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		Depreciati	on Study	
Line	40 Delana Oake dula lau Adinatana da Data d	NSPM-SD	NSPM-SD	
No.	10 Bridge Schedule by Adjustment Detail	Depreciation	Depreciation	
		Study Prod	Study TD&G	
1 2	Composite Income Tax Rate	35.00%	<u>35.00%</u>	
3	Federal Effective Tax Rate Revenue Conversion Factor (1/(1Composite		1.538462	
4	November Conversion Flation (III) Composite			
5	Required Rate of Return	7.84%	7.84%	
6	- 4. -			
7 8	Rate Base Depreciation Reserve	<u>413,377</u>	227,820	
9	Net Utility Plant	(413,377)	(227,820)	
10				
11	Accumulated Deferred Taxes	(162,605)	(99,416)	
12 13	Total Accum Deferred Taxes	(162,605)	(99,416)	
13				
15	Total Rate Base	(250,772)	(128,404)	
16				
17	Operating Revenues			
18	Retail			
19 20	Interdepartmental Other Operating Rev - Non-Retail	41,618	(94,869)	
21	Total Operating Revenues	41,618	(94,869)	
22			. , ,	
23	Expenses			
24	Operating Expenses:			
25 26	Customer Accounting Customer Service & Information			
27	Sales, Econ Dvlp & Other			
28	Administrative & General	_	_	
29	Total Operating Expenses	-	_	
30				
31	Depreciation	275,585	148,480	
32 33	Amortization			
34	Taxes:			
35	Property Taxes			
36	ITC Amortization			
37	Deferred Taxes	(108,403)	(65,142)	
38 39	Less Deferred State Tax Credits			
39 40	<u>Less Deferred Federal Tax Credits</u> Deferred Income Tax & ITC	(108,403)	(65,142)	
41	Payroll & Other Taxes	(100, 100)	(50, 1.2)	
42	Total Taxes Other Than Income	(108,403)	(65,142)	
43				
44 45	Income Before Taxes Total Operating Revenues	A1 610	/DA 980\	
45 46	Total Operating Revenues less: Total Operating Expenses	41,618	(94,869)	
47	Book Depreciation	275,585	148,480	
48	Amortization		•	
49	Taxes Other than Income	(108,403)	(65,142)	
50 51	Total Before Tax Book Income	(125,563)	(178,207)	
51 52	Tax Additions			
53	Book Depreciation	275,585	148,480	
54	Deferred Income Taxes and ITC	(108,403)	(65,142)	
55	Nuclear Fuel Burn (ex. D&D)			
56	Nuclear Outage Accounting			
57 58	Avoided Tax Interest Other Book Additions			
59	Total Tax Additions	167,181	83,338	
60				
61	Tax Deductions			
62	Total Rate Base	(250,772)	(128,404)	
63 64	Weighted Cost of Debt	<u>2.32%</u> (5.818)	<u>2.32%</u> (2.979)	
64 65	Debt Interest Expense Nuclear Outage Accounting	(5,818)	(2,979)	
50				

