196	37,556	692	175,445	5,337,242	1,461,007	26,930	6,825,179	31.8885%	8.7291%	0.1609%	40.7785%
ENVIRONMENTAL REMEDIATION	85,259	23,339	430	109,028	206,108	56,420	1,040	263,568	31.8885%	8.7291%	0.1609%	40.7785%
FUEL TAX CREDIT - INCOME ADDBACK	3,551	972	18	4,542	3,551	972	18	4,542	31.8885%	8.7291%	0.1609%	40.7785%
GBC CARRYFORWARD	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	904,376	247,562	4,563	1,156,501	31.8885%	8.7291%	0.1609%	40.7785%
INVENTORY RESERVE	290,822	79,609	1,467	371,899	221,068	60,515	1,115	282,699	31.8885%	8.7291%	0.1609%	40.7785%
LITIGATION RESERVE	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOWER OF COST OR MARKET ON GAS INVENTORY	337,380	92,354	1,702	431,436	337,380	92,354	1,702	431,436	31.8885%	8.7291%	0.1609%	40.7785%
MEDICAL DEDUCTIONS - SELF INSURED	(249,564)	(68,315)	(1,259)	(319,138)	274,290	75,084	1,384	350,758	31.8885%	8.7291%	0.1609%	40.7785%
NUCLEAR REFUELING OUTAGE COSTS	0	0	0	0	1,097,195	300,344	5,536	1,403,075	31.8885%	8.7291%	0.1609%	40.7785%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	(339,876)	0	(1,565)	(341,441)	371,850	0	1,712	373,562	34.9437%	0.0000%	0.1609%	35.1046%
POST EMPLOYMENT BENEFITS - FAS 106	1,193,587	326,730	6,022	1,526,339	220,001	60,223	1,110	281,334	31.8885%	8.7291%	0.1609%	40.7785%
RATE REFUND RESERVE - ELECTRIC	710,183	194,404	3,583	908,171	23,068,266	6,314,666	116,396	29,499,330	31.8885%	8.7291%	0.1609%	40.7785%
RATE REFUND RESERVE - GAS	1,076,706	294,736	5,433	1,376,874	(55)	(15)	(0)	(71)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - RES RIDER	0	0	0	0	1,088,466	297,955	5,492	1,391,913	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - MERCURY REDUCTION	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG LIABILITY - TCR RIDER	0	0	0	0	54,389	14,888	274	69,551	31.8885%	8.7291%	0.1609%	40.7785%
SALE OF EMISSION ALLOWANCES	0	0	0	0	229,602	62,851	1,169	293,611	31.8885%	8.7291%	0.1609%	40.7785%
SEVERANCE ACCRUAL	224,312	61,403	1,132	286,847	226,705	62,058	1,144	289,907	31.8885%	8.7291%	0.1609%	40.7785%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	1,342,399	0	0	1,342,399	1,342,399	0	0	1,342,399	35.0000%	0.0000%	0.0000%	35.0000%
VACATION ACCRUAL	5,806,729	1,534,776	28,290	7,169,795	5,757,852	1,576,144	29,052	7,363,049	31.8885%	8.7291%	0.1609%	40.7785%
WORKERS COMPENSATION	40,456	11,075	204	51,735	38,133	10,438	192	48,764	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL CURRENT DEFERRED TAX ASSETS	17,297,999	4,460,694	80,657	21,839,350	48,258,091	12,740,827	236,559	61,235,477	31.9892%	8.4456%	0.1568%	40.5916%
LONG-TERM DEFERRED TAX ASSETS												
190 ECONOMIC DEVELOPMENT SECURITIES W/O	190,379	52,114	961	243,454	190,379	52,114	961	243,454	31.8885%	8.7291%	0.1609%	40.7785%
ELECTRIC VEHICLE CREDIT	0	0	0	0	7,500	0	0	7,500	100.0000%	0.0000%	0.0000%	100.0000%
ENVIRONMENTAL REMEDIATION	34,969	9,572	176	44,717	688,683	188,519	3,475	880,676	31.8885%	8.7291%	0.1609%	40.7785%
FEDERAL NOL BENEFIT - ELECTRIC	54,641,577	0	0	54,641,577	192,651,725	0	0	192,651,725	35.0000%	0.0000%	0.0000%	35.0000%
FEDERAL NOL BENEFIT - GAS	2,093,525	0	0	2,093,525	7,493,043	0	0	7,493,043	35.0000%	0.0000%	0.0000%	35.0000%
GBC CARRYFORWARD	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	232,815	63,730	1,175	297,720	(873,101)	(239,001)	(4,405)	(1,116,507)	31.8885%	8.7291%	0.1609%	40.7785%
INVESTMENT TAX CREDIT	452,260	0	0	452,260	452,260	0	0	452,260	100.0000%	0.0000%	0.0000%	100.0000%
ITC GRANT	2,474,321	0	0	2,474,321	3,042,171	0	0	3,042,171	100.0000%	0.0000%	0.0000%	100.0000%
NUCLEAR REFUELING OUTAGE COSTS	2,194,390	600,688	11,072	2,806,150	0	0	0	0	31.8885%	8.7291%	0.1609%	40.7785%
