

ROE = 3.19%

Deficiency = \$16,356

% Increase = 10.11%

Required ROE = 9.25%

**Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
Cost of Service Study
2011 Unadjusted at Last Authorized Cap Structure**

Summary Reports

Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
Cost of Service Study
2011 Unadjusted at Last Authorized Cap Structure

(Dollars in Thousands)

Rate Base Summary

	Total Company Electric			SD Retail Electric			All Other		
	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>
1 Plant Investment	13,638,357	13,638,357	13,638,357	797,885	797,885	797,885	12,840,472	12,840,472	12,840,472
2 Depreciation Reserve	<u>(6,704,495)</u>	<u>(6,704,495)</u>	<u>(6,704,495)</u>	<u>(390,459)</u>	<u>(390,459)</u>	<u>(390,459)</u>	<u>(6,314,036)</u>	<u>(6,314,036)</u>	<u>(6,314,036)</u>
3 Net Utility Plant	6,933,862	6,933,862	6,933,862	407,426	407,426	407,426	6,526,436	6,526,436	6,526,436
4 C.W.I.P.	0	0	0	0	0	0	0	0	0
5 Accumulated Deferred Taxes	(1,551,661)	(1,551,661)	(1,551,661)	(92,191)	(92,191)	(92,191)	(1,459,470)	(1,459,470)	(1,459,470)
Other Rate Base:									
6 Cash Working Capital	(67,148)	(67,148)	(67,148)	(2,498)	(2,498)	(2,498)	(64,650)	(64,650)	(64,650)
7 Materials & Supplies	124,370	124,370	124,370	7,206	7,206	7,206	117,164	117,164	117,164
8 Fuel Inventory	87,684	87,684	87,684	4,958	4,958	4,958	82,726	82,726	82,726
9 Non-Plant Assets & Liab	(79,421)	(79,421)	(79,421)	(4,740)	(4,740)	(4,740)	(74,681)	(74,681)	(74,681)
10 Prepaids & Other	85,325	85,325	85,325	9,942	9,942	9,942	75,383	75,383	75,383
11 Total Rate Base	5,533,011	5,533,011	5,533,011	330,103	330,103	330,103	5,202,908	5,202,908	5,202,908

Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
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(Dollars in Thousands)

Income Statement Summary

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>	
<u>Operating Revenues</u>				
1	Retail	3,111,896	161,860	2,950,036
2	CIP Adjustment to Program Costs	0	-	0
3	Interdepartmental	548	-	548
4	Other Operating	675,288	35,881	639,407
5	Gross Earnings Tax	0	-	0
6	Total Operating Revenues	3,787,732	197,741	3,589,991
<u>Expenses</u>				
Operating Expenses:				
7	Fuel & Purchased Energy	1,228,707	69,068	1,159,639
8	Power Production	742,085	42,692	699,393
9	Transmission	195,079	11,258	183,821
10	Distribution	112,987	6,927	106,060
11	Customer Accounting	59,248	3,918	55,330
12	Customer Service & Information	116,324	477	115,847
13	Sales, Econ Dvlp & Other	55	2	53
14	Administrative & General	203,876	12,111	191,765
15	Total Operating Expenses	2,658,361	146,453	2,511,908
16	Depreciation	344,836	21,917	322,919
17	Amortization	53	54	(1)
Taxes:				
18	Property	123,589	5,701	117,888
19	Gross Earnings	0	-	0
20	Deferred Income Tax & ITC	354,839	21,137	333,702
21	State & Federal Income (see Page 3)	(173,508)	(14,451)	(159,057)
22	Payroll & Other	30,963	1,846	29,117
23	Total Taxes	335,883	14,233	321,650
24	Total Expenses	3,339,133	182,657	3,156,476
25	AFUDC	0	-	0
26	Total Operating Income	448,599	15,084	433,515

Northern States Power Company (SD)
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(Dollars in Thousands)