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		Deprecia	tion Study
Line	10 Bridge Schedule by Adjustment Detail	NSPM-SD	NSPM-SD
No.	10 Bridge Scriedule by Adjustment Detail	Depreciation	Depreciation
		Study Prod	Study TD&G
66	Tax Depreciation and Removals		
67	Federal Sec 199 Production Deduction		
68	Other Tax / Book Timing Differences		
69	Total Tax Deductions	(5,818)	(2,979)
70	A. A. M.		
71	State Taxes	47,436	(91,890)
72 73	State Taxable Income State Income Tax Rate	47,430	(31,000)
74	State Taxes before Credits	-	-
75	Less State Tax Credits		
76	Total State Income Taxes	-	-
77			
78	Federal Taxes		
79	Federal Taxable Income	47,436	(91,890)
80	Federal Income Tax Rate	<u>35.00%</u>	<u>35.00%</u>
81	Federal Tax before Credits	16,602	(32,161)
82	Less Federal Tax Credits	40.000	(00.404)
83	Total Federal Income Taxes	16,602	(32,161)
84	W.4-1 W		
85	Total Taxes Total Taxes Other than Income	(108,403)	(65,142)
86 87	Total Federal and State Income Taxes	16,602	(32,161)
88	Total Taxes	(91,801)	•
89	Tour Tures	(0.,00.,	(,/
90	Total Operating Revenues	41,618	(94,869)
91	Total Expenses	183,784	51,177
92			
93	Net Income	(142,166)	(146,045)
94			
95	Rate of Return (ROR)	(4.40.400)	44.40.046
96	Total Operating Income	(142,166)	
97 98	Total Rate Base ROR (Operating Income / Rate Base)	(250.772) 2.44%	17.05%
99	ROR (Operating income / Rate base)	2.4770	11.0070
100	Return on Equity (ROE)		
101	Net Operating Income	(142, 166)	(146,045)
102	Debt Interest (Rate Base * Weighted Cost of	` '	• • •
103	Earnings Available for Common	(136,348)	(143,066)
104	Equity Rate Base (Rate Base * Equity Ratio)	(135,066)	(69,159)
105	ROE (earnings for Common / Equity)	(8.40%)	(58.80%)
106			
107	Revenue Deficiency		
108	Required Operating Income (Rate Base * Re		
109	Net Operating Income	(142,166) 122,505	(146,045) 135,979
110 111	Operating Income Deficiency	122,303	133,515
112	Revenue Conversion Factor (1/(1Composit	e <u>1.538462</u>	1.538462
113	Revenue Deficiency (Income Deficiency *		209,198
114	Trevellar Sensitivy (modilie Sensitivy		
115	Total Revenue Requirements		
116	Total Retail Revenues		
117	Revenue Deficiency	<u>188,470</u>	209,198
118	Total Revenue Requirements	188,470	209,198
119			
120	Required Rate of Return, Last Authorized	7.78%	7.78%
121	Revenue Deficiency at Last Authorized	189,297	
122	Total Revenue Requirements at Last Authori	z 189,297	209,621
123	Difference in Deficions: from 1 and A. thereins	v (807	(402)
124	Difference in Deficiency from Last Authorized	1 (827) (423)

