

Jim Wilcox Government & Regulatory Affairs 500 West Russell Street Sioux Falls, South Dakota 57101

September 3, 2010

- Via Electronic Filing -

Ms. Patricia Van Gerpen, Executive Director South Dakota Public Utilities Commission State Capital Building 500 East Capital Ave Pierre, South Dakota 57501-5070

RE: ENVIRONMENTAL COST RECOVERY

2010 PETITION

Docket No. _____

Dear Ms. Van Gerpen:

Enclosed is Xcel Energy's petition for approval of the Company's 2010 environmental cost recovery tariff and rider. Please note that the Company has designated Exhibit 2, Attachment 3 as CONFIDENTIAL. The confidential trade secret designation is explained in pages 13-14 of our Petition.

If you have any questions or need additional information regarding this filing, please contact me at 612-330-6750.

Sincerely,

/s/

MARK SUEL

GOVERNMENT & REGULATORY AFFAIRS

Enclosure

STATE OF SOUTH DAKOTA BEFORE THE SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION, REGARDING THE 2011 ENVIRONMENTAL COST RECOVERY RIDER AND 2010 ECR TRACKER REPORT

PETITION AND COMPLIANCE FILING

DOCKET NO.	

INTRODUCTION

Pursuant to S.D. Codified Laws Chapter 49-34A, Sections 97 through 100, relating to approval of tariff mechanisms for automatic annual adjustment of charges for jurisdictional costs of new environmental measures, Northern States Power Company, a Minnesota corporation ("Xcel Energy" or the "Company") petitions the South Dakota Public Utilities Commission (the "Commission") for approval of our 2011 Environmental Cost Recovery Rider ("ECR Rider") Adjustment Factor and tracker account report.

South Dakota Codified Laws Chapter 49-34A, Sections 97 through 100 authorizes the Commission to approve a tariff mechanism for the automatic annual adjustment of charges for a public utility to recover the South Dakota jurisdictional portion of eligible investments and expenses related to new environmental measures. The Company was authorized to establish the ECR Rider based on the Commission's January 13, 2009 order in Docket No. EL07-026. As discussed below, in this filing we propose to revise the ECR Rider to reflect current projects and expenditures.

SUMMARY

This filing seeks approval of a revised ECR Rider Adjustment Factor for 2011. In addition, this Petition requests Commission approval of the tracker report for approved environmental expenditures and revenues received since the implementation of the first adjustment factor that became effective on February 1, 2009.

This rider was originally established to recover the costs associated with pollution control measures at our Allen S. King ("King") generating facility. These costs were

incorporated into base rates on January 18, 2010¹. As a result, the ECR Adjustment Factor that became effective in January 2010 was designed to collect the remaining balance in the tracker account but no capital project costs. For 2011, we propose to begin recovery of the South Dakota jurisdictional portion of the revenue requirements related to two environmental improvement capital projects the Company has initiated at our King and Sherburne County ("Sherco") generating facilities. A mercury control system was placed in service in late 2009 at Sherco Unit 3. A similar system will be in service by the end of 2010 at King. The Company proposes to recover \$325,349 associated with these projects for the 2011 calendar year.

The tracker balance that we propose to return to customers during the period from January 1, 2011 to December 31, 2011 is \$29,843 as a result of an estimated over-collection of the remaining balance in 2010. The total of the mercury control investments and the tracker balance results in a revenue requirement of \$295,506. The average bill impact for a typical residential electric customer using 750 kWh per month would be \$0.11 per month, a reduction of \$0.01 per month from the current rider collections. The Company proposes to implement a rate of \$0.000146 per kWh applied to all kWh billed to each customer class for the year ending December 2011.

Following is information specified in South Dakota Admin. R. 20:10:13:26 regarding the proposed ECR Adjustment Factor:

(1) Name and address of the public utility;

Northern States Power Company 500 West Russell Street Sioux Falls, South Dakota 57104 (605) 339-8350

(2) Section and sheet number of tariff schedule;

Xcel Energy proposes to modify the Environmental Cost Recovery Rider tariff sheet number 72 to Section 5 of the Northern States Power Company South Dakota Electric Rate Book. Exhibit 3 depicts the proposed tariff sheet that would implement the revised Environmental Cost Recovery Rider Adjustment Factor.

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¹ In the Matter of the Application of Northern States Power Company d/b/a/ Xcel Energy for Authority to Increase its Electric Rates. ORDER GRANTING JOINT MOTION FOR APPROVAL OF SETTLEMENT STIPULATION AND APPROVING TARIFFS (January 12, 2010). Docket No. EL09-009.

(3) Description of the change;

This request revises ECR Adjustment Factor that became effective on January 18, 2010. This adjustment factor is shown as a separate line item on customer bills.

(4) Reason for the change;

In compliance with S.D. Codified Laws 49-34A-97 which is designed to allow timely recovery of the jurisdictional costs of new environmental measures by public utilities, we propose to update the adjustment factor in order to ensure customers are paying for current projects. To ensure that customers are not under or overcharged, we record the actual revenues and costs in our tracker account and return or collect any differences during the next recovery period based on the estimated end of year balance in the tracker account.

(5) Present rate;

As discussed above, the present adjustment factor was established at \$0.000154 per kWh in January 2010 to recover the remaining balance in the tracker account during 2010.

(6) Proposed rate;

A. Proposed Tariff

Exhibit 3 depicts the proposed tariff sheet implementing the proposed revised ECR adjustment factor to be applied as a rate rider uniformly to all customer kWh monthly billings beginning on January 1, 2011.

B. Eligible Environmental measures

i. Summary

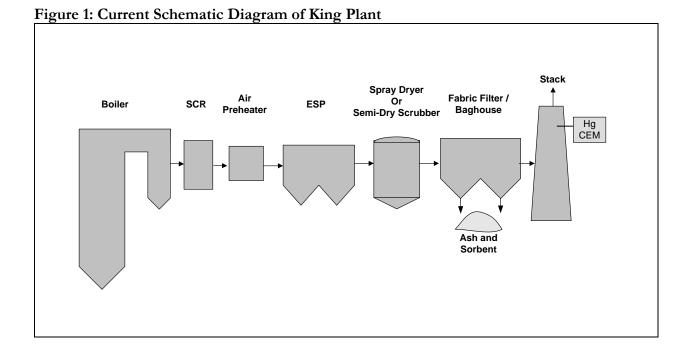
The mercury emissions reduction projects at King and Sherco Unit 3 both use sorbent injection systems. The sorbent currently being used is a chemically treated activated carbon ("CTC"). The CTC identified as having the best performance at this time is a brominated powdered activated carbon, referred to as B-PAC. The configuration of the units and their existing emissions control systems make this the most cost-effective option for reducing mercury emissions.

At both units, the sorbent injection system is designed to inject the sorbent into the flue gas flow upstream of the semi-dry scrubber and fabric filter (referred to also as the "air quality control system" or "AQCS"). Elemental and oxidized forms of mercury are adsorbed into the sorbent and then captured by the AQCS, removing it from the flue gas prior to release into the atmosphere.

The storage silo and carbon feeder systems were engineered specifically for King and Sherco Unit 3 and designed to provide maximum effectiveness, contact time and thorough mixing for mercury removal. Spent B-PAC material is effectively contained for long-term disposal. The required B-PAC injection rates needed to achieve the desired mercury removal rate is determined through engineering evaluations and verified through use of the certified mercury continuous emission monitoring system ("CEMS") on the stacks at both King and Sherco Unit 3.

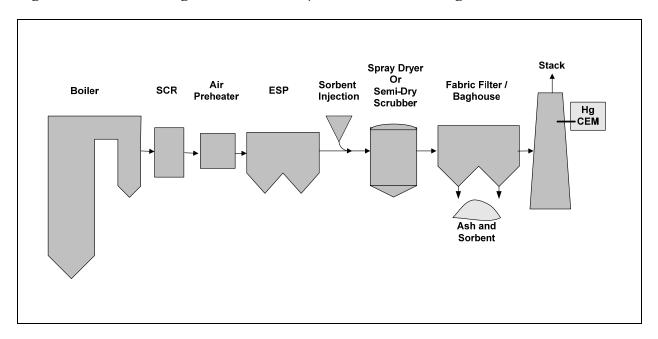
Finally, due to the rapidly changing state of development of sorbent technology, we may test other sorbents as they become available to ensure we are employing the most effective and most cost-effective sorbent for mercury removal.

Figure 1 shows the current configuration of the King Plant. Figure 2 shows the schematic drawing of King with the Sorbent Injection system in place.



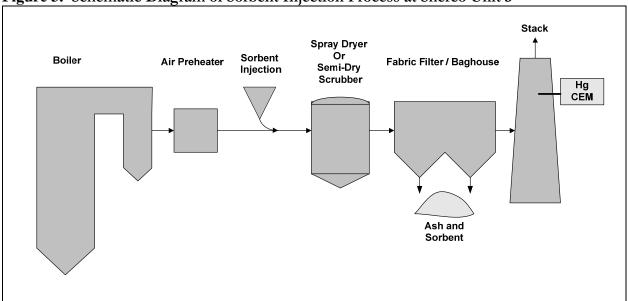
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Figure 2: Schematic Diagram of Sorbent Injection Process at King Plant



Note that in the above drawings the acronym SCR stands for the selective catalytic reduction system and the acronym ESP stands for electrostatic precipitator. Because the sorbent injection system installation has been completed for Sherco Unit 3, we only show the installed system in the drawing below. There is a slight difference between the units as Sherco Unit 3 does not have an SCR or ESP system.

Figure 3. Schematic Diagram of Sorbent Injection Process at Sherco Unit 3



ii. Supporting Information

South Dakota statutes require certain information be provided in support of this request. This required information is provided within exhibits included with this Petition.

- S.D. Codified Laws $\int 49-34A-99$ states: A public utility may file annual rate adjustments to be applied to customer bills paid under the tariff approved pursuant to $\int 49-34A-98$. In the utility's filing, the public utility shall provide:
 - (1) A description of and context for the costs and expenses of environmental improvements included for recovery;

These projects were contemplated to comply with both the Minnesota Mercury Emissions Reduction Act ("MMERA"), Minn. Stat. §§ 216B.68 through 216B.688 and the federal Clean Air Mercury Rule. Although the U.S. Court of Appeals for the D.C. Circuit vacated the Clean Air Mercury Rule in 2008², these projects were already in the planning stages prior to the Court's ruling. Moreover, the Federal Environmental Protection Agency ("EPA") has been tasked with creating a replacement rule by November 2011 which will include regulation of mercury as well as dioxin/furan organics and non-dioxin/furan organics and other emissions. Thus, these controls allow the Company to be compliant with MMERA. These same controls are expected to satisfy the mercury removal component of the new rules.

(2) A schedule for implementation of applicable measures;

As stated earlier, the mercury control system was placed in service at Sherco Unit 3 in 2009. The following table indicates the tasks left to do for the King installation.

Table 1: Summary of King Project Milestones

Description	Estimated Completion Date
Construction	October 2010
Start-up / Commissioning	December 2010
Closeout	December 2010
In-Service	December 31, 2010

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² N.J., et al. v. Envt'l Protection Agency. 517 F.3d.574 (D.C. Cir. 2008).

(3) The public utility's costs and expenses for these measures;

Exhibit 1 depicts the total capital costs as of January 1, 2010 for the pollution control measures installed at the King plant that were previously recovered in the rider. Exhibit 2, Attachment 1 provides the detail on the monthly revenue requirements associated with the King pollution control projects as well as the mercury control projects for the years from 2008 through 2011. Exhibit 2, Attachment 2 summarizes the annual revenue requirements for these same years.

Xcel Energy operates the Company and Northern States Power Company, a Wisconsin corporation ("NSP-Wisconsin") as one system. Pursuant to the terms of the Federal Energy Regulatory Commission ("FERC") regulated "Restated Agreement to Coordinate Planning and Operations and Interchange Power and Energy between Northern States Power Company (Minnesota) and Northern States Power Company (Wisconsin)" ("Interchange Agreement"), all transmission costs are shared between the Company and NSPW based on load ratio share using a FERC approved 36 month coincident peak demand allocator.

The Company's portion is here referred to as the NSPM 36 month CP demand percentage. Within the Company, a 12 month coincident peak demand allocator is used to allocate costs between the Company's South Dakota, North Dakota, Minnesota and full requirements Wholesale jurisdictions. The South Dakota portion is here referred to as the SD 12 month CP demand percentage. A composite demand allocator for the South Dakota jurisdiction is calculated by multiplying the NSPM 36 month CP demand percentage by the SD 12 month CP demand percentage. As a result, the Company determines the South Dakota jurisdictional portion of revenue requirements by calculating total project revenue requirements and multiplying them by the composite demand allocator.

Exhibit 2, Attachment 3, Cost Recovery Assumptions, provides the specific allocation information.

(4) A description of the public utility's efforts to ensure the lowest reasonable costs to ratepayers for the measure; and

The Company first worked with an engineering consulting firm to evaluate potential technologies for mercury control. The technologies were evaluated for both costs and cost-effectiveness. The technology chosen was the technology that provided the best level of mercury removal rate per dollar of capital investment. Once we identified the technology, we competitively bid the projects to ensure that we received the lowest

reasonable costs for the projects. Competitive bidding was also used and will be continued to be used in purchasing the chemicals used in these systems to capture mercury emissions.

In addition, these are important base load generation resources for Xcel Energy. The Sherco and King facilities are low-cost resources and remain so even with the implementation of these mercury control technologies. Moreover, these plants provide important system benefits. For example, the Sherco plant is designed to be cycled in response to changing load and renewable resource conditions. Due to its location, the King plant provides the added benefit of being located close to load centers.

(5) Calculations to establish that the rate adjustment is consistent with the terms of the tariff established in $\int 49-34A-98$.

Exhibit 2, Attachment 6 provides the calculation of the ECR rate adjustment factors for 2010 and 2011. The Company discusses these calculations in the Cost Recovery section of this Petition. We believe that these calculations are consistent with the terms of the ECR tariff.

In addition, S.D. Codified Laws §49-34A-100 provides that the Commission may consider the extent to which the environmental improvement may affect the service, rate stability, financial stability of the public utility, reasonable capital costs, just and reasonable rates, a fair rate of return and other considerations that benefit the public interest. In this case, the environmental improvements at King and Sherco assist in the Company's effort to keep base load generating resources running in compliance with environmental requirements. By recovering these costs now, we maintain the ECR Rider at a similar level to the current rate such that there is little impact to customers' bills and in fact there is a slight reduction.

Based on the information provided in this Petition and the merits of the measures for which the Company requests recovery under the Environmental Cost Recovery Statute, Xcel Energy respectfully requests Commission approval of the revised ECR rate adjustment factor.

C. Tracker Account and Accounting

i. ECR Tracker Account

The revenue requirements calculation includes the over recovery from the prior rider period, the costs we propose to recover over the upcoming year, and the corresponding rate adjustment factor.

Each month as revenues are collected from retail customers, the Company has tracked the amount of recovery under the ECR rate adjustment and compared that amount with the monthly revenue requirements. The difference was recorded in the Tracker account each month as the amount of over/under recovery. The projected balance at the end of the year was used in the calculation of the rate adjustment factor for the 2011 forecasted revenue requirement. Exhibit 2, Attachment 5 contains the detail on the actual and projected tracker activity from July of 2008 through December of 2011.

ii. Tracker Accounting Process

Xcel Energy calculates the monthly South Dakota jurisdictional revenue requirements (including appropriate overall return, income taxes, property taxes and depreciation), compares them with the monthly ECR rate rider recoveries from customers and places the net amount in FERC Account 182.3, Other Regulatory Assets (the Tracker Account).

D. Cost Recovery

i. Summary

The Cost Recovery and ECR Rate section provides support for the proposed ECR adjustment rate. This information may be summarized as follows:

- The projected ECR tracker activity through the end of 2010, including both revenue requirements and projected revenues (Exhibit 2, Attachment 5, Page 3).
- The projected revenue requirements for January through December 2011 proposed to be recovered under the ECR adjustment rates from South Dakota electric customers for the mercury control projects are \$325,349. Support for this amount is shown in Exhibit 2, Attachment 1, Pages 7 and 8. These calculations are discussed in detail below.

- Projected revenues are calculated as shown on Page 2 of Exhibit 2, Attachment 4 and are based on a forecast of the State of South Dakota Calendar month sales for 2011.
- Exhibit 2, Attachment 6 provides the development of the ECR adjustment factor. The proposed factor is shown below.

ii. Proposed ECR Adjustment Factor

The Company's ECR rate design is simply the calculated revenue requirements to include the reduction for the estimated 2010 year end tracker balance for January to December 2011 divided by the total forecast kWh to South Dakota electric retail customers from January to December 2011. This calculation is shown on Exhibit 2, Attachment 6, ECR Rate Adjustment Factor Calculation.

Based on this rate design, we propose the following ECR adjustment factor:

All Customers Rate/kWh
\$0.000146

The average bill impact for a residential customer using 750 kWh per month would be \$0.11 per month.

iii. 2011 ECR Rider Revenue Requirements

The revenue requirements in support of the proposed ECR adjustment are set forth in Exhibit 2, Attachment 1. The information that follows explains how we propose to implement the provision of S.D. Codified Laws §49-34-98:

S.D. Codified Laws § 49-34A-98 (1) Allows the public utility to recover on a timely basis the costs and expenses net of revenues of environmental improvements described in $$\int 49-34A-97$.

In addition to inclusion of the direct costs of the projects in the revenue requirements model, we also request inclusion of the following related costs: property taxes, current and deferred taxes and book depreciation and the O&M chemical costs. The 2011 revenue requirements are approximately \$325,349. Exhibit 2, Attachment 1, shows the revenue requirement calculations for the proposed ECR measures from 2008 through 2011.

S.D. Codified Laws § 49-34A-98 (2) Allows a return on investment at the level approved in the public utility's last general rate case, unless a different return is found to be consistent with the public interest.

The overall cost of capital to be used in the ECR Rider revenue requirement calculations was determined in the Commission's Order in Docket No. E07-026 approving the Settlement Agreement. The capital structure to be used was addressed in the Settlement Agreement at page 3 as stated below:

"...2. Rate of Return - The Parties agree that the rate of return applicable to the eligible investments reflected in the ECR rider shall be based on the Company's actual capital structure and senior capital costs at the end of the preceding calendar year..."

The Commission Order in this docket superseded the Settlement Agreement with respect to the applicable return on equity and included the following ordering paragraph:

"...(ii) that the return on equity to be included in the rate of return on investment will be 9.5% as provided in Elements of Settlement Stipulation, paragraph 2, but that if Xcel makes a general rate filing utilizing 2008 as the test year, the Commission may determine and order, based on its findings on the evidence received in such case, the appropriate return on equity value to be utilized under the ECR Rider, including the appropriate return on equity to be utilized and subject to true-up for the period from July 1, 2008, to the effective date of such order. The return on equity value may or may not be the same as the return on equity value approved for Xcel's general rate filing depending on the Commission's findings on the evidence received in such case."

Our revenue requirements in this instant petition reflect the Company's actual 2008 capital structure for 2008 calculations and actual 2009 capital structure for the years 2009 through 2011. Since the Company did file a general rate case utilizing a 2008 test year, we used the return on equity approved by the Commission in that case for each year 2008 through 2011. (See the base assumptions in Exhibit 2, Attachment 3).

S.D. Codified Laws § 49-34A-98 (3) Provides a current return on construction work in progress, if the recovery from retail customers for the allowance for funds used during construction is not obtained through any other mechanism.

The revenue requirements include a return on construction work in progress ("CWIP") for these projects. We used the overall rate of return in this calculation and rate base of 8.37% for 2008 and 8.38% for 2009 to 2011. Because our last rate case was based on a 2008 test period, neither of these projects is included in current base rates. (See the base assumptions in Exhibit 2, Attachment 3).

S.D. Codified Laws § 49-34A-98(4) Allocates project costs and expenses appropriately between wholesale and retail customers;

Project costs are allocated to the State of South Dakota retail jurisdiction based on the demand allocator, excluding demands for NSP-Wisconsin as well as the Company's North Dakota, Minnesota and wholesale customer demands.

For purposes of calculating projected revenue requirements, the Company proposes to use 2010 forecast demand allocators. Any resulting over/under recovery from customers as a result of the use of the 2010 demand factors will be reflected in the true up of 2011 revenues when determining the 2012 ECR adjustment rate. These demand allocators are shown in Exhibit 2, Attachment 3, Cost Recovery Assumptions.

S.D. Codified Laws § 49-34A-98(5) Terminates recovery once costs and expense have been fully recovered or have otherwise been reflected in general rates.

A true up for the difference between the revenues received from customers and actual revenue requirements for the 2011 period will be included in the September 1, 2011 filing. Any resulting over/under recovery from customers will be reflected as a carry over balance from the prior period and incorporated in determining the 2012 ECR adjustment rate. This annual true-up and related review will serve to terminate recovery once costs and expenses have been fully recovered or are reflected in general rates.

(7) Proposed effective date of modified rate;

The Company proposes a January 1, 2011 implementation date. However, if the Commission approval is delayed such that we cannot meet this date, we would propose implementation in the second calendar month following Commission approval consistent with the process developed in implementing the monthly fuel clause adjustment factor.

(8) Approximation of annual amount of increase in revenue;

Exhibit 2, Attachment 5, shows the ECR Tracker Account activity from January 2008 through December 2011. When the tracker balance from 2010 is combined with the revenue requirements from Exhibit 2, Attachment 1 for 2011, it results in a revenue requirement of \$295,506 for 2011. If approved, this amount would be passed onto customers from January to December 2011 through this tariff mechanism.

(9) Points affected;

The proposed tariff would be applicable to all areas served by Xcel Energy in South Dakota.

(10) Estimation of the number of customers whose cost of service will be affected and annual amounts of either increases or decreases, or both, in cost of service to those customers;

This tariff rider is proposed to be applied to all customers throughout all customer classes as described within the filing. Xcel Energy presently serves 83,000 customers in 36 communities in Eastern South Dakota.

(11) Statement of facts, expert opinions, documents, and exhibits to support the proposed changes.

Exhibits attached.

PLANNED CUSTOMER NOTICE

The Company plans to provide notice to customers regarding inclusion of this cost on their monthly electric bill. The following is proposed language to be included as a notice on the customer's bill the month the ECR factor is implemented:

"This month the Environmental Cost Recovery (ECR) Adjustment, which recovers the costs and expenses of environmental measures, will be decreasing from \$0.000154 per kWh to \$0.000146 per kWh. Questions? Contact us at 1-800-895-4999"

We will work with the Commission Staff to ensure that we incorporate any suggestions they might have regarding this notice.

CONFIDENTIAL INFORMATION

Pursuant to South Dakota Admin. R. 20:10:01:41, we provide the following support for our request to classify certain documentation as confidential trade secret data:

• We request confidential treatment of Exhibit 2, Attachment 3 (Cost Recovery Assumptions).

Pursuant to S.D. Codified Laws Chapter 20:10:01:41, the Company submits the following justification for confidential treatment of Exhibit 2, Attachment 3.

(1) An identification of the document and the general subject matter of the materials or the portions of the document for which confidentiality is being requested;

We request confidential treatment on the grounds that the material is proprietary and trade secret information, the disclosure of which would result in material damage to the Company's financial or competitive position. Exhibit 2, Attachment 1 (Cost Recovery Assumptions) contains financial information that is not available to the general public.

(2) The length of time for which confidentiality is being requested and a request for handling at the end of that time. This does not preclude a later request to extend the period of confidential treatment;

The Company requests that Exhibit 2, Attachment 3 be recognized as trade secret data in perpetuity.

(3) The name, address, and phone number of a person to be contacted regarding the confidentiality request;

James C. Wilcox Manager, Regulatory Administration 500 W. Russell Street P.O. Box 988 Sioux Falls, South Dakota 57101 (605) 339-8350

(4) The statutory or common law grounds and any administrative rules under which confidentiality is requested. Failure to include all possible grounds for

confidential treatment does not preclude the party from raising additional grounds in the future;

In accordance with South Dakota Admin. R. 20:10:01:39 through 42, Xcel Energy respectfully requests confidential treatment of certain information contained in this filing. In compliance with South Dakota Admin. R. 20:10:01:41, we have clearly marked each page containing confidential information as "CONFIDENTIAL" and submitted it separately.

