PF23-0

Infrastructure Rider Roll In

MNGP Extended Power Uprate

MNGP Fire PRA Model Tool

PI-9 TN-40 Casks (30-38)

PI Foxboro H-Line Protection Replace

PI-U2 Steam Generator Replace

SHC3C U3 Cooling Tower Replace

Sherco 3 HFU

PF23-1

Original Forecast

Rate Case Impact - Plant & Plant

10245258 MNGP-Monticello-Power Uprate — Electric Nuclear Production Plant

Project Identification Information		CWIP/RWIP						Plant In-service			Depreciation Reserve					Tax Depreciation				Deferred Taxes			RWIP			
Grandparent or Parent Work Order / Description / Functional Use		Beginning	(CWIP) Expenditures	AFUDC Debt	AFUDC Equity	Closings	Ending	Beginning	Additions	Ending		Beginning	Provision	(RWIP) Salvage/ Removal	Ending	Tax Composite (16)	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beginning	Annual	Ending	Beginning	Spend	Closing	Ending
2012	December						226,693,475			256,452,316					(78,302)							75,555,546				2,238,761
2013	January	226,693,475	10,259,896	380,431	869,683	5,242	238,208,727	256,452,316	(5,242)	256,447,074	213	(78,302)	1,204,357	-	1,126,054	10,008,865	10,824,325	5,063,350	550,411	75,555,546	3,487,325	79,042,871	2,238,761	18,237	-	2,256,998
	February	238,208,727	19,949,382	397,416	908,582	199,256	259,663,363	256,447,074	(199,256)	256,247,818	212	1,126,054	1,203,874	-	2,329,929	10,008,865	10,824,325	5,063,350	567,481	79,042,871	3,487,325	82,530,196	2,256,998	364,779	-	2,621,777
	March	259,663,363	30,822,044	453,664	1,033,559	(45,021)	291,927,609	256,247,818	45,021	256,292,839	211	2,329,929	1,203,509	-	3,533,438	10,008,865	10,824,325	5,063,350	587,777	82,530,196	3,487,325	86,017,520	2,621,777	582,892	-	3,204,669
	April	291,927,609	28,672,981	504,056	1,150,221	(9,373,649)	312,881,218	256,292,839	9,373,649	265,666,488	210	3,533,438	1,225,934	-	4,759,372	10,008,865	10,824,325	5,063,350	658,553	86,017,520	3,487,325	89,504,845	3,204,669	3,546,975	-	6,751,643
	May	312,881,218	31,206,353	592,460	1,335,988	(14,677)	346,001,342	265,666,488	14,677	265,681,165	209	4,759,372	1,248,395	-	6,007,767	10,008,865	10,824,325	5,063,350	845,432	89,504,845	3,487,325	92,992,169	6,751,643	641,137	-	7,392,780
	June	346,001,342	18,642,071	613,247	1,395,851	(87,775)	366,564,737	265,681,165	87,775	265,768,940	208	6,007,767	1,248,641	-	7,256,408	10,008,865	10,824,325	5,063,350	928,514	92,992,169	3,487,325	96,479,494	7,392,780	187,519	-	7,580,299
	July	366,564,737	5,800,244	433,269	985,861	(309,166,091)	64,618,020	265,768,940	309,166,091	574,935,031	207	7,256,408	1,995,631	-	9,252,038	10,008,865	10,824,325	5,063,350	655,749	96,479,494	3,487,325	99,966,818	7,580,299	60,334	-	7,640,633
	August	64,618,020	1,384,514	108,761	247,476	(5,295,982)	61,062,790	574,935,031	5,295,982	580,231,012	206	9,252,038	2,758,888	-	12,010,927	10,008,865	10,824,325	5,063,350	172,209	99,966,818	3,487,325	103,454,143	7,640,633	1,045	-	7,641,677
	September	61,062,790	2,521,822	109,425	123,396	(2,616,661)	61,200,772	580,231,012	2,616,661	582,847,673	205	12,010,927	2,778,187	-	14,789,114	10,008,865	10,824,325	5,063,350	89,579	103,454,143	3,487,325	106,941,468	7,641,677	111,451	-	7,753,129
	October	61,200,772	(1,210,505)	102,920	222,266	1,700,020	62,015,473	582,847,673	(1,700,020)	581,147,654	204	14,789,114	2,780,434	-	17,569,548	10,008,865	10,824,325	5,063,350	165,595	106,941,468	3,487,325	110,428,792	7,753,129	(371,726)	-	7,381,403
	November	62,015,473	346,104	104,052	225,576	99,062	62,790,266	581,147,654	(99,062)	581,048,592	203	17,569,548	2,776,003	-	20,345,551	10,008,865	10,824,325	5,063,350	158,556	110,428,792	3,487,325	113,916,117	7,381,403	129,732	-	7,511,134
2013	December	62,790,266	69,485	52,502	113,795	(59,585,750)	3,440,298	581,048,592	59,585,750	640,634,342	202	20,345,551	2,923,247	-	23,268,798	10,008,865	10,824,325	5,063,350	78,000	113,916,117	3,487,325	117,403,441	7,511,134	(14,366)	-	7,496,768
	2013 Total		148,464,390	3,852,203	8,612,255	(384,182,025)			384,182,025				23,347,100	-		120,106,384	129,891,899	60,760,203	5,457,855		41,847,895			5,258,007	-	
	2013 Beg/End Avg						115,066,887			448,543,329					11,595,248							96,479,494				4,867,764
	2013 13 Mo Avg						181,312,930			412,569,303					9,397,742							96,479,494				5,959,359
																				Triangle Check	41,048,077	(0)				
2013	December						3,440,298			640,634,342					23,268,798							117,403,441				7,496,768
2014	January	3,440,298	854,667	-	-	(813,370)	3,481,596	640,634,342	813,370	641,447,711	201	23,268,798	3,073,494	-	26,342,292	2,698,695	2,252,152	5,406,846	-	117,403,441	(62,777)	117,340,664	7,496,768	5,233	-	7,502,001
	February	3,481,596	260,690	5,414	12,017	-	3,759,717	641,447,711	-	641,447,711	200	26,342,292	3,075,527	-	29,417,819	2,698,695	2,252,152	5,406,846	11,301	117,340,664	(62,777)	117,277,887	7,502,001	-	-	7,502,001
	March	3,759,717	458,544	2,990	6,636	(4,227,886)	0	641,447,711	4,227,886	645,675,597	199	29,417,819	3,086,150	-	32,503,969	2,698,695	2,252,152	5,406,846	6,231	117,277,887	(62,777)	117,215,111	7,502,001	-	-	7,502,001
	April	0	215,853	-	-	(215,853)	0	645,675,597	215,853	645,891,450	198	32,503,969	3,097,371	-	35,601,340	2,698,695	2,252,152	5,406,846	-	117,215,111	(62,777)	117,152,334	7,502,001	-	-	7,502,001
	May	0	201,156	-	-	(201,156)	0	645,891,450	201,156	646,092,606	197	35,601,340	3,098,430	-	38,699,770	2,698,695	2,252,152	5,406,846	-	117,152,334	(62,777)	117,089,557	7,502,001	-	-	7,502,001
	June	0	78,331	-	-	(78,331)	0	646,092,606	78,331	646,170,937	196	38,699,770	3,099,143	-	41,798,913	2,698,695	2,252,152	5,406,846	-	117,089,557	(62,777)	117,026,780	7,502,001	-	-	7,502,001
	July	0	(383,697)	-	-	383,697	0	646,170,937	(383,697)	645,787,240	195	41,798,913	3,117,596	(7,502,001)	37,414,508	2,698,695	2,252,152	5,406,846	-	117,026,780	(62,777)	116,964,003	7,502,001	-	(7,502,001)	-
	August	0	-	-	-	-	0	645,787,240	-	645,787,240	194	37,414,508	3,135,942	-	40,550,450	2,698,695	2,252,152	5,406,846	-	116,964,003	(62,777)	116,901,226	-	-	-	-
	September	0	-	-	-	-	0	645,787,240	-	645,787,240	193	40,550,450	3,135,942	-	43,686,392	2,698,695	2,252,152	5,406,846	-	116,901,226	(62,777)	116,838,449	-	-	-	-
	October	0	-	-	-	-	0	645,787,240	-	645,787,240	192	43,686,392	3,135,942	-	46,822,334	2,698,695	2,252,152	5,406,846	-	116,838,449	(62,777)	116,775,672	-	-	-	-
	November	0	-	-	-	-	0	645,787,240	-	645,787,240	191	46,822,334	3,135,942	-	49,958,276	2,698,695	2,252,152	5,406,846	-	116,775,672	(62,777)	116,712,895	-	-	-	-
2014	December	0	-	-	-	-	0	645,787,240	-	645,787,240	190	49,958,276	3,135,942	-	53,094,218	2,698,695	2,252,152	5,406,846	-	116,712,895	(62,777)	116,650,118	-	-	-	-
	2014 Total		1,685,544	8,404	18,653	(5,152,899)			5,152,899				37,327,420	(7,502,001)		32,384,345	27,025,825	64,882,147	17,532		(753,323)			5,233	(7,502,001)	
	2014 Beg/End Avg						1,720,149			643,210,791					38,181,508							117,026,780				3,748,384
	2014 13 Mo Avg						821,662			644,775,677					38,396,852							117,026,780				4,039,136
																				Triangle Check	(2,022,311)	0				
2014	December						0			645,787,240					53,094,218							116,650,118				-
2015	January	0	-	-	-	-	0	645,787,240	-	645,787,240	189	53,094,218	3,135,942	-	56,230,160	2,494,868	2,048,324	5,203,018	-	116,650,118	(155,460)	116,494,658	-	-	-	-
	February	0	-	-	-	-	0	645,787,240	-	645,787,240	188	56,230,160	3,135,942	-	59,366,102	2,494,868	2,048,324	5,203,018	-	116,494,658	(155,460)	116,339,199	-	-	-	-
	March	0	-	-	-	-	0	645,787,240	-	645,787,240	187	59,366,102	3,135,942	-	62,502,043	2,494,868	2,048,324	5,203,018	-	116,339,199	(155,460)	116,183,739	-	-	-	-
	April	0	-	-	-	-	0	645,787,240	-	645,787,240	186	62,502,043	3,135,942	-	65,637,985	2,494,868	2,048,324	5,203,018	-	116,183,739	(155,460)	116,028,279	-	-	-	-
	May	0	-	-	-	-	0	645,787,240	-	645,787,240	185	65,637,985	3,135,942	-	68,773,927	2,494,868	2,048,324	5,203,018	-	116,028,279	(155,460)	115,872,819	-	-	-	-
	June	0	-	-	-	-	0	645,787,240	-	645,787,240	184	68,773,927	3,135,942	-	71,909,869	2,494,868	2,048,324	5,203,018	-	115,872,819	(155,460)	115,717,359	-	-	-	-
	July	0	-	-	-	-	0	645,787,240	-	645,787,240	183	71,909,869	3,135,942	-	75,045,811	2,494,868	2,048,324	5,203,018	-	115,717,359	(155,460)	115,561,899	-	-	-	-
	August	0	-	-	-	-	0	645,787,240	-	645,787,240	182	75,045,811	3,135,942	-	78,181,753	2,494,868	2,048,324	5,203,018	-	115,561,899	(155,460)	115,406,439	-	-	-	-
	September	0	-	-	-	-	0	645,787,240	-	645,787,240	181	78,181,753	3,135,942	-	81,317,695	2,494,868	2,048,324	5,203,018	-	115,406,439	(155,460)	115,250,979	-	-	-	-
	October	0	-	-	-	-	0	645,787,240	-	645,787,240	180	81,317,695	3,135,942	-	84,453,637	2,494,868	2,048,324	5,203,018	-	115,250,979	(155,460)	115,095,519	-	-	-	-
	November	0	-	-	-	-	0	645,787,240	-	645,787,240	179	84,453,637	3,135,942	-	87,589,579	2,494,868	2,048,324	5,203,018	-	115,095,519	(155,460)	114,940,060	-	-	-	-
2015	December	0	-	-	-	-	0	645,787,240	-	645,787,240	178	87,589,579	3,135,942	-	90,725,521	2,494,868	2,048,324	5,203,018	-	114,940,060	(155,460)	114,784,600	-	-	-	-
	2015 Total		-	-	-	-			-				37,631,303	-		29,938,414	24,579,893	62,436,216	-		(1,865,519)			-	-	
	2015 Beg/End Avg						0			645,787,240					71,909,869							115,717,359				0
	2015 13 Mo Avg						0			645,787,240					71,909,869							115,717,359				0
																				Triangle Check	(3,144,838)	(0)				
2015	December						0			645,787,240					90,725,521							114,784,600				-
																				Triangle Check	(5,568,314)	0				