PENSION EXPENSE	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - FAS 112	5,679,717	1,554,755	28,658	7,263,130	5,895,022	1,613,693	29,745	7,538,459	31.8885%	8.7291%	0.1609%	40.7785%
POST EMPLOYMENT BENEFITS - FAS 106	22,537,824	6,169,463	113,719	28,821,006	23,573,148	6,452,871	118,943	30,144,962	31.8885%	8.7291%	0.1609%	40.7785%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
R&E CREDIT	19,470,157	0	0	19,470,157	24,858,130	0	0	24,858,130	100.0000%	0.0000%	0.0000%	100.0000%
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG LIABILITY - TCR RIDER	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SALE OF EMISSION ALLOWANCES	534,798	146,395	2,698	683,891	80,005	21,900	404	102,309	31.8885%	8.7291%	0.1609%	40.7785%
STATE RESEARCH CREDIT	(1,047,353)	2,992,438	0	1,945,085	(1,047,353)	2,992,438	0	1,945,085	-35.0000%	100.0000%	0.0000%	65.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	(178,504)	0	0	(178,504)	(178,504)	0	0	(178,504)	35.0000%	0.0000%	0.0000%	35.0000%
WINDPOWER CREDIT	12,645,394	0	0	12,645,394	32,049,136	0	0	32,049,136	100.0000%	0.0000%	0.0000%	100.0000%
TOTAL LONG-TERM DEFERRED TAX ASSETS	121,956,268	11,589,156	158,460	133,703,884	286,682,244	11,082,534	149,121	299,913,899	39.6970%	1.5240%	0.0205%	41.2415%

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	PRIOR YEAR CLOSE + RETURN TO ACCRUAL INCLUDING				RATE CHANGE + AUDIT ADJUSTMENTS				31.8885%	8.7291%	0.1609%	40.7785%
	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
	REGULATED / OPERATING				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
CURRENT DEFERRED TAX LIABILITIES												
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	0	0	0	0	(499,320)	(136,683)	(2,519)	(638,522)	31.8885%	8.7291%	0.1609%	40.7785%
DEFERRED FUEL COSTS - GAS	0	0	0	0	(1,694,296)	(463,793)	(8,549)	(2,166,638)	31.8885%	8.7291%	0.1609%	40.7785%
DEMAND SIDE MANAGEMENT - ELECTRIC	0	0	0	0	(8,747,183)	(2,394,438)	(44,136)	(11,185,757)	31.8885%	8.7291%	0.1609%	40.7785%
DEMAND SIDE MANAGEMENT - GAS	0	0	0	0	1,281,396	350,767	8,466	1,638,629	31.8885%	8.7291%	0.1609%	40.7785%
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	(1,885,806)	(516,217)	(9,515)	(2,411,539)	(1,320,537)	(361,481)	(6,663)	(1,688,681)	31.8885%	8.7291%	0.1609%	40.7785%
MEDICAL DEDUCTIONS - SELF INSURED	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	0	0	0	0	(30,473,926)	(8,341,877)	(153,762)	(38,969,565)	31.8885%	8.7291%	0.1609%	40.7785%
PREPAID INSURANCE	(3,797,240)	(1,039,450)	(19,160)	(4,855,850)	(3,962,817)	(1,084,774)	(19,995)	(5,067,586)	31.8885%	8.7291%	0.1609%	40.7785%
PREPAID INSURANCE - NEIL	(927,557)	(253,908)	(4,680)	(1,186,145)	(144,910)	(39,687)	(731)	(185,309)	31.8885%	8.7291%	0.1609%	40.7785%
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	0	0	0	0	(497,750)	(136,253)	(2,512)	(636,514)	31.8885%	8.7291%	0.1609%	40.7785%
RATE CASE/RESTRUCTURING EXPENSE - GAS	0	0	0	0	(127,315)	(34,851)	(642)	(162,808)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	(407,195)	(111,465)	(2,055)	(520,715)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	(1,044,826)	(286,009)	(5,272)	(1,336,107)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - ECR RIDER	0	0	0	0	(347,325)	(95,076)	(1,753)	(444,154)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - NUCLEAR REFUELING	0	0	0	0	(12,871,924)	(3,523,537)	(64,948)	(16,460,409)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	(100,844)	(27,605)	(509)	(128,957)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - MERCURY REDUCTION	0	0	0	0	(686,930)	(188,039)	(3,466)	(878,435)	31.8885%	8.7291%	0.1609%	40.7785%
REG RESERVE - ENVIRONMENTAL	0	0	0	0	(35,553)	(9,732)	(179)	(45,464)	31.8885%	8.7291%	0.1609%	40.7785%
STATE TAX DEDUCTION CASH VS ACCRUAL	(1,505,264)	0	0	(1,505,264)	(4,785,446)	0	0	(4,785,446)	35.0000%	0.0000%	0.0000%	35.0000%