The claim for confidential treatment is based on South Dakota Admin. R. 20:10:01:39 (4) and S.D. Codified Laws Chapter 1-27-30. The information contained within the referenced documents meets the definition of "trade secret" under S.D. Codified Laws Chapter 37-29-1(4)(1), the South Dakota Uniform Trade Secrets Act, which is defined as information that "Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and... is the subject of efforts that are reasonable under the circumstances to maintain its secrecy." The information also meets the definition of "proprietary information" under S.D. Codified Laws Chapter 1-27-28, which is defined as "information on pricing, costs, revenue, taxes, market share, customers, and personnel held by private entities and used for that private entity's business purposes."

(5) The factual basis that qualifies the information for confidentiality under the authority cited.

The South Dakota Public Utilities Commission mandated that the Company's cost of capital be kept trade secret. The Commission made this determination in the Company's 2009 electric rate case.

APPEARANCE OF COUNSEL

The Company will be represented in this proceeding by the following counsel upon whom all pleadings, documents and other filings should be served:

Brett Koenecke May Adam Gerdes and Thompson LLP 503 South Pierre Street PO Box 160 Pierre, SD 57501 (605) 224-8803

CONCLUSION

Xcel Energy respectfully requests that the Commission approve the revised ECR Rider Adjustment Factor for 2011 described in this filing. This revised factor is designed to recover the costs associated with mercury control systems at our Sherco and King generating facilities and return the over collection in the tracker account to customers. The Company continues to make investments in necessary environmental measures to comply with all regulatory requirements and appreciates the interest and efforts of South Dakota policy makers in supporting that effort.

Dated: September 3, 2010

Northern States Power Company, a Minnesota corporation

By:

JAMES C. WILCOX

Manager, Government & Regulatory Affairs

Exhibits for the Xcel Energy Environmental Cost Recovery Rider Filing

Exhibit 1 Base Information

Total Project Costs – King Production – Pollution Control Components

Exhibit 2 South Dakota Jurisdiction Calculation Worksheets

- Attachment 1 Revenue Requirement Calculations by Month 2008-2011
- Attachment 2 Revenue Requirement Summary by Year 2008-2011
- Attachment 3 Cost Recovery Assumptions
- Attachment 4 2010 & 2011 ECR Rider Projected Revenue Collection by Month
- Attachment 5 Monthly Tracker 2008-2011
- Attachment 6 2010 & 2011 ECR Rate Adjustment Factor Calculation

Exhibit 3 South Dakota Environmental Cost Recovery Rider Tariff Sheet Proposed Tariff Sheet

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery Total Project vs. South Dakota Pollution Control Components

Pollution Control Measure Descriptions	Total Capital Expenditures	Pollution Control %	Total Included in ECR
Measure 1 - AQCS System			
AQCS System	\$34,622,650	100%	\$34,622,650
AQCS Mechanical Construction	\$46,335,247	99%	\$46,224,323
Measure 1 - AQCS System Total	\$80,957,898		\$80,846,974
Measure 2 - SCR System			
SCR System	\$21,752,331	100%	\$21,752,331
SCR System (Property Unitization Reconciliation)	-\$1,938	100%	-\$1,938
SCR System (Ductwork Sleeves)	\$740,415	100%	\$740,415
Ammonia System	\$2,080,187	100%	\$2,080,187
Structural Steel	\$2,849,660	50%	\$1,424,830
Ductwork & Expansion Joints	\$2,398,004	67%	\$1,606,663
SCR Mechanical Construction	\$33,288,061	82%	\$27,244,075
Measure 2 SCR System Total	\$63,106,720		\$54,846,562
Measure 3 - BOP Equipment			
Bulk Material Handling System	\$4,395,217	100%	\$4,395,217
Bulk Material Handling System (Property Unitizati	-\$1,169	100%	-\$1,169
Insulation & Lagging	\$19,307,181	59%	\$11,387,590
Fire Protection	\$3,084,257	25%	\$770,505
BOP Equipment	\$9,068,853	13%	\$1,214,171
BOP Mechanical Construction	\$17,252,065	39%	\$6,653,350
Measure 3 - BOP Equipment Total Measure 4 - Substructures Construction	\$53,106,404		\$24,419,665
Substructures Construction	\$26,125,996	79%	\$20,728,991
Measure 4 - Substructures Construction Total	\$26,125,996		\$20,728,991
Measure 5 - Electrical			
Electrical Equipment Upgrades	\$4,277,247	97%	\$4,152,238
DCS & PLC's	\$5,584,524	32%	\$1,795,016
AQC/SCR Electrical Installation	\$9,945,870	100%	\$9,945,870
DCS / BOP Electrical Installation	\$12,087,580	44%	\$5,291,013
DCS / BOP Electrical Install (Property Unitization	-\$708	44%	-\$312
Measure 5 - Electrical Total	\$31,894,512		\$21,183,826
Measure 6 - Cooling Tower Modifications			
Cooling Tower Modifications	\$8,310,265	100%	\$8,310,265
Cooling Tower Modifications (Property Unitization	-\$114,893	100%	-\$114,893
Cooling Tower System Upgrades	\$2,754,009	100%	\$2,754,009
Measure 6 - Cooling Tower Modifications	\$10,949,381		\$10,949,381
Measure 7 - Pre-Engineered Buildings			
Pre-Engineered Buildings	\$5,208,259	67%	\$3,470,885
Measure 7 - Pre-Engineered Buildings Total	\$5,208,259		\$3,470,885
Total Pollution Control	0074 0 17 17		***
Capital Equipment	\$271,349,170	79.77%	\$216,446,285

Total Project vs. South Dakota Pollution Control Components (continued)

Project Description	Total Capital Expenditures	Pollution Control %	Total Included in ECR
<u>Boiler</u>			
Boiler	\$40,649,078	0%	\$0
Boiler Construction (less Precipitator Stiffening)	\$57,831,806	0%	\$0
Boiler (Property Unitization Reconciliation)	-\$152,994	0%	\$0
ID Fans	\$5,318,296	0%	\$0
Site Development	\$4,700,322	0%	\$0
BOP Modifications / Other	\$3,969,789	0%	\$0
	\$112,316,296		
<u>Electrical</u>			
345 kV Transmission Upgrade	\$3,124,690	0%	\$0
Misc. Electrical	\$976,293	0%	\$0
	\$4,100,983		
Generator			
Exciter Construction	\$558,477	0%	\$0
Exciter Replacement (Property Unitization Rec)	-\$109,156	0%	\$0
Exciter Replacement	\$1,772,608	0%	\$0
	\$2,221,929		
Turbine			
Canal Modifications	\$1,043,758	0%	\$0
Steam Turbine	\$33,962,012	0%	\$0
Steam Turbine Construction	\$11,006,462	0%	\$0
Steam Turbine Construction (Property Unitization	-\$17,031	0%	\$0
Boiler Total	\$45,995,202		\$0
Totals (less AFUDC/Retention/Demo)	\$435,983,580	49.65%	\$216,446,285
	Total Capital	Pollution	Total Included
	Expenditures	Control %	in ECR

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

King Prod	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
Rate Base					,				4-6				
Plus CWTP Ending Balance	265,950	265,950	265,950	265,950	265,950	265,950	265,950	265,950	506,377	(51,876)	(51,876)	(51,876)	(51,876)
Plus Plant In-Service	220,549,735	220,626,311	220,738,984	220,993,235	220,996,824	220,987,828	221,047,220	221,046,629	221,523,579	220,350,342	220,349,612	220,352,436	220,352,436
Less Book Depreciation Reserve	3,946,554	4,572,730	5,199,180	5,826,163	6,453,521	7,080,872	7,708,297	8,335,808	8,964,021	9,591,204	10,216,648	10,842,094	10,842,094
Less Accum Deferred Taxes	(4,902,162)	(4,576,700)	(4.251,095)	(3,925,213)	(3,599,135)	(3,273,062)	(2,946,951)	(2,620,794)	(2,294,273)	(1,968,286)	(1,643,204)	(1,318,121)	(1,318,121)
End Of Month Rate Base	221,771,293	220,896,231	220,056,849	219,358,236	218,408,389	217,445,969	216,551,825	215,597,566	215,360,208	212,675,548	211,724,292	210,776,587	210,776,587
Average Rate Base (BOM/EOM)	221,989,579	221,333,762	220,476,540	219,707,543	218,883,312	217,927,179	216,998,897	216,074,695	215,478,887	214,017,878	212,199,920	211,250,440	217,194,886
Calculation of Return													
Plus Debt Return	597,522	595,757	593,449	591,379	589,161	586,587	584,089	594 604	E70 007	576.065	574 474	500.040	7.045.005
Plus Equity Return	950,855	948.046	944,375		937,550		.,	581,601	579,997		571,171	568,616	7,015,395
Total Return	1,548,377	1,543,803	1,537,824	941,081 1,532,460	1,526,711	933,455 1,520,042	929,479	925,520	922,968	916,710	908,923	904,856	11,163,817
I oldi Kedirii	1,040,017	1,040,000	1,557,624	1,552,400	1,020,711	1,520,042	1,513,567	1,507,121	1,502,965	1,492,775	1,480,094	1,473,472	18,179,212
Income Statement Items													
Plus Operating Expense	84,498	554,960	449,164	213,769	629,535	368,266	328,621	490,636	369,358	437,663	443,716	736,276	5,106,462
Plus Accrued Costs / Benefits	0	0	0	0	٥	0	0	0	O	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	Q	0	0	0
Plus Property Taxes	٥	0	0	0	0	0	0	0	O	0	0	0	0
Plus Book Depreciation	624,458	626,176	626,450	626,983	627,359	627,351	627,425	627,511	628,213	627,184	625,443	625,447	7,519,999
Plus Deferred Taxes	324,570	325,462	325,605	325,882	326,077	326,073	326,112	326,156	326,521	325,986	325,082	325,083	3,908,611
Plus Gross Up for Income Tax	238,656	236,661	234,767	232,964	231,103	229,104	227,134	225, 168	223,666	220,980	217,804	215,816	2,733,824
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	a	0	0	0	٥	0	0	0
Less OATT Credit to retail customers	0	0	٥	0	0	a	0	0	٥	0	0	0	0
Less Wind Production Tax Credit	0	0	o	0	0	0	0	0	٥	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	٥	0	0	0	0
Total Income Statement Expense	1,272,182	1,743,259	1,635,986	1,399,599	1,814,074	1,550,794	1,509,291	1,669,472	1,547,759	1,611,814	1,612,046	1,902,622	19,268,896
Total Revenue Requirements	2,820,559	3,287,062	3,173,810	2,932,059	3,340,785	3,070,836	3,022,859	3,176,593	3,050,724	3,104,588	3,092,140	3,376,094	37,448,108
SD Jurisdictional Revenue Requirement	0	0	0	0	0	0	131,018	137,681	132,226	134,561	134,021	146,328	815,835
Sherco 3 Mercury	1an.08	Eat 09	Mar DR	Apr 09	Mey 00	lun 00	lot no	A 00	Con CO	O=+ 00	Neu 00	D== 00	Ammuni
Sherco 3 Mercury Rate Base	Jan-08	Feb-08	Mar-08	Арг-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
	Jan-08 0	Feb-08 0	Mar-08 0	Apr-08 3,927	May-08			_	•				
Rate Base				3,927	6,044	7,169	14,410	14,002	50,035	37,264	141,463	146,030	146,030
Rate Base Plus CWIP Ending Balance	0	0	o		-			_	•				
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	(O)	0 (0)	0 (0)	3,927 (0)	6,044 (0)	7,169 (0)	1 4,41 0 (0)	14,002	50,035 (0)	37,264 (0)	1 41 ,463 (0)	146,030 (0)	146,030 (0)
Raue Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	(0) 0	0 (0) 0	0 (0) 0	3,927 (0)	6,044 (0) 0	7,169 (0) 0	1 4,41 0 (0) 0	14,002 (0) 0	50,035 (0)	37,264 (0)	1 41 ,463 (0) 0	146,030 (0) 0	146,030 (0) 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	0 (0) 0 0	0 (0) 0	0 (0) 0	3,927 (0) 0	6,044 (0) 0	7,169 (0) 0 0	1 4,41 0 (0) 0	14,002 (0) 0	50,035 (0) 0 (23)	37,264 (0) 0 (64)	1 41 ,463 (0) 0 (14 9)	146,030 (0) 0 (280)	146,030 (0) 0 (280)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM)	0 (0) 0 0 (0)	0 (0) 0 0 (0)	0 (0) 0 0 (0)	3,927 (0) 0 0 3,927	6,044 (0) 0 0 6,044	7,169 (0) 0 0 7,169	1 4,41 0 (0) 0 0 14,410	14,002 (0) 0 0 14,001	50,035 (0) 0 (23) 50,058	37,264 (0) 0 (64) 37,328	141,463 (0) 0 (149) 141,612	146,030 (0) 0 (280) 146,310	146,030 (0) 0 (280) 146,310
Rate Base Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	(0) (0) (0) (0)	(O) (O) (O)	0 (0) 0 (0) (0)	3,927 (0) 0 0 3,927 1,963	6,044 (0) 0 6,044 4,985	7,169 (0) 0 0 7,169 6,606	14,410 (0) 0 14,410 10,789	14,002 (0) 0 0 14,001 14,206	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,463 (0) 0 (149) 141,612 89,470	146,030 (0) 0 (280) 146,310 143,961	146,030 (0) 0 (280) 146,310 28,975
Rair Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return	(O) (O) (O) (O)	0 (0) 0 0 (0) (0)	0 (0) 0 0 (0) (0)	3,927 (0) 0 0 3,927 1,963	6,044 (0) 0 6,044 4,985	7,169 (0) 0 0 7,169 6,606	14,410 (0) 0 14,410 10,789	14,002 (0) 0 14,001 14,206	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,483 (0) 0 (149) 141,612 89,470	146,030 (0) 0 (280) 145,310 143,961	146,030 (0) 0 (280) 146,310 28,975
Rate Rase Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Renum Plus Equity Return	(O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O) (O)	000000000000000000000000000000000000000	3,927 (0) 0 0 3,927 1,963	6,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0 7,169 6,806	14,410 (0) 0 14,410 10,789	14,002 (0) 0 0 14,001 14,206	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,483 (0) 0 (149) 141,612 89,470 241 383	146,030 (0) 0 (280) 146,310 143,961 387 617	146,030 (0) 0 (280) 146,310 28,975
Rair Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return	(O) (O) (O) (O)	0 (0) 0 0 (0) (0)	0 (0) 0 0 (0) (0)	3,927 (0) 0 0 3,927 1,963	6,044 (0) 0 6,044 4,985	7,169 (0) 0 0 7,169 6,606	14,410 (0) 0 14,410 10,789	14,002 (0) 0 14,001 14,206	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,483 (0) 0 (149) 141,612 89,470	146,030 (0) 0 (280) 145,310 143,961	146,030 (0) 0 (280) 146,310 28,975
Rate Rase Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems	(O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O) (O)	000000000000000000000000000000000000000	3,927 (0) 0 0,3,927 1,963	6,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0 7,169 6,806	14,410 (0) 0 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,483 (0) 0 (149) 141,612 89,470 241 383	146,030 (0) 0 (280) 146,310 143,961 387 617	146,030 (0) 0 (280) 146,310 28,975
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Renum Plus Equity Return Total Return Income Statement Hems Plus Operating Expense	(O) (O) (O) (O) (O) (O)	0 (O) 0 (O) (O) (O) (O)	000000000000000000000000000000000000000	3,927 (0) 0 3,927 1,963 5 8 14	5,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0 7,169 6,806	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693	141,483 (0) 0 (149) 141,612 89,470 241 383	146,030 (0) 0 (280) 146,310 143,961 387 617	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits	(O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O) (O)	000000000000000000000000000000000000000	3,927 (0) 0 0,3,927 1,963	6,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0 7,169 6,806	14,410 (0) 0 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205	50,035 (0) 0 (23) 50,058 32,030	37,264 (0) 0 (64) 37,328 43,693 118 187 305	141,483 (0) 0 (149) 141,612 89,470 241 383 624	146,030 (0) 0 (280) 146,310 143,961 367 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425
Rate Rase Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Accrued Costs / Benefits Plus Avoided Property Taxes	(0) (0) (0) (0) (0) (0) (0)	(O) (O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O)	3,927 (0) 0 3,927 1,963 5 8 14	5,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0 7,169 6,806	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223	37,284 (0) 0 (64) 37,328 43,693 118 187 305	141,463 (0) 0 (149) 141,612 89,470 241 383 624	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	(0) (0) (0) (0) (0) (0) (0)	(O)		3,927 (0) 0 3,927 1,963 5 8 14	5,044 (0) 0 0 6,044 4,985	7,169 (0) 0 0,7,169 6,606	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223	37,284 (0) 0 (64) 37,328 43,693 118 187 305	141,483 (0) 0 (149) 141,612 89,470 241 383 624	146,030 (0) 0 (280) 145,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425
Rate Base Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Hems Plus Operating Expense Plus Avoided Property Taxes Plus Pooperty Taxes Plus Pooperty Taxes Plus Book Depreciation	(O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O) (O)		3,927 (0) 0 0 3,927 1,963 5 8 14	6,044 (0) 0 0,044 4,985	7,169 (0) 0 0,7,169 6,806	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223	37,264 (0) 0 (34) 37,328 43,693 118 187 305	141,483 (0) 0 (149) 141,612 89,470 241 383 624	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) (280) 146,310 28,975 936 1,489 2,425
Rate Rase Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Lucome Statement Hems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes	(O)	(O)		3,927 (0) 0 3,927 1,963 5 8 14	6,044 (0) 0 0 6,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,806 18 28 46	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223	37,264 (0) 0 (64) 37,328 43,693 118 187 305	141,483 (0) 0 (149) 141,612 89,470 241 383 624	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) (280) 146,310 28,975 936 1,489 2,425
Rate Rase Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Renum Plus Debr Renum Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accured Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	(0) (0) (0) (0) (0) (0) (0)	(O)		3,927 (0) 0 3,927 1,963 5 8 14	6,044 (0) 0 0 6,044 4,985	7,169 (0) 0 7,169 6,806	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223	37,284 (0) 0 (64) 37,328 43,693 118 187 305 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 0 0 0 0 0 0 0 0 0 55) 387	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425 0 0 0 0 0 (280) 1,429
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Renum Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	(O) (O) (O) (O) (O) (O)	(O) (O) (O) (O) (O) (O) (O)		3,927 (0) 0 3,927 1,963 5 8 14	6,044 (0) 0 0 6,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 29 46 75 0 0 0	14,002 (0) 0 0 14,001 14,208 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 0 (23) 125 172	37,264 (0) 0 (94) 37,328 43,693 118 187 305 0 0 0 0 (41) 193 300	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 0 (85) 397 816	146,030 (0) (280) 145,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425 0 0 0 (280) 1,429 2,079
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Deok Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cross Up for Income Tax	(O)	0 (0) (0) (0) (0) (0) (0) (0)		3,927 (0) 0 0,3,927 1,963 5,8 14	6,044 (0) 0 0 8,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 29 46 75 0 0 0 0 23 0	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 0 0 (23) 125 172 93	37,284 (0) 0 (64) 37,328 43,693 118 187 305 0 0 0 0 (41) 183 300 162	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 0 (85) 397 618 332	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004 0 0 0 0 (131) 833 990 533	146,030 (0) (280) 146,310 28,975 936 1,489 2,425 0 0 0 (280) 1,429 2,079 1,119
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cross Up for Income Tax Less OATT Credit to retail customers	(0) (0) (0) (0) (0) (0) (0) (0) (0)	(O) (O) (O) (O) (O) (O) (O) (O) (O)		3,927 (0) 0 3,927 1,963 5 8 14	6,044 (0) 0 6,044 4,985	7,169 (0) 0 7,169 6,806	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 0 0 0 0 23) 125 172 93	37,264 (0) 0 (64) 37,328 43,693 118 187 305 0 0 0 (41) 193 300 162 0 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 (85) 397 616 332	146,030 (0) 0 (280) 146,310 143,961 367 617 1,004 0 0 0 0 (131) 633 990 533	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425 0 0 0 0 (280) 1,429 2,079 1,119
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit		(O) (O) (O) (O) (O) (O) (O)		3,927 (0) 0 0 3,927 1,963 5 8 14	6,044 (0) 0 0 0 6,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 46 75	14,002 (0) 0 14,001 14,208 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 (23) 125 172 93 0	37,264 (0) 0 (9,32) 37,328 43,693 118 187 305 0 0 0 0 (41) 193 300 162 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 (85) 397 616 332 0 0	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425 0 0 0 0 (280) 1,429 2,079 1,119 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Opocating Expense Plus Accued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cases Up for Income Tax Less OATT Credit to retail customers Less Wind PTC Gross up for Income Tax (Fed only)	(O)	(0) (0) (0) (0) (0) (0) (0) (0) (0) (0)		3,927 (0) 0 0,3,927 1,963 5,8 14	6,044 (0) 0 0 9,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 0 (23) 125 172 93 0 0	37,284 (0) 0 (64) 37,328 43,993 118 187 305 0 0 0 0 (41) 1893 3000 162 0 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 (85) 397 618 332 0	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) (280) 146,310 28,975 936 1,489 2,425 0 0 0 (280) 1,429 2,079 1,119 0 0
Rate Rase Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit		(O) (O) (O) (O) (O) (O) (O)		3,927 (0) 0 0 3,927 1,963 5 8 14	6,044 (0) 0 0 0 6,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 46 75	14,002 (0) 0 14,001 14,208 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 (23) 125 172 93 0	37,264 (0) 0 (9,32) 37,328 43,693 118 187 305 0 0 0 0 (41) 193 300 162 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 (85) 397 616 332 0 0	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) 0 (280) 146,310 28,975 936 1,489 2,425 0 0 0 0 (280) 1,429 2,079 1,119 0
Rate Base Plus CWTP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Renum Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accured Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only) Total Income Statement Expense		(O) (O) (O) (O) (O) (O) (O) (O) (O) (O)		3,927 (0) 0 0 3,927 1,963 5 8 14 0 0 0 0 0 0 0 0 4 0 0	6,044 (0) 0 0 0 6,044 4,985 13 21 35 0 0 0 0 0 0 0 0 0 0 0	7,169 (0) 0 7,189 6,806	14,410 (0) 0 14,410 10,789 29 46 75 0 0 0 0 23 0 0 0 23	14,002 (0) 0 14,001 14,208 38 61 99 0 0 0 0 0 0 0 0 0 0	50,035 (0) 0 (23) 50,058 32,030 866 137 223 0 0 0 (23) 125 172 93 0 0 0 (163)	37,284 (0) 0 (64) 37,328 43,693 118 187 305 0 0 0 (41) 193 300 162 0 0 (310)	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 (85) 337 616 332 0 0 (636)	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004 0 0 0 0 (131) 833 990 533 0 0 (1,020)	146,030 (0) (280) 146,310 28,975 936 1,489 2,425 0 0 0 0 (280) 1,429 2,079 1,119 0 0 (2,049)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Opocating Expense Plus Accued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cases Up for Income Tax Less OATT Credit to retail customers Less Wind PTC Gross up for Income Tax (Fed only)	(O)	0 (0) (0) (0) (0) (0) (0) (0) (0) (0)		3,927 (0) 0 0,3,927 1,963 5,8 14	6,044 (0) 0 0 9,044 4,985 13 21 35	7,169 (0) 0 0,7,169 6,606 18 28 46	14,410 (0) 0 14,410 10,789 29 46 75	14,002 (0) 0 0 14,001 14,205 38 61 99	50,035 (0) 0 (23) 50,058 32,030 86 137 223 0 0 0 0 0 (23) 125 172 93 0 0	37,284 (0) 0 (64) 37,328 43,993 118 187 305 0 0 0 0 (41) 1893 3000 162 0 0	141,483 (0) 0 (149) 141,612 89,470 241 383 624 0 0 0 0 (85) 397 618 332 0	146,030 (0) 0 (280) 146,310 143,961 387 617 1,004	146,030 (0) (280) 146,310 28,975 936 1,489 2,425 0 0 0 (280) 1,429 2,079 1,119 0 0