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	(1)	(10)	(11)	(10)	(11)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-MNGP Extended Power Uprate - 2014	NSPM-K&M-MNGP Extended Power Uprate - 2015	NSPM-K&M-MNGP Extended Power Uprate - 2014	NSPM-K&M-MNGP Extended Power Uprate - 2015
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1–Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	232,206,374	1,011,563	14,183,165	61,786
9	Depreciation Reserve	30,919,333	37,552,153	1,888,553	2,293,686
10	Net Utility Plant	201,287,041	(36,540,590)	12,294,612	(2,231,899)
11					
12	Accumulated Deferred Taxes	20,547,286	(1,309,421)	1,255,028	(79,979)
13	Total Accum Deferred Taxes	20,547,286	(1,309,421)	1,255,028	(79,979)
14					
15					
16	**Total Rate Base**	**180,739,755**	**(35,231,169)**	**11,039,584**	**(2,151,920)**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	3,423,493	(565,812)	209,107	(34,560)
22	**Total Operating Revenues**	**3,423,493**	**(565,812)**	**209,107**	**(34,560)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	13,980,320	303,883	853,918	18,561
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(42,601,218)	(1,112,196)	(2,602,082)	(67,933)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(42,601,218)	(1,112,196)	(2,602,082)	(67,933)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(42,601,218)**	**(1,112,196)**	**(2,602,082)**	**(67,933)**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	3,423,493	(565,812)	209,107	(34,560)
47	less: Total Operating Expenses				
48	Book Depreciation	13,980,320	303,883	853,918	18,561
49	Amortization				
50	Taxes Other than Income	(42,601,218)	(1,112,196)	(2,602,082)	(67,933)
51	**Total Before Tax Book Income**	**32,044,391**	**242,500**	**1,957,271**	**14,812**
52					
53	**Tax Additions**				
54	Book Depreciation	13,980,320	303,883	853,918	18,561
55	Deferred Income Taxes and ITC	(42,601,218)	(1,112,196)	(2,602,082)	(67,933)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	(5,440,324)	(17,532)	(332,295)	(1,071)
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**(34,061,222)**	**(825,845)**	**(2,080,459)**	**(50,443)**
61					
62	**Tax Deductions**				
63	Total Rate Base	180,739,755	(35,231,169)	11,039,584	(2,151,920)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	4,193,162	(817,363)	256,118	(49,925)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(92,974,813)	(2,451,165)	(5,678,902)	(149,717)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(88,781,651)**	**(3,268,528)**	**(5,422,783)**	**(199,642)**

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Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-MNGP Extended Power Uprate - 2014	NSPM-K&M-MNGP Extended Power Uprate - 2015	NSPM-K&M-MNGP Extended Power Uprate - 2014	NSPM-K&M-MNGP Extended Power Uprate - 2015
	(1)	(10)	(11)	(10)	(11)
71					
72	**State Taxes**				
73	State Taxable Income	86,764,820	2,685,183	5,299,595	164,011
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	7,705,012	238,453		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**7,705,012**	**238,453**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	79,059,808	2,446,730	5,299,595	164,011
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	27,670,933	856,355	1,854,858	57,404
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	27,670,933	856,355	1,854,858	57,404
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(42,601,218)	(1,112,196)	(2,602,082)	(67,933)
88	Total Federal and State Income Taxes	35,375,945	1,094,809	1,854,858	57,404
89	**Total Taxes**	(7,225,273)	(17,387)	(747,224)	(10,529)
90					
91	**Total Operating Revenues**	**3,423,493**	**(565,812)**	**209,107**	**(34,560)**
92	**Total Expenses**	**6,755,047**	**286,496**	**106,694**	**8,032**
93					
94	**Net Income**	**(3,331,554)**	**(852,309)**	**102,413**	**(42,592)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(3,331,554)	(852,309)	102,413	(42,592)
98	Total Rate Base	180,739,755	(35,231,169)	11,039,584	(2,151,920)
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(3,331,554)	(852,309)	102,413	(42,592)
103	Debt Interest (Rate Base * Weighted Cost of D	(4,193,162)	817,363	(256,118)	49,925
104	Earnings Available for Common	(7,524,717)	(34,945)	(153,705)	7,333
105	Equity Rate Base (Rate Base * Equity Ratio)	97,346,432	(18,975,508)	5,945,920	(1,159,024)
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	14,169,997	(2,762,124)	865,503	(168,711)
110	Net Operating Income	(3,331,554)	(852,309)	102,413	(42,592)
111	**Operating Income Deficiency**	**17,501,551**	**(1,909,815)**	**763,090**	**(126,119)**
112					
113	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**29,636,990**	**(3,224,933)**	**1,173,985**	**(194,029)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	29,636,990	(3,224,933)	1,173,985	(194,029)
119	**Total Revenue Requirements**	**29,636,990**	**(3,224,933)**	**1,173,985**	**(194,029)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	28,707,094	(3,043,671)	1,137,584	(186,933)
123	Total Revenue Requirements at Last Authorize	28,707,094	(3,043,671)	1,137,584	(186,933)
124					
125	Difference in Deficiency from Last Authorized	929,896	(181,262)	36,401	(7,096)

PF23-4

Project Identification Information			CWIP						Plant In-service				Depreciation Reserve				RWIP				Tax Depreciation				Deferred Taxes		
Parent	Grandparent	Function	Beg Bal	Spend	AFUDC Debt	AFUDC Equity	Closings	End Bal	Beg Bal	Additions	End Bal		Beg Bal	Provision	Book Removals	End Bal	Beg Bal	Spend	Closing	End Bal	Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal
Original Forecast																											
Rate Case Impact - Plant & Plant Related Items																											
e PRA MNGP-Monticello-		24																									
	2012	December						10,899,530			-					-				-							324,721
	2013	January	10,899,530	7,510	18,677	42,697	-	10,968,415	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	324,721	82,511	407,233
		February	10,968,415	27,861	18,266	41,759	-	11,056,300	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	407,233	82,511	489,744
		March	11,056,300	43,680	18,941	43,145	-	11,162,066	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	489,744	82,511	572,256
		April	11,162,066	91,660	19,042	43,453	-	11,316,221	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	572,256	82,511	654,767
		May	11,316,221	81,283	20,576	46,524	-	11,464,604	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	654,767	82,511	737,278
		June	11,464,604	76,192	19,864	45,214	-	11,605,874	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	737,278	82,511	819,790
		July	11,605,874	29,521	20,127	45,797	-	11,701,319	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	819,790	82,511	902,301
		August	11,701,319	12,280	20,277	46,139	-	11,780,016	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	902,301	82,511	984,813
		September	11,780,016	23,253	20,004	36,221	-	11,859,493	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	984,813	82,511	1,067,324
		October	11,859,493	10,215	20,443	44,148	-	11,934,300	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	1,067,324	82,511	1,149,835
		November	11,934,300	2,424	21,282	46,187	-	12,004,192	-	-	-	0	-	-	-	-	-	-	-	-	200,996	236,277	74,263	-	1,149,835	82,511	1,232,347
	2013	December	12,004,192	2,310	16,699	36,127	(6,414,550)	5,644,778	-	6,414,550	6,414,550	0	-	320,727	-	320,727	-	-	-	-	200,996	236,277	74,263	-	1,232,347	82,511	1,314,858
		2013 Total		408,189	234,197	517,412	(6,414,550)			6,414,550				320,727	-			-		-	2,411,949	2,835,326	891,158	-		990,137	
		2013 Beg/End Avg						8,272,154			3,207,275					160,364				-							819,790
		2013 13 Mo Avg						11,030,547			493,427					24,671				-							819,790
																									Triangle Check	950,626	(0)
	2013	December						5,644,778			6,414,550					320,727				-							1,314,858
	2014	January	5,644,778	1,468	8,463	18,771	-	5,673,480	6,414,550	-	6,414,550	0	320,727	101,516	-	422,243	-	-	-	-	121,363	114,307	146,710	-	1,314,858	19,926	1,334,784
		February	5,673,480	15,000	8,516	18,901	-	5,715,897	6,414,550	-	6,414,550	0	422,243	101,516	-	523,759	-	-	-	-	121,363	114,307	146,710	-	1,334,784	19,926	1,354,709
		March	5,715,897	144,000	8,676	19,256	-	5,887,829	6,414,550	-	6,414,550	0	523,759	101,516	-	625,275	-	-	-	-	121,363	114,307	146,710	-	1,354,709	19,926	1,374,635
		April	5,887,829	216,000	8,988	19,948	-	6,132,765	6,414,550	-	6,414,550	0	625,275	101,516	-	726,791	-	-	-	-	121,363	114,307	146,710	-	1,374,635	19,926	1,394,561
		May	6,132,765	219,532	9,358	20,769	-	6,382,423	6,414,550	-	6,414,550	0	726,791	101,516	-	828,307	-	-	-	-	121,363	114,307	146,710	-	1,394,561	19,926	1,414,486
		June	6,382,423	228,600	9,739	21,615	-	6,642,376	6,414,550	-	6,414,550	0	828,307	101,516	-	929,823	-	-	-	-	121,363	114,307	146,710	-	1,414,486	19,926	1,434,412
		July	6,642,376	127,000	10,052	22,310	-	6,801,739	6,414,550	-	6,414,550	0	929,823	101,516	-	1,031,339	-	-	-	-	121,363	114,307	146,710	-	1,434,412	19,926	1,454,337
		August	6,801,739	127,000	10,291	22,841	-	6,961,871	6,414,550	-	6,414,550	0	1,031,339	101,516	-	1,132,855	-	-	-	-	121,363	114,307	146,710	-	1,454,337	19,926	1,474,263
		September	6,961,871	135,000	10,537	23,387	-	7,130,794	6,414,550	-	6,414,550	0	1,132,855	101,516	-	1,234,371	-	-	-	-	121,363	114,307	146,710	-	1,474,263	19,926	1,494,188
		October	7,130,794	168,000	10,815	24,004	-	7,333,613	6,414,550	-	6,414,550	0	1,234,371	101,516	-	1,335,887	-	-	-	-	121,363	114,307	146,710	-	1,494,188	19,926	1,514,114
		November	7,333,613	168,000	11,119	24,678	-	7,537,410	6,414,550	-	6,414,550	0	1,335,887	101,516	-	1,437,403	-	-	-	-	121,363	114,307	146,710	-	1,514,114	19,926	1,534,040
	2014	December	7,537,410	350,400	8,359	18,552	(4,384,629)	3,530,092	6,414,550	4,384,629	10,799,179	0	1,437,403	136,211	-	1,573,614	-	-	-	-	121,363	114,307	146,710	-	1,534,040	19,926	1,553,965
		2014 Total		1,900,000	114,911	255,032	(4,384,629)			4,384,629				1,252,886	-			-		-	1,456,358	1,371,682	1,760,516	-		239,107	
		2014 Beg/End Avg						4,587,435			8,606,864					947,171				-							1,434,412
		2014 13 Mo Avg						6,259,621			6,751,829					932,492				-							1,434,412
																									Triangle Check	130,154	(0)
	2014	December						3,530,092			10,799,179					1,573,614				-							1,553,965
	2015	January	3,530,092	62,500	5,239	10,648	-	3,608,480	10,799,179	-	10,799,179	0	1,573,614	170,907	-	1,744,521	-	-	-	-	210,066	203,010	235,413	-	1,553,965	13,032	1,566,997
		February	3,608,480	62,500	5,354	10,883	-	3,687,216	10,799,179	-	10,799,179	0	1,744,521	170,907	-	1,915,427	-	-	-	-	210,066	203,010	235,413	-	1,566,997	13,032	1,580,030
		March	3,687,216	62,500	5,470	11,118	-	3,766,304	10,799,179	-	10,799,179	0	1,915,427	170,907	-	2,086,334	-	-	-	-	210,066	203,010	235,413	-	1,580,030	13,032	1,593,062
		April	3,766,304	62,500	2,793	5,677	(3,837,275)	-	10,799,179	3,837,275	14,636,454	0	2,086,334	201,271	-	2,287,604	-	-	-	-	210,066	203,010	235,413	-	1,593,062	13,032	1,606,094
		May	-	-	-	-	-	-	14,636,454	-	14,636,454	0	2,287,604	231,635	-	2,519,239	-	-	-	-	210,066	203,010	235,413	-	1,606,094	13,032	1,619,126
		June	-	-	-	-	-	-	14,636,454	-	14,636,454	0	2,519,239	231,635	-	2,750,874	-	-	-	-	210,066	203,010	235,413	-	1,619,126	13,032	1,632,158
		July	-	-	-	-	-	-	14,636,454	-	14,636,454	0	2,750,874	231,635	-	2,982,509	-	-	-	-	210,066	203,010	235,413	-	1,632,158	13,032	1,645,190
		August	-	-	-	-	-	-	14,636,454	-	14,636,454	0	2,982,509	231,635	-	3,214,144	-	-	-	-	210,066	203,010	235,413	-	1,645,190	13,032	1,658,222
		September	-	-	-	-	-	-	14,636,454	-	14,636,454	0	3,214,144	231,635	-	3,445,779	-	-	-	-	210,066	203,010	235,413	-	1,658,222	13,032	1,671,254
		October	-	-	-	-	-	-	14,636,454	-	14,636,454	0	3,445,779	231,635	-	3,677,413	-	-	-	-	210,066	203,010	235,413	-	1,671,254	13,032	1,684,287
		November	-	-	-	-	-	-	14,636,454	-	14,636,454	0	3,677,413	231,635	-	3,909,048	-	-	-	-	210,066	203,010	235,413	-	1,684,287	13,032	1,697,319
	2015	December	-	-	-	-	-	-	14,636,454	-	14,636,454	0	3,909,048	231,635	-	4,140,683	-	-	-	-	210,066	203,010	235,413	-	1,697,319	13,032	1,710,351
		2015 Total		250,000	18,856	38,327	(3,837,275)			3,837,275				2,567,069	-			-		-	2,520,794	2,436,118	2,824,952	-		156,386	
		2015 Beg/End Avg						1,765,046			12,717,816					2,857,149				-							1,632,158
		2015 13 Mo Avg						1,122,469			13,455,754					2,788,245				-							1,632,158
																									Triangle Check	(11,209)	(0)
	2015	December						-			14,636,454					4,140,683				-							1,710,351
																									Triangle Check	-	-