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	(1)	(2)	(3)		
Line No.	NSPM - 10 Bridge Schedule by Adjustment, Total Utility	NSPM-SD Depreciation Study Prod	NSPM-SD Depreciation Study TD&G		
1	Composite Income Tax Rate	Cludy 1 10a	olddy i Duo		
2	Federal Effective Tax Rate	<u>35.00%</u>	<u>35.00%</u>		
3	Revenue Conversion Factor (1/(1Composite	1.538462	1.538462		
4 5	Required Rate of Return	7.84%	7.84%		
6	Required Nate Of Neturn	7.0476	7.0476		
7	Rate Base				
8	Depreciation Reserve	6,767,793	(17,549,487)		
9	Net Utility Plant	(6,767,793)	17,549,487		
10					
11 12	Accumulated Deferred Taxes Total Accum Deferred Taxes	(2,662,166)	6,933,567		
13	Total Accum Deletted Taxes	(2,662,166)	6,933,567		
14					
15	Total Rate Base	(4,105,627)	10,615,921		
16		• • • • •			
17	Operating Revenues				
18	Retail				
19 20	Interdepartmental	601 364	(4 552 490)		
21	Other Operating Rev - Non-Retail Total Operating Revenues	<u>681,364</u> 681,364	(1,553,189) (1,553,189)		
22	Total operating Neventues	001,004	(1,000,100)		
23	Expenses				
24	Operating Expenses:				
25	Customer Accounting				
26	Customer Service & Information				
27	Sales, Econ Dvip & Other				
28 29	Administrative & General Total Operating Expenses	-	-		
30	Iotal Operating Expenses				
31	Depreciation	4,511,862	(11,755,362)		
32	Amortization				
33					
34	Taxes:				
35 36	Property Taxes ITC Amortization				
37	Deferred Taxes	(1,774,777)	4,640,977		
38	Less Deferred State Tax Credits	(4,444,444,7	11- 1-1-11		
39	Less Deferred Federal Tax Credits	_	~		
40	Deferred Income Tax & ITC	(1,774,777)	4,640,977		
41	Payroll & Other Taxes				
42 43	Total Taxes Other Than Income	(1,774,777)	4,640,977		
43 44	Income Before Taxes				
45	Total Operating Revenues	681,364	(1,553,189)		
46	less: Total Operating Expenses	• • •			
47	Book Depreciation	4,511,862	(11,755,362)		
48	Amortization	,, -,-,	4 0 40 000		
49 50	Taxes Other than Income Total Before Tax Book Income	(1,774,777) (2,055,720)			
51	Total Before Tax Book Income	(2,000,120)	0,001,100		
52	Tax Additions				
53	Book Depreciation	4,511,862	(11,755,362)		
54	Deferred Income Taxes and ITC	(1,774,777)	4,640,977		
55	Nuclear Fuel Burn (ex. D&D)				
56	Nuclear Outage Accounting				
57 58	Avoided Tax Interest Other Book Additions				
59	Total Tax Additions	2,737,084	(7,114,384)		
60			(11.12)		
61	Tax Deductions				
62	Total Rate Base	(4,105,627)	10,615,921		
63	Weighted Cost of Debt	2.32%	<u>2.32%</u>		
64 65	Debt interest Expense	(95,251)	246,289		
65 66	Nuclear Outage Accounting Tax Depreciation and Removals				
50	ias popionizani and itemovals				

(1)	(2)	(3)

		NODW OD	NODM OF
Line	NSPM - 10 Bridge Schedule by Adjustment,	NSPM-SD	NSPM-SD
No.	Total Utility	Depreciation Study Prod	Depreciation
67	Federal Sec 199 Production Deduction	Study Piou	Study TD&G
68	Other Tax / Book Timing Differences		
69	Total Tax Deductions	(95,251)	246,289
70	Total Tax Deductions	(90,201)	240,205
71	State Taxes		
72	State Taxable Income	776,615	/4 700 A70)
73	State Income Tax Rate	770,013	(1,799,479)
74	State Taxes before Credits	68,966	(161,503)
74 75		00,900	(101,003)
76	Less State Tax Credits Total State Income Taxes	68,966	(161,503)
77	Total State Income Taxes	00,300	(101,000)
	Federal Toyon		
78 70	Federal Taxes	707 640	(4 637 075)
79	Federal Taxable Income	707,649	(1,637,975)
80	Federal Income Tax Rate	<u>35.00%</u>	<u>35.00%</u>
81	Federal Tax before Credits	247,677	(573,291)
82	Less Federal Tax Credits	0.47.077	(570.004)
83	Total Federal Income Taxes	247,677	(573,291)
84			
85	Total Taxes		
86	Total Taxes Other than Income	(1,774,777)	4,640,977
87	Total Federal and State Income Taxes	<u>316,643</u>	<u>(734,795)</u>
88	Total Taxes	(1,458,134)	3,906,183
89			
90	Total Operating Revenues	681,364	(1,553,189)
91	Total Expenses	3,053,728	(7,849,179)
92			
93	Net Income	(2,372,363)	6,295,990
94			
95	Rate of Return (ROR)		
96	Total Operating Income	(2,372,363)	6,295,990
97	Total Rate Base	(4,105,627)	<u>10,615,921</u>
98	ROR (Operating Income / Rate Base)	7.96%	42.81%
99			
100	Return on Equity (ROE)		
101	Net Operating Income	(2,372,363)	6,295,990
102	Debt Interest (Rate Base * Weighted Cost of	95,251	(246,289)
103	Earnings Available for Common	(2,277,113)	6,049,700
104	Equity Rate Base (Rate Base * Equity Ratio)	(2,211,291)	<u>5,717,735</u>
105	ROE (earnings for Common / Equity)	(24.00%)	(131.58%)
106			
107	Revenue Deficiency		
108	Required Operating Income (Rate Base * Re	(321,881)	832,288
109	Net Operating Income	(2,372,363)	6,295,990
110	Operating Income Deficiency	2,050,482	(6,463,701)
111			
112	Revenue Conversion Factor (1/(1Composite	<u>1.538462</u>	<u>1.538462</u>
113	Revenue Deficiency (Income Deficiency *	3,465,215	(9,307,756)
114			
115	Total Revenue Requirements		
116	Total Retail Revenues		
117	Revenue Deficiency	<u>3,465,215</u>	(9,307,756)
118	Total Revenue Requirements	3,465,215	(9,307,756)
119			
120	Required Rate of Return, Last Authorized	7.78%	7.78%
121	Revenue Deficiency at Last Authorized	3,486,338	(9,363,903)
122	Total Revenue Requirements at Last Authoriz	3,486,338	(9,363,903)
123			
124	Difference in Deficiency from Last Authorized	(21,123)	56,147

