

10386846 PI License Renewal

	Period	Mn Co Electric												Mn Co Gas		Jur Electric				Jur Gas			
		Production				Transmission				Distribution				MN	ND	MN	ND	SD	Whls	MN	ND		
		MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls										
Rate Base																							
Plant Investment	BOY			26,820																1,501			
Plant Investment	EOY			26,820																1,501			
Depreciation Reserve	BOY			517																29			
Depreciation Reserve	EOY			517																29			
C.W.I.P.	BOY			0																0			
C.W.I.P.	EOY			0																0			
Accumulated Deferred Taxes	BOY			94																5			
Accumulated Deferred Taxes	EOY			94																5			
Materials & Supplies	BOY																						
Materials & Supplies	EOY																						

Statement of Income

Operating Expenses:

Total Operating Expenses:	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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Depreciation	Annual			1,186																66			
Amortization	Annual																						

Taxes:

Property	Annual			320																18			
Gross Earnings Tax	Annual																						
Deferred Income Tax & ITC	Annual			219																12			
Payroll & other	Annual																						

Total Taxes:	Annual	0	0	539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0
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AFUDC	Annual			0																0			
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Juris Income Tax

Tax Additions:																
Nuclear Fuel Burn (ex D&D)	Annual															
Nuclear Outage Accounting	Annual															
Avoided Tax Interest	Annual			(1,006)											(56)	
Other Book Additions	Annual															
Total Tax Additions	Annual	0	0	(1,006)	0	(56)	0									

Tax Deductions:																
Tax Depreciation & Removal	Annual			1,190											67	
Manufacture Production Deduction	Annual															
Other Tax/Book Timing Differences	Annual															
Total Tax Deductions	Annual	0	0	1,190	0	67	0									

Tax Credits:																
State R&E Credits																
Other State Credits																
Federal Production Tax Credit (PTC)																
Other Federal Tax Credits																
Total Tax Credits	Annual	0														

Jurisdiction Cash Working Capital

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Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculator
	BOY	EOY	BOY	EOY	BOY	EOY	
Production							
COSS Adj (000's)	-	-	-	-	-	-	-
Plant							
Production	32,065,188.00	32,065,188.00	26,820,028.68	26,820,028.68	1,500,875.62	1,500,875.62	
COSS Adj (000's)	32,065	32,065	26,820	26,820	1,501	1,501	1,501
Reserve							
Production	618,520.00	618,520.00	517,343.74	517,343.74	28,951.07	28,951.07	
COSS Adj (000's)	619	619	517	517	29	29	29
Accumulated Deferred							
Production	112,947.00	112,947.00	94,471.36	94,471.36	5,286.71	5,286.71	
COSS Adj (000's)	113	113	94	94	5	5	5

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Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Book Depreciation			
Production	1,417,612.60	1,185,722.37	66,354.21
COSS Adj (000's)	- 1,418	- 1,186	- 66
Annual Deferred			
Production	262,303.42	219,396.35	12,277.64
COSS Adj (000's)	- 262	- 219	- 12
Tax Depreciation			
Production	1,423,031.76	1,190,255.07	66,607.86
COSS Adj (000's)	- 1,423	- 1,190	- 67
AFUDC			
Production	-	-	-
COSS Adj (000's)	- -	- -	- -
Avoided Tax			
Production	(1,202,327.16)	(1,005,652.89)	(56,277.34)
COSS Adj (000's)	- (1,202)	- (1,006)	- (56)
Property Tax			
Production	382,858.34	320,231.14	17,920.45
COSS Adj (000's)	- 383	- 320	- 18

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Xcel Energy
 Annual Revenue Requirement
 10386846 PI License Renewal
 2010 Test Year South Dakota Electric Rate Case - Year 2011
 (000's)

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<u>Rate Analysis</u>	<u>Total Company</u>	<u>SD Jurisdiction</u>
Plant Investment	33,498	1,568
Depreciation Reserve	621	29
CWIP	-	-
Accumulated Deferred Taxes	(629)	(29)
	<u>33,506</u>	<u>1,568</u>
 Average Rate Base	 33,506	 1,568
 Debt Return	 1,009	 47
Equity Return	1,933	90
Current Income Tax Requirement	1,189	55
 Book Depreciation	 1,451	 68
Annual Deferred Tax	244	11
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	1,936	91
AFUDC Expenditure	-	-
Avoided Tax Interest	516	24
Property Taxes	400	19
Total Revenue Requirements	6,226	291

<u>Rate Case COSS Cap Str</u>			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	11.0000%	52.4800%	5.7700%
Required Rate of Return			<u>8.7800%</u>
 Tax Rate (SD)	 35.0000%		

Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		'(1) Adjustment Included in Interchange Calculator
	BOY	EOY	BOY	EOY	BOY	EOY	

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

Plant

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	33,497,505.00	33,497,505.00	28,018,050.13	28,018,050.13	1,567,918.10	1,567,918.10	
COSS Adj (000's)	33,498	33,498	28,018	28,018	1,568	1,568	1,568

Reserve

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	621,069.00	621,069.00	519,475.78	519,475.78	29,070.38	29,070.38	
COSS Adj (000's)	621	621	519	519	29	29	29

Accumulated Deferred

	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	(629,106.00)	(629,106.00)	(526,198.10)	(526,198.10)	(29,446.57)	(29,446.57)	
COSS Adj (000's)	(629)	(629)	(526)	(526)	(29)	(29)	(29)

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,450,744.49	1,213,434.61	67,905.01
COSS Adj (000's)	- 1,451	- 1,213	- 68

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	244,097.93	204,168.88	11,425.49
COSS Adj (000's)	- 244	- 204	- 11

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,936,304.35	1,619,567.56	90,632.62
COSS Adj (000's)	- 1,936	- 1,620	- 91

AFUDC (Not allowed in SD)

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

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	515,547.72	431,215.46	24,131.25
COSS Adj (000's)	- 516	- 431	- 24

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	399,960.21	334,535.52	18,720.94
COSS Adj (000's)	- 400	- 335	- 19

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Xcel Energy
Annual Revenue Requirement
10386846 PI License Renewal
2010 Test Year South Dakota Electric Rate Case
(000's)

<u>Rate Analysis</u>	<u>Total Company</u>	<u>SD Jurisdiction</u>
Plant Investment	1,432	67
Depreciation Reserve	3	-
CWIP	-	-
Accumulated Deferred Taxes	(742)	(35)
	<u>2,171</u>	<u>102</u>
 Average Rate Base	 2,171	 102
 Debt Return	 65	 3
Equity Return	114	5
Current Income Tax Requirement	718	34
 Book Depreciation	 33	 2
Annual Deferred Tax	(18)	(1)
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense	513	24
AFUDC Expenditure	-	-
Avoided Tax Interest	1,718	80
Property Taxes	17	1
Total Revenue Requirements	930	44

<u>Per SD A/R COSS</u>			
<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	6.3300%	47.5200%	3.0100%
Short Term Debt	0.0000%	0.0000%	0.0000%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.0000%	52.4800%	5.2500%
Required Rate of Return			<u>8.2600%</u>
 Tax Rate (SD)	 35.0000%		

Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

CWIP (Not Allowed in SD)

	Total Company		Total Company after IA		SD Jurisdiction		(1) Adjustment Included in Interchange Calculation
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	-	-	-	-	-	-	
COSS Adj (000's)	-	-	-	-	-	-	
Plant	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	1,432,317.00	1,432,317.00	1,198,021.45	1,198,021.45	67,042.48	67,042.48	
COSS Adj (000's)	1,432	1,432	1,198	1,198	67	67	67
Reserve	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	2,549.00	2,549.00	2,132.04	2,132.04	119.31	119.31	
COSS Adj (000's)	3	3	2	2	-	-	-
Accumulated Deferred	Total Company		Total Company after IA		SD Jurisdiction		
	BOY	EOY	BOY	EOY	BOY	EOY	
Production	(742,053.00)	(742,053.00)	(620,669.45)	(620,669.45)	(34,733.28)	(34,733.28)	
COSS Adj (000's)	(742)	(742)	(621)	(621)	(35)	(35)	(35)

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Property Tax Rate 1.1940%
 Demand Prod SD Jur % 5.5961%
 Demand MN Co % (1) 83.6422%
 4.6807%

Book Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	33,131.89	27,712.24	- 1,550.80
COSS Adj (000's)	- 33	- 28	- 2

Annual Deferred

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	(18,205.49)	(15,227.47)	- (852.14)
COSS Adj (000's)	- (18)	- (15)	- (1)

Tax Depreciation

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	513,272.59	429,312.49	- 24,024.76
COSS Adj (000's)	- 513	- 429	- 24

AFUDC (Not allowed in SD)

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

Avoided Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	1,717,874.88	1,436,868.34	- 80,408.59
COSS Adj (000's)	- 1,718	- 1,437	- 80

Property Tax

	Total Company Annual	Total Company after IA Annual	SD Jurisdiction Annual
Production	17,101.86	14,304.38	- 800.49
COSS Adj (000's)	- 17	- 14	- 1

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