PF23-5

Line No.	(1) 10 Bridge Schedule by Adjustment Detail	(12) NSPM-K&M-MNGP Fire PRA Model Tool - 2014	(13) NSPM-K&M-MNGP Fire PRA Model Tool - 2015	(12) NSPM-K&M-MNGP Fire PRA Model Tool - 2014	(13) NSPM-K&M-MNGP Fire PRA Model Tool - 2015
1	Composite Income Tax Rate				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	Rate Base				
8	Plant Investment	6,258,402	6,703,925	382,263	409,476
9	Depreciation Reserve	907,821	1,855,753	55,450	113,349
10	Net Utility Plant	5,350,581	4,848,172	326,813	296,126
11					
12	Accumulated Deferred Taxes	614,622	197,746	37,541	12,078
13	Total Accum Deferred Taxes	614,622	197,746	37,541	12,078
14					
15					
16	**Total Rate Base**	**4,735,959**	**4,650,426**	**289,272**	**284,048**
17					
18	Operating Revenues				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	197,342	275,800	12,054	16,846
22	**Total Operating Revenues**	**197,342**	**275,800**	**12,054**	**16,846**
23					
24	Expenses				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	932,159	1,314,183	56,936	80,270
33	Amortization				
34					
35	Taxes:				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(751,030)	(82,721)	(45,873)	(5,053)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(751,030)	(82,721)	(45,873)	(5,053)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(751,030)**	**(82,721)**	**(45,873)**	**(5,053)**
44					
45	Income Before Taxes				
46	Total Operating Revenues	197,342	275,800	12,054	16,846
47	less: Total Operating Expenses				
48	Book Depreciation	932,159	1,314,183	56,936	80,270
49	Amortization				
50	Taxes Other than Income	(751,030)	(82,721)	(45,873)	(5,053)
51	**Total Before Tax Book Income**	**16,213**	**(955,662)**	**990**	**(58,372)**
52					
53	Tax Additions				
54	Book Depreciation	932,159	1,314,183	56,936	80,270
55	Deferred Income Taxes and ITC	(751,030)	(82,721)	(45,873)	(5,053)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest				
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**181,129**	**1,231,461**	**11,063**	**75,218**
61					
62	Tax Deductions				
63	Total Rate Base	4,735,959	4,650,426	289,272	284,048
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	109,874	107,890	6,711	6,590
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(955,591)	1,064,436	(58,367)	65,016
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(845,717)**	**1,172,326**	**(51,656)**	**71,606**

PF23-6

Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-MNGP Fire PRA Model Tool - 2014	NSPM-K&M-MNGP Fire PRA Model Tool - 2015	NSPM-K&M-MNGP Fire PRA Model Tool - 2014	NSPM-K&M-MNGP Fire PRA Model Tool - 2015
	(1)	(12)	(13)	(12)	(13)
71					
72	State Taxes				
73	State Taxable Income	1,043,059	(896,526)	63,710	(54,760)
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	92,627	(79,615)		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**92,627**	**(79,615)**		
78					
79	Federal Taxes				
80	Federal Taxable Income	950,431	(816,912)	63,710	(54,760)
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	332,651	(285,919)	22,299	(19,166)
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	332,651	(285,919)	22,299	(19,166)
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(751,030)	(82,721)	(45,873)	(5,053)
88	Total Federal and State Income Taxes	425,278	(365,534)	22,299	(19,166)
89	**Total Taxes**	(325,752)	(448,255)	(23,574)	(24,219)
90					
91	**Total Operating Revenues**	**197,342**	**275,800**	**12,054**	**16,846**
92	**Total Expenses**	**606,407**	**865,928**	**33,362**	**56,052**
93					
94	**Net Income**	**(409,065)**	**(590,128)**	**(21,308)**	**(39,206)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(409,065)	(590,128)	(21,308)	(39,206)
98	Total Rate Base	4,735,959	4,650,426	289,272	284,048
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(409,065)	(590,128)	(21,308)	(39,206)
103	Debt Interest (Rate Base * Weighted Cost of D	(109,874)	(107,890)	(6,711)	(6,590)
104	Earnings Available for Common	(518,939)	(698,018)	(28,019)	(45,796)
105	Equity Rate Base (Rate Base * Equity Ratio)	2,550,788	2,504,719	155,802	152,988
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	371,299	364,593	22,679	22,269
110	Net Operating Income	(409,065)	(590,128)	(21,308)	(39,206)
111	**Operating Income Deficiency**	**780,364**	**954,721**	**43,987**	**61,475**
112					
113	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**1,319,339**	**1,612,487**	**67,673**	**94,577**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	1,319,339	1,612,487	67,673	94,577
119	**Total Revenue Requirements**	**1,319,339**	**1,612,487**	**67,673**	**94,577**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	1,294,973	1,588,561	66,719	93,641
123	Total Revenue Requirements at Last Authorize	1,294,973	1,588,561	66,719	93,641
124					
125	Difference in Deficiency from Last Authorized	24,366	23,926	954	937