(1)	(2)	(3

Line	NSPM - 10 Bridge Schedule by Adjustment,	NSPM-SD	NSPM-SD
No.	Total Gas & Electric	Depreciation	Depreciation
		Study Prod	Study TD&G
1	Composite Income Tax Rate		
2	Federal Effective Tax Rate	<u>35.00%</u>	<u>35.00%</u>
3	Revenue Conversion Factor (1/(1Composite	1.538462	1.538462
4			
5	Required Rate of Return	7.84%	7.84%
	Required Rate of Return	7.0478	7.0478
6			
7	Rate Base		
8	Depreciation Reserve	<u>6,767,793</u>	(17,361,703)
9	Net Utility Plant	(6,767,793)	17,361,703
10			
11	Accumulated Deferred Taxes	(2,662,166)	6,861,008
12	Total Accum Deferred Taxes	(2,662,166)	6,861,008
13	rotal riodalli Bolottou Tando	(2,002,100)	0,001,000
14			
		/4 4 A P A A P A	40 700 004
15	Total Rate Base	(4,105,627)	10,500,694
16			
17	Operating Revenues		
18	Retail		
19	Interdepartmental		
20	Other Operating Rev - Non-Retail	681,364	(1,553,189)
21	Total Operating Revenues	681,364	(1,553,189)
22	Total Operating Nevertues	001,004	(1,000,100)
23	<u>Expenses</u>		
24	Operating Expenses:		
25	Customer Accounting		
26	Customer Service & Information		
27	Sales, Econ Dvlp & Other		
28	Administrative & General		
29	Total Operating Expenses	-	-
	Total Operating Expenses		
30			
31	Depreciation	4,511,862	(11,634,964)
32	Amortization		
33			
34	Taxes:		
35	Property Taxes		
36	ITC Amortization		
37	Deferred Taxes	(1,774,777)	4,594,221
		(1,774,777)	4,004,221
38	Less Deferred State Tax Credits		
39	Less Deferred Federal Tax Credits	-	_
40	Deferred Income Tax & ITC	(1,774,777)	4,594,221
41	Payroll & Other Taxes		
42	Total Taxes Other Than Income	(1,774,777)	4,594,221
43		• • • •	•
44	Income Before Taxes		
45	Total Operating Revenues	681,364	(4 552 190)
		001,304	(1,553,189)
46	less: Total Operating Expenses		
47	Book Depreciation	4,511,862	(11,634,964)
48	Amortization		
49	Taxes Other than Income	(1.774.777)	<u>4,594,221</u>
50	Total Before Tax Book Income	(2,055,720)	5,487,553
51		• • • •	• •
52	Tax Additions		
53	Book Depreciation	4,511,862	(11,634,964)
	•		
54	Deferred Income Taxes and ITC	(1,774,777)	4,594,221
55	Nuclear Fuel Burn (ex. D&D)		
56	Nuclear Outage Accounting		
57	Avoided Tax Interest		
58	Other Book Additions	_	
59	Total Tax Additions	2,737,084	(7,040,743)
60		_, ,	(- ; wisejs rej
	Tax Doductions		
61	Tax Deductions	/4455 555	40 500 00 1
62	Total Rate Base	(4,105,627)	10,500,694
63	Weighted Cost of Debt	<u>2.32%</u>	<u>2.32%</u>
64	Debt Interest Expense	(95,251)	243,616
65	Nuclear Outage Accounting		
66	Tax Depreciation and Removals		

