

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 10636915 PI-Foxboro H-Line Protection Repl
 2011 Test Year South Dakota Electric Rate Case - 2011 Rev Requirement
 (000's)

Rate Analysis

	Total Company SD Jurisdiction	
Plant Investment	-	-
Depreciation Reserve	-	-
CWIP	-	-
Accumulated Deferred Taxes	(20)	(1)
	20	1
Average Rate Base	20	1
Tax Prefereced Items:		
Tax Depreciation & Removal Expense	-	-
Avoided Tax Interest	150	7
Debt Return	1	0
Equity Return	1	0
Current Income Tax Requirement	66	3
Book Depreciation	-	-
Annual Deferred Tax	(28)	(1)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	-	-
Total Revenue Requirements	40	2

Last Authorized			
Capital Structure	Rate	Ratio	Weighted Cost
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			7.7900%
Tax Rate (SD)	35.0000%		

Ave RB * Weighted Cost of St & LT Debt
 Ave RB * Weighted Cost of Equity
 (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Dt Ret+Eq Ret+Cur Tax+Bk Depre+Def Tax+ITC+ADUDC+Prop Tax

Property Tax Rate 0.0000%
 Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-
Plant	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-
Reserve	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-
Accumulated Deferred	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	(19,567.00)	(19,567.00)	(16,397.52)	(16,397.52)	(946.33)	(946.33)
COSS Adj (000's)	(20)	(20)	(16)	(16)	(1)	(1)

PF23-3

Property Tax Rate 0.0000%
 Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(28,183.47)	(23,618.28)	(1,363.06)
COSS Adj (000's)	(28)	(24)	(1)

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

AFUDC (Not allowed in SD)

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	149,599.14	125,366.92	7,235.18
COSS Adj (000's)	150	125	7

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-
COSS Adj (000's)	-	-	-

PF23-4

Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-

Plant

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	8,474,093.00	8,474,093.00	7,101,450.94	7,101,450.94	409,838.94	409,838.94
COSS Adj (000's)	8,474	8,474	7,101	7,101	410	410

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	212,892.00	212,892.00	178,407.54	178,407.54	10,296.26	10,296.26
COSS Adj (000's)	213	213	178	178	10	10

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	2,727,413.00	2,727,413.00	2,285,623.91	2,285,623.91	131,907.93	131,907.93
COSS Adj (000's)	2,727	2,727	2,286	2,286	132	132

Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	396,537.68	332,306.11	19,178.05

COSS Adj (000's)	- 397	- 332	- 19
------------------	-------	-------	------

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(36,162.80)	(30,305.11)	(1,748.97)

COSS Adj (000's)	- (36)	- (30)	- (2)
------------------	--------	--------	-------

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	218,366.40	182,995.19	10,561.02

COSS Adj (000's)	- 218	- 183	- 11
------------------	-------	-------	------

AFUDC

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	- -	- -	- -
------------------	-----	-----	-----

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(149,599.14)	(125,366.92)	(7,235.18)

COSS Adj (000's)	- (150)	- (125)	- (7)
------------------	---------	---------	-------

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	116,688.26	97,786.98	5,643.48

COSS Adj (000's)	- 117	- 98	- 6
------------------	-------	------	-----

Property Tax Rate 1.3770%
 Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	-	-	-	-	-	-
COSS Adj (000's)	-	-	-	-	-	-

Plant

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	8,474,093.00	8,474,093.00	7,101,450.94	7,101,450.94	409,838.94	409,838.94
COSS Adj (000's)	8,474	8,474	7,101	7,101	410	410

Reserve

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	212,892.00	212,892.00	178,407.54	178,407.54	10,296.26	10,296.26
COSS Adj (000's)	213	213	178	178	10	10

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction	
	BOY	EOY	BOY	EOY	BOY	EOY
Production	2,707,846.00	2,707,846.00	2,269,226.40	2,269,226.40	130,961.59	130,961.59
COSS Adj (000's)	2,708	2,708	2,269	2,269	131	131

Property Tax Rate 1.3770%
 Demand Prod SD Jur % 5.7712%
 Demand MN Co % 83.8019%
 South Dakota Post I/A 4.8364%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	396,537.68	332,306.11	19,178.05

COSS Adj (000's)	- 397	- 332	- 19
------------------	-------	-------	------

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(64,346.27)	(53,923.40)	(3,112.03)

COSS Adj (000's)	- (64)	- (54)	- (3)
------------------	--------	--------	-------

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	218,366.40	182,995.19	10,561.02

COSS Adj (000's)	- 218	- 183	- 11
------------------	-------	-------	------

AFUDC (Not allowed in SD)

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	- -	- -	- -
------------------	-----	-----	-----

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	-	-	-

COSS Adj (000's)	- -	- -	- -
------------------	-----	-----	-----

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	116,688.26	97,786.98	5,643.48

COSS Adj (000's)	- 117	- 98	- 6
------------------	-------	------	-----

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 10636915 PI-Foxboro H-Line Protection Repl
 2011 Test Year South Dakota Electric Rate Case - 2013 Rev Requirement
 (000's)

<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	8,474	410
Depreciation Reserve	213	10
CWIP	-	-
Accumulated Deferred Taxes	2,708	131
	<u>5,553</u>	<u>269</u>
Average Rate Base	5,553	269
Tax Prefenced Items:		
Tax Depreciation & Removal Expense	218	11
Avoided Tax Interest	-	-
Debt Return	160	8
Equity Return	273	13
Current Income Tax Requirement	209	10
Book Depreciation	397	19
Annual Deferred Tax	(64)	(3)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	117	6
Total Revenue Requirements	1,091	53

Last Authorized			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			<u>7.7900%</u>
Tax Rate (SD)	35.0000%		

Ave RB * Weighted Cost of St & LT Debt
 Ave RB * Weighted Cost of Equity
 (Eq Ret+Bk Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/I
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Dt Ret+Eq Ret+Cur Tax+Bk Depr+Def Tax+ITC+ADUDC+Prop Ta

Northern States Power, a Minnesota corporation
 Annual Revenue Requirement
 10636915 PI-Foxboro H-Line Protection Repl
 2011 Test Year South Dakota Electric Rate Case - 2013 Step Rev Requirement
 (000's)

<u>Rate Analysis</u>	<u>Total Company SD Jurisdiction</u>	
Plant Investment	8,474	410
Depreciation Reserve	213	10
CWIP	-	-
Accumulated Deferred Taxes	2,727	132
	<u>5,534</u>	<u>268</u>
Average Rate Base	5,534	268
Tax Prefereced Items:		
Tax Depreciation & Removal Expense	218	11
Avoided Tax Interest	(150)	(7)
Debt Return	159	8
Equity Return	272	13
Current Income Tax Requirement	143	7
Book Depreciation	397	19
Annual Deferred Tax	(36)	(2)
ITC Flow Thru	-	-
AFUDC Expenditure	-	-
Property Taxes	117	6
Total Revenue Requirements	1,052	50

Last Authorized			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.1300%	46.9600%	2.8800%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	9.2500%	53.0400%	4.9100%
Required Rate of Return			7.7900%
Tax Rate (SD)	35.0000%		

Ave RB * Weighted Cost of St & LT Debt
 Ave RB * Weighted Cost of Equity
 (Eq Ret+Bk Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/i

Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Per 2012 Step tab
 Dt Ret+Eq Ret+Cur Tax+Bk Depr+Def Tax+ITC+ADUDC+Prop Ta