PF23-7

Original Forecast

Rate Case Impact - Plant & Plant Related Items

Project Identification Information			CWIP						Plant In-service			Depreciation Reserve					RWIP				Tax Depreciation				Deferred Taxes		
Parent	Grandparent	Function	Beg Bal	Spend	AFUDC Debt	AFUDC Equity	Closings	End Bal	Beg Bal	Additions	End Bal		Beg Bal	Provision	Book Removals	End Bal	Beg Bal	Spend	Closing	End Bal	Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal
P	Cask: PI-Prairie Island Casks 30-	2																									
	2012	December						37,037,173			-					-				-							(273,351)
	2013	January	37,037,173	(7,793)	63,438	145,022	-	37,237,840	-	-	-	256	-	-	-	-	-	-	-	-	3,187,040	3,187,040	3,187,040	94,322	(273,351)	1,243,893	970,542
		February	37,237,840	1,038,293	62,808	143,593	-	38,482,534	-	-	-	255	-	-	-	-	-	-	-	-	3,187,040	3,187,040	3,187,040	91,909	970,542	1,243,893	2,214,435
		March	38,482,534	1,386,024	66,969	152,553	-	40,088,080	-	-	-	254	-	-	-	-	-	-	-	-	3,187,040	3,187,040	3,187,040	88,387	2,214,435	1,243,893	3,458,327
		April	40,088,080	1,221,092	69,147	157,789	-	41,536,108	-	-	-	253	-	-	-	-	-	-	-	-	3,187,040	3,187,040	3,187,040	91,621	3,458,327	1,243,893	4,702,220
		May	41,536,108	819,066	72,834	165,658	-	42,593,667	-	-	-	252	-	-	-	-	-	-	-	-	3,187,040	3,187,040	3,187,040	108,989	4,702,220	1,243,893	5,946,113
		June	42,593,667	7,609,341	906,671	1,613,535	(40,375,252)	12,347,961	-	40,375,252	40,375,252	251	-	80,429	-	80,429	-	-	-	-	3,187,040	3,187,040	3,187,040	1,494,623	5,946,113	1,243,893	7,190,006
		July	12,347,961	176,793	20,844	47,428	(115,048)	12,477,978	40,375,252	115,048	40,490,301	250	80,429	161,409	-	241,838	-	-	-	-	3,187,040	3,187,040	3,187,040	34,564	7,190,006	1,243,893	8,433,898
		August	12,477,978	5,688	21,297	48,460	-	12,553,424	40,490,301	-	40,490,301	249	241,838	161,640	-	403,479	-	-	-	-	3,187,040	3,187,040	3,187,040	33,538	8,433,898	1,243,893	9,677,791
		September	12,553,424	71,978	24,808	128,146	-	12,778,356	40,490,301	-	40,490,301	248	403,479	161,640	-	565,119	-	-	-	-	3,187,040	3,187,040	3,187,040	34,128	9,677,791	1,243,893	10,921,684
		October	12,778,356	155,244	22,013	47,540	-	13,003,153	40,490,301	-	40,490,301	247	565,119	161,640	-	726,759	-	-	-	-	3,187,040	3,187,040	3,187,040	34,955	10,921,684	1,243,893	12,165,576
		November	13,003,153	76,717	23,599	51,324	-	13,154,793	40,490,301	-	40,490,301	246	726,759	161,640	-	888,400	-	-	-	-	3,187,040	3,187,040	3,187,040	34,789	12,165,576	1,243,893	13,409,469
	2013	December	13,154,793	1,199,603	23,980	51,878	-	14,430,255	40,490,301	-	40,490,301	245	888,400	161,640	-	1,050,040	-	-	-	-	3,187,040	3,187,040	3,187,040	35,834	13,409,469	1,243,893	14,653,362
		2013 Total		13,752,046	1,378,409	2,752,928	(40,490,301)			40,490,301				1,050,040	-			-	-		38,244,483	38,244,483	38,244,483	2,177,658		14,926,712	
		2013 Beg/End Avg						25,733,714			20,245,150					525,020				-							7,190,006
		2013 13 Mo Avg						25,209,333			21,793,620					304,313				-							7,190,006
																									Triangle Check	14,878,282	(0)
	2013	December						14,430,255			40,490,301					1,050,040				-							14,653,362
	2014	January	14,430,255	22,609	21,600	47,913	-	14,522,377	40,490,301	-	40,490,301	244	1,050,040	161,640	-	1,211,681	-	-	-	-	1,537,111	1,537,111	1,537,111	37,314	14,653,362	549,382	15,202,743
		February	14,522,377	1,465,875	22,868	50,754	-	16,061,875	40,490,301	-	40,490,301	243	1,211,681	161,640	-	1,373,321	-	-	-	-	1,537,111	1,537,111	1,537,111	47,630	15,202,743	549,382	15,752,125
		March	16,061,875	490,312	24,444	54,253	-	16,630,884	40,490,301	-	40,490,301	242	1,373,321	161,640	-	1,534,961	-	-	-	-	1,537,111	1,537,111	1,537,111	50,839	15,752,125	549,382	16,301,507
		April	16,630,884	909,188	25,611	56,843	-	17,622,527	40,490,301	-	40,490,301	241	1,534,961	161,640	-	1,696,602	-	-	-	-	1,537,111	1,537,111	1,537,111	53,187	16,301,507	549,382	16,850,889
		May	17,622,527	773,000	26,996	59,916	-	18,482,438	40,490,301	-	40,490,301	240	1,696,602	161,640	-	1,858,242	-	-	-	-	1,537,111	1,537,111	1,537,111	55,985	16,850,889	549,382	17,400,270
		June	18,482,438	599,000	28,154	62,488	-	19,172,080	40,490,301	-	40,490,301	239	1,858,242	161,640	-	2,019,883	-	-	-	-	1,537,111	1,537,111	1,537,111	58,307	17,400,270	549,382	17,949,652
		July	19,172,080	161,320	28,860	64,054	-	19,426,314	40,490,301	-	40,490,301	238	2,019,883	161,640	-	2,181,523	-	-	-	-	1,537,111	1,537,111	1,537,111	59,679	17,949,652	549,382	18,499,034
		August	19,426,314	31,267	14,572	32,342	(19,504,494)	-	40,490,301	19,504,494	59,994,795	237	2,181,523	202,789	-	2,384,312	-	-	-	-	1,537,111	1,537,111	1,537,111	30,083	18,499,034	549,382	19,048,416
		September	-	24,000	-	-	(24,000)	-	59,994,795	24,000	60,018,795	236	2,384,312	244,163	-	2,628,475	-	-	-	-	1,537,111	1,537,111	1,537,111	-	19,048,416	549,382	19,597,797
		October	-	-	-	-	-	-	60,018,795	-	60,018,795	235	2,628,475	244,214	-	2,872,689	-	-	-	-	1,537,111	1,537,111	1,537,111	-	19,597,797	549,382	20,147,179
		November	-	-	-	-	-	-	60,018,795	-	60,018,795	234	2,872,689	244,214	-	3,116,904	-	-	-	-	1,537,111	1,537,111	1,537,111	-	20,147,179	549,382	20,696,561
	2014	December	-	-	-	-	-	-	60,018,795	-	60,018,795	233	3,116,904	244,214	-	3,361,118	-	-	-	-	1,537,111	1,537,111	1,537,111	-	20,696,561	549,382	21,245,943
		2014 Total		4,476,571	193,105	428,563	(19,528,494)			19,528,494				2,311,077	-			-	-		18,445,335	18,445,335	18,445,335	393,025		6,592,581	
		2014 Beg/End Avg						7,215,128			50,254,548					2,205,579				-							17,949,652
		2014 13 Mo Avg						10,488,365			47,999,414					2,099,212				-							17,949,652
																									Triangle Check	6,513,925	(0)
	2014	December						-			60,018,795					3,361,118				-							21,245,943
	2015	January	-	-	-	-	-	-	60,018,795	-	60,018,795	232	3,361,118	244,214	-	3,605,332	-	-	-	-	-	-	-	-	21,245,943	(91,523)	21,154,420
		February	-	-	-	-	-	-	60,018,795	-	60,018,795	231	3,605,332	244,214	-	3,849,546	-	-	-	-	-	-	-	-	21,154,420	(91,523)	21,062,897
		March	-	-	-	-	-	-	60,018,795	-	60,018,795	230	3,849,546	244,214	-	4,093,760	-	-	-	-	-	-	-	-	21,062,897	(91,523)	20,971,375
		April	-	-	-	-	-	-	60,018,795	-	60,018,795	229	4,093,760	244,214	-	4,337,974	-	-	-	-	-	-	-	-	20,971,375	(91,523)	20,879,852
		May	-	-	-	-	-	-	60,018,795	-	60,018,795	228	4,337,974	244,214	-	4,582,188	-	-	-	-	-	-	-	-	20,879,852	(91,523)	20,788,329
		June	-	-	-	-	-	-	60,018,795	-	60,018,795	227	4,582,188	244,214	-	4,826,402	-	-	-	-	-	-	-	-	20,788,329	(91,523)	20,696,807
		July	-	-	-	-	-	-	60,018,795	-	60,018,795	226	4,826,402	244,214	-	5,070,617	-	-	-	-	-	-	-	-	20,696,807	(91,523)	20,605,284
		August	-	-	-	-	-	-	60,018,795	-	60,018,795	225	5,070,617	244,214	-	5,314,831	-	-	-	-	-	-	-	-	20,605,284	(91,523)	20,513,761
		September	-	-	-	-	-	-	60,018,795	-	60,018,795	224	5,314,831	244,214	-	5,559,045	-	-	-	-	-	-	-	-	20,513,761	(91,523)	20,422,239
		October	-	-	-	-	-	-	60,018,795	-	60,018,795	223	5,559,045	244,214	-	5,803,259	-	-	-	-	-	-	-	-	20,422,239	(91,523)	20,330,716
		November	-	-	-	-	-	-	60,018,795	-	60,018,795	222	5,803,259	244,214	-	6,047,473	-	-	-	-	-	-	-	-	20,330,716	(91,523)	20,239,194
	2015	December	-	-	-	-	-	-	60,018,795	-	60,018,795	221	6,047,473	244,214	-	6,291,687	-	-	-	-	-	-	-	-	20,239,194	(91,523)	20,147,671
		2015 Total		-	-	-	-			-				2,930,570	-			-	-		-	-	-	-		(1,098,272)	
		2015 Beg/End Avg						-			60,018,795					4,826,402				-							20,696,807
		2015 13 Mo Avg						-			60,018,795					4,826,402				-							20,696,807
																									Triangle Check	(1,198,011)	(0)
	2015	December						-			60,018,795					6,291,687				-							20,147,671

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Line No.	(1) 10 Bridge Schedule by Adjustment Detail	(34) NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2014	(35) NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2015	(34) NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2014	(35) NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2015
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	26,205,794	12,019,381	1,600,650	734,144
9	Depreciation Reserve	1,794,899	2,727,190	109,632	166,577
10	Net Utility Plant	24,410,895	9,292,191	1,491,017	567,567
11					
12	Accumulated Deferred Taxes	10,759,646	2,747,155	657,199	167,796
13	Total Accum Deferred Taxes	10,759,646	2,747,155	657,199	167,796
14					
15					
16	**Total Rate Base**	**13,651,249**	**6,545,036**	**833,818**	**399,771**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	44,518	(68,166)	2,719	(4,164)
22	**Total Operating Revenues**	**44,518**	**(68,166)**	**2,719**	**(4,164)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	1,261,037	619,492	77,024	37,839
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(8,334,131)	(7,690,852)	(509,049)	(469,757)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(8,334,131)	(7,690,852)	(509,049)	(469,757)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(8,334,131)**	**(7,690,852)**	**(509,049)**	**(469,757)**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	44,518	(68,166)	2,719	(4,164)
47	less: Total Operating Expenses				
48	Book Depreciation	1,261,037	619,492	77,024	37,839
49	Amortization				
50	Taxes Other than Income	(8,334,131)	(7,690,852)	(509,049)	(469,757)
51	**Total Before Tax Book Income**	**7,117,612**	**7,003,194**	**434,744**	**427,755**
52					
53	**Tax Additions**				
54	Book Depreciation	1,261,037	619,492	77,024	37,839
55	Deferred Income Taxes and ITC	(8,334,131)	(7,690,852)	(509,049)	(469,757)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	(1,784,633)	(393,025)	(109,005)	(24,006)
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**(8,857,728)**	**(7,464,385)**	**(541,030)**	**(455,925)**
61					
62	**Tax Deductions**				
63	Total Rate Base	13,651,249	6,545,036	833,818	399,771
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	316,709	151,845	19,345	9,275
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(19,799,148)	(18,445,335)	(1,209,332)	(1,126,641)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(19,482,439)**	**(18,293,490)**	**(1,189,987)**	**(1,117,366)**

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	(1)	(34)	(35)	(34)	(35)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2014	NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2015	NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2014	NSPM-K&M-PI-9 TN-40 Casks (30-38) - 2015
71	[illegible]				
72	**State Taxes**				
73	State Taxable Income	17,742,324	17,832,299	1,083,701	1,089,197
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	1,575,579	1,583,569		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**1,575,579**	**1,583,569**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	16,166,745	16,248,730	1,083,701	1,089,197
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	5,658,361	5,687,055	379,295	381,219
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	5,658,361	5,687,055	379,295	381,219
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(8,334,131)	(7,690,852)	(509,049)	(469,757)
88	Total Federal and State Income Taxes	7,233,940	7,270,624	379,295	381,219
89	**Total Taxes**	(1,100,192)	(420,228)	(129,753)	(88,538)
90					
91	**Total Operating Revenues**	**44,518**	**(68,166)**	**2,719**	**(4,164)**
92	**Total Expenses**	**160,845**	**199,264**	**(52,729)**	**(50,700)**
93					
94	**Net Income**	**(116,327)**	**(267,431)**	**55,448**	**46,536**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(116,327)	(267,431)	55,448	46,536
98	Total Rate Base	13,651,249	6,545,036	833,818	399,771
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(116,327)	(267,431)	55,448	46,536
103	Debt Interest (Rate Base * Weighted Cost of D	(316,709)	(151,845)	(19,345)	(9,275)
104	Earnings Available for Common	(433,036)	(419,275)	36,104	37,262
105	Equity Rate Base (Rate Base * Equity Ratio)	7,352,563	3,525,156	449,095	215,317
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	1,070,258	513,131	65,371	31,342
110	Net Operating Income	(116,327)	(267,431)	55,448	46,536
111	**Operating Income Deficiency**	**1,186,585**	**780,561**	**9,923**	**(15,194)**
112					
113	**Revenue Conversion Factor (1/(1–Composite**	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**2,018,267**	**1,332,289**	**15,266**	**(23,376)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	2,018,267	1,332,289	15,266	(23,376)
119	**Total Revenue Requirements**	**2,018,267**	**1,332,289**	**15,266**	**(23,376)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	1,948,032	1,298,616	12,517	(24,694)
123	Total Revenue Requirements at Last Authorize	1,948,032	1,298,616	12,517	(24,694)
124					
125	Difference in Deficiency from Last Authorized	70,235	33,674	2,749	1,318