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		NSPM-SD	NSPM-SD
Line	NSPM - 10 Bridge Schedule by Adjustment,	Depreciation	Depreciation
No.	Total Gas & Electric	Study Prod	Study TD&G
67	Federal Sec 199 Production Deduction	Glady Fiba	Olddy i Date
68	Other Tax / Book Timing Differences		
69	Total Tax Deductions	(95,251)	242 646
	Iotal Tax Deductions	(80,201)	243,616
70	Of-1- T		
71	State Taxes	770 045	44 700 000
72	State Taxable Income	776,615	(1,796,806)
73	State income Tax Rate		
74	State Taxes before Credits	68,966	(161,256)
75	Less State Tax Credits	-	
76	Total State Income Taxes	68,966	(161,256)
77			
78	Federal Taxes		
79	Federal Taxable Income	707,649	(1,635,550)
80	Federal Income Tax Rate	<u>35.00%</u>	<u>35.00%</u>
81	Federal Tax before Credits	247,677	(572,442)
82	Less Federal Tax Credits		
83	Total Federal Income Taxes	247,677	(572,442)
84			
85	Total Taxes		
86	Total Taxes Other than Income	(1,774,777)	4,594,221
87	Total Federal and State Income Taxes	316,643	(733,698)
88	Total Taxes	(1,458,134)	3,860,523
89			
90	Total Operating Revenues	681,364	(1,553,189)
91	Total Expenses	3,053,728	(7,774,441)
92			
93	Net Income	(2,372,363)	6,221,251
94			
95	Rate of Return (ROR)		
96	Total Operating Income	(2,372,363)	6,221,251
97	Total Rate Base	(4.105.627)	10,500,694
98	ROR (Operating Income / Rate Base)	7.96%	46.49%
99			
100	Return on Equity (ROE)		
101	Net Operating Income	(2,372,363)	6,221,251
102	Debt Interest (Rate Base * Weighted Cost of	95,251	(243,616)
103	Earnings Available for Common	(2,277,113)	5,977,635
104	Equity Rate Base (Rate Base * Equity Ratio)	(2,211,291)	5,655,674
105	ROE (earnings for Common / Equity)	(24.00%)	(141.97%)
106	ROE (earnings for Common / Equity)	(24.0076)	(141.8776)
107	Revenue Deficiency		
107		(204.004)	000.054
	Required Operating Income (Rate Base * Rev Net Operating Income	(321,881)	823,254
109		(2,372,363)	6,221,251
110	Operating Income Deficiency	2,050,482	(6,397,997)
111	D	4 500 400	4 500 400
112	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462
113	Revenue Deficiency (Income Deficiency *	3,465,215	(9,196,316)
114			
115	Total Revenue Requirements		
116	Total Retail Revenues		
117	Revenue Deficiency	<u>3,465,215</u>	<u>(9,196,316)</u>
118	Total Revenue Requirements	3,465,215	(9,196,316)
119			
120	Required Rate of Return, Last Authorized	7.78%	7.78%
121	Revenue Deficiency at Last Authorized	3,486,338	(9,252,138)
122	Total Revenue Requirements at Last Authoriz	3,486,338	(9,252,138)
123			
124	Difference in Deficiency from Last Authorized	(21,123)	55,822