UNBILLED REVENUE - FUEL COSTS - GAS	(682,695)	(186,880)	(3,445)	(873,020)	(268,960)	(73,625)	(1,357)	(343,942)	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL CURRENT DEFERRED TAX LIABILITIES	(8,798,593)	(1,996,454)	(36,800)	(10,831,817)	(66,735,659)	(16,958,139)	(312,563)	(84,006,360)	32.0931%	8.1551%	0.1503%	40.3986%
LONG-TERM DEFERRED TAX LIABILITIES												
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	(6,724,493)	(1,840,750)	(33,930)	(8,599,173)	(5,552,121)	(1,519,827)	(28,014)	(7,099,963)	31.8885%	8.7291%	0.1609%	40.7785%
DEFERRED FUEL COSTS - GAS	(4,860,199)	(1,330,422)	(24,523)	(6,215,145)	(3,146,549)	(861,331)	(15,877)	(4,023,756)	31.8885%	8.7291%	0.1609%	40.7785%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	(399,363)	(109,321)	(2,015)	(510,699)	(1,002,393)	(274,393)	(5,058)	(1,281,844)	31.8885%	8.7291%	0.1609%	40.7785%
PENSION EXPENSE	2,066,534	565,689	10,427	2,642,651	(1,884,132)	(515,759)	(9,507)	(2,409,398)	31.8885%	8.7291%	0.1609%	40.7785%
PRIVATE FUEL STORAGE	(413,608)	(113,220)	(2,087)	(528,915)	(416,478)	(114,006)	(2,101)	(532,585)	31.8885%	8.7291%	0.1609%	40.7785%
PUCIP ADJUSTMENT - ELECTRIC	(20,654,035)	(5,653,798)	(104,214)	(26,412,048)	(13,872,381)	(3,797,400)	(69,996)	(17,739,777)	31.8885%	8.7291%	0.1609%	40.7785%
PUCIP ADJUSTMENT - GAS	(3,131,318)	(857,161)	(15,800)	(4,004,279)	(705,608)	(193,152)	(3,560)	(902,320)	31.8885%	8.7291%	0.1609%	40.7785%
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	(648,889)	(177,626)	(3,274)	(829,789)	(178,349)	(48,821)	(900)	(228,069)	31.8885%	8.7291%	0.1609%	40.7785%
RATE CASE/RESTRUCTURING EXPENSE - GAS	(353,049)	(96,643)	(1,781)	(451,473)	(130,737)	(35,788)	(560)	(167,185)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	(443,295)	(121,347)	(2,237)	(566,879)	(124,306)	(34,027)	(627)	(158,961)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - SEWER/GAS LINE CONFLICT	(1,363,588)	(373,266)	(6,880)	(1,743,734)	(2,494,358)	(682,801)	(12,586)	(3,189,745)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - MISO DAY 2	(2,089,652)	(572,017)	(10,544)	(2,672,213)	0	0	0	0	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - ECR RIDER	(609,607)	(166,873)	(3,076)	(779,556)	(0)	(0)	0	(0)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - NUCLEAR REFUELING	(13,070,560)	(3,577,911)	(65,950)	(18,714,421)	(2,809,422)	(769,040)	(14,176)	(3,592,643)	31.8885%	8.7291%	0.1609%	40.7785%
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - TCR RIDER	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - MERCURY REDUCTION	(607,519)	(138,927)	(2,561)	(749,007)	0	0	0	0	31.8885%	8.7291%	0.1609%	40.7785%
REG RESERVE - ENVIRONMENTAL	(71,105)	(19,464)	(359)	(90,928)	0	0	0	0	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	(53,273,744)	(14,583,058)	(268,804)	(68,125,606)	(32,316,833)	(8,846,351)	(163,051)	(41,326,246)	31.8885%	8.7291%	0.1609%	40.7785%
SUBTOTAL - CURRENT DEFERRED TAX	8,499,436	2,464,240	43,857	11,007,533	(18,477,568)	(4,217,312)	(76,024)	(22,770,903)	32.3677%	7.3876%	0.1332%	39.8885%
SUBTOTAL - LONG-TERM DEFERRED TAX	66,682,524	(2,993,902)	(110,344)	65,578,278	256,365,411	2,236,182	(13,940)	258,587,653	40.9614%	0.3573%	-0.0022%	41.3165%
TOTAL REGULATED DEFERRED TAX	77,181,960	(529,663)	(66,487)	76,585,811	237,887,843	(1,981,129)	(89,964)	235,816,750	41.8239%	-0.3483%	-0.0158%	41.4598%

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	PRIOR YEAR CLOSE + RETURN TO ACCRUAL INCLUDING RATE CHANGE + AUDIT ADJUSTMENTS				FEDERAL MN ND TOTAL				31.8885%	8.7291%	0.1609%	40.7785%
	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
NONREGULATED / NONOPERATING												