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

King Mercury	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
Rate Base					•				^				•
Plus CWIP Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Plant In-Service	0	0	Ü	0	0	0	0	0	0	0	0	0	0
Less Book Depreciation Reserve Less Accum Deferred Taxes	0	0	Ü	0	0	0	0	0	0	0	0	0	0
End Of Month Rate Base	0	0	Ü	0	0	0	0	0	0	0	0	0	0
Average Rate Base (BOM/EOM)	0	0	, O	0	0	0	0	0	0	0	0	0	0
Average hate base (both/both)	U	ū	٥	0	U	u	U	Ü	U	U	U	U	U
Calculation of Return													
Plus Debr Return	0	0	ū	0	0	٥	0	٥	٥	0	٥	٥	0
Plus Equity Return	ō	ō	ū	ō	ā	ō	ō	ō	ō	ō	ā	ō	ō
Total Return	ō	ō	ő	ō	ō	ō	ō	ō	ō	ō	ō	ō	ō
			İ		-	•		•	•	•			•
Income Statement Items													
Plus Operating Expense	0	0	Ō	0	0	0	0	0	0	0	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	0	0	O	٥	0	0	0	0	0
Plus Avoided Property Taxes	٥	0	O	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	0	0	0	0	0	0	0	0	0	٥	0	٥	0
Plus Book Depreciation	0	0	Ö	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	٥	0	Ò	0	0	0	0	0	0	0	0	0	0
Plus Gross Up for Income Tax	0	0	Ò	0	0	0	0	0	0	0	0	0	0
Less AFUDC	٥	0	o	0	0	0	0	0	0	0	٥	0	0
Less AFUDC Gross Up for Income Tax	٥	0	O	0	D	0	0	D	0	0	0	0	0
Less OATT Credit to retail customers	0	0	0	0	0	0	O	0	0	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income Statement Expense	0	0	Ō	0	0	0	0	0	0	0	0	0	0
	_	_	1_	_	_	_	_	_	_	_	_	_	
Total Revenue Requirements	0	0	Ō	0	0	0	0	0	0	D	0	0	0
SD Jurisdictional Revenue Requirement	0	0	0	0	0	٥	0	0	٥	0	0	0	٥
				i									
ECR Total	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
Rate Base				•	•								
Rate Base Plus CWIP Ending Balance	265,950	265,950	265,950	269,878	271,994	273,119	280,360	279,952	556,412	(14,612)	89,587	94,154	94,154
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	265,950 220,549,734	265,950 220,626,310	265,950 220,738,984	269,878 220,993,235	271,994 220,996,824	273,119 220,987,828	280,360 221,047,220	279,952 221,046,628	556,412 221,523,579	(14,612) 220,350,342	89,587 220,349,612	94,154 220,352,436	94,154 220,352,436
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	265,950 220,549,734 3,946,554	285,950 220,626,310 4,572,730	265,950 220,738,984 5,199,180	269,878 220,993,235 5,826,163	271,994 220,996,824 6,453,521	273,119 220,987,828 7,080,872	280,360 221,047,220 7,708,297	279,952 221,046,628 8,335,808	556,412 221,523,579 8,964,021	(14,612) 220,350,342 9,591,204	89,587 220,349,612 10,216,648	94,154 220,352,436 10,842,094	94,154 220,352,436 10,842,094
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos	265,950 220,549,734 3,946,554 (4,902,162)	265,950 220,626,310 4,572,730 (4,576,700)	265,950 220,738,984 5,199,180 (4,251,095)	269,878 220,993,235 5,826,163 (3,925,213)	271,994 220,996,824 6,453,521 (3,599,135)	273,119 220,987,828 7,080,872 (3,273,062)	280,360 221,047,220 7,708,297 (2,946,951)	279,952 221,046,628 8,335,808 (2,620,794)	556,412 221,523,579 8,964,021 (2,294,296)	(14,612) 220,350,342 9,591,204 (1,968,350)	89,587 220,349,612 10,216,648 (1,643,354)	94,154 220,352,436 10,642,094 (1,318,401)	94,154 220,352,436 10,842,094 (1,318,401)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137	280,360 221,047,220 7,708,297 (2,946,951) 216,566,235	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,877	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos	265,950 220,549,734 3,946,554 (4,902,162)	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231	265,950 220,738,984 5,199,180 (4,251,095)	269,878 220,993,235 5,826,163 (3,925,213)	271,994 220,996,824 6,453,521 (3,599,135)	273,119 220,987,828 7,080,872 (3,273,062)	280,360 221,047,220 7,708,297 (2,946,951)	279,952 221,046,628 8,335,808 (2,620,794)	556,412 221,523,579 8,964,021 (2,294,296)	(14,612) 220,350,342 9,591,204 (1,968,350)	89,587 220,349,612 10,216,648 (1,643,354)	94,154 220,352,436 10,642,094 (1,318,401)	94,154 220,352,436 10,842,094 (1,318,401)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137	280,360 221,047,220 7,708,297 (2,946,951) 216,566,235	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,877	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM)	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137	280,360 221,047,220 7,708,297 (2,946,951) 216,566,235 217,009,686	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,877	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762	265,950 220,738,964 5,199,180 (4,251,095) 220,056,849 220,476,540	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163 219,709,506	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785	280,360 221,047,220 7,708,297 (2,946,951) 216,566,235	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,877 214,091,571	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390	94,154 220,352,436 10,842,094 (1,318,401) 210,922,895 211,394,400	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163 219,709,506	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785	280,360 221,047,220 7,708,297 (2,946,951) 216,566,235 217,009,686	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,639	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,877 214,061,571	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412	94,154 220,352,436 10,842,094 (1,318,401) 210,922,895 211,394,400	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Total Return	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855	285,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046	265,950 220,738,964 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375	269,878 220,993,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298 589,174 937,572	273,119 220,987,828 7,080,872 (3,273,082) 217,453,137 217,933,785	280,380 221,047,220 7,708,297 (2,946,951) 218,566,235 217,009,686 584,118 929,525	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,086,901 581,639 925,581	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,877 214,081,571 576,182 916,897	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems	265,950 220,549,734 3,948,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 589,174 937,572 1,526,748	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 596,605 933,483 1,520,098	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,886 584,118 929,525 1,513,843	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,639 925,581 1,507,220	656,412 221,523,579 8,964,021 (2,294,296) 215,410,286 215,510,917 580,084 923,105 1,503,189	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,677 214,081,571 576,182 916,897 1,493,079	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718	94,154 220,352,436 10,842,094 (1,318,401) 210,922,698 211,394,400 569,003 905,473 1,474,476	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498	265,950 220,626,310 4,572,730 (4,576,700) 220,886,231 221,333,762 595,757 948,046 1,543,803	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,296 589,174 937,572 1,526,748	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,605 933,483 1,520,088	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,639 925,581 1,507,220	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189	(14,612) 220,350,342 9,591,204 (1,968,350) 212,712,677 214,081,571 576,182 916,897 1,493,079	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718	94,154 220,352,436 10,842,094 (1,318,401) 210,922,696 211,394,400 569,003 905,473 1,474,476	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0	265,950 220,626,310 4,572,730 (4,576,703) 220,886,231 221,333,762 595,757 948,046 1,543,803	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,448 944,375 1,537,824 449,164 0	269,878 220,993,235 5,825,163 (3)925,213) 219,382,163 219,709,508 591,385 941,089 1,532,474	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,688,298 589,174 937,572 1,526,748	273,119 220,987,828 7,080,872 (3,273,062) (3,273,062) 217,933,785 586,605 933,483 1,520,098	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643 328,621 0	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,639 925,581 1,507,220	556,412 221,523,579 8,964,021 (2,294,296) 215,410,286 215,510,917 580,084 923,105 1,503,189	(14,612) 220,350,342 9,591,204 (1,983,350) 212,712,877 214,081,571 576,182 916,897 1,493,079	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,384,400 569,003 905,473 1,474,476	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637 5,106,462 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Accrued Costs / Benefits Plus Avoided Property Taxes	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298 589,174 937,572 1,526,746 629,535 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 596,605 933,483 1,520,098 368,266 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,586,235 217,009,886 584,118 929,525 1,519,643 328,621 0	279,952 221,046,628 6,335,808 (2,620,794) 216,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,269,390 571,412 909,306 1,480,718 443,716 0 0	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 736,276 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Property Taxos Plus Property Taxos	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 589,174 937,572 1,526,746 629,535 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,605 933,483 1,520,098 368,266 0 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,886 584,118 929,525 1,513,643	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,098,901 581,639 925,581 1,507,220 490,636 0 0 0	556,412 221,523,579 8,954,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,677 214,091,571 576,182 916,897 1,493,079 437,663 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,696 211,394,400 569,003 905,473 1,474,476 736,276 0 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 624,458	265,950 220,626,310 4,572,730 (4,576,700) 220,886,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 628,178	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,448 944,375 1,537,824 449,164 0 0 0 628,450	269,878 220,983,235 5,825,163 (3)925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 0 626,983	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,688,298 589,174 937,572 1,526,748 629,535 0 0 627,359	273,119 220,987,828 7,080,872 (3,273,062) (3,273,062) (317,933,785 586,605 933,483 1,520,098 368,266 0 0 627,351	280,380 221,047,220 7,708,297 (2,946,951) 216,566,235 217,009,886 584,118 929,525 1,513,643 328,621 0 0 627,425	279,952 221,046,628 8,335,808 (2,620,794) (215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 627,511	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 628,213	(14,612) 220,350,342 9,591,204 (1,983,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 0 0 0 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 025,443	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637 5,106,462 0 0 7,519,999
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxos Plus Property Taxos Plus Property Taxos Plus Deok Depreciation Plus Deferred Taxos	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 0 624,458 324,570	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,980 0 0 0 626,178 325,462	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,184 0 0 0 628,450 628,450	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,868,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 588,605 933,483 1,520,098 368,266 0 0 0 627,351 328,073	280,380 221,047,220 7,708,297 (2,946,951) 216,586,235 217,009,886 584,118 929,525 1,513,643 328,621 0 0 0 627,425 326,112	279,952 221,046,628 6,335,808 (2,620,794) 216,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 0 0 627,511 326,156	556,412 221,523,579 8,964,021 (2,284,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 0 628,213 326,498	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 0 627,184 325,946	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 0 625,443 324,997	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 559,003 905,473 1,474,476 736,276 0 0 625,447 324,953	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637 5,106,462 0 0 7,519,999 3,908,331
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxos Plus Property Taxos Plus Book Depreciation Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 624,458 324,570 238,656	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,176 325,462 238,661	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 628,450 325,605 234,767	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 222,969	271,994 220,996,824 6,453,521 (3,599,135) 216,414,432 218,886,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 596,605 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 0 627,511 326,156	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 590,084 923,105 1,503,199 369,358 0 0 0 628,213 326,498 223,792	(14,612) 220,350,342 9,591,204 (1,968,360) 212,712,677 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 055,443 324,997 218,201	94,154 220,352,436 10,842,094 (1,318,401) 210,922,698 211,394,400 569,003 905,473 1,474,476 738,276 0 0 625,447 324,953 216,449	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 624,458 324,570 238,656	265,950 220,626,310 4,572,730 (4,576,700) 220,886,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 628,176 325,462 238,661 0	285,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 0 628,450 325,605 234,767 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 22,969 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,686,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,805 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118	280,380 221,047,220 7,708,297 (2,946,951) 216,566,235 217,009,886 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0	279,952 221,046,628 8,335,808 (2,620,794) (215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 627,511 926,156 225,198	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 628,213 326,498 223,792 172	(14,612) 220,350,342 9,591,204 (1,983,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173 300	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 625,443 324,997 218,201 616	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 738,276 0 0 625,447 324,953 216,449 9990	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637 5,106,462 0 0 7,519,998 3,908,331 2,735,263 2,079
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accude Costs / Benefits Plus Avoided Property Taxos Plus Property Taxos Plus Deok Depreciation Plus Deferred Taxos Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 697,522 950,855 1,548,377 84,498 0 0 624,458 324,570 238,656 0 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,980 0 0 0 628,176 325,462 236,661 0 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,848 220,476,540 593,449 944,375 1,537,824 449,184 0 0 0 628,450 325,605 234,767 0 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,508 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 589,174 937,572 1,526,746 629,535 0 0 627,359 325,077 231,113 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,605 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0 0	279,952 221,046,628 8,335,808 (2,620,794) 216,011,567 216,086,901 581,639 925,581 1,507,220 490,636 0 0 627,511 326,156 225,198 0 0	556,412 221,523,579 8,964,021 (2,284,296) 215,410,286 215,510,917 580,084 923,105 1,503,189 369,358 0 0 0 628,213 328,498 223,792 172 93	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 0 627,184 325,948 221,173 300 162	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 0 625,443 324,997 218,201 616 332	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 990 533	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,998 3,908,331 2,735,263 2,079 1,119
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cless Up for Income Tax Less OATT Credit to retail customers	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 624,458 324,570 238,656 0 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,178 325,462 236,661 0	285,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 0 628,450 325,605 234,767 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 569,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113 0 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,805 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,886 584,118 929,525 1,513,843 328,621 0 0 627,425 326,112 227,167 0 0	279,952 221,046,628 8,335,808 (2,620,794) 215,611,567 216,088,901 581,638 925,581 1,507,220 490,636 0 0 0 627,511 326,156 225,198 0 0 0	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 628,213 326,498 223,792 172 93 0	(14,612) 220,350,342 9,591,204 (1,988,350) 212,712,677 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173 300 162	89,587 220,349,612 10,216,648 (1,643,354) 211,655,904 212,268,390 571,412 909,306 1,480,718 443,716 0 0 625,443 324,997 218,201 616 332 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,696 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 990 533 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,263 2,079 1,119 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gooss Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 624,458 324,570 238,656	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,176 325,462 236,661 0 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,848 220,476,540 593,449 944,375 1,537,824 449,184 0 0 0 628,450 325,605 234,767 0 0	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113 0 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,605 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0 0 0	279,952 221,046,628 8,335,808 (2,620,794) (215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 627,511 926,156 225,198 0 0 0	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 628,213 328,498 223,792 172 93 0 0 0	(14,612) 220,350,342 9,591,204 (1,968,360) 212,712,677 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,946 221,173 300 162 0 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 055,443 324,997 218,201 616 332 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,698 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 930 533 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxos Plus Property Taxos Plus Property Taxos Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind PTC Gross up for Income Tax Less Wind PTC Gross up for Income Tax (Fed only)	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 624,458 324,570 238,656 0 0 0 0 0 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,176 325,462 236,661 0 0 0 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 628,450 325,605 234,767 0 0 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,508 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298 589,174 937,572 1,526,748 629,535 0 0 627,359 326,077 231,113 0 0 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 588,605 933,483 1,520,098 368,266 0 0 0 627,351 325,073 229,118 0 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,255 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0 0 0	279,952 221,046,628 8,335,808 (2,620,794) 216,014,567 216,086,901 581,639 925,581 1,507,220 490,636 0 0 0 627,511 328,156 225,198 0 0 0 0	556,412 221,523,579 8,964,021 (2,284,296) 215,410,286 215,510,917 580,084 923,105 1,503,189 369,358 0 0 0 628,213 326,498 223,792 172 93 0 0 0 0	(14,612) 220,350,342 9,591,204 (1,983,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173 300 162 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 0 625,443 324,997 218,201 616 636 332 0 0 0	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 990 533 0 0 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,263 2,079 1,119 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gooss Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 0 624,458 324,570 238,656	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,176 325,462 236,661 0 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,848 220,476,540 593,449 944,375 1,537,824 449,184 0 0 0 628,450 325,605 234,767 0 0	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,886,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113 0 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 586,805 933,483 1,520,098 368,266 0 0 0 627,351 326,073 229,118 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0 0 0	279,952 221,046,628 8,335,808 (2,620,794) (215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 627,511 926,156 225,198 0 0 0	556,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 580,084 923,105 1,503,189 369,358 0 0 628,213 328,498 223,792 172 93 0 0 0	(14,612) 220,350,342 9,591,204 (1,968,360) 212,712,677 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,946 221,173 300 162 0 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 055,443 324,997 218,201 616 332 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,698 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 930 533 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxos Plus Property Taxos Plus Property Taxos Plus Property Taxos Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OAIT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only) Total Income Statement Expense	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 624,458 324,570 238,656 0 0 0 1,272,182	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,178 325,462 236,661 0 0 0 1,743,259	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 626,450 0 0 626,450 0 0 1,635,986	269,878 220,983,235 5,826,163 (3,925,213) 219,362,163 219,709,506 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0 1,399,603	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,686,298 589,174 937,572 1,526,746 629,535 0 0 627,359 326,077 231,113 0 0 0 1,814,084	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 596,805 933,483 1,520,098 368,266 0 0 627,351 326,073 229,118 0 0 0 1,550,808	280,380 221,047,220 7,708,297 (2,946,951) 216,568,235 217,009,686 584,118 929,525 1,513,843 328,621 0 0 627,425 326,112 227,157 0 0 0 1,509,314	279,952 221,046,628 8,335,808 (2,620,794) (215,611,567 216,088,901 581,639 925,581 1,507,220 490,636 0 0 627,511 926,156 225,198 0 0 0 1,669,501	656,412 221,523,579 8,964,021 (2,294,296) 215,410,266 215,510,917 590,084 923,105 1,503,199 369,358 0 0 0 628,213 366,498 223,792 172 93 0 0 1,547,596	(14,612) 220,350,342 9,591,204 (1,968,360) 212,712,677 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173 300 162 0 0 1,611,504	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 055,443 324,997 218,201 616 332 0 0 1,611,410	94,154 220,352,436 10,842,094 (1,318,401) 210,922,698 211,394,400 569,003 905,473 1,474,476 738,276 0 0 625,447 324,953 216,449 990 533 0 0 1,901,602	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,308 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0 19,266,847
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxos End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxos Plus Property Taxos Plus Property Taxos Plus Book Depreciation Plus Deferred Taxos Plus Deferred Taxos Plus Gross Up for Income Tax Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax Less Wind PTC Gross up for Income Tax Less Wind PTC Gross up for Income Tax (Fed only)	265,950 220,549,734 3,946,554 (4,902,162) 221,771,293 221,989,579 597,522 950,855 1,548,377 84,498 0 0 624,458 324,570 238,656 0 0 0 0 0 0	265,950 220,626,310 4,572,730 (4,576,700) 220,896,231 221,333,762 595,757 948,046 1,543,803 554,960 0 0 626,176 325,462 236,661 0 0 0 0	265,950 220,738,984 5,199,180 (4,251,095) 220,056,849 220,476,540 593,449 944,375 1,537,824 449,164 0 0 628,450 325,605 234,767 0 0 0	269,878 220,983,235 5,825,163 (3,925,213) 219,362,163 219,709,508 591,385 941,089 1,532,474 213,769 0 0 626,983 325,882 232,969 0 0 0 0	271,994 220,996,824 6,453,521 (3,599,135) 218,414,432 218,888,298 589,174 937,572 1,526,748 629,535 0 0 627,359 326,077 231,113 0 0 0 0	273,119 220,987,828 7,080,872 (3,273,062) 217,453,137 217,933,785 588,605 933,483 1,520,098 368,266 0 0 0 627,351 325,073 229,118 0 0 0	280,380 221,047,220 7,708,297 (2,946,951) 216,568,255 217,009,686 584,118 929,525 1,513,643 328,621 0 0 627,425 326,112 227,157 0 0 0	279,952 221,046,628 8,335,808 (2,620,794) 216,014,567 216,086,901 581,639 925,581 1,507,220 490,636 0 0 0 627,511 328,156 225,198 0 0 0 0	556,412 221,523,579 8,964,021 (2,284,296) 215,410,286 215,510,917 580,084 923,105 1,503,189 369,358 0 0 0 628,213 326,498 223,792 172 93 0 0 0 0	(14,612) 220,350,342 9,591,204 (1,983,350) 212,712,877 214,081,571 576,182 916,897 1,493,079 437,663 0 0 0 627,184 325,948 221,173 300 162 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	89,587 220,349,612 10,216,648 (1,643,354) 211,865,904 212,289,390 571,412 909,306 1,480,718 443,716 0 0 0 625,443 324,997 218,201 616 636 332 0 0 0	94,154 220,352,436 10,642,094 (1,318,401) 210,922,896 211,394,400 569,003 905,473 1,474,476 736,276 0 0 625,447 324,953 216,449 990 533 0 0 0 0	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,263 2,079 1,119 0 0 0