PF23-10

Original Forecast

Rate Case Impact - Plant & Plant Related Items

H-Li PI-Pr Island-Equipment 2

Project Identification Information			CWIP						Plant In-service				Depreciation Reserve				RWIP				Tax Depreciation				Deferred Taxes		
Parent	Grandparent	Function	Beg Bal	Spend	AFUDC Debt	AFUDC Equity	Closings	End Bal	Beg Bal	Additions	End Bal		Beg Bal	Provision	Book Removals	End Bal	Beg Bal	Spend	Closing	End Bal	Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal
	2012	December						-			5,488,311					31,791				8,764							1,053,255
	2013	January	-	60,975	-	-	(60,975)	-	5,488,311	60,975	5,549,286	256	31,791	21,434	-	53,225	8,764	-	-	8,764	28,445	20,821	55,832	-	1,053,255	3,573	1,056,828
		February	-	(443,636)	-	-	443,636	-	5,549,286	(443,636)	5,105,650	255	53,225	20,683	-	73,908	8,764	-	-	8,764	28,445	20,821	55,832	-	1,056,828	3,573	1,060,401
		March	-	381,422	-	-	(381,422)	-	5,105,650	381,422	5,487,073	254	73,908	20,561	-	94,469	8,764	-	-	8,764	28,445	20,821	55,832	-	1,060,401	3,573	1,063,974
		April	-	812	-	-	(812)	-	5,487,073	812	5,487,884	253	94,469	21,316	-	115,785	8,764	-	-	8,764	28,445	20,821	55,832	-	1,063,974	3,573	1,067,547
		May	-	517	-	-	(517)	-	5,487,884	517	5,488,401	252	115,785	21,319	-	137,104	8,764	-	-	8,764	28,445	20,821	55,832	-	1,067,547	3,573	1,071,120
		June	-	-	-	-	-	-	5,488,401	-	5,488,401	251	137,104	21,320	-	158,424	8,764	-	-	8,764	28,445	20,821	55,832	-	1,071,120	3,573	1,074,693
		July	-	7,890	-	-	(7,890)	-	5,488,401	7,890	5,496,291	250	158,424	21,336	-	179,760	8,764	-	-	8,764	28,445	20,821	55,832	-	1,074,693	3,573	1,078,266
		August	-	-	-	-	-	-	5,496,291	-	5,496,291	249	179,760	21,352	-	201,111	8,764	-	-	8,764	28,445	20,821	55,832	-	1,078,266	3,573	1,081,839
		September	-	-	-	-	-	-	5,496,291	-	5,496,291	248	201,111	21,369	(8,764)	213,716	8,764	-	(8,764)	-	28,445	20,821	55,832	-	1,081,839	3,573	1,085,412
		October	-	-	-	-	-	-	5,496,291	-	5,496,291	247	213,716	21,387	-	235,103	-	-	-	-	28,445	20,821	55,832	-	1,085,412	3,573	1,088,985
		November	-	-	-	-	-	-	5,496,291	-	5,496,291	246	235,103	21,387	-	256,490	-	-	-	-	28,445	20,821	55,832	-	1,088,985	3,573	1,092,558
	2013	December	-	-	-	-	-	-	5,496,291	-	5,496,291	245	256,490	21,387	-	277,877	-	-	-	-	28,445	20,821	55,832	-	1,092,558	3,573	1,096,131
		2013 Total		7,980	-	-	(7,980)			7,980				254,850	(8,764)			-	(8,764)		341,346	249,854	669,988	-		42,876	
		2013 Beg/End Avg						-			5,492,301					154,834				4,382							1,074,693
		2013 13 Mo Avg						-			5,467,135					156,059				6,068							1,074,693
																									Triangle Check	35,359	(0)
	2013	December						-			5,496,291					277,877				-							1,096,131
	2014	January	-	-	-	-	-	-	5,496,291	-	5,496,291	244	277,877	21,387	-	299,264	-	-	-	-	26,397	18,772	53,784	-	1,096,131	2,679	1,098,810
		February	-	-	-	-	-	-	5,496,291	-	5,496,291	243	299,264	21,387	-	320,651	-	-	-	-	26,397	18,772	53,784	-	1,098,810	2,679	1,101,488
		March	-	-	-	-	-	-	5,496,291	-	5,496,291	242	320,651	21,387	-	342,038	-	-	-	-	26,397	18,772	53,784	-	1,101,488	2,679	1,104,167
		April	-	-	-	-	-	-	5,496,291	-	5,496,291	241	342,038	21,387	-	363,425	-	-	-	-	26,397	18,772	53,784	-	1,104,167	2,679	1,106,846
		May	-	-	-	-	-	-	5,496,291	-	5,496,291	240	363,425	21,387	-	384,812	-	-	-	-	26,397	18,772	53,784	-	1,106,846	2,679	1,109,525
		June	-	-	-	-	-	-	5,496,291	-	5,496,291	239	384,812	21,387	-	406,199	-	-	-	-	26,397	18,772	53,784	-	1,109,525	2,679	1,112,203
		July	-	-	-	-	-	-	5,496,291	-	5,496,291	238	406,199	21,387	-	427,586	-	-	-	-	26,397	18,772	53,784	-	1,112,203	2,679	1,114,882
		August	-	-	-	-	-	-	5,496,291	-	5,496,291	237	427,586	21,387	-	448,973	-	-	-	-	26,397	18,772	53,784	-	1,114,882	2,679	1,117,561
		September	-	-	-	-	-	-	5,496,291	-	5,496,291	236	448,973	21,387	-	470,360	-	-	-	-	26,397	18,772	53,784	-	1,117,561	2,679	1,120,240
		October	-	-	-	-	-	-	5,496,291	-	5,496,291	235	470,360	21,387	-	491,747	-	-	-	-	26,397	18,772	53,784	-	1,120,240	2,679	1,122,918
		November	-	-	-	-	-	-	5,496,291	-	5,496,291	234	491,747	21,387	-	513,134	-	-	-	-	26,397	18,772	53,784	-	1,122,918	2,679	1,125,597
	2014	December	-	-	-	-	-	-	5,496,291	-	5,496,291	233	513,134	21,387	-	534,520	-	-	-	-	26,397	18,772	53,784	-	1,125,597	2,679	1,128,276
		2014 Total		-	-	-	-			-				256,643	-			-	-		316,759	225,267	645,402	-		32,145	
		2014 Beg/End Avg						-			5,496,291					406,199				-							1,112,203
		2014 13 Mo Avg						-			5,496,291					406,199				-							1,112,203
																									Triangle Check	24,575	(0)
	2014	December						-			5,496,291					534,520				-							1,128,276
	2015	January	-	-	-	-	-	-	5,496,291	-	5,496,291	232	534,520	21,387	-	555,907	-	-	-	-	24,530	16,906	51,917	-	1,128,276	1,916	1,130,192
		February	-	-	-	-	-	-	5,496,291	-	5,496,291	231	555,907	21,387	-	577,294	-	-	-	-	24,530	16,906	51,917	-	1,130,192	1,916	1,132,108
		March	-	-	-	-	-	-	5,496,291	-	5,496,291	230	577,294	21,387	-	598,681	-	-	-	-	24,530	16,906	51,917	-	1,132,108	1,916	1,134,023
		April	-	-	-	-	-	-	5,496,291	-	5,496,291	229	598,681	21,387	-	620,068	-	-	-	-	24,530	16,906	51,917	-	1,134,023	1,916	1,135,939
		May	-	-	-	-	-	-	5,496,291	-	5,496,291	228	620,068	21,387	-	641,455	-	-	-	-	24,530	16,906	51,917	-	1,135,939	1,916	1,137,855
		June	-	-	-	-	-	-	5,496,291	-	5,496,291	227	641,455	21,387	-	662,842	-	-	-	-	24,530	16,906	51,917	-	1,137,855	1,916	1,139,771
		July	-	-	-	-	-	-	5,496,291	-	5,496,291	226	662,842	21,387	-	684,229	-	-	-	-	24,530	16,906	51,917	-	1,139,771	1,916	1,141,687
		August	-	-	-	-	-	-	5,496,291	-	5,496,291	225	684,229	21,387	-	705,616	-	-	-	-	24,530	16,906	51,917	-	1,141,687	1,916	1,143,602
		September	-	-	-	-	-	-	5,496,291	-	5,496,291	224	705,616	21,387	-	727,003	-	-	-	-	24,530	16,906	51,917	-	1,143,602	1,916	1,145,518
		October	-	-	-	-	-	-	5,496,291	-	5,496,291	223	727,003	21,387	-	748,390	-	-	-	-	24,530	16,906	51,917	-	1,145,518	1,916	1,147,434
		November	-	-	-	-	-	-	5,496,291	-	5,496,291	222	748,390	21,387	-	769,777	-	-	-	-	24,530	16,906	51,917	-	1,147,434	1,916	1,149,350
	2015	December	-	-	-	-	-	-	5,496,291	-	5,496,291	221	769,777	21,387	-	791,164	-	-	-	-	24,530	16,906	51,917	-	1,149,350	1,916	1,151,266
		2015 Total		-	-	-	-			-				256,643	-			-	-		294,364	202,872	623,007	-		22,990	
		2015 Beg/End Avg						-			5,496,291					662,842				-							1,139,771
		2015 13 Mo Avg						-			5,496,291					662,842				-							1,139,771
																									Triangle Check	15,420	(0)
	2015	December						-			5,496,291					791,164				-							1,151,266

PF23-11

	(1)	(38)	(39)	(38)	(39)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2014	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2015	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2014	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2015
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	29,156		1,781	
9	Depreciation Reserve	256,208	256,643	15,649	15,676
10	Net Utility Plant	(227,052)	(256,643)	(13,868)	(15,676)
11					
12	Accumulated Deferred Taxes	37,510	27,568	2,291	1,684
13	Total Accum Deferred Taxes	37,510	27,568	2,291	1,684
14					
15					
16	**Total Rate Base**	**(264,562)**	**(284,211)**	**(16,159)**	**(17,360)**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	(4,402)	(4,952)	(269)	(302)
22	**Total Operating Revenues**	**(4,402)**	**(4,952)**	**(269)**	**(302)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	1,793		110	
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(10,731)	(9,155)	(655)	(559)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(10,731)	(9,155)	(655)	(559)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(10,731)**	**(9,155)**	**(655)**	**(559)**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	(4,402)	(4,952)	(269)	(302)
47	less: Total Operating Expenses				
48	Book Depreciation	1,793		110	
49	Amortization				
50	Taxes Other than Income	(10,731)	(9,155)	(655)	(559)
51	**Total Before Tax Book Income**	**4,536**	**4,203**	**277**	**257**
52					
53	**Tax Additions**				
54	Book Depreciation	1,793		110	
55	Deferred Income Taxes and ITC	(10,731)	(9,155)	(655)	(559)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest				
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**(8,938)**	**(9,155)**	**(546)**	**(559)**
61					
62	**Tax Deductions**				
63	Total Rate Base	(264,562)	(284,211)	(16,159)	(17,360)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	(6,138)	(6,594)	(375)	(403)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(24,586)	(22,395)	(1,502)	(1,368)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(30,724)**	**(28,989)**	**(1,877)**	**(1,771)**