Income Tax Summary

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>
<u>Income Before Taxes</u>			
1	3,787,732	197,741	3,589,991
2	(2,658,361)	(146,453)	(2,511,908)
3	(344,889)	(21,971)	(322,918)
4	(509,391)	(28,684)	(480,707)
5	275,091	633	274,458
<u>Tax Additions</u>			
6	344,836	21,917	322,919
7	354,839	21,137	333,702
8	112,373	6,485	105,888
9	59,808	3,415	56,393
10	32,264	1,922	30,342
11	0	0	0
12	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
17	904,120	54,876	849,244
<u>Tax Deductions</u>			
18	159,351	9,507	149,844
19	1,320,852	79,584	1,241,268
20	0	0	0
21	0	0	0
22	0	0	0
23	0	0	0
24	76,913	4,572	72,341
25	0	0	0
26	1,557,116	93,663	1,463,453
27	(377,905)	(38,154)	(339,751)
28	8.89%	0.00%	N/A
29	(33,596)	0	(33,596)
30	0	0	0
31	(33,596)	0	(33,596)
32	(344,309)	(38,154)	(306,155)
33	35.00%	35.00%	35.00%
34	(120,508)	(13,354)	(107,154)
35	19,404	1,097	18,307
36	(139,912)	(14,451)	(125,461)
37	(173,508)	(14,451)	(159,057)

Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
Cost of Service Study
2011 Unadjusted at Last Authorized Cap Structure

Revenue Requirement & Return Summary

(Dollars in Thousands)

	<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>	<u>Composite Income Tax Rates</u>	
1	Long Term Debt	6.1300%	46.9600%	2.8800%	State of South Dakota Tax rate	0.00%
2	Short Term Debt	0.0000%	0.0000%	0.0000%	Federal Statutory Tax rate	35.00%
3	Preferred Stock	0.0000%	0.0000%	0.0000%	Federal Effective Tax Rate (1-State Rate*Fed Rate)	<u>35.00%</u>
4	Common Equity	9.2500%	53.0400%	4.9100%	Total South Dakota Composite Tax Rate	35.00%
5	Required Rate of Return			7.7900%	Total Corporate Composite Tax Rate	40.78%

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>
<u>Rate of Return (ROR)</u>			
6	Total Operating Income	448,599	15,084
7	Total Average Rate Base	<u>5,533,011</u>	<u>330,103</u>
8	ROR (Operating Income / Rate Base)	8.11%	4.57%
			8.33%

<u>Return on Equity (ROE)</u>			
9	Total Operating Income	448,599	15,084
10	Debt Interest (Rate Base * Weighted Debt Cost)	(159,351)	(9,507)
11	Preferred Stock (Rate Base * Weighted Preferred Cost)	<u>0</u>	<u>0</u>
12	Earnings Available for Common	289,248	5,577
13	Equity Rate Base (Rate Base * Equity Ratio)	<u>2,934,709</u>	<u>175,087</u>
14	ROE (Earnings for Common / Equity Rate Base)	9.86%	3.19%
			10.28%

<u>Revenue Deficiency</u>			
15	Require Operating Income (Rate Base * Required Return)	431,022	25,715
16	Operating Income	<u>448,599</u>	<u>15,084</u>
17	Operating Income Deficiency	(17,577)	10,631
18	Revenue Conversion Factor (1/(1-Composite Tax Rate))	<u>1.68858</u>	<u>1.53846</u>
19	Revenue Deficiency (Income Deficiency * Conversion Fact	(29,681)	16,356
			(46,037)

<u>Total Retail Revenue Requirements</u>			
20	Retail Related Revenues	3,112,444	161,860
21	Revenue Deficiency	<u>(29,681)</u>	<u>16,356</u>
22	Total Retail Revenue Requirements	3,082,763	178,216
			2,904,547

23	<u>Percentage Increase (Decrease)</u>	-0.95%	10.11%
			-1.56%

Northern States Power Company (SD)
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2011 Unadjusted at Last Authorized Cap Structure
 (Dollars in Thousands)