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

King Prod	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
Rate Base				•									
Plus CWIP Ending Balance	(51,876)	(51,876)	(51,876)	(51,876)	6,083	6,083	6,866	6,668	6,668	6,668	6,668	6,486	6,486
Plus Plant In-Service	220,353,802	220,354,220	220,361,369	220,361,474	220,339,749	220,231,502	220,230,917	220,231,115	220,231,115	220,231,115	220,266,135	220,266,135	220,266,135
Less Book Depreciation Reserve	11,467,547	12,093,003	12,718,470	13,343,947	13,969,393	14,594,641	15,219,724	15,844,807	16,469,890	17,094,973	17,720,110	18,345,300	18,345,300
Less Accum Deferred Taxes	(1,033,741)	(749,361)	(464,975)	(180,584)	103,792	388.079	672,290	956,501	1,240,713	1,524,924	1.809.160	2.093,420	2,093,420
End Of Month Rate Base	209,868,121	208,958,702	208,055,998	207,146,235	206,272,648	205,254,865	204,345,768	203,436,475	202,527,180	201,617,886	200,743,534	199,833,901	199,833,901
Average Rate Base (BOM/EOM)	210,322,354	209,413,411	208,507,350	207,601,117	206,709,441	205,763,757	204,800,317	203,891,122	202,981,827	202,072,533	201,180,710	200,288,717	205,294,388
The same same (a coll) a const	m rejemmje i	200,110,111	220,021,002	20,124,111	240,100,111	200,100,101	20 1,000,011	200,000,122	200,001,001	200,111,0,000	2011/00/11/0		H20 H0 ()000
Calculation of Return													
Plus Debt Return	541,580	539,240	536,906	534,573	532,277	529,842	527,361	525,020	522,678	520,337	518,040	515,743	6,343,597
Plus Equity Return	927,171	923,164	919,170	915,175	911,244	907.075	902,828	898,820	894.812	890,803	886,872	882,939	10,860,073
Total Return	1,468,751	1,462,404	1,456,076	1,449,748	1,443,521	1,436,917	1,430,189	1,423,840	1,417,490	1,411,140	1,404,912	1,398,683	17,203,670
1 bai Retuin	1,400,701	1,402,404	1,430,010	1,440,140	1,440,021	1,400,017	1,400,100	1,420,040	1,417,480	1,4 11,140	1,404,812	1,580,000	11,200,010
Income Statement Items													
Plus Operating Expense	611,586	267,656	320,203	313,913	0	412,129	445,051	504,570	416,086	332,594	274,624	397,964	4,296,376
	011,560	207,000	320,203	313,913	Ö	412,125	445,051	504,570	410,060	332,384	214,024	0	4,290,376
Plus Accrued Costs / Benefits			i *		-	-	•	-	•	•	_		-
Plus Avoided Property Taxes	0	0	0	0	0	٥	0	0	0	0	0	0	0
Plus Property Taxes	0	0	٥	0	0	0	0	0	0	0	0	0	0
Plus Book Depreciation	625,453	625,455	625,467	625,478	625,445	625,248	625,083	625,083	625,083	625,083	625,137	625,19 1	7,503,206
Plus Deferred Taxes	284,380	284,381	284,386	284,391	284,376	284,287	284,211	284,211	284,211	284,211	284,236	284,260	3,411,541
Plus Gross Up for Income Tax	255,811	253,851	251,896	249,939	248,029	246,053	244,029	242,071	240,111	238,152	236,214	234,275	2,940,430
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	0	0	0	0	a	0
Less OATT Credit to retail customers	0	0	0	0	٥	Ó	0	٥	0	٥	0	0	0
Less Wind Production Tax Credit	ō	0	0	0	ū	ō	0	ō	0	0	ō	O.	Ď
Less Wind PTC Gross up for Income Tax (Fed only)	ō	ā	ō	0	ā	ō	ō	ō	ō	ō	ō	ñ	ō
Total Income Statement Expense	1,777,229	1,431,344	1,481,951	1,473,721	1,157,850	1,567,717	1,598,375	1,655,934	1,565,492	1,480,040	1,420,210	1,541,690	18,151,553
1 our ricome statement expense	1,111,222	(1201)044	1,401,001	1,410,121	1, 107,000	1,007,7 17	1,000,010	1,000,004	1,505,452	1,400,040	1,420,210	1,041,000	10, 10 1,000
Total Revenue Requirements	3,245,980	2,893,747	2,938,028	2,923,469	2,601,371	3,004,634	3,028,564	3,079,774	2,982,981	2,891,180	2,825,122	2,940,373	35,355,223
SD Jurisdictional Revenue Requirement	144,936	129,208	131,185	130,535	116,153	134,160	135,228	137,515	133,193	129,094	126,144	131,290	1,578,641
3D Jansoictional Revenue Requirement	144,830	129,200	131,103	130,035	110,100	154, 100	100,220	137,313	100, 100	12,0,004	120, 144	101,200	1,570,041
Sherco 3 Mercury	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
Sherco 3 Mercury Rate Base	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul- 0 9	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
	Jan-09 151,448	Feb-09 495,331	Mar-09 518,179	Apr-09 582,593	May-09 645,990	Jun-09 820,136	Jц I-0 9 945,312	Aug-09 1,105, 1 66	Sep-09 1,214,057	Oct-09 1,338,257	Nov-09 1,600,873	Dec-09 3,946	Annual 3,946
Rate Base			518,179	•	645,990	820,136	945,312	1,105,166	•				
Rate Base Plus CWIP Ending Balance	151,448	495,331		582,593	•			_	1,214,057	1,338,257	1,600,873	3,946	3,946
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	151,448 (0) 0	495,331 (0) 0	518,179 (0) 0	582,593 (0)	645,990 (0) 0	820,136 (0) 0	945,312 (0) 0	1,105, 1 66 (0) 0	1,214,057 (0) 0	1,338,257 (0) 0	1,600,873 (0) 0	3,946 1,717,394	3,946 1,717,394 5,705
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	151,448 (0) 0 27,406	495,331 (0) 0 54,971	518,179 (0) 0 62,300	582,593 (0) 0 109,561	645,990 (0) 0 136,757	820,136 (0) 0 163,807	945,312 (0) 0 190,615	1,105,166 (0) 0 217,424	1,214,057 (0) 0 244,490	1,338,257 (0) 0 271,597	1,600,873 (0) 0 298,736	3,946 1,717,394 5,705 349,944	3,946 1,717,394 5,705 349,944
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base	151,448 (0) 0 27,406 124,042	495,331 (0) 0 54,971 440,360	518,179 (0) 0 82,300 435,879	582,593 (0) 0 109,561 473,032	645,990 (D) 0 136,757 509,233	820,136 (0) 0 163,807 656,329	945,312 (0) 0 190,615 754,697	1,105,166 (0) 0 217,424 887,742	1,214,057 (0) 0 244,490 969,566	1,338,257 (0) 0 271,597 1,066,659	1,600,873 (0) 0 298,736 1,302,138	3,946 1,717,394 5,705 349,944 1,365,692	3,946 1,717,394 5,705 349,944 1,365,692
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	151,448 (0) 0 27,406	495,331 (0) 0 54,971	518,179 (0) 0 62,300	582,593 (0) 0 109,561	645,990 (0) 0 136,757	820,136 (0) 0 163,807	945,312 (0) 0 190,615	1,105,166 (0) 0 217,424	1,214,057 (0) 0 244,490	1,338,257 (0) 0 271,597	1,600,873 (0) 0 298,736	3,946 1,717,394 5,705 349,944	3,946 1,717,394 5,705 349,944
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM)	151,448 (0) 0 27,406 124,042	495,331 (0) 0 54,971 440,360	518,179 (0) 0 82,300 435,879	582,593 (0) 0 109,561 473,032	645,990 (D) 0 136,757 509,233	820,136 (0) 0 163,807 656,329	945,312 (0) 0 190,615 754,697	1,105,166 (0) 0 217,424 887,742	1,214,057 (0) 0 244,490 969,566	1,338,257 (0) 0 271,597 1,066,659	1,600,873 (0) 0 298,736 1,302,138	3,946 1,717,394 5,705 349,944 1,365,692	3,946 1,717,394 5,705 349,944 1,365,692
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	151,448 (0) 0 27,406 124,042 135,176	495,331 (0) 0 54,971 440,360 282,201	518,179 (0) 0 82,300 435,879 438,119	582,593 (0) 0 109,561 473,032 454,455	645,990 (0) 0 136,757 509,233 491,132	820,136 (0) 0 163,807 656,329 582,781	945,312 (0) 0 190,615 754,697 705,513	1,105,186 (0) 0 217,424 887,742 821,219	1,214,057 (0) 0 244,490 969,566 928,654	1,338,257 (0) 0 271,597 1,066,659 1,018,113	1,600,873 (0) 0 298,736 1,302,138 1,184,399	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915	3,946 1,717,394 5,705 349,944 1,365,692 697,973
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	151,448 (0) 0 27,406 124,042 135,176	495,331 (0) 0 54,971 440,360 282,201	518,179 (0) 0 82,300 435,879 438,119	582,593 (0) 0 109,561 473,032 454,455	645,990 (0) 0 136,757 509,233 491,132	820,136 (0) 0 163,807 656,329 582,781	945,312 (0) 0 190,615 754,697 705,513	1,105,186 (0) 0 217,424 887,742 821,219	1,214,057 (0) 0 244,490 969,566 928,654	1,338,257 (0) 0 271,597 1,066,659 1,018,113	1,600,873 (0) 0 298,736 1,302,138 1,184,399	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915	3,946 1,717,394 5,705 349,944 1,365,692 697,973
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return	151,448 (0) 0 27,406 124,042 135,176 348 596	495,331 (0) 0 54,971 440,360 282,201 727 1,244	518,179 (0) 0 82,300 435,679 438,119 1,128 1,931	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003	645,990 (0) 0 136,757 509,233 491,132 1,255 2,165	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094	1,338,257 (0) 0 271,597 1,066,659 1,018,113 2,622 4,488	1,500,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	151,448 (0) 0 27,406 124,042 135,176	495,331 (0) 0 54,971 440,360 282,201	518,179 (0) 0 82,300 435,879 438,119	582,593 (0) 0 109,561 473,032 454,455	645,990 (0) 0 136,757 509,233 491,132	820,136 (0) 0 163,807 656,329 582,781	945,312 (0) 0 190,615 754,697 705,513	1,105,186 (0) 0 217,424 887,742 821,219	1,214,057 (0) 0 244,490 969,566 928,654	1,338,257 (0) 0 271,597 1,066,659 1,018,113	1,600,873 (0) 0 298,736 1,302,138 1,184,399	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915	3,946 1,717,394 5,705 349,944 1,365,692 697,973
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return	151,448 (0) 0 27,406 124,042 135,176 348 596	495,331 (0) 0 54,971 440,360 282,201 727 1,244	518,179 (0) 0 82,300 435,679 438,119 1,128 1,931	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003	645,990 (0) 0 136,757 509,233 491,132 1,255 2,165	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094	1,338,257 (0) 0 271,597 1,066,659 1,018,113 2,622 4,488	1,500,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 62,300 435,679 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,285 2,185 3,430	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 190,615 754,897 705,513 1,817 3,110 4,927	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,068,659 1,018,113 2,622 4,488 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Total Return License Statement Licins Plus Operating Expense Plus Accused Costs / Benefits	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 138,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 566,329 582,781 1,501 2,568 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (O) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Accued Costs / Benefits Plus Avoided Property Taxes	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 62,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,486 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Liems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Pooperty Taxes Plus Book Depreciation	151,448 (0) 0 27,405 124,042 135,176 348 598 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 138,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 566,329 582,781 1,501 2,568 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (O) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 0 27,565	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 27,196	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 159,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 0 26,807	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,809	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 0 0 27,107	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 0 27,138	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Liems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Pooperty Taxes Plus Book Depreciation	151,448 (0) 0 27,405 124,042 135,176 348 598 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 138,757 509,233 491,132 1,265 2,165 3,430	820,136 (0) 0 163,807 566,329 582,781 1,501 2,568 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927	1,105,186 (O) 0 217,424 887,742 821,219 2,115 3,620 5,735	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 0 0 27,107 (16,975)	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 0 0 27,138 (16,421)	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576)	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 0 5,705 350,223 (240,084)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Dook Depreciation Plus Deferred Taxes	151,448 (0) 0 27,406 124,042 135,176 348 596 944	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 0 27,565	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 27,196	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 159,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 0 26,807	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,809	1,214,057 (0) 0 244,490 965,566 928,654 2,391 4,094 6,485	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 0 0 27,107	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 0 27,138	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	151,448 (0) 0 27,406 124,042 135,176 348 598 944 0 0 0 0 0 27,686 (21,045)	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,348)	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 0 27,329 (19,534)	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 0 27,196 (19,150)	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 0 0 26,807 (18,096)	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,808 (17,571)	1,214,057 (0) 0 244,490 969,566 928,854 2,391 4,094 6,485 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 0 0 27,107 (16,975)	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 0 0 27,138 (16,421)	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576)	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 0 5,705 350,223 (240,084)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Cross Up for Income Tax	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 0 27,686 (21,045) 953	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 0 27,565 (20,346) 2,262	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 27,329 (19,534) 3,470	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174	645,990 (0) 0 138,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 27,196 (19,150) 4,255	820,136 (0) 0 163,807 566,329 582,781 1,501 2,568 4,070	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 26,807 (18,096) 5,213	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 0 26,809 (17,571) 6,504	1,214,057 (0) 0 244,490 956,566 928,654 2,391 4,094 6,485 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 0 27,107 (16,975) 8,326	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 0 0 27,138 (16,421) 9,534	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 0 5,705 51,208 (35,576) 5,363	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Coross Up for Income Tax Less OATT Credit to retail oustomers	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 0 0 27,686 (21,045) 953 513	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,349) 2,262 1,218	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 27,329 (19,534) 3,470 1,868	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 0 27,281 (19,389) 3,884 2,091	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 0 27,196 (19,150) 4,255 2,291	820,136 (0) 0 163,807 556,329 582,781 1,501 2,588 4,070 0 0 0 0 27,050 (18,659) 5,002 2,694	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 0 26,807 (18,096) 5,213 2,807	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,809 (17,571) 6,504 3,502	1,214,057 (0) 0 244,490 959,566 928,654 2,391 4,094 6,485 0 0 0 0 27,066 (17,341) 7,381 7,381	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,486 7,110 0 0 0 27,107 (16,975) 8,326 4,483	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,634 5,134	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576) 5,363 2,888	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146 33,463
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	151,448 (0) 0 27,406 124,042 135,176 348 596 944 0 0 0 0 27,686 (21,045) 953 513	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 0 27,565 (20,348) 2,262 1,218	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 0 27,329 (19,534) 3,470 1,868	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 0 27,261 (19,369) 3,884 2,091	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 0 27,196 (19,150) 4,255 2,291	820,136 (0) 0 163,807 656,329 562,781 1,501 2,569 4,070 0 0 0 0 27,050 (18,659) 5,002 2,694	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 26,807 (18,096) 5,213 2,807 0	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,808 (17,571) 6,504 3,502	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485 0 0 0 27,066 (17,341) 7,381 3,974	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 27,107 (16,975) 8,326 4,483 0	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,534 5,134	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576) 5,363 2,888 0	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146 33,463
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depacciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Liems Plus Operating Expense Plus Avoided Property Taxes Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OAIT Credit to retail customers Less Wind PTC Gross up for Income Tax Less Wind PTC Gross up for Income Tax (Fed only)	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 0 27,686 (21,045) 953 513 0 0	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,349) 2,262 1,218 0 0	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 27,329 (19,534) 3,470 1,868	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 0 27,261 (19,369) 3,884 2,091 0 0	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 0 27,196 (19,150) 4,255 2,291 0 0	820,136 (0) 0 163,807 566,329 582,781 1,501 2,566 4,070 0 0 0 27,050 (18,659) 5,002 2,694 0 0	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 26,807 (18,098) 5,213 2,807 0 0	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,809 (17,571) 6,504 3,502	1,214,057 (0) 0 244,490 955,566 928,654 4,094 6,485 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 27,107 (16,975) 8,326 4,483 0 0 0	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,634 5,134 0 0 0	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576) 5,363 2,888 0 0	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146 33,463 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 0 27,686 (21,045) 953 513 0 0	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,348) 2,262 1,218	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 27,329 (19,534) 3,470 1,888 0 0	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 27,281 (19,369) 3,884 2,091 0	645,990 (0) 0 138,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 27,196 (19,150) 4,255 2,291 0	820,136 (0) 0 163,807 566,329 582,781 1,501 2,569 4,070 0 0 0 27,050 (18,659) 5,002 2,694 0	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 26,807 (18,096) 5,213 2,807 0	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,808 (17,571) 6,504 3,502	1,214,057 (0) 0 244,490 969,566 928,654 2,391 4,094 6,485 0 0 0 27,066 (17,341) 7,381 3,974	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,436 7,110 0 0 0 27,107 (16,975) 8,325 4,483 0 0	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,534 5,134 0 0	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576) 5,363 2,888 0 0	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 5,705 350,223 (240,084) 62,146 33,463 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depeciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Liems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depecciation Plus Deferred Taxes Plus Gooss Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only) Total Income Statement Expense	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 27,686 (21,045) 953 513 0 0 0 5,174	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,349) 2,262 1,218 0 0 0 3,739	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 0 0 27,329 (19,534) 3,470 1,868	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 0 27,261 (19,369) 3,884 2,091 0 0 0	645,990 (0) 0 136,757 509,233 491,132 1,285 2,185 3,430 0 0 0 0 27,198 (19,150) 4,255 2,291 0 0 0	820,136 (0) 0 163,807 656,329 582,781 1,501 2,569 4,070 0 0 0 0 27,050 (18,659) 5,002 2,694 0 0 0 595	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 0 26,807 (18,096) 5,213 2,807 0 0	1,105,186 (O) 0 0 271,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,8008 (17,571) 6,504 3,502 0 0 (768)	1,214,057 (0) 0 244,490 959,566 928,854 2,391 4,094 6,485 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,436 7,110 0 0 0 27,107 (16,975) 8,325 4,483 0 0 (2,676)	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,534 5,134 0 0 (3,950)	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 5,705 51,208 (35,576) 5,363 2,888 0 0 13,085	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146 33,463 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind PTC Gross up for Income Tax Less Wind PTC Gross up for Income Tax (Fed only)	151,448 (0) 0 27,405 124,042 135,176 348 596 944 0 0 0 0 27,686 (21,045) 953 513 0 0	495,331 (0) 0 54,971 440,360 282,201 727 1,244 1,971 0 0 0 0 27,565 (20,349) 2,262 1,218 0 0	518,179 (0) 0 82,300 435,879 438,119 1,128 1,931 3,060 0 0 27,329 (19,534) 3,470 1,868	582,593 (0) 0 109,561 473,032 454,455 1,170 2,003 3,174 0 0 0 0 27,261 (19,369) 3,884 2,091 0 0	645,990 (0) 0 136,757 509,233 491,132 1,265 2,165 3,430 0 0 0 0 0 27,196 (19,150) 4,255 2,291 0 0	820,136 (0) 0 163,807 566,329 582,781 1,501 2,566 4,070 0 0 0 27,050 (18,659) 5,002 2,694 0 0	945,312 (0) 0 190,615 754,697 705,513 1,817 3,110 4,927 0 0 0 0 26,807 (18,098) 5,213 2,807 0 0	1,105,186 (0) 0 217,424 887,742 821,219 2,115 3,620 5,735 0 0 0 0 26,809 (17,571) 6,504 3,502	1,214,057 (0) 0 244,490 955,566 928,654 4,094 6,485 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,338,257 (0) 0 271,597 1,056,659 1,018,113 2,622 4,488 7,110 0 0 27,107 (16,975) 8,326 4,483 0 0 0	1,600,873 (0) 0 298,736 1,302,138 1,184,399 3,050 5,221 8,271 0 0 0 27,138 (16,421) 9,634 5,134 0 0 0	3,946 1,717,394 5,705 349,944 1,365,692 1,333,915 3,435 5,880 9,315 0 0 0 5,705 51,208 (35,576) 5,363 2,888 0 0	3,946 1,717,394 5,705 349,944 1,365,692 697,973 21,567 36,923 58,490 0 0 0 5,705 350,223 (240,084) 62,146 33,463 0 0