PF23-12

	(1)	(38)	(39)	(38)	(39)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2014	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2015	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2014	NSPM-K&M-PI-Foxboro H-Line Protection Repl - 2015
71					
72	**State Taxes**				
73	State Taxable Income	26,322	24,037	1,608	1,468
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	2,337	2,135		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**2,337**	**2,135**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	23,985	21,902	1,608	1,468
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	8,395	7,666	563	514
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	8,395	7,666	563	514
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(10,731)	(9,155)	(655)	(559)
88	Total Federal and State Income Taxes	10,732	9,800	563	514
89	**Total Taxes**	1	645	(93)	(45)
90					
91	**Total Operating Revenues**	**(4,402)**	**(4,952)**	**(269)**	**(302)**
92	**Total Expenses**	**1,794**	**645**	**17**	**(45)**
93					
94	**Net Income**	**(6,196)**	**(5,597)**	**(286)**	**(257)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(6,196)	(5,597)	(286)	(257)
98	Total Rate Base	(264,562)	(284,211)	(16,159)	(17,360)
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(6,196)	(5,597)	(286)	(257)
103	Debt Interest (Rate Base * Weighted Cost of [	6,138	6,594	375	403
104	Earnings Available for Common	(59)	996	89	146
105	Equity Rate Base (Rate Base * Equity Ratio)	(142,493)	(153,076)	(8,703)	(9,350)
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	(20,742)	(22,282)	(1,267)	(1,361)
110	Net Operating Income	(6,196)	(5,597)	(286)	(257)
111	**Operating Income Deficiency**	**(14,545)**	**(16,685)**	**(981)**	**(1,104)**
112					
113	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**(24,557)**	**(28,174)**	**(1,510)**	**(1,698)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	(24,557)	(28,174)	(1,510)	(1,698)
119	**Total Revenue Requirements**	**(24,557)**	**(28,174)**	**(1,510)**	**(1,698)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	(23,196)	(26,711)	(1,456)	(1,641)
123	Total Revenue Requirements at Last Authorize	(23,196)	(26,711)	(1,456)	(1,641)
124					
125	Difference in Deficiency from Last Authorized	(1,361)	(1,462)	(53)	(57)

PF23-13

Original Forecast

Rate Case Impact - Plant & Plant Related Items

Pl-... AM GI Pl-Pr Island- 2

Project Identification Information		CWIP						Plant In-service				Depreciation Reserve				RWIP				Tax Depreciation				Deferred Taxes		
Parent / Grandparent	Function	Beg Bal	Spend	AFUDC Debt	AFUDC Equity	Closings	End Bal	Beg Bal	Additions	End Bal		Beg Bal	Provision	Book Removals	End Bal	Beg Bal	Spend	Closing	End Bal	Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal
2012	December						132,193,604			-					-				3,837,537							(282,408)
2013	January	132,193,604	884,265	227,205	519,402	-	133,824,476	-	-	-	256	-	-	-	-	3,837,537	802,634	-	4,640,171	9,903,839	11,873,943	2,827,129	329,185	(282,408)	4,563,175	4,280,768
	February	133,824,476	2,427,237	224,628	513,552	-	136,989,893	-	-	-	255	-	-	-	-	4,640,171	323,163	-	4,963,334	9,903,839	11,873,943	2,827,129	320,411	4,280,768	4,563,175	8,843,943
	March	136,989,893	3,901,602	237,524	541,068	-	141,670,088	-	-	-	254	-	-	-	-	4,963,334	650,999	-	5,614,333	9,903,839	11,873,943	2,827,129	305,673	8,843,943	4,563,175	13,407,118
	April	141,670,088	6,813,930	246,486	562,464	-	149,292,967	-	-	-	253	-	-	-	-	5,614,333	16,598	-	5,630,931	9,903,839	11,873,943	2,827,129	318,917	13,407,118	4,563,175	17,970,294
	May	149,292,967	1,618,176	271,546	614,122	-	151,796,812	-	-	-	252	-	-	-	-	5,630,931	4,073,115	-	9,704,046	9,903,839	11,873,943	2,827,129	381,624	17,970,294	4,563,175	22,533,469
	June	151,796,812	6,960,420	268,161	610,390	-	159,635,783	-	-	-	251	-	-	-	-	9,704,046	287,583	-	9,991,630	9,903,839	11,873,943	2,827,129	400,092	22,533,469	4,563,175	27,096,644
	July	159,635,783	4,982,596	280,804	638,943	-	165,538,126	-	-	-	250	-	-	-	-	9,991,630	243,635	-	10,235,265	9,903,839	11,873,943	2,827,129	466,198	27,096,644	4,563,175	31,659,820
	August	165,538,126	8,534,913	294,103	669,204	-	175,036,346	-	-	-	249	-	-	-	-	10,235,265	3,080,023	-	13,315,288	9,903,839	11,873,943	2,827,129	464,503	31,659,820	4,563,175	36,222,995
	September	175,036,346	15,535,293	310,590	573,118	-	191,455,347	-	-	-	248	-	-	-	-	13,315,288	3,364,549	-	16,679,837	9,903,839	11,873,943	2,827,129	504,416	36,222,995	4,563,175	40,786,171
	October	191,455,347	25,456,377	351,808	759,767	-	218,023,299	-	-	-	247	-	-	-	-	16,679,837	7,110,671	-	23,790,508	9,903,839	11,873,943	2,827,129	569,987	40,786,171	4,563,175	45,349,346
	November	218,023,299	26,554,414	411,085	891,755	-	245,880,553	-	-	-	246	-	-	-	-	23,790,508	7,994,343	-	31,784,851	9,903,839	11,873,943	2,827,129	633,291	45,349,346	4,563,175	49,912,521
2013	December	245,880,553	37,888,329	230,927	499,592	(284,499,401)	-	-	284,499,401	284,499,401	245	-	580,611	-	580,611	31,784,851	(10,608,425)	-	21,176,426	9,903,839	11,873,943	2,827,129	355,290	49,912,521	4,563,175	54,475,697
	2013 Total		141,557,553	3,354,869	7,393,376	(284,499,401)			284,499,401				580,611	-			17,338,889	-		118,846,069	142,487,314	33,925,551	5,049,587		54,758,105	
	2013 Beg/End Avg						66,096,802			142,249,701					290,306				12,506,982							27,096,644
	2013 13 Mo Avg						153,949,023			21,884,569					44,662				12,412,627							27,096,644
																								Triangle Check	54,741,988	(0)
2013	December						-			284,499,401					580,611				21,176,426							54,475,697
2014	January	-	(14,306,967)	-	-	14,306,967	-	284,499,401	(14,306,967)	270,192,434	244	580,611	1,134,284	-	1,714,895	21,176,426	12,391,587	-	33,568,013	1,413,158	1,019,137	2,828,500	-	54,475,697	536,201	55,011,898
	February	-	842,120	-	-	(842,120)	-	270,192,434	842,120	271,034,554	243	1,714,895	1,106,579	-	2,821,474	33,568,013	-	-	33,568,013	1,413,158	1,019,137	2,828,500	-	55,011,898	536,201	55,548,100
	March	-	223,569	-	-	(223,569)	-	271,034,554	223,569	271,258,123	242	2,821,474	1,178,136	(33,568,013)	(29,568,403)	33,568,013	-	(33,568,013)	-	1,413,158	1,019,137	2,828,500	-	55,548,100	536,201	56,084,301
	April	-	-	-	-	-	-	271,258,123	-	271,258,123	241	(29,568,403)	1,248,243	-	(28,320,160)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	56,084,301	536,201	56,620,503
	May	-	-	-	-	-	-	271,258,123	-	271,258,123	240	(28,320,160)	1,248,243	-	(27,071,918)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	56,620,503	536,201	57,156,704
	June	-	-	-	-	-	-	271,258,123	-	271,258,123	239	(27,071,918)	1,248,243	-	(25,823,675)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	57,156,704	536,201	57,692,906
	July	-	-	-	-	-	-	271,258,123	-	271,258,123	238	(25,823,675)	1,248,243	-	(24,575,432)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	57,692,906	536,201	58,229,107
	August	-	-	-	-	-	-	271,258,123	-	271,258,123	237	(24,575,432)	1,248,243	-	(23,327,189)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	58,229,107	536,201	58,765,309
	September	-	-	-	-	-	-	271,258,123	-	271,258,123	236	(23,327,189)	1,248,243	-	(22,078,946)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	58,765,309	536,201	59,301,510
	October	-	-	-	-	-	-	271,258,123	-	271,258,123	235	(22,078,946)	1,248,243	-	(20,830,703)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	59,301,510	536,201	59,837,712
	November	-	-	-	-	-	-	271,258,123	-	271,258,123	234	(20,830,703)	1,248,243	-	(19,582,461)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	59,837,712	536,201	60,373,913
2014	December	-	-	-	-	-	-	271,258,123	-	271,258,123	233	(19,582,461)	1,248,243	-	(18,334,218)	-	-	-	-	1,413,158	1,019,137	2,828,500	-	60,373,913	536,201	60,910,115
	2014 Total		(13,241,278)	-	-	13,241,278			(13,241,278)				14,653,184	(33,568,013)			12,391,587	(33,568,013)		16,957,895	12,229,645	33,941,998	-		6,434,418	
	2014 Beg/End Avg						-			277,878,762					(8,876,803)				10,588,213							57,692,906
	2014 13 Mo Avg						-			272,177,509					(18,030,471)				6,793,266							57,692,906
																								Triangle Check	6,007,817	(0)
2014	December						-			271,258,123					(18,334,218)				-							60,910,115
2015	January	-	-	-	-	-	-	271,258,123	-	271,258,123	232	(18,334,218)	1,248,243	-	(17,085,975)	-	-	-	-	1,256,072	862,051	2,671,414	-	60,910,115	39,541	60,949,656
	February	-	-	-	-	-	-	271,258,123	-	271,258,123	231	(17,085,975)	1,248,243	-	(15,837,732)	-	-	-	-	1,256,072	862,051	2,671,414	-	60,949,656	39,541	60,989,197
	March	-	-	-	-	-	-	271,258,123	-	271,258,123	230	(15,837,732)	1,248,243	-	(14,589,489)	-	-	-	-	1,256,072	862,051	2,671,414	-	60,989,197	39,541	61,028,738
	April	-	-	-	-	-	-	271,258,123	-	271,258,123	229	(14,589,489)	1,248,243	-	(13,341,246)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,028,738	39,541	61,068,278
	May	-	-	-	-	-	-	271,258,123	-	271,258,123	228	(13,341,246)	1,248,243	-	(12,093,003)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,068,278	39,541	61,107,819
	June	-	-	-	-	-	-	271,258,123	-	271,258,123	227	(12,093,003)	1,248,243	-	(10,844,761)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,107,819	39,541	61,147,360
	July	-	-	-	-	-	-	271,258,123	-	271,258,123	226	(10,844,761)	1,248,243	-	(9,596,518)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,147,360	39,541	61,186,901
	August	-	-	-	-	-	-	271,258,123	-	271,258,123	225	(9,596,518)	1,248,243	-	(8,348,275)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,186,901	39,541	61,226,442
	September	-	-	-	-	-	-	271,258,123	-	271,258,123	224	(8,348,275)	1,248,243	-	(7,100,032)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,226,442	39,541	61,265,983
	October	-	-	-	-	-	-	271,258,123	-	271,258,123	223	(7,100,032)	1,248,243	-	(5,851,789)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,265,983	39,541	61,305,524
	November	-	-	-	-	-	-	271,258,123	-	271,258,123	222	(5,851,789)	1,248,243	-	(4,603,546)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,305,524	39,541	61,345,065
2015	December	-	-	-	-	-	-	271,258,123	-	271,258,123	221	(4,603,546)	1,248,243	-	(3,355,303)	-	-	-	-	1,256,072	862,051	2,671,414	-	61,345,065	39,541	61,384,606
	2015 Total		-	-	-	-			-				14,978,914	-			-	-		15,072,866	10,344,617	32,056,970	-		474,491	
	2015 Beg/End Avg						-			271,258,123					(10,844,761)				-							61,147,360
	2015 13 Mo Avg						-			271,258,123					(10,844,761)				-							61,147,360
																								Triangle Check	38,407	(0)
2015	December						-			271,258,123					(3,355,303)				-							61,384,606