Summary of Depreciation Study for TD&G

Depreciation Reserve							Deferred Taxes					
	Beg Bal	Provision	Retirements	Book Removals	Gain/Loss	Salvage	Transfers/ Adjustments	End Bal	Beg Bal	Annual	End Bal	
2014	•							(11,559,310)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,563,898	
January	(11,559,310)	(963,276)	_		-	-	•	(12,522,586)	4,563,898	382,852	4,946,749	
February	(12,522,586)	(963,276)	-	-	-	-	-	(13,485,862)	4,946,749	382,852	5,329,601	
March	(13,485,862)	(963,276)	-	_	-	-	-	(14,449,138)	5,329,601	382,852	5,712,453	
April	(14,449,138)	(963,276)	-	-	-	-	-	(15,412,414)	5,712,453	382,852	6,095,305	
May	(15,412,414)	(964,911)	-	-	-	-	-	(16,377,324)	6,095,305	382,852	6,478,156	
June	(16,377,324)	(965,880)	-	-	-	.=	-	(17,343,204)	6,478,156	382,852	6,861,008	
July	(17,343,204)	(963,511)	-	-	-	_	-	(18,306,715)	6,861,008	382,852	7,243,860	
August	(18,306,715)	(973,986)	-		-	-	-	(19,280,701)	7,243,860	382,852	7,626,712	
September	(19,280,701)	(1,000,641)	-	-	-	-	-	(20,281,343)	7,626,712	382,852	8,009,563	
October	(20,281,343)	(980,075)	-	-	-	-	-	(21,261,418)	8,009,563	382,852	8,392,415	
November	(21,261,418)	(966,428)	-	-	-	-	-	(22,227,846)	8,392,415	382,852	8,775,267	
December	(22,227,846)	(966,428)	-	-	-	-	-	(23,194,274)	8,775,267	382,852	9,158,119	
		(11,634,964)	-	-	-	-	-			4,594,221		
								(17,376,791)	·		6,861,006	
								(17,361,701)			6,861,006	

Summary of Depreciation Study for Production

***************************************	ation Reserve with the second						ile esta francisco de	Deferred Taxes			
	Beg Bal	Provision	Retirements	Book Removals	Gain/Loss	Salvage	Transfers/ Adjustments	End Bal	Beg Bal	Annual	End Bal
2014								-			-
Jan	4,511,862	375,988	_	-	-	_	-	4,887,850	(1,774,777)	(147,898)	(1,922,676)
Feb	4,887,850	375,988	-	-		-	-	5,263,839	(1,922,676)	(147,898)	(2,070,574)
Mar	5,263,839	375,988	-	-	_	-	*	5,639,827	(2,070,574)	(147,898)	(2,218,472)
Apr	5,639,827	375,988	-	-	-	-	-	6,015,816	(2,218,472)	(147,898)	(2,366,370)
May	6,015,816	375,988	-	-	-	~	-	6,391,804	(2,366,370)	(147,898)	(2,514,268)
Jun	6,391,804	375,988	-	-	-	-	-	6,767,793	(2,514,268)	(147,898)	(2,662,166)
Jul	6,767,793	375,988	-	-	-	-	-	7,143,781	(2,662,166)	(147,898)	(2,810,064)
Aug	7,143,781	375,988	-	-	-	-	-	7,519,770	(2,810,064)	(147,898)	(2,957,962)
Sep	7,519,770	375,988	-	-	=	_	-	7,895,758	(2,957,962)	(147,898)	(3,105,861)
Oct	7,895,758	375,988	-	-	-	-		8,271,747	(3,105,861)	(147,898)	(3,253,759)
Nov	8,271,747	375,988	-	-	-	-	-	8,647,735	(3,253,759)	(147,898)	(3,401,657)
Dec	8,647,735	375,988	-	-	-	-	-	9,023,724	(3,401,657)	(147,898)	(3,549,555)
_		4,511,862	-	-	-	-	-			(1,774,777)	
								6,420,727			(2,525,645)