Rate Base Detail - Cash Working Capital

		<u>Total Company Electric</u>		<u>SD Retail Electric</u>		<u>All Other</u>				
<u>Expenses</u>		<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>			
<u>Includable Expenses</u>	<u>Lead Days</u>									
<u>Fuel Expenses</u>										
1	Coal & Rail Transport	18.10	344,376	6,233,206	19,471	352,425	324,905	5,880,781		
2	Gas for Generation	37.01	103,070	3,814,621	5,827	215,657	97,243	3,598,963		
3	Oil	19.40	2,413	46,812	136	2,638	2,277	44,174		
4	Nuclear & EOL	0.00	100,902	0	5,691	0	95,211	0		
5	Nuclear Disposal	76.13	<u>11,471</u>	<u>873,287</u>	<u>662</u>	<u>50,398</u>	<u>10,809</u>	<u>822,889</u>		
6			562,232	10,967,926	31,787	621,119	530,445	10,346,807		
<u>Purchased Power</u>										
7	Purchases	33.09	875,869	28,982,505	49,450	1,636,301	826,419	27,346,205		
8	Interchange	38.21	<u>124,334</u>	<u>4,750,802</u>	<u>7,153</u>	<u>273,316</u>	<u>117,181</u>	<u>4,477,486</u>		
			1,000,203	33,733,307	56,603	1,909,617	943,600	31,823,691		
<u>Labor & Related Costs</u>										
9	Regular Payroll	11.89	387,507	4,607,458	22,755	270,557	364,752	4,336,901		
10	Incentive Compensation	252.18	30,049	7,577,757	1,736	437,784	28,313	7,139,972		
11	Pension & Benefits	16.80	<u>70,563</u>	<u>1,185,458</u>	<u>4,203</u>	<u>70,610</u>	<u>66,360</u>	<u>1,114,848</u>		
12	Subtotal Labor & Related		488,119	13,370,673	28,694	778,952	459,425	12,591,722		
13										
14	All Other Operating Expenses	29.21	607,807	17,754,042	29,369	857,868	578,438	16,896,174		
15	Property Tax	355.99	123,589	43,996,448	5,701	2,029,499	117,888	41,966,949		
16	Employer's Payroll Taxes	28.44	30,963	880,588	1,846	52,500	29,117	828,087		
17	Gross Earnings Tax	43.45	0	0	0	0	0	0		
18	Federal Income Tax	36.75	(139,912)	(5,141,771)	(14,451)	(531,070)	(125,461)	(4,610,701)		
19	State Income Tax	36.75	(33,596)	(1,234,643)	0	0	(33,596)	(1,234,643)		
20	State Sales Tax Customer Billings	43.45	0	0	0	0	0	0		
21	Total Expenses	<u>43.32</u>	2,639,405	<u>114,326,570</u>	<u>40.98</u>	139,549	<u>5,718,485</u>	<u>43.45</u>	2,499,856	108,608,086
22	Net Annual Expense Amount			<u>313,223</u>		<u>15,667</u>		<u>297,556</u>		
<u>Revenues</u>										
23	Computer Billing	100.00%	33.62	3,111,896	104,610,905	161,860	5,441,159	2,950,036	99,169,746	
24	Hand Billed	0.00%	33.62	0	0	0	0	0	0	
25	Retail Revenue Adjustments	0.00	0	0	0	0	0	0	0	
26	Interdepartmental	0.00	548	0	0	0	548	0	0	
27	Late Payment	0.00	0	0	0	0	0	0	0	
28	Connect and Trouble Charges	33.62	2,176	73,149	246	8,270	1,930	64,880	0	
29	CIP Incentive	0.00	39,317	0	0	0	39,317	0	0	
30	Rentals	-11.29	4,187	(47,271)	251	(2,834)	3,936	(44,437)	0	
31	Interchange Revenues	38.21	439,429	16,790,582	25,123	959,950	414,306	15,830,632	0	
32	Sales for Resale	41.06	79,558	3,266,651	4,360	179,022	75,198	3,087,630	0	
33	Production Associated Revenues	41.06	5,875	241,228	332	13,632	5,543	227,596	0	
34	MISO	14.00	9,445	132,230	545	7,630	8,900	124,600	0	
35	Point to Point Firm	41.06	56,409	2,316,154	3,255	133,650	53,154	2,182,503	0	
36	Services & Facilities	41.06	8,659	355,539	500	20,530	8,159	335,009	0	
37	Ancillary	41.06	23,479	964,048	1,355	55,636	22,124	908,411	0	
38	Distribution Associated Revenues	33.62	0	0	0	0	0	0	0	
39	Other	33.62	11,567	388,842	186	6,253	11,381	382,589	0	
40	JOA - Rev fr/to PSC	41.06	(4,813)	(197,622)	(272)	(11,168)	(4,541)	(186,453)	0	
41	(blank)	0.00	0	0	0	0	0	0	0	
42	(blank)	0.00	0	0	0	0	0	0	0	
43	(blank)	0.00	0	0	0	0	0	0	0	
44	Total Revenues	<u>34.03</u>	3,787,732	<u>128,894,434</u>	<u>34.45</u>	197,741	<u>6,811,729</u>	<u>34.01</u>	3,589,991	122,082,704
45	Net Annual Amount			<u>353,135</u>		<u>18,662</u>		<u>334,473</u>		
46	Expense / Revenue Factor			<u>0.6968</u>		<u>0.7057</u>				
47	Allocated Revenue Amount			<u>246,075</u>		<u>13,170</u>				
48	Net Cash Working Capital			<u>(67,148)</u>		<u>(2,497)</u>		<u>(64,651)</u>		