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Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2014	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2015	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2014	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2015
	(1)	(44)	(45)	(44)	(45)
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	250,292,940	(919,386)	15,287,893	(56,156)
9	Depreciation Reserve	(12,455,772)	13,978,976	(760,799)	853,836
10	Net Utility Plant	262,748,712	(14,898,362)	16,048,691	(909,992)
11					
12	Accumulated Deferred Taxes	30,596,262	3,454,454	1,868,820	210,998
13	Total Accum Deferred Taxes	30,596,262	3,454,454	1,868,820	210,998
14					
15					
16	**Total Rate Base**	**232,152,450**	**(18,352,816)**	**14,179,872**	**(1,120,990)**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	4,114,552	(448,265)	251,317	(27,380)
22	**Total Operating Revenues**	**4,114,552**	**(448,265)**	**251,317**	**(27,380)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	14,072,573	325,730	859,553	19,896
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(48,323,687)	(5,959,927)	(2,951,611)	(364,032)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(48,323,687)	(5,959,927)	(2,951,611)	(364,032)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(48,323,687)**	**(5,959,927)**	**(2,951,611)**	**(364,032)**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	4,114,552	(448,265)	251,317	(27,380)
47	less: Total Operating Expenses				
48	Book Depreciation	14,072,573	325,730	859,553	19,896
49	Amortization				
50	Taxes Other than Income	(48,323,687)	(5,959,927)	(2,951,611)	(364,032)
51	**Total Before Tax Book Income**	**38,365,665**	**5,185,932**	**2,343,375**	**316,757**
52					
53	**Tax Additions**				
54	Book Depreciation	14,072,573	325,730	859,553	19,896
55	Deferred Income Taxes and ITC	(48,323,687)	(5,959,927)	(2,951,611)	(364,032)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	(5,049,587)		(308,429)	
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**(39,300,701)**	**(5,634,196)**	**(2,400,487)**	**(344,137)**
61					
62	**Tax Deductions**				
63	Total Rate Base	232,152,450	(18,352,816)	14,179,872	(1,120,990)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	5,385,937	(425,785)	328,973	(26,007)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(106,835,476)	(14,276,615)	(6,525,511)	(872,016)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(101,449,539)**	**(14,702,401)**	**(6,196,538)**	**(898,023)**

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	(1)	(44)	(45)	(44)	(45)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2014	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2015	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2014	NSPM-K&M-PI-U2 STEAM GENERATOR REPLACE - 2015
71					
72	**State Taxes**				
73	State Taxable Income	100,514,503	14,254,136	6,139,426	870,643
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	8,926,031	1,265,816		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**8,926,031**	**1,265,816**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	91,588,472	12,988,320	6,139,426	870,643
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	32,055,965	4,545,912	2,148,799	304,725
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	32,055,965	4,545,912	2,148,799	304,725
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(48,323,687)	(5,959,927)	(2,951,611)	(364,032)
88	Total Federal and State Income Taxes	40,981,996	5,811,728	2,148,799	304,725
89	**Total Taxes**	(7,341,690)	(148,199)	(802,812)	(59,307)
90					
91	**Total Operating Revenues**	**4,114,552**	**(448,265)**	**251,317**	**(27,380)**
92	**Total Expenses**	**6,730,883**	**177,531**	**56,741**	**(39,412)**
93					
94	**Net Income**	**(2,616,331)**	**(625,796)**	**194,576**	**12,032**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(2,616,331)	(625,796)	194,576	12,032
98	Total Rate Base	232,152,450	(18,352,816)	14,179,872	(1,120,990)
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(2,616,331)	(625,796)	194,576	12,032
103	Debt Interest (Rate Base * Weighted Cost of D	(5,385,937)	425,785	(328,973)	26,007
104	Earnings Available for Common	(8,002,268)	(200,011)	(134,397)	38,039
105	Equity Rate Base (Rate Base * Equity Ratio)	125,037,310	(9,884,827)	7,637,279	(603,765)
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	18,200,752	(1,438,861)	1,111,702	(87,886)
110	Net Operating Income	(2,616,331)	(625,796)	194,576	12,032
111	**Operating Income Deficiency**	**20,817,083**	**(813,065)**	**917,126**	**(99,917)**
112					
113	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**35,249,466**	**(1,363,096)**	**1,410,963**	**(153,719)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	35,249,466	(1,363,096)	1,410,963	(153,719)
119	**Total Revenue Requirements**	**35,249,466**	**(1,363,096)**	**1,410,963**	**(153,719)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	34,055,055	(1,268,672)	1,364,208	(150,023)
123	Total Revenue Requirements at Last Authorize	34,055,055	(1,268,672)	1,364,208	(150,023)
124					
125	Difference in Deficiency from Last Authorized	1,194,411	(94,424)	46,755	(3,696)

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Original Forecast

Rate Case Impact - Plant & Plant Related Items

S Cooli SHC_Sherco Unit 3 1

Grandparent	Function	CWIP Beg Bal	CWIP Spend	CWIP AFUDC Debt	CWIP AFUDC Equity	CWIP Closings	CWIP End Bal	Plant In-service Beg Bal	Plant In-service Additions	Plant In-service End Bal	
2012	December						10,790,431			-	
2013	January	10,790,431	30,717	18,510	42,315	-	10,881,974	-	-	-	240
	February	10,881,974	22,137	18,117	41,420	-	10,963,648	-	-	-	239
	March	10,963,648	16,408	18,759	42,731	-	11,041,547	-	-	-	238
	April	11,041,547	2,524	18,762	42,813	-	11,105,646	-	-	-	237
	May	11,105,646	39,395	20,163	45,589	-	11,210,794	-	-	-	236
	June	11,210,794	353	19,360	44,067	-	11,274,574	-	-	-	235
	July	11,274,574	35,967	19,559	44,504	-	11,374,603	-	-	-	234
	August	11,374,603	25,617	19,723	44,878	-	11,464,821	-	-	-	233
	September	11,464,821	(194,169)	8,138	10,762	(11,292,442)	(2,890)	-	11,292,442	11,292,442	232
	October	(2,890)	25,016	-	-	(19,235)	2,890	11,292,442	19,235	11,311,677	231
	November	2,890	3,859	-	-	(6,749)	-	11,311,677	6,749	11,318,427	230
2013	December	-	(229)	-	-	229	-	11,318,427	(229)	11,318,197	229
	2013 Total		7,595	161,091	359,080	(11,318,197)			11,318,197		
	2013 Beg/ End Avg						5,395,215			5,659,099	
	2013 13 Mo Avg						7,700,618			3,480,057	
2013	December						-			11,318,197	
2014	January	-	17,644	-	-	(17,644)	-	11,318,197	17,644	11,335,842	252
	February	-	-	-	-	-	-	11,335,842	-	11,335,842	251
	March	-	-	-	-	-	-	11,335,842	-	11,335,842	250
	April	-	-	-	-	-	-	11,335,842	-	11,335,842	249
	May	-	-	-	-	-	-	11,335,842	-	11,335,842	248
	June	-	-	-	-	-	-	11,335,842	-	11,335,842	247
	July	-	-	-	-	-	-	11,335,842	-	11,335,842	246
	August	-	-	-	-	-	-	11,335,842	-	11,335,842	245
	September	-	-	-	-	-	-	11,335,842	-	11,335,842	244
	October	-	-	-	-	-	-	11,335,842	-	11,335,842	243
	November	-	-	-	-	-	-	11,335,842	-	11,335,842	242
2014	December	-	-	-	-	-	-	11,335,842	-	11,335,842	241
	2014 Total		17,644	-	-	(17,644)			17,644		
	2014 Beg/ End Avg						-			11,327,020	
	2014 13 Mo Avg						-			11,334,484	
2014	December						-			11,335,842	
2015	January	-	-	-	-	-	-	11,335,842	-	11,335,842	240
	February	-	-	-	-	-	-	11,335,842	-	11,335,842	239
	March	-	-	-	-	-	-	11,335,842	-	11,335,842	238
	April	-	-	-	-	-	-	11,335,842	-	11,335,842	237
	May	-	-	-	-	-	-	11,335,842	-	11,335,842	236
	June	-	-	-	-	-	-	11,335,842	-	11,335,842	235
	July	-	-	-	-	-	-	11,335,842	-	11,335,842	234
	August	-	-	-	-	-	-	11,335,842	-	11,335,842	233
	September	-	-	-	-	-	-	11,335,842	-	11,335,842	232
	October	-	-	-	-	-	-	11,335,842	-	11,335,842	231
	November	-	-	-	-	-	-	11,335,842	-	11,335,842	230
2015	December	-	-	-	-	-	-	11,335,842	-	11,335,842	229
	2015 Total		-	-	-	-			-		
	2015 Beg/ End Avg						-			11,335,842	
	2015 13 Mo Avg						-			11,335,842	
2015	December						-			11,335,842	