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

King Mercury	Jan-09	Feb-09	Mar-09	Арг-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
Rate Base	, 02.11.02	, 5 24		7,61.00	, 00	0.00	54.50	710g 00	000 00	00.00	1101 00	200 00	, 11.144.
Plus CWIP Ending Balance	0	٥	776	3,046	8,000	10,546	14,407	137,482	152,199	170,371	180,143	556,665	556,665
Plus Plant In-Service	0	٥	0	0	0	0	0	0	0	0	0	0	0
Less Book Depreciation Reserve	0	0	0	0	0	0	à	o	0	0	0	0	0
Less Accum Deferred Taxes	ń	n	0	n	Ō	Ō	ū	(74)	(169)	(257)	(338)	(497)	(497)
End Of Month Rate Base	o o	ō	776	3,046	8,000	10,548	14,407	137,556	152,368	170,829	180,482	557,163	557,163
Average Rate Base (BOM/EOM)	0	0	388	1,911	5,523	9,273	12,477	75,981	144,962	161,498	175 555	368,822	79,699
				,,,,,	-,	-,	,	,	,	,	,	,	,
Calculation of Return													
Plus Debt Return	٥	0	1	5	14	24	32	196	373	416	452	950	2,463
Plus Equity Return	0	0	2	8	24	41	55	335	639	712	774	1,626	4,216
Total Return	0	0	3	13	39	65	87	531	1,012	1,128	1,226	2,576	6,679
Income Statement Items													
Plus Operating Expense	٥	0	0	0	0	0	0	0	0	٥	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	O	0	0	٥	0	0	0	0	0
Plus Avoided Property Taxes	٥	0	0	0	Q	0	0	0	0	0	0	Q	0
Plus Property Taxes	0	0	0	0	0	0	0	o	D	0	0	0	0
Plus Book Depreciation	0	O.	٥	0	0	0	0	0	D	0	0	0	0
Plus Deferred Taxes	0	0	٥	0	0	0	0	(74)	(95)	(88)	(81)	(159)	(497)
Plus Gross Up for Income Tax	0	0	[1	4	12	20	27	332	600	655	700	1,464	3,815
Less AFUDC	0	0	0	0	0	0	0	482	923	1,026	1,137	2,369	5,937
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	259	497	553	612	1,275	3,197
Less OATT Credit to retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	٥	0	٥	0	0	0	0	0	0
Total Income Statement Expense	0	0	1	4	12	20	27	(483)	(915)	(1,012)	(1,131)	(2,338)	(5,816)
Total Revenue Requirements	0	0	4	17	50	85	114	48	97	116	95	237	863
SD Jurisdictional Revenue Requirement	0	0	Ō	0	0	0	0	0	0	0	0	0	0
ECR Total	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
ECR Total Rate Base	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Јцп-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
	Jan-09 99,573	443,455	Mar-09 467,079	Apr-09 533,763	May-09 660,074	Jun-09 836,766	Jul-09 966,584	Аид-09 1,249,316	Sep-09 1,372,923	Oct-09 1,515,296	Nov-09 1,787,685	Dec-09 567,098	Annual 567,098
Rate Base	99,573 220,353,802	443,455 220,354,220	467,079 220,361,369	533,763 220,361,474		836,766 220,231,502			1,372,923 220,231,115	1,515,296 220,231,115	1,787,685 220,266,135	567,098 221,983,529	567,098 221,983,529
Rate Base Plus CWIP Ending Balance	99,573	443,455	467,079	533,763	660,074	836,766	966,584	1,249,316	1,372,923	1,515,296	1,787,685	567,098	567,098
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	99,573 220,353,802	443,455 220,354,220	467,079 220,361,369	533,763 220,361,474	660,074 220,339,749	836,766 220,231,502	966,584 220,230,917	1,249,316 220,231,115	1,372,923 220,231,115	1,515,296 220,231,115	1,787,685 220,266,135	567,098 221,983,529	567,098 221,983,529
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	99,573 220,353,802 11,467,547	443,455 220,354,220 12,093,003	467,079 220,361,369 12,718,470	533,763 220,361,474 13,343,947	660,074 220,339,749 13,969,393	836,766 220,231,502 14,594,641	966,584 220,230,917 15,219,724	1,249,316 220,231,115 15,844,807	1,372,923 220,231,115 16,469,890	1,515,296 220,231,115 17,094,973	1,787,685 220,266,135 17,720,110	567,098 221,983,529 18,351,005	557,098 221,983,529 18,351,005
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	99,573 220,353,802 11,467,547 (1,006,335)	443,455 220,354,220 12,093,003 (694,390)	467,079 220,361,369 12,718,470 (382,675)	533,763 220,361,474 13,343,947 (71,023)	660,074 220,339,749 13,969,393 240,549	836,766 220,231,502 14,594,641 551,886	986,584 220,230,917 15,219,724 862,905	1,249,316 220,231,115 15,844,807 1,173,851	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115	1,515,296 220,231,115 17,094,973 1,796,264	1,787,685 220,266,135 17,720,110 2,107,557	567,098 221,983,529 18,351,005 2,442,867	567,098 221,983,529 18,351,005 2,442,867
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM)	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163	443,455 220,354,220 12,093,003 (694,390) 209,399,061	467,079 220,361,369 12,718,470 (382,675) 208,492,654	533,763 220,361,474 13,343,947 (71,023) 207,622,312	660,074 220,339,749 13,969,393 240,549 206,789,881	836,766 220,231,502 14,594,641 551,886 205,921,741	986,584 220,230,917 15,219,724 862,905 205,114,872	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153	567,098 221,983,529 18,351,005 2,442,867 201,756,755	567,098 221,983,529 18,351,005 2,442,867 201,756,755
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612	487,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,654	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612	487,079 220,361,369 12,718,470 (382,975) 208,492,654 208,945,857 538,038	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408	467,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,775	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612	487,079 220,361,369 12,718,470 (382,975) 208,492,654 208,945,857 538,038	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408	467,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,775	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Actum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Dept Return Total Return Total Return Income Statement Items	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,989	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374	487,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,038 921,103 1,459,139	533,763 220,381,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913	680,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,989	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105	1,372,923 220,231,115 16,469,890 1,485,033 203,849,115 204,055,444 525,443 899,544 1,424,987	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377	1,787,685 220,286,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Total Return Income Statement Items Plus Operating Expense Plus Accured Costs / Benefits	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0	487,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,038 921,103 1,459,139	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935	660,074 220,339,749 13,969,393 240,549 206,799,881 207,206,097 533,556 913,434 1,448,999	838,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105	1,372,923 220,231,115 16,489,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376
Rate Base Flus CWIP Ending Balance Flus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0	467,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,989	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,396 909,685 1,441,051 412,129 0	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Aroided Property Taxes Plus Property Taxes	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 0 0	533,763 220,381,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,449,999	836,766 220,221,502 14,594,641 551,886 205,921,741 208,355,811 531,386 909,685 1,441,051 412,129 0 0	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 0	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0	1,787,685 220,286,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0	567,098 221,883,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627 10,901,212 17,268,839 4,296,376 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Pook Depreciation	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455	487,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 0 625,478	660,074 220,339,749 13,969,393 240,549 206,799,881 207,206,097 533,556 913,434 1,448,939	838,766 220,221,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 0 625,248	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105	1,372,923 220,231,115 16,489,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,564 521,542 892,867 1,414,409 274,624 0 0 625,137	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911
Rate Base Flus CWIP Ending Balance Flus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Dept Depreciation Plus Deterred Taxes	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 0 625,453 312,065	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946	457,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 0 625,467 311,715	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 0 625,478 311,652	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,989	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,386 909,685 1,441,051 412,129 0 0 0 0 625,248 311,337	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019	1,249,316 220,231,115 15,844,807 1,173,851 204,461,72 204,768,322 527,330 902,775 1,430,105 504,570 0 0 625,083 310,946	1,372,923 220,231,115 16,469,890 1,485,093 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083 311,182	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 0 625,083 311,231	1,787,685 220,256,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 0 625,137 311,293	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Debreciation Plus Deferred Taxes Plus Gross Up for Incorne Tax	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,543 312,065 234,765	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 223,505	457,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 625,467 311,7/15 232,362	533,763 220,381,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,989 0 0 0 0 625,445 311,572 228,881	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 625,248 311,337 227,414	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,033 311,019 225,960	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 0 625,083 310,946 224,832	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 0 625,083 311,182 223,370	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,654 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492	567,098 221,983,529 18,351,005 2,442,857 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Accused Costs / Benefits Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,765 953	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262	487,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,038 921,103 1,459,139 320,203 0 0 625,467 311,715 223,362 3,470	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 917,187 1,452,935 313,913 0 0 0 525,478 311,652 230,575 3,884	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,939 0 0 0 625,445 311,572 228,891	838,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 625,248 311,337 227,414 5,002	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,960 5,213	1,249,316 220,231,115 15,844,807 1,173,651 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,832	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083 311,182 223,370 8,304	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083
Rate Base Flus CWIP Ending Balance Flus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Plus Operating Expense Plus Operating Expense Plus Avoided Property Taxes Plus Pook Depreciation Plus Deterred Taxes Flus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 0 625,453 312,065 234,765 953	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218	457,079 220,361,369 12,718,470 (382,675) 208,945,857 538,036 921,103 1,459,139 320,203 0 0 625,467 311,715 232,362 3,470 1,868	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091	960,074 220,339,749 13,969,393 240,549 206,798,881 207,206,097 533,556 913,434 1,446,989 0 0 0 0 625,445 311,572 228,891 4,255 2,281	836,766 220,221,502 14,594,641 551,886 205,921,741 206,355,811 531,386 909,685 1,441,051 412,128 0 0 0 625,248 311,337 227,414 5,002	986,584 220,230,917 15,219,724 862,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,960 5,213 2,807	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,768,322 527,330 902,776 1,430,105 504,570 0 0 625,083 310,946 224,832 6,986 3,762	1,372,923 220,231,115 16,489,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 0 625,083 311,182 223,370 8,304 4,471	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,035	1,787,685 220,256,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Actum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Retura Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Accided Property Taxes Plus Pober Taxes Plus Dook Depreciation Plus Deberred Taxes Flus Gross Up for Income Tax Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers	99,573 220,353,802 11,467,547 (1,006,335) 209,92,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 0 625,453 312,065 234,765 953 513 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,595,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 223,505 2,262 1,218 0	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 625,467 311,715 232,362 3,470 1,868	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 6525,478 311,652 230,575 3,884 2,091	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,446,939 0 0 0 0 0 525,445 311,572 228,891 4,255 2,291	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,396 909,685 1,441,051 412,129 0 0 0 625,248 311,337 227,414 5,002 2,694	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,960 5,213 2,807 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 0 625,083 310,946 224,832 6,986 3,762 0	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 0 625,083 311,182 223,370 8,304 4,471 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,035 0	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,033 36,660 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Brook Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,766 953 513 0 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218 0 0	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 625,467 311,715 232,362 3,470 1,868 0 0	533,763 220,361,474 13,343,947 (71,023) 207,622,312 206,057,483 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091 0 0	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,939 0 0 625,445 311,572 228,891 4,255 2,291 0 0	838,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 625,248 311,337 227,414 5,002 2,694 0 0	986,584 220,230,917 15,219,724 862,905 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,960 5,213 2,807 0 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,832 6,986 3,762 0 0	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083 311,182 223,370 8,304 4,471 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,036 0 0	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746	567,098 221,883,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Herns Plus Operating Expense Plus Avoided Property Taxes Plus Poperty Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,765 953 513 0 0 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218 0 0 0	457,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 0 625,467 311,715 232,362 3,470 1,868 0 0 0	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091 0 0	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,989 0 0 0 625,445 311,572 228,891 4,255 2,291 0 0 0	836,766 220,221,502 14,594,641 551,886 205,921,741 206,355,811 531,386 909,685 1,441,051 412,128 0 0 0 625,248 311,337 227,414 6,002 2,694 0 0 0	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,980 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,832 6,986 3,762 0 0	1,372,923 220,231,115 16,489,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 0 625,083 311,182 223,370 8,304 4,471 0 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,035 0 0 0	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Brook Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,766 953 513 0 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218 0 0	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 625,467 311,715 232,362 3,470 1,868 0 0	533,763 220,361,474 13,343,947 (71,023) 207,622,312 206,057,483 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091 0 0	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,939 0 0 0 625,445 311,572 228,891 4,255 2,291 0 0	838,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 625,248 311,337 227,414 5,002 2,694 0 0	986,584 220,230,917 15,219,724 862,905 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,960 5,213 2,807 0 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,832 6,986 3,762 0 0	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083 311,182 223,370 8,304 4,471 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,036 0 0	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746	567,098 221,883,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,080 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Avoided Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only) Total Income Statement Expense	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,766 953 513 0 0 1,782,403	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218 0 0 1,435,082	457,079 220,381,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 0 625,467 311,715 222,362 3,470 1,868 0 0 1,484,408	533,763 220,361,474 13,343,947 (71,023) 207,622,312 206,057,483 535,748 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091 0 1,475,643	660,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,939 0 0 0 625,445 311,572 228,891 4,255 2,291 0 1,159,362	836,766 220,231,502 14,594,641 551,886 205,921,741 206,355,811 531,366 909,685 1,441,051 412,129 0 0 625,248 311,337 227,414 5,002 2,694 0 0 1,566,433	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,980 5,213 2,807 0 0 1,599,093	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,932 6,986 3,762 0 0 1,654,684	1,372,923 220,231,115 16,469,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 625,083 311,182 223,370 8,304 4,471 0 0 1,582,946	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,035 0 0 1,476,353	1,787,685 220,266,135 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746 0 0 1,415,128	567,098 221,883,529 18,351,005 2,442,887 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163 0 0 1,552,436	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 18,165,972
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Herns Plus Operating Expense Plus Avoided Property Taxes Plus Poperty Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	99,573 220,353,802 11,467,547 (1,006,335) 209,992,163 210,457,530 541,928 927,767 1,469,695 611,586 0 0 625,453 312,065 234,765 953 513 0 0 0	443,455 220,354,220 12,093,003 (694,390) 209,399,061 209,695,612 539,966 924,408 1,464,374 267,656 0 0 625,455 311,946 233,505 2,262 1,218 0 0 0	457,079 220,361,369 12,718,470 (382,675) 208,492,654 208,945,857 538,036 921,103 1,459,139 320,203 0 0 0 625,467 311,715 232,362 3,470 1,868 0 0 0	533,763 220,361,474 13,343,947 (71,023) 207,622,312 208,057,483 535,748 917,187 1,452,935 313,913 0 0 625,478 311,652 230,575 3,884 2,091 0 0	960,074 220,339,749 13,969,393 240,549 206,789,881 207,206,097 533,556 913,434 1,448,989 0 0 0 625,445 311,572 228,891 4,255 2,291 0 0 0	836,766 220,221,502 14,594,641 551,886 205,921,741 206,355,811 531,386 909,685 1,441,051 412,128 0 0 0 625,248 311,337 227,414 6,002 2,694 0 0 0	986,584 220,230,917 15,219,724 882,905 205,114,872 205,518,306 529,210 905,993 1,435,203 445,051 0 0 625,083 311,019 225,980 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,249,316 220,231,115 15,844,807 1,173,851 204,461,772 204,788,322 527,330 902,776 1,430,105 504,570 0 625,083 310,946 224,832 6,986 3,762 0 0	1,372,923 220,231,115 16,489,890 1,485,033 203,649,115 204,055,444 525,443 899,544 1,424,987 416,086 0 0 0 625,083 311,182 223,370 8,304 4,471 0 0	1,515,296 220,231,115 17,094,973 1,796,264 202,855,174 203,252,144 523,374 896,003 1,419,377 332,594 0 0 625,083 311,231 221,832 9,352 5,035 0 0 0	1,787,685 220,266,136 17,720,110 2,107,557 202,226,153 202,540,664 521,542 892,867 1,414,409 274,624 0 0 625,137 311,293 220,492 10,671 5,746 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 201,991,454 520,128 890,446 1,410,574 397,964 0 0 630,895 335,310 200,163 7,732 4,163 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 0

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery

Revenue Requirement Calculations by Month 2008-2011

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King Prod	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Annual
Rate Base	6,486												6,486
Plus CWIP Ending Balance Plus Plant In-Service	220,266,135												220,266,135
Less Book Depreciation Reserve	18,970,491		i										18,970,491
Loss Accum Deferred Taxes	2,337,399												2,337,399
End Of Month Rate Base	198,964,731												198,964,731
Average Rate Base (BOM/EOM)	199,399,316												199,399,316
Calculation of Return													
Plus Debt Return	513,453												513,453
Plus Equity Return	879,019												879,019
Total Return	1,392,472												1,392,472
Income Statement Items													
Plus Operating Expense	215,847		i										215,847
Plus Accrued Costs / Benefits	0												0
Plus Avoided Property Taxes	0												0
Plus Property Taxes	٥												0
Plus Book Depreciation	625,191												625,191
Plus Deferred Taxes	243,979												243,979
Plus Gross Up for Income Tax	247,519												247,519
Less AFUDC	0												0
Less AFUDC Gross Up for Income Tax	0												0
Less OATT Credit to retail customers	0												0
Less Wind Production Tax Credit	٥												0
Less Wind PTC Gross up for Income Tax (Fed only)	٥												0
Total Income Statement Expense	1,332,536												1,332,536
Total Revenue Requirements	2,725,008												2,725,008
SD Jurisdictional Revenue Requirement	126,054												126,054
			1										
Sherco 3 Mercury	lan-10	Eeb-10	Mac 10	Apr. 10	May.40	iun 10	hd.40	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	hnual
Sherco 3 Mercury	Јап-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10 /	Annual
Rate Base								-					
Rate Base Plus CWIP Ending Balance	3,973	5,240	7,731	8,151	0	0	0	0	0	٥	0	٥	0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	3,973 1,748,445	5,240 1,783,041	7,731 1,788,019	8,151 1,789,473	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640	0 1,797,640
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	3,973 1,748,445 12,233	5,240 1,783,041 18,885	7,731 1,788,019 25,613	8,151 1,789,473 32,353	0 1,797,640 39,112	0 1,797,640 45,886	0 1,797,640 52,660	0 1,797,640 59,434	0 1,797,640 66,209	0 1,797,640 72,983	0 1,797,640 79,757	0 1,797,640 86,531	0 1,797,640 86,531
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	3,973 1,748,445 12,233 349,521	5,240 1,783,041 18,885 349,089	7,731 1,788,019 25,613 348,653	8,151 1,789,473 32,353 348,217	0 1,797,640 39,112 347,779	0 1,797,640 45,886 347,340	0 1,797,640 52,660 346,902	0 1,797,640 59,434 346,464	0 1,797,640 66,209 346,026	0 1,797,640 72,983 345,587	0 1,797,640 79,757 345,149	0 1,797,640 86,531 344,711	0 1,797,640 86,531 344,711
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base	3,973 1,748,445 12,233 349,521 1,390,665	5,240 1,783,041 18,885 349,089 1,420,306	7,731 1,788,019 25,613 349,653 1,421,483	8,151 1,789,473 32,353 348,217 1,417,054	0 1,797,640 39,112 347,779 1,410,750	0 1,797,640 45,886 347,340 1,404,414	0 1,797,640 52,660 346,902 1,398,078	0 1,797,640 59,434 346,464 1,391,742	0 1,797,640 66,209 346,026 1,385,406	0 1,797,640 72,983 345,587 1,379,070	0 1,797,640 79,757 345,149 1,372,734	0 1,797,640 86,531 344,711 1,366,398	0 1,797,640 86,531 344,711 1,366,398
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	3,973 1,748,445 12,233 349,521	5,240 1,783,041 18,885 349,089	7,731 1,788,019 25,613 348,653	8,151 1,789,473 32,353 348,217	0 1,797,640 39,112 347,779	0 1,797,640 45,886 347,340	0 1,797,640 52,660 346,902	0 1,797,640 59,434 346,464	0 1,797,640 66,209 346,026	0 1,797,640 72,983 345,587	0 1,797,640 79,757 345,149	0 1,797,640 86,531 344,711	0 1,797,640 86,531 344,711
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178	5,240 1,783,041 18,885 349,089 1,420,306 1,405,485	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269	0 1,797,640 39,112 347,779 1,410,750 1,413,902	0 1,797,640 45,886 347,340 1,404,414 1,407,582	0 1,797,640 52,660 346,902 1,398,078 1,401,248	0 1,797,640 59,434 346,464 1,391,742 1,394,910	0 1,797,640 66,209 346,026 1,385,406 1,388,574	0 1,797,640 72,983 345,587 1,379,070 1,382,238	0 1,797,640 79,757 345,149 1,372,734 1,375,902	0 1,797,640 86,531 344,711 1,366,398 1,369,566	0 1,797,640 86,531 344,711 1,366,398 1,396,479
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178	5,240 1,783,041 18,885 349,089 1,420,305 1,405,485	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269	0 1,797,640 39,112 347,779 1,410,750 1,413,902	0 1,797,640 45,886 347,340 1,404,414 1,407,582	0 1,797,640 52,660 346,902 1,398,078 1,401,246	0 1,797,640 59,434 346,464 1,391,742 1,394,910	0 1,797,640 66,209 346,026 1,385,406 1,388,574	0 1,797,640 72,983 345,587 1,379,070 1,382,238	0 1,797,640 79,767 345,149 1,372,734 1,375,902	0 1,797,640 86,531 344,711 1,366,398 1,369,566	0 1,797,640 86,531 344,711 1,366,398 1,396,479
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075	5,240 1,783,041 18,885 349,089 1,420,306 1,405,485 3,619 6,196	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233	0 1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205	0 1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177	0 1,797,640 59,434 346,454 1,391,742 1,394,910 3,592 6,149	0 1,797,640 66,209 346,028 1,385,408 1,388,574 3,576 6,121	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178	5,240 1,783,041 18,885 349,089 1,420,305 1,405,485	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269	0 1,797,640 39,112 347,779 1,410,750 1,413,902	0 1,797,640 45,886 347,340 1,404,414 1,407,582	0 1,797,640 52,660 346,902 1,398,078 1,401,246	0 1,797,640 59,434 346,464 1,391,742 1,394,910	0 1,797,640 66,209 346,026 1,385,406 1,388,574	0 1,797,640 72,983 345,587 1,379,070 1,382,238	0 1,797,640 79,767 345,149 1,372,734 1,375,902	0 1,797,640 86,531 344,711 1,366,398 1,369,566	0 1,797,640 86,531 344,711 1,366,398 1,396,479
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911	1,797,640 39,112 347,779 1,410,750 1,413,902 3,841 6,233 9,874	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785	1,797,640 59,434 345,464 1,391,742 1,394,910 3,592 8,149 9,741	1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075	5,240 1,783,041 18,885 349,089 1,420,306 1,405,485 3,619 6,196	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233	0 1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205	0 1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177	0 1,797,640 59,434 346,454 1,391,742 1,394,910 3,592 6,149	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564	1,797,840 88,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785	0 1,797,840 59,434 345,454 1,391,742 1,394,910 3,592 5,149 9,741 245,834	0 1,797,840 66,209 345,026 1,388,406 1,388,574 3,576 6,121 9,697 245,834	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 6,264 9,923 42,142	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785	1,797,640 59,434 346,464 1,391,742 1,394,910 3,592 6,149 9,741 245,834 0	1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,085 9,608 245,834 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,554	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815 119,831 0 0	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0	1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785	0 1,797,840 59,434 348,464 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0	0 1,797,840 66,209 348,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815 119,831 0 0 0 6,652	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 5,264 9,923 42,142 0 0 6,728	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 0 6,740	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 6,759	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 96,334 0 0 0 6,774	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785	0 1,797,840 59,434 345,454 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 6,774	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 0 5,774	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 0 6,774	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 6,774	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Pook Eppseciation Plus Deferred Taxes	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 0 0,6528 (422)	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815 119,831 0 0 0 0,6,652 (432)	7,731 1,788,019 25,813 348,653 1,421,483 1,420,895 3,859 6,264 9,923 42,142 0 0 0 6,728 (436)	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 0,740 (436)	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 0,759 (439)	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 0 6,774 (438)	1,797,640 52,660 346,902 1,398,078 1,401,246 3,608 6,177 9,785	0 1,797,640 59,434 346,464 1,391,742 1,394,910 3,592 6,149 9,741 245,834 0 0 0 0 6,774 (438)	0 1,797,840 66,209 348,026 1,388,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 6,774 (438)	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438)	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,085 9,608 245,834 0 0 0 6,774 (438)	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0,6,774 (438)	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 0 80,827 (5,233)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Book Depreciation Plus Depreced Taxes Plus Gross Up for Income Tax	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 0,6528 (422) 3,173	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815 119,831 0 0 6,652 (432) 3,237	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (438) 3,276	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 6,740 (436) 3,261	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 6,759 (439) 3,256	0 1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 0 0 6,774 (438) 3,239	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 6,774 (438) 3,226	0 1,797,640 59,434 346,464 1,391,742 1,394,910 3,592 8,149 9,741 245,834 0 0 0 0 6,774 (438) 3,213	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 0 6,774 (438) 3,200	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 0 6,774 (438) 3,174	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 6,774 (438) 3,161	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Poperty Taxes Plus Book Depreciation Plus Deferred Taxes Plus Goss Up for Income Tax Less AFUDC	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 0 6,528 (422) 3,173 27	5,240 1,783,041 18,865 349,089 1,420,306 1,405,486 3,619 6,196 9,815 119,831 0 0 0 6,852 (432) 3,237 3,237	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (436) 3,276 46	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 0,740 (436) 3,261 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 6,759 (439) 3,256 18	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 96,334 0 0 0 6,774 (438) 3,239 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 6,774 (438) 3,226 0	0 1,797,840 59,434 345,484 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774 (438) 3,213	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 6,774 (438) 3,200	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 6,774 (438) 3,174 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 6,774 (438) 3,161	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605 121
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Deok Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	3,973 1,748,445 12,233 349,521 1,390,665 1,370,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15	5,240 1,783,041 18,865 349,089 1,420,306 1,420,3485 3,619 6,196 9,815 119,831 0 0 6,652 (432) 3,237 32 17	7,731 1,788,019 25,813 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (438) 3,276 46 25	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 6,740 (436) 3,261 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 6,759 (439) 3,256 16 9	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 0 6,774 (438) 3,239 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 0,774 (438) 3,226 0	0 1,797,640 59,434 345,454 1,391,742 1,394,910 3,592 6,149 9,741 245,834 0 0 0 6,774 (438) 3,213 0	0 1,797,840 66,209 346,026 1,388,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 6,774 (438) 3,200 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 0 6,774 (438) 3,174 0	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 0,6,774 (438) 3,161 0	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 0 80,827 (5,233) 38,605 121 65
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Pooperty Taxes Plus Pooperty Taxes Plus Deok Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Less AFUDC to the Comment of the Comment	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15	5,240 1,783,041 18,865 349,089 1,420,306 1,405,485 3,619 6,196 9,815 119,831 0 0 0,652 (432) 3,237 32 17 0	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 6,264 9,923 42,142 0 0 0 0 6,728 (436) 3,276 46 25	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 6,740 (436) 3,261 0 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 0,759 (439) 3,256 18 9 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 0 6,774 (438) 3,239 0 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 6,774 (438) 3,226 0	0 1,797,640 59,434 346,464 1,391,742 1,394,910 3,592 6,149 9,741 245,834 0 0 0 0 6,774 (438) 3,213 0 0	0 1,797,840 66,209 346,026 1,385,406 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 6,774 (438) 3,200 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0,774 (438) 3,187 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 0,74 (338) 3,174 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,634 0 0 0,6,774 (438) 3,161 0 0	0 1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 0 80,827 (5,233) 38,605 121 65
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Goos Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15 0 0	5,240 1,783,041 18,865 349,089 1,420,306 1,405,486 3,619 6,196 9,815 119,831 0 0 6,852 (432) 3,237 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (436) 3,276 25 0 0 0	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 6,740 (436) 3,261 0 0 0 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 6,759 (439) 3,256 18 9 0 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 5,205 9,830 96,334 0 0 6,774 (438) 3,239 0 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 6,774 (438) 3,226 0 0 0	0 1,797,840 59,434 345,484 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774 (438) 3,213 0 0	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 6,774 (438) 3,200 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 6,774 (438) 3,174 0 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 6,774 (438) 3,161 0 0	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605 121 65 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind Production Tax (Fed only)	3,973 1,748,445 12,233 349,521 1,390,665 1,370,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15 0 0 0 0	5,240 1,783,041 18,865 349,089 1,420,306 1,405,486 3,619 6,196 9,815 119,831 0 0 6,852 (432) 3,237 32 17 0 0 0	7,731 1,788,019 25,813 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (438) 3,276 46 25 0 0 0	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 6,740 (436) 3,261 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 6,759 (439) 3,256 16 9 0 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 6,774 (438) 3,239 0 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 0 6,774 (438) 3,226 0 0 0	0 1,797,640 59,434 345,454 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774 (438) 3,213 0 0 0	0 1,797,840 66,209 345,026 1,388,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 6,774 (438) 3,200 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,085 9,608 245,834 0 0 0 6,774 (438) 3,174 0 0	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,554 363,834 0 0 0 6,774 (438) 3,161 0 0	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605 121 65 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Profert Taxes Plus Goos Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	3,973 1,748,445 12,233 349,521 1,390,665 1,378,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15 0 0	5,240 1,783,041 18,865 349,089 1,420,306 1,405,486 3,619 6,196 9,815 119,831 0 0 6,852 (432) 3,237 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,731 1,788,019 25,613 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (436) 3,276 25 0 0 0	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 6,740 (436) 3,261 0 0 0 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 6,759 (439) 3,256 16 9 0 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 5,205 9,830 96,334 0 0 6,774 (438) 3,239 0 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 6,774 (438) 3,226 0 0 0	0 1,797,840 59,434 345,484 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774 (438) 3,213 0 0	0 1,797,840 66,209 346,026 1,385,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 6,774 (438) 3,200 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,065 9,608 245,834 0 0 0 6,774 (438) 3,174 0 0	0 1,797,640 86,531 344,711 1,366,398 1,369,566 3,527 6,038 9,564 363,834 0 0 0 6,774 (438) 3,161 0 0	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605 121 65 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind Production Tax (Fed only)	3,973 1,748,445 12,233 349,521 1,390,665 1,370,178 3,549 6,075 9,624 0 0 0 0 6,528 (422) 3,173 27 15 0 0 0 0	5,240 1,783,041 18,865 349,089 1,420,306 1,405,486 3,619 6,196 9,815 119,831 0 0 6,852 (432) 3,237 32 17 0 0 0	7,731 1,788,019 25,813 348,653 1,421,483 1,420,895 3,659 6,264 9,923 42,142 0 0 6,728 (438) 3,276 46 25 0 0 0	8,151 1,789,473 32,353 348,217 1,417,054 1,419,269 3,655 6,257 9,911 43,990 0 0 0 6,740 (436) 3,261 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,797,640 39,112 347,779 1,410,750 1,413,902 3,641 6,233 9,874 55,517 0 0 0 6,759 (439) 3,256 16 9 0	1,797,640 45,886 347,340 1,404,414 1,407,582 3,625 6,205 9,830 98,334 0 0 6,774 (438) 3,239 0 0	1,797,640 52,660 346,902 1,398,078 1,401,248 3,608 6,177 9,785 154,912 0 0 0 6,774 (438) 3,226 0 0 0	0 1,797,640 59,434 345,454 1,391,742 1,394,910 3,592 5,149 9,741 245,834 0 0 0 6,774 (438) 3,213 0 0 0	0 1,797,840 66,209 345,026 1,388,406 1,388,574 3,576 6,121 9,697 245,834 0 0 0 0 6,774 (438) 3,200 0 0	0 1,797,640 72,983 345,587 1,379,070 1,382,238 3,559 6,093 9,653 245,834 0 0 0 0 5,774 (438) 3,187 0 0	0 1,797,640 79,757 345,149 1,372,734 1,375,902 3,543 6,085 9,608 245,834 0 0 0 6,774 (438) 3,174 0 0	0 1,797,640 86,531 344,771 1,366,398 1,369,566 3,527 6,038 9,554 363,834 0 0 0 6,774 (438) 3,161 0 0	1,797,640 86,531 344,711 1,366,398 1,396,479 43,151 73,874 117,025 1,861,893 0 0 0 80,827 (5,233) 38,605 121 65 0