PRIOR PERIOD ADJUSTMENTS AND ACCRUALS												
DEFERRED TAX BALANCES												
DEFERRED TAX RATES												
CURRENT DEFERRED TAX ASSETS												
190 FEDERAL NOL BENEFIT	0	0	0	0	10,951,809	0	0	10,951,809	35.0000%	0.0000%	0.0000%	35.0000%
ND STATE ONLY NOL	(15,098)	0	43,137	28,039	(122,088)	0	348,823	226,735	-1.8025%	0.0000%	5.1500%	3.3475%
NON-QUALIFIED PENSION PLANS	281,257	76,991	1,419	359,666	222,155	60,812	1,121	284,088	31.8885%	8.7291%	0.1609%	40.7785%
PERFORMANCE SHARE PLAN	0	0	0	0	34,947	9,566	176	44,690	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL CURRENT DEFERRED TAX ASSETS	266,159	76,991	44,556	387,706	11,086,824	70,379	350,120	11,507,323	28.5225%	0.1811%	0.9007%	29.6043%
LONG-TERM DEFERRED TAX ASSETS												
190 CONTRIBUTIONS CARRYOVER	5,220,882	1,429,155	26,343	6,676,379	6,970,188	1,908,007	35,170	8,913,365	31.8885%	8.7291%	0.1609%	40.7785%
DEFERRED COMPENSATION PLAN RESERVE	2,153,998	589,632	10,888	2,754,498	2,283,157	624,987	11,520	2,919,664	31.8885%	8.7291%	0.1609%	40.7785%
FEDERAL NOL BENEFIT	12,379,007	0	0	12,379,007	1,427,197	0	0	1,427,197	35.0000%	0.0000%	0.0000%	35.0000%
LOW INCOME HOUSING CREDIT	3,343,881	0	0	3,343,881	3,344,498	0	0	3,344,498	100.0000%	0.0000%	0.0000%	100.0000%
MN STATE ONLY NOL	2,327,730	(6,650,658)	0	(4,322,928)	5,862,031	(16,748,661)	0	(10,886,630)	-3.4300%	9.8000%	0.0000%	6.3700%
ND STATE ONLY NOL	1,936,354	0	(5,532,441)	(3,596,087)	(206,575)	0	590,215	383,639	-1.8025%	0.0000%	5.1500%	3.3475%
NON-QUALIFIED PENSION PLANS	1,307,098	357,803	6,595	1,671,496	1,173,805	321,315	5,823	1,501,043	31.8885%	8.7291%	0.1609%	40.7785%
PARTNERSHIP PASSTHROUGH	513,398	140,537	2,590	656,525	528,386	144,639	2,686	675,691	31.8885%	8.7291%	0.1609%	40.7785%
PERFORMANCE SHARE PLAN	179,620	49,169	906	229,695	70,520	19,304	356	90,179	31.8885%	8.7291%	0.1609%	40.7785%
SOUTH ANDOVER TRUST	162,305	44,429	819	207,553	162,305	44,429	819	207,553	31.8885%	8.7291%	0.1609%	40.7785%
SOUTH ANDOVER TRUST - ND ONLY	0	0	(0)	(0)	0	0	(0)	(0)	-0.0569%	0.0000%	0.1605%	0.1038%
TOTAL LONG-TERM DEFERRED TAX ASSETS	29,524,273	(4,039,935)	(5,484,319)	20,000,019	21,615,512	(13,685,980)	646,667	8,576,200	-18.4848%	11.7038%	-0.5530%	-7.3341%
CURRENT DEFERRED TAX LIABILITIES												
283 TOTAL CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LONG-TERM DEFERRED TAX LIABILITIES												
283 FUEL HEDGING	(2,900)	(794)	(15)	(3,709)	(968)	(265)	(5)	(1,237)	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	(2,900)	(794)	(15)	(3,709)	(968)	(265)	(5)	(1,237)	31.8885%	8.7291%	0.1608%	40.7785%
TOTAL NONREGULATED DEFERRED TAX	29,787,532	(3,963,738)	(5,439,778)	20,384,016	32,701,369	(13,615,866)	996,782	20,082,285	-41.8877%	17.4408%	-1.2768%	-25.7237%
OTHER COMPREHENSIVE INCOME												
FAS 133 - OTHER COMPREHENSIVE INCOME - EM	(45,436)	(12,438)	(229)	(58,103)	(47,404)	(12,976)	(239)	(60,620)	31.8885%	8.7291%	0.1609%	40.7785%
FAS 115 - OTHER COMPREHENSIVE INCOME - INV RABBI	108,065	29,855	550	139,471	158,785	43,466	801	203,052	31.8885%	8.7291%	0.1609%	40.7785%
FAS 133 - OTHER COMPREHENSIVE INCOME - FAS 158	1,046,651	286,508	5,281	1,338,440	1,253,803	343,214	6,326	1,603,343	31.8885%	8.7291%	0.1609%	40.7785%
FAS 133 - OTHER COMPREHENSIVE INCOME - TREASURY	(2,638,541)	(722,270)	(13,313)	(3,374,124)	8,362,895	1,741,767	32,105	8,136,767	31.8885%	8.7291%	0.1609%	40.7785%
TOTAL OTHER COMPREHENSIVE INCOME	(1,528,262)	(418,344)	(7,711)	(1,954,317)	7,728,079	2,115,470	38,994	9,882,543	31.8885%	8.7291%	0.1609%	40.7785%
NONPLANT DEFERRED TAXES												
SUBTOTAL - CURRENT DEFERRED TAX ASSETS	17,564,157	4,537,685	125,214	22,227,056	59,344,915	12,811,206	586,679	72,742,800	31.2789%	6.7524%	0.3092%	38.3406%
