

Asset and NonAsset Adj

Template V1.2

Statement of Income**Operating Expenses:**

	Period	Mn Co Electric												Jur Electric			
		Production				Transmission				Distribution				MN	ND	SD	Whls
		MN	ND	SD	Whls	MN	ND	SD	Whls	MN	ND	SD	Whls				
Fuel & Purchased Energy	Annual																
Power Production	Annual	(1,372)	(1,372)	(1,372)	(1,372)									(1,372)			
Transmission	Annual																
Distribution	Annual																
Customer Accounting	Annual																
Customer Service & Information	Annual																
Sales, Econ Dvlp & Other	Annual																
Administrative & General	Annual																
Total Operating Expenses:	Annual	(1,372)	(1,372)	(1,372)	(1,372)	0	0	0	0	0	0	0	0	(1,372)	0	0	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																
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Asset and NonAsset Adj**Other Operating Revenues**

Late Payment	Annual																
Connect and Trouble Charges	Annual																
CIP Incentive	Annual																
Rentals	Annual																
Interchange Production - Capacity	Annual																
Interchange Production - Energy	Annual																
Interchange Transmission - Capacity	Annual																
Interchange Ag - Decomm	Annual																
Sales for Resale - Non Asset	Annual	(4,616)	(4,616)	(4,616)	(4,616)									(4,068)	(287)	(261)	
Sales for Resale - Asset	Annual	(8,700)	(8,700)	(8,700)	(8,700)									(7,666)	(542)	(492)	
Sales for Resale - Mkt Whsle	Annual																
Production Associated Revenues	Annual																
MISO	Annual																
Point to Point Firm	Annual																
Services & Facilities	Annual																
Ancillary	Annual																
Distribution Associated Revenues	Annual																
Other	Annual																
JOA - Rev fr/to PSC	Annual																
Total Other Operating Revenues	Annual	(13,316)	(13,316)	(13,316)	(13,316)	0	0	0	0	0	0	0	0	(11,734)	(829)	(753)	0

2011 Actual Adjustment for Prop, Gen & Spin Margins
Adjustment to Remove Shareholder Portion of Margins
Allocated using 2011 actual sales
South Dakota
SD - shares 30% Non Asset & 100% Asset Based w/ Customers

	Total	Customer Portion	Sharholder Portion	South Dakota Total Juris Adj
Non Asset Margins	4,621,823	1,386,547	3,235,276	261,313
Spin Margins	0	0	0	0
Asset Margins	10,357,714	10,357,714	0	492,444
Total Adjustment	14,979,537	11,744,261	3,235,276	753,757

2011 Actuals

	SD State	
Energy Allocator	5.6539%	
Interchange Energy Allocator	84.0901%	
Net Energy and Interchange	4.7544%	
	Cust	Shareholder
Non Asset based Margins shared	30.00%	70.00%
Asset Based Margins shared	100.00% (including spin)	

NSP-MN Margin Sharing

	SD January	SD February	SD March	SD April	SD May	SD June	SD July	SD August	SD September	SD October	SD November	SD December	SD YTD	YTD Total
Non-Jurisdictionalized														
Prop Revenue	17,648,811	12,688,540	(25,448,301)	1,998,335	2,985,447	2,205,762	1,664,028	2,052,755	2,879,052	2,381,269	1,712,966	1,907,922		
Prop COGS	(13,928,320)	(10,342,193)	25,326,239	(1,485,842)	652,196	(2,399,351)	(3,156,185)	(1,657,506)	(1,329,585)	(2,188,260)	(2,338,076)	(2,224,232)		
TCAR	3,720,491	2,346,347	(122,062)	512,493	3,637,643	(193,589)	(1,492,157)	395,249	1,549,467	193,009	(625,110)	(316,310)		
JOA Effects	(542,076)	314,662	(379,140)	(353,373)	(1,412,892)	(254,868)	276,142	(681,959)	(1,178,143)	(383,330)	131,091	51,822		
Prop Margin After JOA	3,178,415	2,661,009	(501,202)	159,120	2,224,751	(448,457)	(1,216,015)	(286,710)	371,324	(190,321)	(494,019)	(264,488)		
Less: MTM	4,396,754	425,284	(206,781)	(219,176)	253,861	(456,900)	(893,426)	(765,768)	(316,964)	(435,909)	(655,595)	(553,796)		
Realized Prop Margins	(1,218,339)	2,235,725	(294,421)	378,296	1,970,890	8,443	(322,589)	479,058	688,288	245,588	161,576	289,308	4,621,823	
Generation Revenue	5,129,034	3,924,521	5,356,613	3,990,475	3,074,383	2,581,619	4,820,332	6,333,116	2,142,312	1,961,754	2,474,837	3,083,595		
Less: Spin Revenue	-	-	-	-	-	-	-	-	-	-	-	-		
Generation Revenue to be Shared 100%	5,129,034	3,924,521	5,356,613	3,990,475	3,074,383	2,581,619	4,820,332	6,333,116	2,142,312	1,961,754	2,474,837	3,083,595		
Generation COGS	(3,703,152)	(3,527,341)	(4,255,683)	(2,800,321)	(2,578,204)	(2,100,903)	(3,681,484)	(4,803,189)	(1,713,642)	(1,405,919)	(1,751,403)	(2,193,636)		
Less: Spin COGS	-	-	-	-	-	-	-	-	-	-	-	-		
Generation COGS to be Shared 100%	(3,703,152)	(3,527,341)	(4,255,683)	(2,800,321)	(2,578,204)	(2,100,903)	(3,681,484)	(4,803,189)	(1,713,642)	(1,405,919)	(1,751,403)	(2,193,636)		
Total Generation Margins	1,425,882	397,180	1,100,930	1,190,154	496,179	480,716	1,138,848	1,529,927	428,670	555,835	723,434	889,959		
Less: Spin Margins	-	-	-	-	-	-	-	-	-	-	-	-		
Less: 2005 MISO Gen Margins	-	-	-	-	-	-	-	-	-	-	-	-		
Generation Margins	1,425,882	397,180	1,100,930	1,190,154	496,179	480,716	1,138,848	1,529,927	428,670	555,835	723,434	889,959	10,357,714	
Grand Total Gen Sharing	1,425,882	397,180	1,100,930	1,190,154	496,179	480,716	1,138,848	1,529,927	428,670	555,835	723,434	889,959	10,357,714	
Grand Total Gen/Prop Margins	207,543	2,632,905	806,509	1,568,450	2,467,069	489,159	816,259	2,008,985	1,116,958	801,423	885,010	1,179,267		