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

King/Mercury Rate Base	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Annual
Plus CWIP Ending Balance	610,603	738,361	859,806	992,704	1,704,938	1,994,603	2,263,178	2,514,533	2,672,289	2,904,379	3,260,482	(0)	(0)
Plus Plant In-Service	0	0	0	0	0	0	0	0	0	0	0	3,475,682	3,475,682
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	5,747	5,747
Less Accum Deferred Taxes	8,200	16,617	25,244	33,827	41,974	49,823	57,512	65,053	72,482	79,804	86,961	105,734	105,734
End Of Month Rate Base	602,403	721,743	834,562	958,877	1,662,965	1,944,780	2,205,666	2,449,480	2,599,807	2,824,574	3,173,521	3,364,200	3,364,200
Average Rate Base (BOM/EOM)	579,783	662,073	778,153	896,719	1,310,921	1,803,872	2,075,223	2,327,573	2,524,643	2,712,191	2,999,048	3,268,861	1,828,255
Calculation of Return			İ										
Plus Debt Return	1,493	1,705	2,004	2,309	3,376	4,645	5,344	5,994	6,501	6,984	7,723	8,417	56,493
Plus Equity Return	2,556	2,919	3,430	3,953	5,779	7,952	9,148	10,261	11,129	11,956	13,221	14,410	96,715
Total Return	4,049	4,623	5,434	6,262	9,155	12,597	14,492	16,254	17,630	18,940	20,943	22,828	153,208
Income Statement Items													
Plus Operating Expense	0	0	٥		a	0	0	a	D	262,500	262,500	262,500	787,500
Plus Accrued Costs / Benefits	ō	ō	ō	0	ā	ō	ō	ō	ō	0	0	0	0
Plus Avoided Property Taxes	0	Ō	0	0	ō	ō	Ō	ō	0	0	ō	ō	Ō
Plus Property Taxes	0	0	0	0	0	٥	0	٥	0	0	0	0	0
Plus Book Depreciation	0	0	٥	0	0	0	0	0	0	0	0	5,747	5,747
Plus Deferred Taxes	8,697	8,417	8,627	8,582	8,147	7,849	7,689	7,541	7,428	7,322	7,157	18,772	106,231
Plus Gross Up for Income Tax	(4,633)	(4,083)	(3,807)	(3,306)	(1,440)	630	1,772	2,833	3,662	4,450	5,652	(4,615)	(2,886)
Less AFUDC	3,894	4,608	5,530	6,484	9,235	12,664	14,575	16,355	17,756	19,090	21,104	11,200	142,494
Less AFUDC Gross Up for Income Tax	2,097	2,481	2,978	3,491	4,972	6,819	7,848	8,807	9,561	10,279	11,363	6,031	76,727
Less OATT Credit to retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	٥	0	0	0	0	0	0	0	0	٥	0	0
Total Income Statement Expense	(1,927)	(2,756)	(3,687)	(4,699)	(7,500)	(11,004)	(12,962)	(14,787)	(16,226)	244,903	242,842	265,174	677,372
Total Revenue Requirements	2,122	1,868	1,747	1,563	1,655	1,593	1,530	1,467	1,404	263,843	263,785	288,002	830,579
SD Jurisdictional Revenue Requirement	0	0	О	0	0	0	0	0	0	0	0	0	0
			i										
ECR Total	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Annual
Rate Base	-			,	-			-					
	Jan-10 621,062 222,014,580	Feb-10 743,600 1,783,041	Mar-10 867,537 1,788,019	Apr-10 1,000,855 1,789,473	May-10 1,704,939 1,797.640	1,994,603	2,263,178	2,514,533	Sep-10 2,672,289 1,797,640	Oct-10 2,904,379 1,797,640	Nov-10 3,260,482 1,797,640	Dec-10 (0) 5,273,322	Annual 6,486 225,539,457
Rate Base Plus CWIP Ending Balance	621,062	743,600	867,537	1,000,855	1,704,939			-	2,672,289	2,904,379	3,260,482	(0)	6,486
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	621,062 222,014,580	743,600 1,783,041	867,537 1,788,019	1,000,855 1,789,473	1,704,939 1,797,640	1,994,603 1,797,640	2,263,178 1,797,640	2,514,533 1,797,640	2,672,289 1,797,640	2,904,379 1,797,640	3,260,482 1,797,640	(0) 5,273,322	6,486 225,539,457
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	621,062 222,014,580 18,982,724	743,600 1,783,041 18,885	867,537 1,788,019 25,613	1,000,855 1,789,473 32,353	1,704,939 1,797,640 39,112	1,994,603 1,797,640 45,886	2,263,178 1,797,640 52,660	2,514,533 1,797,640 59,434	2,672,289 1,797,640 66,209	2,904,379 1,797,640 72,983	3,260,482 1,797,640 79,757	(0) 5,273,322 92,279	6,486 225,539,457 19,062,770
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Acoum Deferred Taxes	621,062 222,014,580 18,982,724 2,695,121	743,600 1,783,041 18,885 365,707	867,537 1,788,019 25,613 373,897	1,000,855 1,789,473 32,353 382,044	1,704,939 1,797,640 39,112 389,752	1,994,603 1,797,640 45,886 397,163	2,263,178 1,797,640 52,660 404,414	2,514,533 1,797,640 59,434 411,517	2,672,289 1,797,640 66,209 418,507	2,904,379 1,797,640 72,983 425,391	3,260,482 1,797,640 79,757 432,111	(0) 5,273,322 92,279 450,445	6,486 225,539,457 19,062,770 2,787,844
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM)	621,062 222,014,580 18,982,724 2,695,121 200,957,798	743,600 1,783,041 18,885 365,707 2,142,050	867,537 1,788,019 25,613 373,897 2,256,045	1,000,855 1,789,473 32,353 382,044 2,375,931	1,704,939 1,797,640 39,112 389,752 3,073,715	1,994,603 1,797,640 45,886 397,163 3,349,194	2,263,178 1,797,640 52,660 404,414 3,603,744	2,514,533 1,797,640 59,434 411,517 3,841,222	2,672,289 1,797,640 66,209 418,507 3,985,213	2,904,379 1,797,640 72,983 425,391 4,203,644	3,260,482 1,797,640 79,757 432,111 4,546,254	(0) 5,273,322 92,279 450,445 4,730,598	6,486 225,539,457 19,062,770 2,787,844 203,695,329
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base	621,062 222,014,580 18,982,724 2,695,121 200,957,798	743,600 1,783,041 18,885 365,707 2,142,050	867,537 1,788,019 25,613 373,897 2,256,045	1,000,855 1,789,473 32,353 382,044 2,375,931	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823	1,994,603 1,797,640 45,886 397,163 3,349,194	2,263,178 1,797,640 52,660 404,414 3,603,744	2,514,533 1,797,640 59,434 411,517 3,841,222	2,672,289 1,797,640 66,209 418,507 3,985,213	2,904,379 1,797,640 72,983 425,391 4,203,644	3,260,482 1,797,640 79,757 432,111 4,546,254	(0) 5,273,322 92,279 450,445 4,730,598	6,486 225,539,457 19,062,770 2,787,844 203,695,329
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	621,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988	1,704,939 1,797,640 39,112 389,752 3,073,715	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,949	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	621,082 222,014,580 18,992,724 2,695,121 200,957,798 201,357,276	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988	1,704,939 1,797,640 38,112 389,752 3,073,715 2,724,823	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,949	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426	6,488 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return	621,082 222,014,580 18,992,724 2,695,121 200,957,798 201,357,276 518,495 887,650	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558 5,324 9,114	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,167	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,325	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050	3,260,482 1,797,640 79,757 432,111 4,548,254 4,374,949 11,265 19,286	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return	621,082 222,014,580 18,992,724 2,695,121 200,957,798 201,357,276 518,495 887,650	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558 5,324 9,114	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,167	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,325	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050	3,260,482 1,797,640 79,757 432,111 4,548,254 4,374,949 11,265 19,286	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items	621,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173	1,704,939 1,797,840 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028	1,994,603 1,797,640 45,886 397,183 3,349,194 3,211,454 8,269 14,157 22,427	2,263,178 1,797,640 52,680 404,414 3,603,744 3,476,469 8,952 15,325 24,277	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552	(0) 5,273,322 92,279 450,445 4,730,596 4,638,426 11,944 20,448 32,392	6,488 225,539,457 19,062,770 2,797,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	621,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558 5,324 9,114 14,438	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173	1,704,939 1,797,640 36,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,167 22,427 98,334	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,925 24,277	2,514,533 1,797,640 55,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 16,050 28,593	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552 508,334 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0	6,488 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Rerum Plus Debt Retum Plus Equity Retum Total Return Income Statement Items Flus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	51,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145	743,600 1,783,041 18,885 365,707 2,142,050 2,087,558 5,324 9,114 14,438	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684 15,357 42,142 0 0	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0	1,704,939 1,797,840 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0	1,994,603 1,797,640 45,886 397,183 3,349,194 3,211,454 8,269 14,157 22,427 98,334 0 0	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,325 24,277 154,912 0 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0	6,488 225,539,457 19,062,770 2,787,844 203,595,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Tares End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Items Flus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation	51,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 0 631,719	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 6,652	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684 15,357 42,142 0 0 6,728	1,000,855 1,789,473 32,353 382,044 2,376,931 2,315,988 5,984 10,210 16,173 43,990 0 0 0 6,740	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,167 22,427 98,334 0 0 0 0 6,774	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,925 24,277 154,912 0 0 0 6,774	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 0 6,774	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 6,774	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 0 5,774	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0 6,774	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 0 12,522	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 0 711,765
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Openting Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Debt Depreciation Plus Deferred Taxes	51,082 222,014,580 18,992,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 0 0 631,719 252,254	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 0 6,652 7,985	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 0 0,728 8,191	1,000,855 1,789,473 32,353 382,044 2,376,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0 6,740 8,146	1,704,939 1,797,640 39,112 389,752 3,073,745 2,724,823 7,016 12,012 19,028 55,517 0 0 0 0 6,759 7,708	1,994,603 1,797,640 45,886 397,163 3,349,184 3,211,454 6,269 14,167 22,427 98,334 0 0 0 6,774 7,411	2,263,178 1,797,640 52,680 404,414 3,603,744 3,476,469 8,952 16,325 24,277 154,912 0 0 0 6,774 7,251	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 18,410 25,995 245,834 0 0 0 5,774 7,103	2,672,289 1,797,640 66,209 418,507 3,885,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 0,6,774 6,990	2,904,379 1,797,640 72,983 425,391 4,203,844 4,094,429 10,543 18,050 28,593 508,334 0 0 0 6,774 6,884	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0,6,774 6,779	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 0 12,522 18,334	6,488 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Leguty Return Total Return Income Statement Items Plus Accured Costs / Benefits Plus Accured Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Dook Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	51,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 631,719 252,254 246,059	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 6,652 7,985 (846)	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 6,728 8,191 (531)	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0,740 6,740 8,146 (45)	1,704,939 1,797,840 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759 7,708 1,816	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,157 22,427 98,334 0 0 0 6,774 7,411 3,870	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 16,325 24,277 154,912 0 0 0 6,774 7,251 4,998	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,634 0 0 0 6,774 7,103 5,046	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 6,774 6,890 6,862	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 0 6,774 6,884 7,687	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552 508,334 0 0 0 6,774 6,779 8,826	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 0 12,522 18,334 (1,454)	6,488 225,539,457 19,062,770 2,787,844 203,695,529 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accured Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	51,082 222,014,580 18,992,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 631,719 252,254 246,059 3,922	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 0 6,652 7,985 (846)	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 6,728 8,191 (531) 5,576	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0 6,740 8,146 (45) 6,484	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759 7,708 1,816 9,251	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,167 22,427 98,334 0 0 0 6,774 7,411 3,870 12,664	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,925 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,463 9,585 16,410 25,995 245,834 0 0 6,774 7,103 6,046 16,355	2,672,289 1,797,640 66,209 418,507 3,885,213 3,913,217 10,077 17,251 27,327 246,834 0 0 0 6,774 6,990 6,862 17,755	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 6,774 6,884 7,637 19,090	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0 6,774 6,779 8,826 21,104	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 12,522 18,334 (1,454) 11,200	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,507 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Acoum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Openting Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	621,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 0 631,719 252,254 246,059 3,922 2,112	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 0 6,652 7,985 (846) 4,640 2,499	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684 15,357 42,142 0 0 0 6,728 8,191 (531) 5,576 3,002	1,000,855 1,789,473 32,353 382,044 2,376,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0 0,740 8,146 (45) 6,484 3,491	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759 7,708 1,816 9,251 4,981	1,994,603 1,797,640 45,886 397,163 3,349,184 3,211,454 8,269 14,167 22,427 98,334 0 0 0 6,774 7,411 3,870 12,664 6,819	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 16,325 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575 7,848	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 0 6,774 7,103 5,046 16,355 8,807	2,672,289 1,797,640 66,209 418,507 3,885,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 6,774 6,990 6,862 17,756 9,561	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 0 6,774 6,884 7,637 19,990 10,279	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0 6,774 6,719 8,626 21,104 11,383	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 0 12,522 18,334 (1,454) 11,200 8,031	6,486 225,539,457 19,062,770 2,787,844 203,585,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Flus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Pook Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Less AFUDC Cross Up for Income Tax Less OATT Credit to retail customers	51,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 631,719 252,254 246,059 3,922 2,112	743,600 1,783,041 18,895 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 6,6552 7,995 (846) 4,640 2,499 0	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 0 6,728 8,191 (531) 5,576 3,002	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0 0 6,740 0,146 (45) 6,484 3,491	1,704,939 1,797,840 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0,6,759 7,708 1,816 9,251 4,981	1,994,603 1,797,640 45,886 397,163 3,349,194 3,211,454 8,269 14,157 22,427 98,334 0 0 0 0,7,411 3,870 12,664 6,819	2,263,178 1,797,640 52,880 404,414 3,603,744 3,476,469 8,952 15,325 24,277 154,912 0 0 0,6,774 7,251 4,998 14,575 7,848 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 0 6,774 7,103 6,046 16,355 8,807 0	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 0,74 6,990 6,862 17,755 9,561	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 509,334 0 0 0,774 6,884 7,637 19,090 10,279 0	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552 508,334 0 0 0 6,774 6,779 8,826 21,104 11,383 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 0 12,522 18,334 (1,454) 11,200 6,031 0	6,488 225,539,457 19,062,770 2,787,844 203,595,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Rerum Plus Debt Retum Plus Equity Retum Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Goots Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	621,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 631,719 252,254 246,059 3,922 2,112 0	743,600 1,783,041 18,885 365,707 2,142,050 2,087,558 5,324 9,114 14,438 119,831 0 0 6,652 7,985 (846) 4,840 2,499 0	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684 15,357 42,142 0 0 0 6,728 8,191 (531) 5,676 3,002	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0,740 8,146 (45) 6,484 3,491 0	1,704,939 1,797,640 39,112 388,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 6,759 7,708 1,816 9,251 4,981 0 0	1,994,603 1,797,640 45,886 397,183 3,349,194 3,211,454 8,269 14,157 22,427 98,334 0 0 0,6,774 7,411 3,870 12,664 6,819 0	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,325 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575 7,848 0 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 6,774 7,103 5,046 16,355 8,807 0	2,672,289 1,797,640 66,209 418,507 3,885,213 3,913,217 10,077 17,251 27,327 245,834 0 0 6,774 6,990 6,862 17,756 9,561 0	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 6,774 6,884 7,687 19,090 10,279 0 0	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552 508,334 0 0 0,6,774 6,779 8,626 21,104 11,383 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 12,522 18,334 (1,454) 11,200 6,031 0	6,488 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Acoum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	621,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 0 631,719 252,254 246,059 3,922 2,112 0 0	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 6,652 7,985 (846) 4,840 2,499 0 0	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 0 6,728 8,191 (531) 5,576 3,002 0	1,000,855 1,789,473 32,353 382,044 2,376,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0 0,740 8,146 (45) 6,484 3,491 0 0	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759 7,708 1,816 9,251 4,981 0 0	1,994,603 1,797,640 45,886 397,163 3,349,184 3,211,454 8,269 14,167 22,427 98,334 0 0 0 6,774 7,411 3,870 12,664 6,819 0	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 16,325 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575 7,848 0 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 0 6,774 7,103 5,046 16,355 8,807 0	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 6,774 6,990 6,862 17,756 9,561 0	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 0 6,774 6,884 7,637 19,090 10,279 0 0 0	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0 6,774 6,719 8,626 21,104 11,383 0 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 12,522 18,334 (1,454) 11,200 6,031 0	6,486 225,539,457 19,062,770 2,787,844 203,565,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Rerum Plus Debt Retum Plus Equity Retum Total Return Income Statement Items Plus Operating Expense Plus Accused Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Goots Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	621,062 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 631,719 252,254 246,059 3,922 2,112 0	743,600 1,783,041 18,885 365,707 2,142,050 2,087,558 5,324 9,114 14,438 119,831 0 0 6,652 7,985 (846) 4,840 2,499 0	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,684 15,357 42,142 0 0 0 6,728 8,191 (531) 5,676 3,002	1,000,855 1,789,473 32,353 382,044 2,375,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0,740 8,146 (45) 6,484 3,491 0	1,704,939 1,797,640 39,112 388,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 6,759 7,708 1,816 9,251 4,981 0 0	1,994,603 1,797,640 45,886 397,183 3,349,194 3,211,454 8,269 14,157 22,427 98,334 0 0 0,6,774 7,411 3,870 12,664 6,819 0	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 15,325 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575 7,848 0 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 6,774 7,103 5,046 16,355 8,807 0	2,672,289 1,797,640 66,209 418,507 3,885,213 3,913,217 10,077 17,251 27,327 245,834 0 0 6,774 6,990 6,862 17,756 9,561 0	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 6,774 6,884 7,687 19,090 10,279 0 0	3,260,482 1,797,640 79,757 432,111 4,546,254 4,374,849 11,265 19,286 30,552 508,334 0 0 0,6,774 6,779 8,626 21,104 11,383 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 12,522 18,334 (1,454) 11,200 6,031 0	6,488 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Acoum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	621,082 222,014,580 18,982,724 2,695,121 200,957,798 201,357,276 518,495 887,650 1,406,145 215,847 0 0 0 631,719 252,254 246,059 3,922 2,112 0 0	743,600 1,783,041 18,885 365,707 2,142,050 2,067,558 5,324 9,114 14,438 119,831 0 0 0 6,652 7,985 (846) 4,840 2,499 0 0	867,537 1,788,019 25,613 373,897 2,256,045 2,199,047 5,663 9,694 15,357 42,142 0 0 0 6,728 8,191 (531) 5,576 3,002 0	1,000,855 1,789,473 32,353 382,044 2,376,931 2,315,988 5,964 10,210 16,173 43,990 0 0 0 0,740 8,146 (45) 6,484 3,491 0 0	1,704,939 1,797,640 39,112 389,752 3,073,715 2,724,823 7,016 12,012 19,028 55,517 0 0 0 6,759 7,708 1,816 9,251 4,981 0 0	1,994,603 1,797,640 45,886 397,163 3,349,184 3,211,454 8,269 14,167 22,427 98,334 0 0 0 6,774 7,411 3,870 12,664 6,819 0	2,263,178 1,797,640 52,660 404,414 3,603,744 3,476,469 8,952 16,325 24,277 154,912 0 0 0 6,774 7,251 4,998 14,575 7,848 0 0	2,514,533 1,797,640 59,434 411,517 3,841,222 3,722,483 9,585 16,410 25,995 245,834 0 0 0 6,774 7,103 5,046 16,355 8,807 0	2,672,289 1,797,640 66,209 418,507 3,985,213 3,913,217 10,077 17,251 27,327 245,834 0 0 0 6,774 6,990 6,862 17,756 9,561 0	2,904,379 1,797,640 72,983 425,391 4,203,644 4,094,429 10,543 18,050 28,593 508,334 0 0 0 6,774 6,884 7,637 19,090 10,279 0 0 0	3,280,482 1,797,640 79,757 432,111 4,546,254 4,374,949 11,265 19,286 30,552 508,334 0 0 0 6,774 6,719 8,626 21,104 11,383 0 0	(0) 5,273,322 92,279 450,445 4,730,598 4,638,426 11,944 20,448 32,392 626,334 0 0 12,522 18,334 (1,454) 11,200 6,031 0	6,486 225,539,457 19,062,770 2,787,844 203,565,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0 0

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery

Revenue Requirement Calculations by Month 2008-2011

Rate Base						
Plus CWIP Ending Balance						
Plus Plant In-Service Less Book Depreciation Reserve	1					

Less Accum Deferred Taxes End Of Month Rate Base

Average Rate Base (BOM/EOM)

Calculation of Return

Plus Debt Return Plus Equity Return

Total Return

Income Statement Items

Plus Operating Expense

Plus Accrued Costs / Benefits

Plus Avoided Property Taxes

Plus Property Taxes

Plus Book Depreciation

Plus Deferred Taxes

Plus Gross Up for Income Tax

Less AFUDC

Less AFUDC Gross Up for Income Tax

Less OATT Credit to retail customers

Less Wind Production Tax Credit

Less Wind PTC Gross up for Income Tax (Fed only)