ROE = 4.17%

Deficiency = \$19,368

% Increase = 11.53%

Required ROE = 10.65%

**Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
Cost of Service Study
2011 ProForma**

Summary Reports

Northern States Power Company (SD)
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(Dollars in Thousands)

Rate Base Summary

	Total Company Electric			SD Retail Electric			All Other		
	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Average Balance</u>
1 Plant Investment	14,035,819	14,035,819	14,035,819	817,856	817,856	817,856	13,217,963	13,217,963	13,217,963
2 Depreciation Reserve	<u>(6,676,170)</u>	<u>(6,676,170)</u>	<u>(6,676,170)</u>	<u>(386,643)</u>	<u>(386,643)</u>	<u>(386,643)</u>	<u>(6,289,527)</u>	<u>(6,289,527)</u>	<u>(6,289,527)</u>
3 Net Utility Plant	7,359,649	7,359,649	7,359,649	431,213	431,213	431,213	6,928,436	6,928,436	6,928,436
4 C.W.I.P.	0	0	0	0	0	0	0	0	0
5 Accumulated Deferred Taxes	(1,453,668)	(1,453,668)	(1,453,668)	(82,551)	(82,551)	(82,551)	(1,371,117)	(1,371,117)	(1,371,117)
Other Rate Base:									
6 Cash Working Capital	(66,229)	(66,229)	(66,229)	(2,247)	(2,247)	(2,247)	(63,981)	(63,981)	(63,981)
7 Materials & Supplies	124,370	124,370	124,370	7,206	7,206	7,206	117,164	117,164	117,164
8 Fuel Inventory	87,684	87,684	87,684	4,958	4,958	4,958	82,726	82,726	82,726
9 Non-Plant Assets & Liab	(10,225)	(10,225)	(10,225)	(713)	(713)	(713)	(9,512)	(9,512)	(9,512)
10 Prepays & Other	85,027	85,027	85,027	9,643	9,643	9,643	75,384	75,384	75,384
11 Total Rate Base	6,126,609	6,126,609	6,126,608	367,508	367,508	367,509	5,759,100	5,759,100	5,759,100

Northern States Power Company (SD)
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(Dollars in Thousands)