SUBTOTAL - LONG-TERM DEFERRED TAX ASSETS	151,480,541	7,549,221	(5,325,860)	153,703,903	310,297,756	(2,603,446)	795,789	308,490,099	50.8454%	-0.4266%	0.1304%	50.5492%
SUBTOTAL - CURRENT DEFERRED TAX LIABILITIES	(8,798,563)	(1,995,454)	(36,800)	(10,831,817)	(68,735,659)	(16,958,139)	(312,583)	(84,006,380)	32.0931%	8.1551%	0.1503%	40.3986%
SUBTOTAL - LONG-TERM DEFERRED TAX LIABILITIES	(53,276,644)	(14,583,852)	(268,818)	(68,129,315)	(32,317,801)	(8,846,616)	(163,066)	(41,327,483)	31.8885%	8.7291%	0.1609%	40.7785%
SUBTOTAL - OTHER COMPREHENSIVE INCOME	(1,528,262)	(418,344)	(7,711)	(1,954,317)	7,728,079	2,115,470	38,994	9,882,543	31.8885%	8.7291%	0.1609%	40.7785%
GRAND TOTAL - NONPLANT DEFERRED TAXES	105,441,229	(4,911,745)	(5,513,975)	95,015,509	278,317,291	(13,481,525)	945,812	265,781,578	54.0475%	-2.6180%	0.1837%	51.6131%

P2-3H

YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	PROVISION - DEBITS				PROVISION - CREDITS				PROVISION - NET			
CURRENT DEFERRED TAX ASSETS												
190 BAD DEBTS	640,415	175,306	3,231	818,953	0	0	0	0	640,415	175,306	3,231	818,953
DEFERRED REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYEE INCENTIVE PLANS	5,200,046	1,423,451	26,238	6,649,735	0	0	0	0	5,200,046	1,423,451	26,238	6,649,735
ENVIRONMENTAL REMEDIATION	120,849	33,081	610	154,540	0	0	0	0	120,849	33,081	610	154,540
FUEL TAX CREDIT - INCOME ADDBACK	0	0	0	0	0	0	0	0	0	0	0	0
GBC CARRYFORWARD	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME/EXPENSE ON DISPUTED TAX	904,376	247,562	4,563	1,156,501	0	0	0	0	904,376	247,562	4,563	1,156,501
INVENTORY RESERVE	0	0	0	0	(69,753)	(19,094)	(352)	(89,199)	(69,753)	(19,094)	(352)	(89,199)
LITIGATION RESERVE	0	0	0	0	0	0	0	0	0	0	0	0
LOWER OF COST OR MARKET ON GAS INVENTORY	0	0	0	0	0	0	0	0	0	0	0	0
MEDICAL DEDUCTIONS - SELF INSURED	523,853	143,399	2,643	669,895	0	0	0	0	523,853	143,399	2,643	669,895
NUCLEAR REFUELING OUTAGE COSTS	1,097,195	300,344	5,536	1,403,075	0	0	0	0	1,097,195	300,344	5,536	1,403,075
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	711,726	0	3,277	715,003	0	- 0	0	0	711,726	0	3,277	715,003
POST EMPLOYMENT BENEFITS - FAS 106	0	0	0	0	(973,585)	(266,507)	(4,912)	(1,245,005)	(973,585)	(266,507)	(4,912)	(1,245,005)
RATE REFUND RESERVE - ELECTRIC	22,358,085	6,120,262	112,812	28,591,159	0	0	0	0	22,358,085	6,120,262	112,812	28,591,159
RATE REFUND RESERVE - GAS	0	0	0	0	(1,076,761)	(294,751)	(5,433)	(1,376,945)	(1,076,761)	(294,751)	(5,433)	(1,376,945)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - RES RIDER	1,088,466	297,955	5,492	1,391,913	0	0	0	0	1,088,466	297,955	5,492	1,391,913
REG ASSET - MERCURY REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0
REG LIABILITY - TCR RIDER	54,389	14,888	274	69,551	0	0	0	0	54,389	14,888	274	69,551
SALE OF EMISSION ALLOWANCES	229,602	62,851	1,159	293,611	0	0	0	0	229,602	62,851	1,159	293,611
SEVERANCE ACCRUAL	2,393	655	12	3,060	0	0	0	0	2,393	655	12	3,060
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	0	0	0	0	0	0	0	0	0	0	0	0
VACATION ACCRUAL	151,123	41,368	763	193,254	0	0	0	0	151,123	41,368	763	193,254
WORKERS COMPENSATION	0	0	0	0	(2,325)	(637)	(12)	(2,974)	(2,325)	(637)	(12)	(2,974)
TOTAL CURRENT DEFERRED TAX ASSETS	33,082,518	8,861,122	166,611	42,110,250	(2,122,425)	(590,989)	(10,709)	(2,714,123)	30,960,093	8,280,133	155,902	39,396,127
LONG-TERM DEFERRED TAX ASSETS												
190 ECONOMIC DEVELOPMENT SECURITIES W/O	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRIC VEHICLE CREDIT	7,500	0	0	7,500	0	0	0	0	7,500	0	0	7,500
ENVIRONMENTAL REMEDIATION	653,714	178,947	3,298	835,959	0	0	0	0	653,714	178,947	3,298	835,959
FEDERAL NOL BENEFIT - ELECTRIC	138,010,149	0	0	138,010,149	0	0	0	0	138,010,149	0	0	138,010,149