Total Income Statement Expense

Total Revenue Requirements

SD Jurisdictional Revenue Requirement

Sherco 3 Mercury Rate Base	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11 A	Annual
Plus CWIP Ending Balance	0	O	ō	0	0	٥	0	0	0	o	0	0	0
Plus Plant In-Service	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640	1,797,640
Less Book Depreciation Reserve	93,306	100,080	106,854	113,629	120,403	127,177	133,951	140,726	147,500	154,274	161,048	167,823	167,823
Less Accum Deferred Taxes	344,121	343,532	342,942	342,352	341,763	341.173	340,584	339,994	339,404	338.815	338,225	337,636	337,636
End Of Month Rate Base	1,360,213	1,354,028	1,347,844	1,341,659	1,335,474	1,329,290	1,323,105	1,316,920	1,310,736	1,304,551	1,298,366	1,292,182	1,292,182
Average Rate Base (BOM/EOM)	1,363,305	1,357,121	1,350,936	1,344,751	1,338,567	1,332,382	1,326,197	1,320,013	1,313,828	1,307,643	1,301,459	1,295,274	1,329,290
Calculation of Return													
Plus Debt Return	3.511	3,495	3,479	3.463	3.447	3,431	3,415	3,399	3,383	3,367	3,351	3,335	41.075
Plus Equity Return	6,010	5,983	5,955	5,928	5.901	5,874	5,846	5,819	5,792	5,765	5,737	5,710	70,319
Total Return	9,520	9,477	9,434	9.391	9.348	9,304	9,261	9,218	9,175	9 132	9,089	9,045	111,394
	-,			-,	-,	-,	-,	-,	-,		••••	•	
Income Statement Items											•		
Plus Operating Expense	236,000	236,000	236,000	236,000	236,000	236,000	236,000	236,000	165,200	0	177,000	236,000	2,456,200
Plus Accrued Costs / Benefits	0	0	Ò	0	0	0	0	٥	0	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	0	0	Ò	0	0	0	0	٥	0	0	0	0	0
Plus Book Depreciation	6,774	6,774	6,774	6,774	6,774	6,774	6,774	6,774	6,774	6,774	6,774	6,774	81,291
Plus Deferred Taxes	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(590)	(7,075)
Plus Gross Up for Income Tax	3,250	3,238	3,225	3,213	3,200	3,187	3,175	3,162	3,149	3,137	3,124	3,111	38,171
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	O.	Ò	0	0	0	0	0	0	0	0	0	0
Less OATT Credit to retail customers	0	0	Ó	0	0	0	0	0	0	0	0	٥	0
Less Wind Production Tax Credit	0	0	þ	D.	0	0	0	0	0	0	0	0	Q
Less Wind PTC Gross up for Income Tax (Fed only)	٥	0	Ò	0	0	0	0	0	0	O	0	0	0
Total Income Statement Expense	245,435	245,423	245,410	245,397	245,385	245,372	245,359	245,347	174,534	9,321	186,309	245,296	2,578,587
Total Revenue Requirements	254,956	254,900	254,844	254,788	254,732	254,676	254,621	254,565	183,709	18,453	195,397	254,341	2,689,982
SD Jurisdictional Revenue Requirement	11,928	11,925	11,923	11,920	11,918	11,915	11,912	11,910	8,595	863	9,142	11,899	125,851

Northern States Power Company, a Minnesota corporation

South Dakota Environmental Cost Recovery Revenue Requirement Calculations by Month 2008-2011

The Control of Section 1	King Mercury Rate Base	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11 /	Annual
Pub full full full full full full full fu		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Les Avenue Proprietor Reviews (17,000) 20,856 AU 7/26 St. 20,857 S														
Lease Associate State 15,700 15,7														
Description Description				• .										
Columbian Change Columbia														
Collaboration of Deums														
Part Part		-11	-1	-,,	7,,	-1	-,,	-, ,,	-1	-,,		.,,	.,,	
The Specimen 14,855 14,953 15,000 22,005	Calculation of Return													
Teal Research Librates 19,000 29,	Plus Debt Return	8,677	8,722	8,774	8,775	8,735	8,696		8,618	8,579				
Section Company Comp	Plus Equity Return					14,955		14,820	14,753	14,686				
Part Operating Engineers \$12,000	Total Return	23,532	23,655	23,794	23,796	23,690	23,584	23,477	23,371	23,265	23,158	23,052	22,946	281,321
Part Operating Engineers \$12,000	T C													
Past Activated Colors Description Desc		312 000	312 000	312 000	312 000	312 000	312 000	312 000	312.000	312 000	312 000	312 000	312 000	3 744 000
Part Part		•												
Phil Post Depressions 15,66 18,084 11,781 11,833 11		_	_			_	_	_		_	_	-		
Para Decide Depreciation 11,858 11,858 11,858 11,858 11,853 1		_	-	-	1 -	_	_	ñ	-		-		_	
Phis Costs of pic forcems Taxes 4,857 4,829 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,830 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,839 4,830 4,839 4,839 4,830 4,800 4,80		_	-		1 .			-	_	_			_	
Page Class Lip for Incomes Tax 4,807 4,829 4,839 4,839 4,789 4,789 4,789 4,789 4,789 4,780 4,675 4,644 4,613 4,814 59,819														
Less AFUIDC Growt Up for Income Tax														
Less ACUTO Closes to pic hancement Tax														
Less Varif Procession Tax Centre : small customers 0 0 0 0 0 0 0 0 0		ō	ō	ō	1 0	D	ō	0	0	۵	ō	0	0	0
Lest Word Productions Tax Cardis		0	Ó	Ó	0	0	0	0	0	٥	0	0	0	0
Less Young PTC Gross up fix Lincome Tax (Fed only)		0	0	Ō	0	٥	0	0	0	0	0	0	0	0
Total Revenues Requirements		ō	ō	ō	0	Đ	0	ō		0	0	0	0	0
Fig. Fig.		331,666	331,823	331,993	332,051	332,020	331,988	331,957	331,926	331,895	331,864	331,833	331,802	3,982,817
Fig. Fig.	·													
Part Part	Total Revenue Requirements													
Part Part	SD Jurisdictional Revenue Requirement	16,618	16,631	16,645	16,648	16,642	16,635	16,629	16,623	16,616	16,610	16,603	16,597	199,498
Piss CMP Ending Flatings 10														
Pius Flant In-Service 5,209,322 5,38		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11 /	Annual
Les Book Depreciation Reterve Les Acount Deferred Taxes 453,158 455,097 458,097 48,097 48,097 48,097 48,097 48,097 48,097 48,097 48,097 48,097 48,097 48,097 48,098 470,091 48,098 470,091 48,098 470,091 48,098 470,091 48,098 470,091 48,098 470,091 48,091 48,091 48,091 48,091 48,091 48,0	Rate Base					•			-	,				
Liers Account Defirtred Taxes 4,31,58 455,807 488,880 481,488 46,286 457,084 469,881 472,679 475,477 478,275 491,707 483,870 483,870 483,870 4783,078 4,883,870 4,883,	Rate Base Plus CWIP Ending Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
End Of Month Rate Base (BOM/EOM) 4,735,355 4,783,367 4,783,028 4,741,624 4,720,219 4,688,814 4,677,409 4,684,509 4,613,194 4,591,788 4,570,384 4,570,384 Average Rate Base (BOM/EOM) 4,733,076 4,744,461 4,758,198 4,752,326 4,730,921 4,709,518 4,688,111 4,686,706 4,645,301 4,623,896 4,602,491 4,581,088 4,886,341 4,750,884 4,750,384 4,750	Rate Base Plus CWIP Ending Balance Plus Plant In-Service	(0) 5,299,322	(0) 5,338,322	(⁰) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322	(0) 5,369,322
Average Rate Base (BOM/EOM)	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	(0) 5,299,322 110,609	(0) 5,338,322 129,048	(0) 5,369,322 147,603	(0) 5,369,322 166,210	(0) 5,369,322 184,817	(0) 5,369,322 203,425	(0) 5,369,322 222,032	(0) 5,369,322 240,639	(0) 5,369,322 259,246	(0) 5,369,322 277,853	(0) 5,369,322 296,461	(0) 5,369,322 315,068	(0) 5,369,322 315,068
Calculation of Return Plus Debe Return 12,188 12,217 12,252 12,237 12,182 12,127 12,072 12,017 11,962 11,907 11,851 11,796 144,808 Plus Equity Return 20,985 20,915 20,976 20,976 20,950 20,855 20,781 20,687 20,572 20,478 20,384 20,288 20,195 247,907 Total Return 33,053 33,132 33,228 33,187 33,038 32,898 32,739 32,599 32,440 32,290 32,141 31,991 392,715	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	(0) 5,299,322 110,609 453,158	(0) 5,338,322 129,048 455,907	(0) 5,369,322 147,603 458,690	(0) 5,369,322 166,210 461,488	(0) 5,369,322 184,817 464,286	(0) 5,369,322 203,425 467,084	(0) 5,369,322 222,032 469,881	(0) 5,369,322 240,639 472,679	(0) 5,369,322 259,246 475,477	(0) 5,369,322 277,853 478,275	(0) 5,369,322 296,461 481,072	(0) 5,369,322 315,068 483,870	(0) 5,369,322 315,068 483,870
Plus Debt Return 12,188 12,217 12,622 12,237 12,182 12,127 12,072 12,072 12,072 12,072 11,967 11,967 11,967 11,967 144,808	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base	(0) 5,299,322 110,609 453,158 4,735,555	(0) 5,338,322 129,048 455,907 4,753,367	(0) 5,369,322 147,603 458,690 4,763,029	(0) 5,369,322 166,210 461,488 4,741,624	(0) 5,369,322 184,817 464,286 4,720,219	(0) 5,369,322 203,425 467,084 4,698,814	(0) 5,369,322 222,032 469,881 4,677,409	(0) 5,369,322 240,639 472,679 4,656,004	(0) 5,369,322 259,246 475,477 4,634,599	(0) 5,369,322 277,853 478,275 4,613,194	(0) 5,369,322 296,461 481,072 4,591,789	(0) 5,369,322 315,068 483,870 4,570,384	(0) 5,369,322 315,068 483,870 4,570,384
Plus Equity Return 20,865 20,915 20,976 20,950 20,855 20,761 20,667 20,572 20,478 20,384 20,288 20,195 247,907 Total Return Theoma Statement Hems Plus Operating Expense 548,000 548,000 548,000 548,000 548,000 548,000 548,000 548,000 548,000 548,000 477,200 312,000 489,000 548,000 6,210,200 Plus Avoided Property Taxes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base	(0) 5,299,322 110,609 453,158 4,735,555	(0) 5,338,322 129,048 455,907 4,753,367	(0) 5,369,322 147,603 458,690 4,763,029	(0) 5,369,322 166,210 461,488 4,741,624	(0) 5,369,322 184,817 464,286 4,720,219	(0) 5,369,322 203,425 467,084 4,698,814	(0) 5,369,322 222,032 469,881 4,677,409	(0) 5,369,322 240,639 472,679 4,656,004	(0) 5,369,322 259,246 475,477 4,634,599	(0) 5,369,322 277,853 478,275 4,613,194	(0) 5,369,322 296,461 481,072 4,591,789	(0) 5,369,322 315,068 483,870 4,570,384	(0) 5,369,322 315,068 483,870 4,570,384
Total Return 33,053 33,132 33,228 33,187 33,038 32,888 32,739 32,569 32,440 32,290 32,141 31,991 392,715	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921	(0) 5,369,322 203,425 467,084 4,698,814 4,709,516	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341
Second Control of Co	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921	(0) 5,369,322 203,425 467,084 4,698,814 4,709,516	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341
Plus Operating Expense	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950	(9) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855	(0) 5,369,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Plus Operating Expense	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950	(9) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855	(0) 5,369,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Plus Accrued Costs / Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950	(9) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855	(0) 5,369,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Plus Avoided Property Taxes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Equity Return Total Return Lucome Statement Liems	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228	(0) 5,369,322 166,210 451,488 4,741,624 4,752,326 12,237 20,950 33,187	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038	(0) 5,389,322 203,425 467,034 4,898,814 4,709,516 12,127 20,761 32,888	(0) 5,969,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667 32,739	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991	(0) 5,369,322 315,058 483,870 4,570,384 4,686,341 144,808 247,907 392,715
Plus Property Taxes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Hems Plus Operating Expense	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,975 33,228	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000	(0) 5,389,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761 32,888 548,000	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000	(0) 5,369,322 315,068 483,870 4,570,384 4,681,086 11,796 20,195 31,991 548,000	(0) 5,369,322 315,068 483,870 4,570,384 4,886,341 144,808 247,907 392,715
Plus Deferred Taxes 2,713 2,749 2,783 2,798 2,79	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Liems Plus Operating Expense Plus Accrued Costs / Benefits	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0	(0) 5,369,322 147,603 458,690 4,763,029 4,768,198 12,252 20,976 33,228 548,000	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0	(0) 5,369,322 203,425 467,094 4,698,814 4,709,516 12,127 20,761 32,888 548,000 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667 32,739 548,000 0	(0) 5,369,322 240,639 472,579 4,856,004 4,666,706 12,017 20,572 32,589 548,000 0	(0) 5,369,322 259,246 475,477 4,634,559 4,645,301 11,962 20,478 32,440 477,200 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0
Plus Gross Up for Income Tax 8,057 8,057 8,057 8,054 8,044 8,043 7,999 7,955 7,912 7,868 7,824 7,780 7,737 7,693 94,990 Less AFUDC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Lucome Statement Items Plus Accrued Costs / Benefits Plus Avoided Troperty Taxes	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228 548,000	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0	(0) 5,369,322 184,817 464,226 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0	(0) 5,389,322 203,425 467,084 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,587 32,739 548,000 0	(0) 5,369,322 240,639 47,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0	(0) 5,369,322 259,246 475,477 4,634,539 4,645,301 11,962 20,478 32,440	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,798 20,195 31,991 548,000 0	(0) 5,369,322 315,068 483,870 4,870,384 4,686,341 144,808 247,907 392,715 6,210,200 0
Less AFUDC 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Litems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,885 33,053 548,000 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0	12,252 20,976 33,228 548,000 4,768,029 4,758,198 12,252 20,976 33,228	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0	(0) 5,369,322 184,817 464,236 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0	(0) 5,389,322 203,425 467,084 4,698,814 4,709,516 12,127 20,781 32,888 548,000 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667 32,739 548,000 0	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0
Less AFUDC 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 0 18,330 2,713	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 0 18,438 2,749	(0) 5,369,322 147,603 458,690 4,763,029 4,769,198 12,252 20,976 33,228 548,000 0 0 0 18,555 2,783	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 0 18,607	(0) 5,389,322 203,425 467,084 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,607 2,798	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,867 32,739 548,000 0 0 0 18,807	(0) 5,369,322 240,639 47,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 0 18,607 2,798	(0) 5,369,322 259,246 475,477 4,634,539 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 0 18,607 2,798	(0) 5,369,322 296,461 481,072 4,591,769 4,602,491 11,851 20,269 32,141 489,000 0 0 0 18,607 2,798	(0) 5,369,322 315,058 483,870 4,570,384 4,581,088 11,796 20,195 31,991 548,000 0 0 18,607 2,798	(0) 5,369,322 315,058 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,759 33,425
Less OATT Credit to retail customers 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Debr Return Plus Equity Return Total Return Lucome Statement Items Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 0 18,330 2,713	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 0 18,438 2,749	(0) 5,369,322 147,603 458,690 4,763,029 4,769,198 12,252 20,976 33,228 548,000 0 0 0 18,555 2,783	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 0 18,607 2,798	(0) 5,389,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 0 18,607 2,798	(0) 5,389,322 203,425 467,084 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,607 2,798	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 18,607 2,798	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 0 18,607 2,798 7,868	(0) 5,369,322 259,246 475,477 4,634,539 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 0 18,607 2,798	(0) 5,369,322 296,461 481,072 4,591,769 4,602,491 11,851 20,269 32,141 489,000 0 0 0 18,607 2,798	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 0 18,607 2,798 7,593	(0) 5,369,322 315,058 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990
Less Wind Production Tax Credit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Aroded Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 0 0 18,830 2,713 8,057	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 18,438 2,749 8,057	(0) 5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,064	(0) 5,369,322 166,210 451,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043	(0) 5,369,322 184,817 464,226 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 0 18,807 2,798 7,999	(0) 5,389,322 203,425 467,034 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,807 2,798 7,955	(0) 5,969,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 18,807 2,798 7,912	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 0 18,607 2,798 7,868	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 0 18,607 2,798 7,780	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0 0 18,607 2,798 7,737	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 0 18,607 2,798 7,593	(0) 5,369,322 315,068 483,870 4,570,364 4,886,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0
Less Wind PTC Gross up for Income Tax (Fed only) 1	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debr Return Plus Eduity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,885 33,053 548,000 0 0 18,330 2,713 8,057	(0) 5,338,322 128,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 18,438 2,749 8,057	5,369,322 147,603 458,690 4,768,129 4,768,198 12,252 20,975 33,228 548,000 0 0 18,555 2,783 8,064	(0) 5,369,322 166,210 461,458 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,607 2,798 7,999 0	(0) 5,969,322 203,425 467,094 4,698,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,607 2,798 7,955 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 18,607 2,798 7,912 0	(0) 5,369,322 240,639 47,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 0 18,607 2,798 7,868 0 0	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824 0 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0	(0) 5,369,322 296,461 481,072 4,591,769 4,602,491 11,851 20,269 32,141 489,000 0 0 0 18,607 2,798 7,737 0	(0) 5,369,322 315,088 483,870 4,570,384 4,581,088 11,798 20,195 31,991 548,000 0 0 18,807 2,798 7,893 0 0	(0) 5,369,322 315,068 483,870 4,570,364 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0
Total Income Statement Expense 577,101 577,245 577,403 577,448 577,404 577,360 577,317 577,273 506,429 341,185 518,142 577,098 6,561,404 Total Revenue Requirements 610,153 610,377 610,631 610,635 610,442 610,249 610,055 609,862 538,869 373,475 550,282 609,089 6,964,119	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accured Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Defexed Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 0 18,330 2,713 8,057 0 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 18,438 2,749 8,057 0	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,064 0 0	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 0 18,607 2,798 8,043 0 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,607 2,798 7,999 0 0	(0) 5,389,322 203,425 467,034 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,607 2,798 7,955 0 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 0 18,607 2,798 7,912 0 0	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 0 18,607 2,798 7,868 0 0	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824 0 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0	(0) 5,369,322 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0 0 18,607 2,788 7,737 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 0 18,607 2,798 7,693 0 0 0	(0) 5,369,322 315,058 483,870 4,570,384 4,686,341 144,808 247,907 392,715 8,210,200 0 0 222,789 33,425 94,990 0 0 0
Total Revenue Requirements 610,153 610,377 610,631 610,635 610,442 610,249 610,055 609,862 538,869 373,475 550,282 609,089 6,954,119	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Less AFUDC Cross Up for Income Tax Less OATT Credit to retail customers	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 0 18,330 2,713 8,057 0 0 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 0 18,438 2,749 8,057 0 0	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,064 0 0	(0) 5,369,322 166,210 461,458 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043 0 0 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,607 2,798 7,999 0 0 0	(0) 5,389,322 203,425 467,034 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 0 18,607 2,798 7,955 0 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,667 32,739 548,000 0 0 0 18,607 2,798 7,912 0 0	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 18,607 2,798 7,868 0 0	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824 0 0 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0	(0) 5,369,222 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0 0 18,607 2,798 7,737 0 0 0 0 0	(0) 5,369,322 315,068 483,870 4,570,364 4,581,086 11,796 20,195 31,991 548,000 0 0 18,607 2,798 7,693 0 0 0	(0) 5,369,322 315,068 483,870 4,570,364 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0
	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Beguity Return Total Return Income Statement Litems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,885 33,053 548,000 0 0 18,330 2,713 8,057 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 18,438 2,749 8,057 0 0 0 0	5,369,322 147,603 458,690 4,768,198 4,768,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,084 0 0	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043 0 0 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,607 2,798 7,999 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(0) 5,389,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761 32,888 548,000 0 0 18,607 2,798 7,955 0 0 0 0 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 18,607 2,798 7,912 0 0 0 0	(0) 5,369,322 240,639 472,579 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 18,607 2,798 7,868 0 0 0	(0) 5,369,322 259,246 475,477 4,634,559 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824 0 0 0 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0 0 0 0	(0) 5,369,322 296,461 481,072 4,591,769 4,602,491 11,851 20,289 32,141 489,000 0 0 0 18,607 2,798 7,737 0 0 0 0	(0) 5,369,322 315,058 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 18,607 2,798 7,693 0 0 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0
	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Hems Plus Operating Expense Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retal customers Less Wind PTC Gross up for Income Tax (Fed only)	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,885 33,053 548,000 0 0 18,330 2,713 8,057 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 18,438 2,749 8,057 0 0 0 0	5,369,322 147,603 458,690 4,768,198 4,768,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,084 0 0	(0) 5,369,322 166,210 461,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043 0 0 0	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,607 2,798 7,999 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(0) 5,389,322 203,425 467,084 4,698,814 4,709,516 12,127 20,761 32,888 548,000 0 0 18,607 2,798 7,955 0 0 0 0 0	(0) 5,369,322 222,032 469,881 4,677,409 4,688,111 12,072 20,567 32,739 548,000 0 0 0 18,607 2,798 7,912 0 0 0 0	(0) 5,369,322 240,639 472,579 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 18,607 2,798 7,868 0 0 0	(0) 5,369,322 259,246 475,477 4,634,559 4,645,301 11,962 20,478 32,440 477,200 0 0 0 18,607 2,798 7,824 0 0 0 0	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0 0 0 0	(0) 5,369,322 296,461 481,072 4,591,769 4,602,491 11,851 20,289 32,141 489,000 0 0 0 18,607 2,798 7,737 0 0 0 0	(0) 5,369,322 315,058 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 18,607 2,798 7,693 0 0 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0
	Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Debt Return Total Return Income Statement Hems Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Proserty Taxes Plus Gooss Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only) Total Income Statement Expense	(0) 5,299,322 110,609 453,158 4,735,555 4,733,076 12,188 20,865 33,053 548,000 0 18,330 2,713 8,057 0 0 0 577,101	(0) 5,338,322 129,048 455,907 4,753,367 4,744,461 12,217 20,915 33,132 548,000 0 0 18,438 2,749 8,057 0 0 0 577,245	5,369,322 147,603 458,690 4,763,029 4,758,198 12,252 20,976 33,228 548,000 0 0 18,555 2,783 8,064 0 0 0 0 577,403	(0) 5,369,322 166,210 451,488 4,741,624 4,752,326 12,237 20,950 33,187 548,000 0 0 18,607 2,798 8,043 0 0 0 577,448	(0) 5,369,322 184,817 464,286 4,720,219 4,730,921 12,182 20,855 33,038 548,000 0 0 18,807 2,798 7,999 0 0 0 577,404	(0) 5,369,322 203,425 467,034 4,898,814 4,709,516 12,127 20,761 32,888 548,000 0 0 18,807 2,798 7,955 0 0 0 577,380	(0) 5,969,322 222,032 469,881 4,677,409 4,688,111 12,072 20,687 32,739 548,000 0 0 18,807 2,798 7,912 0 0 0 577,317	(0) 5,369,322 240,639 472,679 4,656,004 4,666,706 12,017 20,572 32,589 548,000 0 0 18,607 2,798 7,868 0 0 0 0 577,273	(0) 5,369,322 259,246 475,477 4,634,599 4,645,301 11,962 20,478 32,440 477,200 0 0 18,607 2,798 7,824 0 0 0 0 506,429	(0) 5,369,322 277,853 478,275 4,613,194 4,623,896 11,907 20,384 32,290 312,000 0 0 18,607 2,798 7,780 0 0 0 341,185	(0) 5,369,222 296,461 481,072 4,591,789 4,602,491 11,851 20,289 32,141 489,000 0 0 18,607 2,798 7,737 0 0 0 518,142	(0) 5,369,322 315,088 483,870 4,570,384 4,581,086 11,796 20,195 31,991 548,000 0 0 18,607 2,798 7,693 0 0 0 577,098	(0) 5,369,322 315,068 483,870 4,570,364 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 6,561,404

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery Revenue Requirement Summary by Year 2008-2011

King Prod	2008	2009	2010 (1)	201
Rate Base	est			
Plus CWIP Ending Balance	(51,876)	6,486	6,486	
Plus Plant In-Service	220,352,436	220,266,135	220,266,135	
Less Book Depreciation Reserve	10,842,094	18,345,300	18,970,491	
Less Accum Deferred Taxes	(1,318,121)	2,093,420	2,337,399	
End Of Month Rate Base	210,776,587	199,833,901	198,964,731	
Average Rate Base (BOM/EOM)	217,194,886	205,294,388	33,197,004	
Calculation of Return				
Plus Debt Return	7,015,395	6,343,597	513,453	
Plus Equity Return	11,163,817	10,860,073	879,019	
Total Return	18,179,212	17,203,670	1,392,472	
Income Statement Items				
Plus Operating Expense	5,106,462	4,296,376	215,847	
Plus Accrued Costs / Benefits	0	0	0	
Plus Avoided Property Taxes	0	0	0	
Plus Property Taxes	0	0	0	
Plus Book Depreciation	7,519,999	7,503,206	625,191	
Plus Deferred Taxes	3,908,611	3,411,541	243,979	
Plus Gross Up for Income Tax	2,733,824	2,940,430	247,519	
Less AFUDC	0	0	0	
Less AFUDC Gross Up for Income Tax	0	0	0	
Less OATT Credit to retail customers	0	0	0	
Less Wind Production Tax Credit	0	0	0	
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	
Total Income Statement Expense	19,268,896	18,151,553	1,332,536	
Total Revenue Requirements	37,448,108	35,355,223	2,725,008	
SD Jurisdictional Revenue Requirement	815,835	1,578,641	126,054	

Note (1) - Revenue requirements shown for the month of January 2010. The SD Jurisdictional portion multiplied by 17/31 is the total 2010 Tracker balance. In the 2010 Tracker the total is reflected as a total month, with a partial month credit.