Income Statement Summary

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>	
<u>Operating Revenues</u>				
1	Retail	3,118,088	168,052	2,950,036
2	CIP Adjustment to Program Costs	0	-	0
3	Interdepartmental	548	-	548
4	Other Operating	658,638	34,610	624,028
5	Gross Earnings Tax	0	-	0
6	Total Operating Revenues	3,777,274	202,662	3,574,612
<u>Expenses</u>				
Operating Expenses:				
7	Fuel & Purchased Energy	1,228,064	68,425	1,159,639
8	Power Production	738,723	42,836	695,887
9	Transmission	191,059	10,530	180,529
10	Distribution	112,873	6,814	106,059
11	Customer Accounting	59,283	3,915	55,368
12	Customer Service & Information	115,326	250	115,076
13	Sales, Econ Dvlp & Other	254	52	202
14	Administrative & General	212,214	12,619	199,595
15	Total Operating Expenses	2,657,796	145,441	2,512,355
16	Depreciation	347,673	21,357	326,316
17	Amortization	24,694	464	24,230
Taxes:				
18	Property	128,737	5,971	122,766
19	Gross Earnings	0	-	0
20	Deferred Income Tax & ITC	190,787	13,963	176,823
21	State & Federal Income (see Page 3)	(26,168)	(5,066)	(21,101)
22	Payroll & Other	30,956	1,846	29,110
23	Total Taxes	324,312	16,714	307,598
24	Total Expenses	3,354,475	183,976	3,170,499
25	AFUDC	0	-	0
26	Total Operating Income	422,799	18,686	404,113

**Northern States Power Company (SD)
 Electric Utility - South Dakota Retail Jurisdiction
 Cost of Service Study
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(Dollars in Thousands)

Income Tax Summary

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>
<u>Income Before Taxes</u>			
1	Total Operating Revenues	3,777,274	202,662
2	less: Total Operating Expenses	(2,657,796)	(145,441)
3	Book Depreciation & Amortization	(372,367)	(21,821)
4	Taxes (Other Than Current Income)	(350,480)	(21,780)
5	Total Before Tax Book Income	396,631	13,620
<u>Tax Additions</u>			
6	Book Depreciation	935,091	48,940
7	Deferred Income Taxes & ITC	347,673	21,357
8	Nuclear Fuel Burn (ex D&D)	190,787	13,963
9	Nuclear Outage Accounting	112,373	6,485
10	Nuclear Outage Accounting	59,808	3,415
11	Avoided Tax Interest	33,117	1,888
12	Open Line	0	0
13	Open Line	0	0
14	Open Line	0	0
15	Open Line	0	0
16	Open Line	0	0
17	Other Book Additions	0	0
17	Total Tax Additions	743,758	47,108
<u>Tax Deductions</u>			
18	Debt Interest Expense	176,446	10,584
19	Tax Depreciation & Removal	953,710	63,171
20	Manufacture Production Deduction	0	0
21	Open	0	0
22	Open	0	0
23	Open	0	0
24	Other Tax/Book Timing Differences	77,093	4,582
25	Net Preferred Stock Deduction	0	0
26	Total Tax Deductions	1,207,249	78,337
27	State Taxable Income	(66,860)	(17,609)
28	State Income Tax Rate	8.89%	0.00%
29	State Taxes before Credits	(5,944)	0
30	State Credits	0	0
31	Total State Income Taxes	(5,944)	0
32	Federal Taxable Income	(60,917)	(17,609)
33	Federal Income Tax Rate	35.00%	35.00%
34	Federal Tax before Credits	(21,321)	(6,163)
35	Federal Tax Credits	(1,097)	(1,097)
36	Total Federal Income Taxes	(20,224)	(5,066)
37	Total Federal & State Income Taxes	(26,168)	(5,066)

Northern States Power Company (SD)
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Cost of Service Study
2011 ProForma

Revenue Requirement & Return Summary

(Dollars in Thousands)

	<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>	<u>Composite Income Tax Rates</u>	
1	Long Term Debt	6.1187%	47.1100%	2.8800%	State of South Dakota Tax rate	0.00%
2	Short Term Debt	0.0000%	0.0000%	0.0000%	Federal Statutory Tax rate	35.00%
3	Preferred Stock	0.0000%	0.0000%	0.0000%	Federal Effective Tax Rate (1-State Rate*Fed Rate)	<u>35.00%</u>
4	Common Equity	10.6500%	52.8900%	<u>5.6300%</u>	Total South Dakota Composite Tax Rate	35.00%
5	Required Rate of Return			8.5100%	Total Corporate Composite Tax Rate	40.78%