FEDERAL NOL BENEFIT - GAS	5,399,517	0	0	5,399,517	0	0	0	0	5,399,517	0	0	5,399,517
GBC CARRYFORWARD	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	(1,105,916)	(302,731)	(5,580)	(1,414,227)	(1,105,916)	(302,731)	(5,580)	(1,414,227)
INVESTMENT TAX CREDIT	0	0	0	0	0	0	0	0	0	0	0	0
ITC GRANT	567,850	0	0	567,850	0	0	0	0	567,850	0	0	567,850
NUCLEAR REFUELING OUTAGE COSTS	0	0	0	0	(2,194,390)	(600,688)	(11,072)	(2,806,150)	(2,194,390)	(600,688)	(11,072)	(2,806,150)
PENSION EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0
POST EMPLOYMENT BENEFITS - FAS 112	215,305	58,937	1,086	275,329	0	0	0	0	215,305	58,937	1,086	275,329
POST EMPLOYMENT BENEFITS - FAS 106	1,035,324	283,408	5,224	1,323,956	0	0	0	0	1,035,324	283,408	5,224	1,323,956
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	0	0	0	0	0	0	0	0	0	0	0	0
R&E CREDIT	5,187,973	0	0	5,187,973	0	0	0	0	5,187,973	0	0	5,187,973
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0	0	0	0
REG LIABILITY - TCR RIDER	0	0	0	0	0	0	0	0	0	0	0	0
SALE OF EMISSION ALLOWANCES	0	0	0	0	(454,793)	(124,494)	(2,295)	(581,582)	(454,793)	(124,494)	(2,295)	(581,582)
STATE RESEARCH CREDIT	0	0	0	0	0	0	0	0	0	0	0	0
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	0	0	0	0	0	0	0	0	0	0	0	0
WINDPOWER CREDIT	19,403,742	0	0	19,403,742	0	0	0	0	19,403,742	0	0	19,403,742
TOTAL LONG-TERM DEFERRED TAX ASSETS	170,481,074	521,292	9,609	171,011,974	(3,755,098)	(1,027,914)	(18,947)	(4,801,959)	166,725,976	(506,622)	(9,338)	166,210,015

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	PROVISION - DEBITS				PROVISION - CREDITS				PROVISION - NET			
CURRENT DEFERRED TAX LIABILITIES												
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	0	0	0	0	(499,320)	(136,683)	(2,519)	(638,522)	(499,320)	(136,683)	(2,519)	(638,522)
DEFERRED FUEL COSTS - GAS	0	0	0	0	(1,694,296)	(463,793)	(8,549)	(2,166,538)	(1,694,296)	(463,793)	(8,549)	(2,166,538)
DEMAND SIDE MANAGEMENT - ELECTRIC	0	0	0	0	(8,747,183)	(2,394,438)	(44,136)	(11,185,757)	(8,747,183)	(2,394,438)	(44,136)	(11,185,757)
DEMAND SIDE MANAGEMENT - GAS	1,281,396	350,767	6,466	1,638,629	0	0	0	0	1,281,396	350,767	6,466	1,638,629
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	0	0	0	0	0	0	0	0
MARK TO MARKET ADJUSTMENT	565,269	154,736	2,852	722,857	0	0	0	0	565,269	154,736	2,852	722,857
MEDICAL DEDUCTIONS - SELF INSURED	0	0	0	0	0	0	0	0	0	0	0	0
PENSION EXPENSE	0	0	0	0	(30,473,926)	(8,341,877)	(153,762)	(38,969,566)	(30,473,926)	(8,341,877)	(153,762)	(38,969,566)
PREPAID INSURANCE	0	0	0	0	(165,577)	(45,325)	(835)	(211,737)	(165,577)	(45,325)	(835)	(211,737)
PREPAID INSURANCE - NEIL	782,647	214,240	3,949	1,000,837	0	0	0	0	782,647	214,240	3,949	1,000,837
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	0	0	0	0	(497,750)	(136,253)	(2,512)	(636,514)	(497,750)	(136,253)	(2,512)	(636,514)
RATE CASE/RESTRUCTURING EXPENSE - GAS	0	0	0	0	(127,315)	(34,851)	(642)	(162,808)	(127,315)	(34,851)	(642)	(162,808)
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	0	0	0	0	(407,196)	(111,465)	(2,055)	(520,715)	(407,196)	(111,465)	(2,055)	(520,715)
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	(1,044,826)	(286,009)	(5,272)	(1,336,107)	(1,044,826)	(286,009)	(5,272)	(1,336,107)
REG ASSET - ECR RIDER	0	0	0	0	(347,325)	(95,076)	(1,753)	(444,154)	(347,325)	(95,076)	(1,753)	(444,154)
REG ASSET - NUCLEAR REFUELING	0	0	0	0	(12,871,924)	(3,523,537)	(64,948)	(16,460,409)	(12,871,924)	(3,523,537)	(64,948)	(16,460,409)
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	(100,844)	(27,605)	(509)	(128,957)	(100,844)	(27,605)	(509)	(128,957)
REG ASSET - MERCURY REDUCTION	0	0	0	0	(686,930)	(188,039)	(3,466)	(878,435)	(686,930)	(188,039)	(3,466)	(878,435)
REG RESERVE - ENVIRONMENTAL	0	0	0	0	(35,553)	(9,732)	(179)	(45,464)	(35,553)	(9,732)	(179)	(45,464)
