		Mn Co Electric												Jur Electric			
		Production				Transmission				Distribution							
	Period	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls
Fuel Lag																	
Template V1.2																	
Rate Base																	
Statement of Income																	
Operating Expenses:																	
Fuel & Purchased Energy	Annual			(223)												(223)	
Power Production	Annual																
Transmission	Annual																
Distribution	Annual																
Customer Accounting	Annual																
Customer Service & Information	Annual																
Sales, Econ Dvlp & Other	Annual																
Administrative & General	Annual																
Total Operating Expenses:	Annual	0	0	(223)	0	0	0	0	0	0	0	0	0	0	0	(223)	0
Depreciation	Annual																
Amortization	Annual																
Taxes:																	
Property	Annual																
Gross Earnings Tax	Annual																
Deferred Income Tax & ITC	Annual																
Payroll & other	Annual																
Total Taxes:	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	Annual																
Juris Income Tax																	
Jurisdiction Cash Working Capital																	
Retail Revenues																	
Actual Revenues	Annual																
Total Retail Revenues	Annual			(223)												(223)	
Retail (Computer Billed)	Annual																
Retail (Hand Billed)	Annual																
Asset & Non-Asset Based Adj	Annual																
Interdepartmental	Annual																
Total Retail Related Revenues	Annual	0	0	(223)	0	0	0	0	0	0	0	0	0	0	0	(223)	0
Other Operating Revenues																	
Total Other Operating Revenues	Annual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hash Total				-892												-892	

PF2-1

PF2-2

Northern States Power Company, a Minnesota corporation
Electric Utility
Year Ended December 31, 2011
Fuel Clause Lag Adjustment to Revenue and Expense

State of South Dakota - Calendar Year 2011

Total Revenue - Present

	Weather-Normalized SUM	Weather-Normalized WIN	Weather-Normalized ANN	Actual SUM	Actual WIN	Actual ANN
AllRes	28,260	42,319	70,580	27,710	40,455	68,165
RES	26,771	38,884	65,655	26,257	37,122	63,379
RSH	1,489	3,435	4,925	1,452	3,333	4,786
SCI	29,266	45,563	74,829	27,851	43,584	71,435
LCI	8,642	12,631	21,273	8,225	12,120	20,346
LTG	403	964	1,367	377	918	1,295
OPA	1	2	3	1	2	3
Retail	66,573	101,479	**168,052**	64,164	97,079	**161,243**
Rev Mon ECR & TCR Revenue						**394**
Retail Revenue including ECR & TCR Revenue						**161,637**

Greybar Revenue (Calendar)	161,860
Calendar Revenues from Pricing	161,243
Plus Riders (not in pricing)	394
Pricing Revenues with Riders	161,637
Fuel Lag Adjustment to Rev & Exp	(223)

Base Revenue - Present

	Weather-Normalized SUM	Weather-Normalized WIN	Weather-Normalized ANN	Actual SUM	Actual WIN	Actual ANN
AllRes	21,190	30,650	51,840	20,364	28,816	49,180
RES	20,068	28,288	48,356	19,291	26,562	45,854
RSH	1,122	2,362	3,484	1,072	2,254	3,326
SCI	20,029	29,133	49,162	18,501	27,121	45,622
LCI	5,301	7,211	12,512	4,871	6,704	11,575
LTG	342	769	1,111	311	710	1,020
OPA	1	2	3	1	2	3
Retail	46,862	67,766	**114,628**	44,047	63,353	**107,400**

Fuel Revenue - Present

	Weather-Normalized SUM	Weather-Normalized WIN	Weather-Normalized ANN	Actual SUM	Actual WIN	Actual ANN
[illegible]	7,071	11,669	18,740	7,346	11,639	18,985
[illegible]	6,703	10,596	17,299	6,966	10,559	17,525
RSH	368	1,073	1,441	380	1,080	1,460
SCI	9,236	16,430	25,666	9,350	16,463	25,813
LCI	3,342	5,420	8,761	3,355	5,416	8,771
LTG	62	195	257	66	208	275
OPA	0	0	0	0	0	0
Retail	19,711	33,713	**53,424**	20,118	33,726	**53,844**

GWH Sales

	Weather-Normalized SUM	Weather-Normalized WIN	Weather-Normalized ANN	Actual SUM	Actual WIN	Actual ANN
AllRes	262,893	429,204	692,097	272,963	429,438	702,401
RES	249,225	389,741	638,966	258,841	389,608	648,449
RSH	13,668	39,463	53,132	14,122	39,830	53,952
SCI	346,684	610,220	956,905	349,162	610,633	959,795
LCI	128,269	206,428	334,697	128,269	206,428	334,697
LTG	3,051	9,498	12,550	3,051	9,498	12,550
OPA	0	0	0	0	0	0
Retail	740,898	1,255,351	**1,996,249**	753,446	1,255,997	**2,009,443**

Bills

	Weather-Normalized SUM	Weather-Normalized WIN	Weather-Normalized ANN	Actual SUM	Actual WIN	Actual ANN
AllRes	292,826	585,121	877,947	292,826	585,121	877,947
RES	275,342	550,326	825,668	275,342	550,326	825,668
[illegible]	17,484	34,795	52,279	17,484	34,795	52,279
[illegible]	42,356	84,720	127,076	42,356	84,720	127,076
LCI	76	146	222	76	146	222
LTG	734	1,419	2,153	734	1,419	2,153
OPA	0	0	0	0	0	0
Retail	335,992	671,406	**1,007,398**	335,992	671,406	**1,007,398**