	<u>Total Company Electric</u>	<u>SD Retail Electric</u>	<u>All Other</u>	
<u>Rate of Return (ROR)</u>				
6	Total Operating Income	422,799	18,686	404,113
7	Total Average Rate Base	<u>6,126,608</u>	<u>367,509</u>	<u>5,759,100</u>
8	ROR (Operating Income / Rate Base)	6.90%	5.08%	7.02%

<u>Return on Equity (ROE)</u>				
9	Total Operating Income	422,799	18,686	404,113
10	Debt Interest (Rate Base * Weighted Debt Cost)	(176,446)	(10,584)	(165,862)
11	Preferred Stock (Rate Base * Weighted Preferred Cost)	<u>0</u>	<u>0</u>	<u>0</u>
12	Earnings Available for Common	246,353	8,102	238,251
13	Equity Rate Base (Rate Base * Equity Ratio)	<u>3,240,363</u>	<u>194,375</u>	<u>3,045,988</u>
14	ROE (Earnings for Common / Equity Rate Base)	7.60%	4.17%	7.82%

<u>Revenue Deficiency</u>				
15	Require Operating Income (Rate Base * Required Return)	521,374	31,275	490,099
16	Operating Income	<u>422,799</u>	<u>18,686</u>	<u>404,113</u>
17	Operating Income Deficiency	98,575	12,589	85,986
18	Revenue Conversion Factor (1/(1-Composite Tax Rate))	<u>1.68858</u>	<u>1.53846</u>	<u>N/A</u>
19	Revenue Deficiency (Income Deficiency * Conversion Fact	166,452	19,368	147,084

<u>Total Retail Revenue Requirements</u>				
20	Retail Related Revenues	3,118,636	168,052	2,950,584
21	Revenue Deficiency	<u>166,452</u>	<u>19,368</u>	<u>147,084</u>
22	Total Retail Revenue Requirements	3,285,088	187,420	3,097,668

23	<u>Percentage Increase (Decrease)</u>	5.34%	11.53%	4.98%
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Northern States Power Company (SD)
Electric Utility - South Dakota Retail Jurisdiction
Cost of Service Study
2011 ProForma
 (Dollars in Thousands)