STATE TAX DEDUCTION CASH VS ACCRUAL	0	0	0	0	(3,280,181)	0	0	(3,280,181)	(3,280,181)	0	0	(3,280,181)
UNBILLED REVENUE - FUEL COSTS - GAS	413,735	113,255	2,088	529,078	0	0	0	0	413,735	113,255	2,088	529,078
TOTAL CURRENT DEFERRED TAX LIABILITIES	3,043,048	832,998	15,354	3,891,400	(60,980,144)	(15,794,683)	(291,137)	(77,065,963)	(57,937,096)	(14,961,684)	(275,783)	(73,174,563)
LONG-TERM DEFERRED TAX LIABILITIES												
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	1,172,372	320,923	5,915	1,499,210	0	0	0	0	1,172,372	320,923	5,915	1,499,210
DEFERRED FUEL COSTS - GAS	1,713,650	469,092	8,647	2,191,388	0	0	0	0	1,713,650	469,092	8,647	2,191,388
INTEREST INCOME/EXPENSE ON DISPUTED TAX	0	0	0	0	0	0	0	0	0	0	0	0
LOW INCOME DISCOUNT PROGRAM	0	0	0	0	0	0	0	0	0	0	0	0
MARK TO MARKET ADJUSTMENT	0	0	0	0	(603,030)	(165,072)	(3,043)	(771,145)	(603,030)	(165,072)	(3,043)	(771,145)
PENSION EXPENSE	0	0	0	0	(3,950,666)	(1,081,448)	(19,934)	(5,052,048)	(3,950,666)	(1,081,448)	(19,934)	(5,052,048)
PRIVATE FUEL STORAGE	0	0	0	0	(2,870)	(786)	(14)	(3,670)	(2,870)	(786)	(14)	(3,670)
PUCIP ADJUSTMENT - ELECTRIC	6,781,654	1,856,398	34,218	8,672,270	0	0	0	0	6,781,654	1,856,398	34,218	8,672,270
PUCIP ADJUSTMENT - GAS	2,425,710	664,009	12,239	3,101,959	0	0	0	0	2,425,710	664,009	12,239	3,101,959
RATE CASE/RESTRUCTURING EXPENSE - ELECTRIC	470,540	128,805	2,374	601,719	0	0	0	0	470,540	128,805	2,374	601,719
RATE CASE/RESTRUCTURING EXPENSE - GAS	222,312	60,855	1,122	284,289	0	0	0	0	222,312	60,855	1,122	284,289
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	318,989	87,319	1,610	407,918	0	0	0	0	318,989	87,319	1,610	407,918
REG ASSET - SEWER/GAS LINE CONFLICT	0	0	0	0	(1,130,771)	(309,535)	(5,706)	(1,446,011)	(1,130,771)	(309,535)	(5,706)	(1,446,011)
REG ASSET - ENERGY INNOVATION CORRIDOR	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET/LIABILITY - MISO DAY 2	2,089,652	572,017	10,544	2,672,213	0	0	0	0	2,089,652	572,017	10,544	2,672,213
REG ASSET - ECR RIDER	609,607	166,873	3,076	779,555	0	0	0	0	609,607	166,873	3,076	779,555
REG ASSET - NUCLEAR REFUELING	10,261,138	2,808,865	51,775	13,121,778	0	0	0	0	10,261,138	2,808,865	51,775	13,121,778
REG ASSET - RES RIDER	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - TCR RIDER	0	0	0	0	0	0	0	0	0	0	0	0
REG ASSET - MERCURY REDUCTION	507,519	138,927	2,581	649,007	0	0	0	0	507,519	138,927	2,581	649,007
REG RESERVE - ENVIRONMENTAL	71,105	19,464	359	90,928	0	0	0	0	71,105	19,464	359	90,928
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	26,844,248	7,293,548	134,439	34,072,235	(5,687,337)	(1,556,841)	(28,697)	(7,272,875)	20,956,911	5,736,707	105,742	26,799,360
SUBTOTAL - CURRENT DEFERRED TAX	36,125,566	9,694,120	181,985	46,001,651	(63,102,569)	(16,375,672)	(301,846)	(79,780,087)	(26,977,003)	(6,681,551)	(119,881)	(33,778,436)
SUBTOTAL - LONG-TERM DEFERRED TAX	197,125,322	7,814,840	144,048	205,084,209	(9,442,435)	(2,584,755)	(47,644)	(12,074,834)	187,682,887	5,230,084	96,404	193,009,375
TOTAL REGULATED DEFERRED TAX	233,250,888	17,508,960	326,033	251,085,860	(72,545,004)	(18,960,427)	(349,490)	(91,854,921)	160,705,883	(1,451,467)	(23,477)	159,230,939

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YELLOW SHADING = NEW ADJUSTMENT FOR 2011

SCHEDULE M ITEM	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
NONREGULATED / NONOPERATING												
PROVISION - DEBITS												
PROVISION - CREDITS												
PROVISION - NET												
CURRENT DEFERRED TAX ASSETS												
190 FEDERAL NOL BENEFIT	10,951,809	0	0	10,951,809	0	0	0	0	10,951,809	0	0	10,951,809
ND STATE ONLY NOL	(106,990)	0	305,686	198,696	0	0	0	0	(106,990)	0	305,686	198,696