Sherco 3 Mercury	2008	2009	2010	2011
Rate Base				
Plus CWIP Ending Balance	146,030	3,946	0	0
Plus Plant In-Service	(0)	1,717,394	1,797,640	1,797,640
Less Book Depreciation Reserve	0	5,705	86,531	167,823
Less Accum Deferred Taxes	(280)	349,944	344,711	337,636
End Of Month Rate Base	146,310	1,365,692	1,366,398	1,292,182
Average Rate Base (BOM/EOM)	28,975	697,973	1,396,479	1,329,290
Calculation of Return				
Plus Debt Return	936	21,567	43,151	41,075
Plus Equity Return	1,489	36,923	73,874	70,319
Total Return	2,425	58,490	117,025	111,394
Income Statement Items				
Plus Operating Expense	0	0	1,861,893	2,466,200
Plus Accrued Costs / Benefits	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0
Plus Property Taxes	0	0	0	0
Plus Book Depreciation	0	5,705	80,827	81,291
Plus Deferred Taxes	(280)	350,223	(5,233)	(7,075)
Plus Gross Up for Income Tax	1,429	(240,084)	38,605	38,171
Less AFUDC	2,079	62,146	121	0
Less AFUDC Gross Up for Income Tax	1,119	33,463	65	0
Less OATT Credit to retail customers	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0
Total Income Statement Expense	(2,049)	20,235	1,975,906	2,578,587
Total Revenue Requirements	376	78,725	2,092,931	2,689,982
SD Jurisdictional Revenue Requirement	0	0	0	125,851

King Mercury	2008	2009	2010	2011
Rate Base	0	EEC	(0)	(0)
Plus CWIP Ending Balance	0	556,665	(0)	(0)
Plus Plant In-Service	0	0	3,475,682	3,571,682
Less Book Depreciation Reserve Less Accum Deferred Taxes	0	(497)	5,747 105,734	147,245 146,235
End Of Month Rate Base	0	557,163	3,364,200	3,278,202
Average Rate Base (BOM/EOM)	0	79,699	1,828,255	3,357,051
Average Rate Dase (DOM) EOM)	· ·	19,099	1,020,200	3,337,001
Calculation of Return				
Plus Debt Return	0	2,463	56,493	103,733
Plus Equity Return	0	4,216	96,715	177,588
Total Return	0	6,679	153,208	281,321
Income Statement Items				
Plus Operating Expense	0	0	787,500	3,744,000
Plus Accrued Costs / Benefits	Õ	0	0	0
Plus Avoided Property Taxes	0	0	ō	0
Plus Property Taxes	0	0	Ō	Õ
Plus Book Depreciation	0	0	5,747	141,498
Plus Deferred Taxes	0	(497)	106,231	40,501
Plus Gross Up for Income Tax	0	3,815	(2,886)	56,819
Less AFUDC	0	5,937	142,494	0
Less AFUDC Gross Up for Income Tax	0	3,197	76,727	0
Less OATT Credit to retail customers	0	0	´ 0	0
Less Wind Production Tax Credit	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0
Total Income Statement Expense	0	(5,816)	677,372	3,982,817
M. In in	0	200	007 770	4.004.400
Total Revenue Requirements	0	863	830,579	4,264,138
SD Jurisdictional Revenue Requirement	U	0	0	199,498
ECR Total	2008	2009	2010	2011
ECR Total Rate Base	2008	2009	2010	2011
Rate Base	2008 94,154	2009 567,098	2010 6,486	2011
Emission Control Contr				
Rate Base Plus CWIP Ending Balance	94,154	567,098	6,486	(0)
Rate Base Plus CWIP Ending Balance Plus Plant In-Service	94,154 220,352,436	567,098 221,983,529	6,486 225,539,457	(0) 5,369,322
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896	567,098 221,983,529 18,351,005	6,486 225,539,457 19,062,770	(0) 5,369,322 315,068
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes	94,154 220,352,436 10,842,094 (1,318,401)	567,098 221,983,529 18,351,005 2,442,867	6,486 225,539,457 19,062,770 2,787,844	(0) 5,369,322 315,068 483,870
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM)	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896	567,098 221,983,529 18,351,005 2,442,867 201,756,755	6,486 225,539,457 19,062,770 2,787,844 203,695,329	(0) 5,369,322 315,068 483,870 4,570,384
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 0 7,519,999	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 0 222,789
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 0 222,789 33,425
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 0 222,789 33,425 94,990
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 0 222,789 33,425 94,990 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PIC Gross up for Income Tax (Fed only) Total Income Statement Expense	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0 19,266,847	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 18,165,972	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 711,765 344,977 283,239 142,615 76,793 0 0 3,985,814	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 6,561,404
Rate Base Plus CWIP Ending Balance Plus Plant In-Service Less Book Depreciation Reserve Less Accum Deferred Taxes End Of Month Rate Base Average Rate Base (BOM/EOM) Calculation of Return Plus Debt Return Plus Equity Return Total Return Income Statement Items Plus Operating Expense Plus Accrued Costs / Benefits Plus Avoided Property Taxes Plus Property Taxes Plus Property Taxes Plus Book Depreciation Plus Deferred Taxes Plus Gross Up for Income Tax Less AFUDC Less AFUDC Gross Up for Income Tax Less OATT Credit to retail customers Less Wind Production Tax Credit Less Wind PTC Gross up for Income Tax (Fed only)	94,154 220,352,436 10,842,094 (1,318,401) 210,922,896 217,223,861 7,016,331 11,165,306 18,181,637 5,106,462 0 0 7,519,999 3,908,331 2,735,253 2,079 1,119 0 0 0	567,098 221,983,529 18,351,005 2,442,867 201,756,755 206,072,060 6,367,627 10,901,212 17,268,839 4,296,376 0 0 7,508,911 3,761,267 2,704,162 68,083 36,660 0 0 0	6,486 225,539,457 19,062,770 2,787,844 203,695,329 36,421,738 613,098 1,049,607 1,662,705 2,865,240 0 0 711,765 344,977 283,239 142,615 76,793 0 0 0	(0) 5,369,322 315,068 483,870 4,570,384 4,686,341 144,808 247,907 392,715 6,210,200 0 0 222,789 33,425 94,990 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery Cost Recovery Assumptions

Weighted Cost of Capital	2008		Weighted			2009-2011		Walahtad
	Rate	Ratio	Cost			Rate	Ratio	Weighted Cost
Long Term Debt								
Preferred Stock								
Short Term Debt								
Common Equity			0.0004					
Required Rate of Return			8.37%					8.38%
				2008	2009	2010 & 2011		
Composite Income Tax Rates			•					
State of South Dakota Tax rate				0.00%	0.00%	0.00%		
Federal Statutory Tax rate				35.00%	35.00%	35.00%		
Federal Effective Tax Rate (1-State Rat	•			35.00%	35.00%	35.00%		
Total South Dakota Composite Tax Ra				35.0000%	35.0000%	35.0000%		
Total Corporate Composite Tax Rate (ZUIU FORCCAST)		40.8318%	40.8630%	40.8530%		
Calculation of State of South Dakota - 1	Demand Allo	cators						
36 Month Coincident Peak Demand A	llocator			84.4224%	83.8829%	83.6422%		
State of South Dakota Retail Demand	Allocator			5.1340%	5.3230%	5.5305%		
Calculation of State of Sounds Date at 1	F2 A 11							
Calculation of State of South Dakota - I 36 Month Coincident Peak Energy Alk		ators		84.1229%	83.7647%	84.0928%		
State of South Dakota Retail Energy A				5.2928%	5.4553%	5.6452%		
				512320,0	01,000,0	510 (52)		
Depreciation Rates								
Book Depr Rates (Annual)				0.2881%	0.2982%	0.3091%		
King Remaining Life (years)				0.034574237	0.035787368	0.037088727		
King Net Salvage				-1.9940%	-1.9940%	-1.9940%		
Property Tax Rates								
Property Tax Rate: MN State Electric	Personal Prop	erty Tax Rate		0.000%	0.000%	0.000%		
	,,,,,	,,			,		,	
			Minnesota					
2008 Demand Allocators		Total	Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand		100.0000%	84.2864%					15.7136%
12 Month Jurisdictional Demand		100.0000%		86.6512%	5.6889%	5.1989%	2,4610%	
2008 State of SD Demand Factor						4.3820%		
			Minnesota					
2009 Demand Allocators		Total	Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand		100.0000%	84.4224%					15.5776%
12 Month Jurisdictional Demand		100.0000%		86.7317%	5.6655%	5.1340%	2.4688%	
2009 State of SD Demand Factor						4.3342%		
			Minnesota	•				
2010 Demand Allocators		Total	Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand		100.0000%	83.8829%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	16.1171%
12 Month Jurisdictional Demand		100.0000%		87.0761%	5.6745%	5.3230%	1.9264%	
2010 State of SD Demand Factor						4.4651%		
Cost of Capital**	2008		2009		2010-2011			
Weighted Cost of Debt	2000		2007		2010-2011			
Weighted Cost of Equity								
Total Cost of Capital	8.37%	-	8.38%	-	8.38%			
Tax Gross-up	2.7693%	Monthly***	2.8504%	Monthly***	2.8504%	Monthly***		
Composite Tax Rate - SD	35.00%		35.00%		35.00%			
Cost of Capital Including Taxes (annual)	11.1373%		11.2324%		11.2324%			
Cost of Capital Including Taxes (monthly)	0.8839%		0.8910%		0.8910%			
***The Annual Cost of Capital was adjus	ted for month	ılv comnoundii	າຍ.					
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Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery 2010 ECR Rider Projected Revenue Collection by Month

	Total Revenue	Actual Revenue	Forecasted Revenue	Retail Sales (2)
Adjustment Factors 2010 ECR Rates (1)			\$ 0.000154	
Jan-10	203,679	203,679		
Feb-10	(51,256)	(51,256)		
Mar-10	25,207	25,207		
Apr-10	21,586	21,586		
May-10	22,825	22,825		
Jun-10	27,488	27,488		
Jul-10	32,771	32,771		
Aug-10	30,845		30,845	200,294
Sep-10	24,987		24,987	162,253
Oct-10	24,175		24,175	156,983
Nov-10	22,711		22,711	147,473
Dec-10	26,100		26,100	169,480
Total Jan-Dec	\$ 411,119			836,484

^{(1) 2010} ECR Adjustment Factor was determined in 12/2009 as an estimate based on a 1/1/2010 Rate Case settlement implementation date.

⁽²⁾ Sales are based on the 2011 State of South Dakota budget sales by calendar month (August 2010 vintage forecast).

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery 2011 ECR Rider Projected Revenue Collection by Month

	Total Revenue	Retail Sales (1)
Adjustment Factors		
2011 ECR Rates	\$0.000146	
Jan-11	24,262	166,176
Feb-11	23,319	159,721
Mar-11	24,597	168,475
Apr-11	21,349	146,229
May-11	22,144	151,672
Jun-11	25,812	176,795
Jul-11	30,479	208,758
Aug-11	29,062	199,057
Sep-11	23,880	163,559
Oct-11	23,302	159,606
Nov-11	22,466	153,875
Dec-11	25,621	175,485
Total Jan-Dec	\$ 296,293	2,029,408

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⁽¹⁾ Sales are based on the 2011 State of South Dakota budget sales by calendar month (August 2010 Vintage forecast).

SD-ECR Projected Tracker Activity for 2008	Actual	Actual	Actual	Actua	l Actual	Actual	Actual	Actual	Actual	.Actual	Actual	Actual	
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008 Total
King - Production (1)	-	_	_	-	-	-	131,018	137,681	132,226	134,561	134,021	146,328	\$ 815,833
Balance Forward (2)	-												\$ -
Total Expense (3)	\$ perganalis	\$32225	\$1650.00245	\$4594 43	\$ 12 - 3 - 3 - 3	\$ 70000004030	\$ 131,018	\$ 137,681	\$:::132,226	\$ 134,561	\$ 134,021	\$ 146,328	\$ 815,835
Revenues (4)	-			-	_	_	-	_			-	-	\$ -
Balance (5)	-	-		-	-	-	131,018	137,681	132,226	134,561	134,021	146,328	\$ 815,83
Balance before Carrying Charge (6)	\$ 12 22 22 22 22 22 22 22 22 22 22 22 22	\$	\$ 44 (27 847 4.2	\$	<u> </u>	\$	\$ 131,018	\$ 269,858	\$ 404,469	\$ 542,604	\$ 681,421	\$ 833,773	\$ 815,835
Carrying Charge (7)		-	-	-	-	-	1,158	2,385	3,575	4,796	6,023	7,370	\$ 25,30
Ending Balance (8)	_	_	_	_	i _	_	132,176	272,243	408,044	547,400	687,444	841,142	\$ 841,142

- (1) Project in service July 2007
- (2) Balance Forward is the forecast balance of Total Expense less Revenue Recoveries. Since this is the first year of the SDECR Tracker Account, the balance is zero.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.
- (6) Balance before carrying charge for the month.
- (7) Carrying charge.
- (8) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.

SD-ECR Projected Tracker Activity for 2009	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	Jan-09	Feb-09	Mar-09	Арт-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009 Total
King - Production (1)	144,936	129,208	131,185	130,535	116,153	134,160	135,228	137,515	133,193	129,094	126,144	131,290	\$ 1,578,641
Balance Forward (2)	841,142												\$ 841,142
Total Expense (3)	\$ 986,078	\$ 129,208	\$ 131,185	\$ 130,535	\$ 116,153	S 134,160	\$ =135,228	\$ -137,515	\$ 133,193	\$ (129,094	\$ 126,144	\$ 131,290	\$ 2,419,784
Revenues (4)	-	182,301	205,923	174,194	186,699	200,627	223,335	230,572	197,448	191,453	188,362	208,196	\$ 2,189,110
Balance (5)	986,078	(53,093)	(74,738)	(43,658)	(70,546)	(66,467)	(88,107)	(93,057)	(64,256)	(62,359)	(62,218)	(76,906)	\$ 230,674
	· · · · · · · · · · · · · · · · · · ·		<u> </u>										
Balance before Carrying Charge (6)	\$ 986,078	\$ 941,771	\$ 875,425	\$ 839,566	\$.776,501.	\$ 716,952	\$ 635,234	\$ 547,836	\$ 488,462	\$ 430,455	\$ 372,073	\$ 298,482	\$ 230,674
Carrying Charge (7)	8,786	8,391	7,800	7,481	6,919	6,388	5,660	4,881	4,352	3,835	3,315	2,659	\$ 70,468
Ending Balance (8)	994,864	950,162	883,225	847,047	783,420	723,340	640,893	552,717	492,814	434,290	375,388	301,141	\$ 301,141

- (1) Project in service July 2007
- (2) The beginning balance in 2009 is carried over from the 2008 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.
- (6) Balance before carrying charge for the month.
- (7) Carrying charge.
- (8) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.

SD-ECR Projected Tracker Activity for 2010	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast		
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	201	10 Total
King - Production (1)	126,054	-	-	-	-	-	-	-		-	-	-	\$	126,05
King - Production (9)	(56,928)		-	-	-	-	-	-	-	-	-	-	\$	(56,92
ECR True-Up Carryover (2)	301,141				To provide the second								\$	301,14
Total Expense (3)	\$ 370,268	\$ 15 15 E E	\$ 114-1145-4-64	\$ 1500 (220)	\$ 15:000062006	\$ 5.000,255	\$ 10.67676.4760	\$ 4500 P	\$170 TELEVISION	\$75,772-6	\$50000974	\$ day ye 4 di	S	370,26
Revenues (4)	203,679	(51,256)	25,207	21,586	22,825	27,488	32,771	30,845	24,987	24,175	22,711	26,100	\$	411,111
Expenses Less Revenues (5)	166,589	51,256	(25,207)	(21,586)	(22,825)	(27,488)	(32,771)	(30,845)	(24,987)	(24,175)	(22,711)	(26,100)	\$	(40,851
Balance before Carrying Charge (6)	\$166,589	\$ 219,329	\$ 196,076	\$ 176,237	\$ 154,982	\$ - 128,875	\$ 97,252	\$::::.67,273	\$ 42,886	\$:19,092	\$ (3,448)	\$ (29,579)	\$	(40,85
Carrying Charge (7)	1,484	1,954	1,747	1,570	1,381	1,148	867	599	382	170	(31)	(264)		11,009
Ending Balance (8)	168,073	221,283	197,823	177,807	156,363	130,023	98,119	67,873	43,268	19,262	(3,479)	(29,843)	\$	(29,843

- (1) Project in service July 2007
- (2) The beginning balance in 2010 is carried over from the 2009 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (3) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (4) Actual revenue recoveries are shown through July 2010.
- (5) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.
- (6) Balance before carrying charge for the month.
- (7) Carrying charge.
- (8) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.
- (9) New SD Rates went into effect January 18, 2010. January 2010 Revenue Requirement Credit reflects 14 days of the 31 days of the month.

SD-ECR Projected Tracker Activity for 2011	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	Jan-11	Feb-11	Mar-11	Арт-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011 Total
King - Production (1)	-	-	_	-	-	_	_	-	_	-	_	-	\$ -
King - Mercury (2)	16,618	16,631	16,645	16,648	16,642	16,635	16,629	16,623	16,616	16,610	16,603	16,597	S 199,498
Sherco Unit 3 - Mercury (3)	11,928	11,925	11,923	11,920	11,918	11,915	11,912	11,910	8,595	863	9,142	11,899	S 125,851
Balance Forward (4)	(29,843)			11									\$ (29,843
Total Expense (5)	\$ (1,297)	\$ 28,556	\$ 28,568	\$ 28,569	\$ 28,559	\$ 28,550	\$ 28,541	\$ 28,532	\$ 25,211	\$ 17,473	\$ 25,745	\$ 28,496	\$ 295,506
Revenues (6)	24,262	23,319	24,597	21,349	22,144	25,812	30,479	29,062	23,880	23,302	22,466	25,621	\$ 296,293
Balance (7)	(25,559)	5,237	3,971	7,220	6,415	2,738	(1,938)	(530)	1,331	(5,829)	3,279	2,875	\$ (787
Balance before Carrying Charge (8)	\$ (25,559)	\$ (20,549)	\$ (16,761)	\$ (9,690)	\$ (3,361)	\$: (653)	\$ (2,596)	\$ (3,149)	\$ (1,846)	\$(7,691)	\$ (4,481)	\$ (1,646)	\$ 452 452 (787
Carrying Charge (9)	(228)	(183)			(30)		(23)	(28)	(16)	(69)	(40)	(15)	
Ending Balance (10)	(25,786)	(20,732)	(16,910)	(9,777)	(3,391)			(3,177)	(1,862)		(4,521)	(1,660)	

- (1) Project in service July 2007.
- (2) Estimated Project in service October 2010.
- (3) Project in service December 2009.
- (4) The beginning balance in 2011 is carried over from the 2010 ending balance. Balance Forward is the forecast balance of Total Expense less Revenue Recoveries.
- (5) Total Expense represents the total SDECR revenue requirements plus the Balance Forward.
- (6) Actual revenue recoveries are shown through July 2010.
- (7) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.
- (8) Balance before carrying charge for the month.
- (9) Carrying charge.
- (10) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery 2010 ECR Rate Adjustment Factor Calculation

All customers are subject to the same energy cost per kWh.

<u>Description</u>	All Classes
South Dakota Annual Cost (1)	\$307,175
Forecasted South Dakota MWH (2)	1,996,314
Energy Factor / kWh	\$0.000154
Residential bill impact / Month (3)	\$0.12

- (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.
- (2) Consistent with 2011 Budget sales (August 2010 vintage) forecast. Includes Interdepartmental sales and reflects calendar month-sales.
- (3) Assumes 750 kWh per month.
- (4) New SD Rates went into effect January 18, 2010. January 2010 Revenue Requirements reflect 17 days of the 31 days of the month.

Northern States Power Company, a Minnesota corporation South Dakota Environmental Cost Recovery 2011 ECR Rate Adjustment Factor Calculation

All customers are subject to the same energy cost per kWh.

<u>Description</u>	All Classes
South Dakota Annual Cost (1)	\$295,506
Forecasted South Dakota MWH (2)	2,029,408
Energy Factor / kWh	\$0.000146
Residential bill impact / Month (3)	\$0.11

⁽¹⁾ Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.

⁽²⁾ Consistent with 2011 Budget sales (August 2010 vintage) forecast. Includes Interdepartmental sales and reflects calendar month sales.

⁽³⁾ Assumes 750 kWh per month.

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Non-Legislative

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PROPOSED

Northern States Power Company, a Minnesota corporation Minneapolis, Minnesota 55401

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

ENVIRONMENTAL COST RECOVERY RIDER

Section No. 5

2nd Revised Sheet No. 72

Cancelling 1st Revised Sheet No. 72

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill an Environmental Cost Recovery (ECR) adjustment, which shall be the ECR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This ECR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF ECR ADJUSTMENT FACTOR

An ECR Adjustment Factor shall be determined by dividing the forecasted balance of the ECR Tracker Account by the forecasted retail sales for the upcoming year. ECR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh.

The ECR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The ECR factor is:

All Customers \$0.000146 per kWh

Recoverable Environmental Measure Costs shall be the annual revenue requirements associated with environmental measures eligible for recovery under SDCL 49-34A-97 that are determined by the Commission to be eligible for recovery under this Environmental Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible measures for the designated period. All costs appropriately charged to the Environmental Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the ECR Adjustment shall be credited to the Environmental Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

TRUE-UP

For each 12-month period ending December 31, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between the ECR Adjustment recoveries and the actual revenue requirements for such period. The true-up adjustment shall be calculated and recorded by no later than May 1 of the following calendar year and will be included in calculating the ECR Adjustment Factor effective with the start of the next designated recovery period.

For example, the Year 1 actual revenue requirements versus ECR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 ECR Adjustment recoveries would be included in the calculation of the ECR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

Date Filed: 09-03-10 By: Judy M. Poferl Effective Date:

President and CEO of Northern States Power Company, a Minnesota corporation

Docket No. EL10- Order Date:

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Docket No. _____ Exhilbt 3 Page Page 3 of 4

Legislative

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Northern States Power Company, a Minnesota corporation Minneapolis, Minnesota 55401

PROPOSED

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SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

ENVIRONMENTAL COST RECOVERY RIDER

Section No.

5

1st 2nd Revised Sheet No.

Cancelling Original 1st Revised Sheet No.

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

There shall be included on each customer's monthly bill an Environmental Cost Recovery (ECR) adjustment, which shall be the ECR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This ECR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF ECR ADJUSTMENT FACTOR

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The ECR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The ECR factor is:

All Customers

\$0.000154 \$0.000146 per kWh

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For example, the Year 1 actual revenue requirements versus ECR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 ECR Adjustment recoveries would be included in the calculation of the ECR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

Date Filed: 06-30-0909-03-10

By: Judy M. Poferl President and CEO of Northern States Power Company, a Minnesota corporation

Effective Date:

01-18-10

Docket No.

EL09-009-EL10-

Order Date:

01-12-10