Rate Base Detail - Cash Working Capital

		<u>Total Company Electric</u>		<u>SD Retail Electric</u>		<u>All Other</u>				
<u>Expenses</u>		<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>			
<u>Includable Expenses</u>	<u>Lead Days</u>									
<u>Fuel Expenses</u>										
1	Coal & Rail Transport	18.10	344,376	6,233,206	19,471	352,425	324,905	5,880,781		
2	Gas for Generation	37.01	103,070	3,814,621	5,827	215,657	97,243	3,598,963		
3	Oil	19.40	2,413	46,812	136	2,638	2,277	44,174		
4	Nuclear & EOL	0.00	100,902	0	5,691	0	95,211	0		
5	Nuclear Disposal	76.13	<u>11,471</u>	<u>873,287</u>	<u>662</u>	<u>50,398</u>	<u>10,809</u>	<u>822,889</u>		
6			562,232	10,967,926	31,787	621,119	530,445	10,346,807		
<u>Purchased Power</u>										
7	Purchases	33.09	875,869	28,982,505	49,450	1,636,301	826,419	27,346,205		
8	Interchange	38.21	<u>124,334</u>	<u>4,750,802</u>	<u>7,153</u>	<u>273,316</u>	<u>117,181</u>	<u>4,477,486</u>		
			1,000,203	33,733,307	56,603	1,909,617	943,600	31,823,691		
<u>Labor & Related Costs</u>										
9	Regular Payroll	11.89	388,024	4,613,605	23,174	275,539	364,850	4,338,067		
10	Incentive Compensation	252.18	19,694	4,966,433	895	225,701	18,799	4,740,732		
11	Pension & Benefits	16.80	<u>81,934</u>	<u>1,376,491</u>	<u>4,964</u>	<u>83,395</u>	<u>76,970</u>	<u>1,293,096</u>		
12	Subtotal Labor & Related		489,652	10,956,529	29,033	584,635	460,619	10,371,894		
13	All Other Operating Expenses	29.21	605,709	17,692,760	28,018	818,406	577,691	16,874,354		
15	Property Tax	355.99	128,737	45,829,085	5,971	2,125,616	122,766	43,703,468		
16	Employer's Payroll Taxes	28.44	30,956	880,389	1,846	52,500	29,110	827,888		
17	Gross Earnings Tax	43.45	0	0	0	0	0	0		
18	Federal Income Tax	36.75	(20,224)	(743,224)	(5,066)	(186,186)	(15,158)	(557,038)		
19	State Income Tax	36.75	(5,944)	(218,438)	0	0	(5,944)	(218,438)		
20	State Sales Tax Customer Billings	43.45	0	0	0	0	0	0		
21	Total Expenses	<u>42.67</u>	2,791,321	<u>119,098,333</u>	<u>39.99</u>	148,192	<u>5,925,707</u>	<u>42.82</u>	2,643,130	<u>113,172,626</u>
22	Net Annual Expense Amount			<u>326,297</u>			<u>16,235</u>		<u>310,062</u>	
<u>Revenues</u>										
23	Computer Billing	100.00%	33.62	3,118,088	104,819,058	168,052	5,649,312	2,950,036	99,169,746	
24	Hand Billed	0.00%	33.62	0	0	0	0	0	0	
25	Retail Revenue Adjustments	0.00	0	0	0	0	0	0	0	
26	Interdepartmental	0.00	548	0	0	0	548	0	0	
27	Late Payment	0.00	0	0	0	0	0	0	0	
28	Connect and Trouble Charges	33.62	2,176	73,149	246	8,270	1,930	64,880		
29	CIP Incentive	0.00	39,317	0	0	0	39,317	0		
30	Rentals	-11.29	4,187	(47,271)	251	(2,834)	3,936	(44,437)		
31	Interchange Revenues	38.21	439,393	16,789,214	25,087	958,582	414,306	15,830,632		
32	Sales for Resale	41.06	66,242	2,719,897	3,607	148,103	62,635	2,571,793		
33	Production Associated Revenues	41.06	5,875	241,228	332	13,632	5,543	227,596		
34	MISO	14.00	8,931	125,034	31	434	8,900	124,600		
35	Point to Point Firm	41.06	56,409	2,316,154	3,255	133,650	53,154	2,182,503		
36	Services & Facilities	41.06	8,743	358,988	500	20,530	8,243	338,458		
37	Ancillary	41.06	23,479	964,048	1,355	55,636	22,124	908,411		
38	Distribution Associated Revenues	33.62	159	5,345	0	0	159	5,345		
39	Other	33.62	8,540	287,078	218	7,322	8,322	279,756		
40	JOA - Rev fr/to PSC	41.06	(4,813)	(197,622)	(272)	(11,168)	(4,541)	(186,453)		
41	(blank)	0.00	0	0	0	0	0	0		
42	(blank)	0.00	0	0	0	0	0	0		
43	(blank)	0.00	0	0	0	0	0	0		
44	Total Revenues	<u>34.01</u>	3,777,274	<u>128,454,299</u>	<u>34.45</u>	202,662	<u>6,981,470</u>	<u>33.98</u>	3,574,612	<u>121,472,829</u>
45	Net Annual Amount			<u>351,930</u>			<u>19,127</u>		<u>332,802</u>	
46	Expense / Revenue Factor			0.7390			0.7312			
47	Allocated Revenue Amount			<u>260,068</u>			<u>13,986</u>			
48	Net Cash Working Capital			<u>(66,229)</u>			<u>(2,249)</u>		<u>(63,980)</u>	