NON-QUALIFIED PENSION PLANS	0	0	0	0	(59,102)	(16,178)	(298)	(75,578)	(59,102)	(16,178)	(298)	(75,578)
PERFORMANCE SHARE PLAN	34,947	9,566	176	44,690	0	0	0	0	34,947	9,566	176	44,690
TOTAL CURRENT DEFERRED TAX ASSETS	10,879,767	9,566	305,862	11,195,195	(59,102)	(16,178)	(298)	(75,578)	10,820,665	(6,612)	305,564	11,119,617
LONG-TERM DEFERRED TAX ASSETS												
190 CONTRIBUTIONS CARRYOVER	1,749,307	478,852	8,826	2,236,985	0	0	0	0	1,749,307	478,852	8,826	2,236,985
DEFERRED COMPENSATION PLAN RESERVE	129,158	35,356	652	165,166	0	0	0	0	129,158	35,356	652	165,166
FEDERAL NOL BENEFIT	0	0	0	0	(10,951,809)	0	0	(10,951,809)	(10,951,809)	0	0	(10,951,809)
LOW INCOME HOUSING CREDIT	617	0	0	617	0	0	0	0	617	0	0	617
MN STATE ONLY NOL	0	0	0	0	3,534,301	(10,098,003)	0	(6,563,702)	3,534,301	(10,098,003)	0	(6,563,702)
ND STATE ONLY NOL	(2,142,930)	0	6,122,656	3,979,726	0	0	0	0	(2,142,930)	0	6,122,656	3,979,726
NON-QUALIFIED PENSION PLANS	0	0	0	0	(133,293)	(36,487)	(673)	(170,452)	(133,293)	(36,487)	(673)	(170,452)
PARTNERSHIP PASSTHROUGH	14,988	4,103	76	19,166	0	0	0	0	14,988	4,103	76	19,166
PERFORMANCE SHARE PLAN	0	0	0	0	(109,100)	(29,865)	(550)	(139,515)	(109,100)	(29,865)	(550)	(139,515)
SOUTH ANDOVER TRUST	0	0	0	0	0	0	0	0	0	0	0	0
SOUTH ANDOVER TRUST - ND ONLY	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LONG-TERM DEFERRED TAX ASSETS	(248,860)	518,310	6,132,210	6,401,660	(7,659,901)	(10,164,355)	(1,223)	(17,825,479)	(7,908,791)	(9,646,045)	6,130,987	(11,423,819)
CURRENT DEFERRED TAX LIABILITIES												
283 TOTAL CURRENT DEFERRED TAX LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0
LONG-TERM DEFERRED TAX LIABILITIES												
283 FUEL HEDGING	1,933	529	10	2,472	0	0	0	0	1,933	529	10	2,472
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	1,933	529	10	2,472	0	0	0	0	1,933	529	10	2,472
TOTAL NONREGULATED DEFERRED TAX	10,632,840	528,406	6,438,081	17,599,327	(7,719,003)	(10,180,533)	(1,521)	(17,901,057)	2,913,837	(9,652,127)	6,436,560	(301,730)
OTHER COMPREHENSIVE INCOME												
FAS 133 - OTHER COMPREHENSIVE INCOME - EM	0	0	0	0	(1,968)	(539)	(10)	(2,516)	(1,968)	(539)	(10)	(2,516)
FAS 115 - OTHER COMPREHENSIVE INCOME - INV RABBI	49,720	13,610	251	63,581	0	0	0	0	49,720	13,610	251	63,581
FAS 133 - OTHER COMPREHENSIVE INCOME - FAS 158	207,153	56,706	1,045	264,903	0	0	0	0	207,153	56,706	1,045	264,903
FAS 133 - OTHER COMPREHENSIVE INCOME - TREASURY	9,001,436	2,464,037	45,419	11,510,892	0	0	0	0	9,001,436	2,464,037	45,419	11,510,892
TOTAL OTHER COMPREHENSIVE INCOME	9,258,309	2,534,353	46,715	11,839,376	(1,968)	(539)	(10)	(2,516)	9,256,341	2,533,814	46,705	11,836,860
NONPLANT DEFERRED TAXES												
SUBTOTAL - CURRENT DEFERRED TAX ASSETS	43,962,285	8,870,688	472,473	53,305,445	(2,181,527)	(597,167)	(11,007)	(2,789,701)	41,780,758	8,273,521	461,465	50,515,744
SUBTOTAL - LONG-TERM DEFERRED TAX ASSETS	170,232,214	1,039,602	6,141,818	177,413,635	(11,415,000)	(11,192,269)	(20,170)	(22,627,438)	158,817,215	(10,152,667)	6,121,848	154,786,196
SUBTOTAL - CURRENT DEFERRED TAX LIABILITIES	3,043,048	832,998	15,354	3,891,400	(60,880,144)	(15,794,683)	(291,137)	(77,065,963)	(57,937,096)	(14,951,684)	(275,783)	(73,174,563)
SUBTOTAL - LONG-TERM DEFERRED TAX LIABILITIES	26,646,181	7,294,077	134,449	34,074,707	(5,687,337)	(1,556,841)	(28,697)	(7,272,875)	20,958,844	5,737,236	105,752	26,801,832
SUBTOTAL - OTHER COMPREHENSIVE INCOME	9,258,309	2,534,353	46,715	11,839,376	(1,968)	(539)	(10)	(2,516)	9,256,341	2,533,814	46,705	11,836,860
GRAND TOTAL - NONPLANT DEFERRED TAXES	253,142,036	20,571,718	6,810,809	280,524,563	(80,265,975)	(29,141,499)	(351,021)	(109,758,495)	172,876,062	(8,569,780)	6,459,788	170,766,069

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