Grandparent	Function	Depreciation Reserve Beg Bal	Provision	Book Removals	End Bal	RWIP Beg Bal	Spend	Closing	End Bal	Tax Depreciation Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Deferred Taxes Beg Bal	Annual	End Bal
2012	December				-				-							(22,606)
2013	January	-	-	-	-	-	-	-	-	391,876	470,958	107,810	27,941	(22,606)	158,650	136,043
	February	-	-	-	-	-	-	-	-	391,876	470,958	107,810	26,903	136,043	158,650	294,693
	March	-	-	-	-	-	-	-	-	391,876	470,958	107,810	25,087	294,693	158,650	453,343
	April	-	-	-	-	-	-	-	-	391,876	470,958	107,810	25,167	453,343	158,650	611,992
	May	-	-	-	-	-	-	-	-	391,876	470,958	107,810	29,268	611,992	158,650	770,642
	June	-	-	-	-	-	-	-	-	391,876	470,958	107,810	29,830	770,642	158,650	929,292
	July	-	-	-	-	-	-	-	-	391,876	470,958	107,810	33,443	929,292	158,650	1,087,941
	August	-	-	-	-	-	-	-	-	391,876	470,958	107,810	31,994	1,087,941	158,650	1,246,591
	September	-	25,384	-	25,384	-	209,250	-	209,250	391,876	470,958	107,810	13,790	1,246,591	158,650	1,405,241
	October	25,384	50,921	-	76,304	209,250	(5,781)	-	203,469	391,876	470,958	107,810	-	1,405,241	158,650	1,563,890
	November	76,304	50,980	-	127,284	203,469	2,890	-	206,360	391,876	470,958	107,810	-	1,563,890	158,650	1,722,540
2013	December	127,284	50,994	-	178,278	206,360	-	-	206,360	391,876	470,958	107,810	-	1,722,540	158,650	1,881,190
	2013 Total		178,278	-			206,360	-		4,702,516	5,651,500	1,293,717	243,422		1,903,796	
	2013 Beg/ End Avg				89,139				103,180							929,292
	2013 13 Mo Avg				31,327				63,495							929,292
														Triangle Check	1,900,202	(0)
2013	December				178,278				206,360							1,881,190
2014	January	178,278	46,174	-	224,452	206,360	-	-	206,360	48,641	32,825	105,454	-	1,881,190	1,738	1,882,927
	February	224,452	46,639	(206,360)	64,731	206,360	-	(206,360)	-	48,641	32,825	105,454	-	1,882,927	1,738	1,884,665
	March	64,731	47,034	-	111,766	-	-	-	-	48,641	32,825	105,454	-	1,884,665	1,738	1,886,403
	April	111,766	47,034	-	158,800	-	-	-	-	48,641	32,825	105,454	-	1,886,403	1,738	1,888,140
	May	158,800	47,034	-	205,834	-	-	-	-	48,641	32,825	105,454	-	1,888,140	1,738	1,889,878
	June	205,834	47,034	-	252,868	-	-	-	-	48,641	32,825	105,454	-	1,889,878	1,738	1,891,616
	July	252,868	47,034	-	299,902	-	-	-	-	48,641	32,825	105,454	-	1,891,616	1,738	1,893,353
	August	299,902	47,034	-	346,937	-	-	-	-	48,641	32,825	105,454	-	1,893,353	1,738	1,895,091
	September	346,937	47,034	-	393,971	-	-	-	-	48,641	32,825	105,454	-	1,895,091	1,738	1,896,829
	October	393,971	47,034	-	441,005	-	-	-	-	48,641	32,825	105,454	-	1,896,829	1,738	1,898,566
	November	441,005	47,034	-	488,039	-	-	-	-	48,641	32,825	105,454	-	1,898,566	1,738	1,900,304
2014	December	488,039	47,034	-	535,074	-	-	-	-	48,641	32,825	105,454	-	1,900,304	1,738	1,902,042
	2014 Total		563,155	(206,360)			-	(206,360)		583,694	393,897	1,265,454	-		20,852	
	2014 Beg/ End Avg				356,676				103,180							1,891,616
	2014 13 Mo Avg				284,743				31,748							1,891,616
														Triangle Check	8,396	(0)
2014	December				535,074				-							1,902,042
2015	January	535,074	47,034	-	582,108	-	-	-	-	30,415	30,415	30,415	-	1,902,042	(5,753)	1,896,288
	February	582,108	47,034	-	629,142	-	-	-	-	30,415	30,415	30,415	-	1,896,288	(5,753)	1,890,535
	March	629,142	47,034	-	676,176	-	-	-	-	30,415	30,415	30,415	-	1,890,535	(5,753)	1,884,781
	April	676,176	47,034	-	723,210	-	-	-	-	30,415	30,415	30,415	-	1,884,781	(5,753)	1,879,028
	May	723,210	47,034	-	770,245	-	-	-	-	30,415	30,415	30,415	-	1,879,028	(5,753)	1,873,275
	June	770,245	47,034	-	817,279	-	-	-	-	30,415	30,415	30,415	-	1,873,275	(5,753)	1,867,521
	July	817,279	47,034	-	864,313	-	-	-	-	30,415	30,415	30,415	-	1,867,521	(5,753)	1,861,768
	August	864,313	47,034	-	911,347	-	-	-	-	30,415	30,415	30,415	-	1,861,768	(5,753)	1,856,014
	September	911,347	47,034	-	958,381	-	-	-	-	30,415	30,415	30,415	-	1,856,014	(5,753)	1,850,261
	October	958,381	47,034	-	1,005,416	-	-	-	-	30,415	30,415	30,415	-	1,850,261	(5,753)	1,844,507
	November	1,005,416	47,034	-	1,052,450	-	-	-	-	30,415	30,415	30,415	-	1,844,507	(5,753)	1,838,754
2015	December	1,052,450	47,034	-	1,099,484	-	-	-	-	30,415	30,415	30,415	-	1,838,754	(5,753)	1,833,001
	2015 Total		564,410	-			-	-		364,985	364,985	364,985	-		(69,041)	
	2015 Beg/ End Avg				817,279				-							1,867,521
	2015 13 Mo Avg				817,279				-							1,867,521
														Triangle Check	(81,525)	(0)
2015	December				1,099,484				-							1,833,001

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	(1)	(58)	(59)	(58)	(59)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2014	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2015	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2014	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2015
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	7,854,427	1,358	479,748	83
9	Depreciation Reserve	285,163	564,284	17,418	34,466
10	Net Utility Plant	7,569,264	(562,926)	462,331	(34,384)
11					
12	Accumulated Deferred Taxes	962,324	(24,095)	58,779	(1,472)
13	Total Accum Deferred Taxes	962,324	(24,095)	58,779	(1,472)
14					
15					
16	**Total Rate Base**	**6,606,940**	**(538,831)**	**403,552**	**(32,912)**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	91,849	(11,620)	5,610	(710)
22	**Total Operating Revenues**	**91,849**	**(11,620)**	**5,610**	**(710)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	384,877	1,255	23,508	77
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(1,882,944)	(89,893)	(115,010)	(5,491)
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(1,882,944)	(89,893)	(115,010)	(5,491)
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(1,882,944)**	**(89,893)**	**(115,010)**	**(5,491)**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	91,849	(11,620)	5,610	(710)
47	less: Total Operating Expenses				
48	Book Depreciation	384,877	1,255	23,508	77
49	Amortization				
50	Taxes Other than Income	(1,882,944)	(89,893)	(115,010)	(5,491)
51	**Total Before Tax Book Income**	**1,589,916**	**77,018**	**97,112**	**4,704**
52					
53	**Tax Additions**				
54	Book Depreciation	384,877	1,255	23,508	77
55	Deferred Income Taxes and ITC	(1,882,944)	(89,893)	(115,010)	(5,491)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	(243,422)		(14,868)	
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**(1,741,489)**	**(88,638)**	**(106,370)**	**(5,414)**
61					
62	**Tax Deductions**				
63	Total Rate Base	6,606,940	(538,831)	403,552	(32,912)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	153,281	(12,501)	9,362	(764)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	(4,325,182)	(218,709)	(264,182)	(13,359)
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**(4,171,901)**	**(231,210)**	**(254,820)**	**(14,122)**

PF23-18

	(1)	(58)	(59)	(58)	(59)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2014	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2015	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2014	NSPM-K&M-SHC3C U3 Cooling Tower Repl - 2015
71					
72	**State Taxes**				
73	State Taxable Income	4,020,328	219,589	245,562	13,413
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	357,019	19,500		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**357,019**	**19,500**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	3,663,309	200,089	245,562	13,413
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	1,282,158	70,031	85,947	4,694
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	1,282,158	70,031	85,947	4,694
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(1,882,944)	(89,893)	(115,010)	(5,491)
88	Total Federal and State Income Taxes	1,639,177	89,531	85,947	4,694
89	**Total Taxes**	(243,767)	(362)	(29,064)	(796)
90					
91	**Total Operating Revenues**	**91,849**	**(11,620)**	**5,610**	**(710)**
92	**Total Expenses**	**141,110**	**894**	**(5,555)**	**(720)**
93					
94	**Net Income**	**(49,261)**	**(12,514)**	**11,166**	**10**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(49,261)	(12,514)	11,166	10
98	Total Rate Base	6,606,940	(538,831)	403,552	(32,912)
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(49,261)	(12,514)	11,166	10
103	Debt Interest (Rate Base * Weighted Cost of D	(153,281)	12,501	(9,362)	764
104	Earnings Available for Common	(202,542)	(13)	1,803	773
105	Equity Rate Base (Rate Base * Equity Ratio)	3,558,498	(290,214)	217,353	(17,726)
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	517,984	(42,244)	31,638	(2,580)
110	Net Operating Income	(49,261)	(12,514)	11,166	10
111	**Operating Income Deficiency**	**567,245**	**(29,730)**	**20,473**	**(2,590)**
112					
113	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**961,476**	**(50,069)**	**31,497**	**(3,985)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	961,476	(50,069)	31,497	(3,985)
119	**Total Revenue Requirements**	**961,476**	**(50,069)**	**31,497**	**(3,985)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	927,484	(47,297)	30,166	(3,876)
123	Total Revenue Requirements at Last Authoriz	927,484	(47,297)	30,166	(3,876)
124					
125	Difference in Deficiency from Last Authorized	33,992	(2,772)	1,331	(109)

NSP-Minnesota
? uth Dakota Electric Rate Case, EL12-xxx

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Original Forecast
Rate Case Impact - Plant & Plant 2012-2016

Grandparent or Parent Work Order	Description	Functional Use	CWIP/RWIP Beginning	(CWIP) Expenditures	AFUDC Debt	AFUDC Equity	Closings	Ending	Plant In-service Beginning	Additions	Ending		Depreciation Reserve Beginning	Provision	(RWIP) Salvage/ Removal	Ending	Tax Depreciation/Deductions Tax Depreciation	Tax Removal	Avoided Tax	Deferred Taxes Beginning	Annual	Ending	RWIP Beginning	Spend	Closing	Ending
$0	$0	Steam Production																								
	2012	December						-			-					-							-			-
	2013	January	-	-	-	-	-	-	-	-	-	240	-	-	-	-	-	-	-	-	(13,098)	(13,098)	-	-	-	-
		February	-	-	-	-	-	-	-	-	-	239	-	-	-	-	-	-	-	(13,098)	(13,098)	(26,195)	-	-	-	-
		March	-	-	-	-	-	-	-	-	-	238	-	-	-	-	-	-	-	(26,195)	(13,098)	(39,293)	-	-	-	-
		April	-	-	-	-	-	-	-	-	-	237	-	-	-	-	-	-	-	(39,293)	(13,098)	(52,391)	-	-	-	-
		May	-	-	-	-	-	-	-	-	-	236	-	-	-	-	-	-	-	(52,391)	(13,098)	(65,488)	-	-	-	-
		June	-	-	-	-	-	-	-	-	-	235	-	-	-	-	-	-	-	(65,488)	(13,098)	(78,586)	-	-	-	-
		July	-	-	-	-	-	-	-	-	-	234	-	-	-	-	-	-	-	(78,586)	(13,098)	(91,683)	-	-	-	-
		August	-	-	-	-	-	-	-	-	-	233	-	-	-	-	-	-	-	(91,683)	(13,098)	(104,781)	-	-	-	-
		September	-	-	-	-	(24,389,095)	(24,389,095)	-	24,389,095	24,389,095	232	-	54,823	-	54,823	-	-	-	(104,781)	(13,098)	(117,879)	-	-	-	-
		October	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	231	54,823	109,883	-	164,706	-	-	-	(117,879)	(13,098)	(130,976)	-	-	-	-
		November	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	230	164,706	109,883	-	274,589	-	-	-	(130,976)	(13,098)	(144,074)	-	-	-	-
	2013	December	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	229	274,589	109,883	-	384,472	-	-	-	(144,074)	(13,098)	(157,172)	-	-	-	-
		2013 Total		-	-	-	(24,389,095)			24,389,095				384,472	-		-	-	-		(157,172)			-	-	
		2013 13 Mo Avg						(7,504,337)			7,504,337					67,584						(78,586)				-
																				Triangle Check	(157,172)	(0)				
	2013	December						(24,389,095)			24,389,095					384,472						(157,172)				-
	2014	January	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	252	384,472	99,418	-	483,890	-	-	-	(157,172)	(40,642)	(197,813)	-	-	-	-
		February	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	251	483,890	99,418	-	583,308	-	-	-	(197,813)	(40,642)	(238,455)	-	-	-	-
		March	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	250	583,308	99,418	-	682,727	-	-	-	(238,455)	(40,642)	(279,097)	-	-	-	-
		April	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	249	682,727	99,418	-	782,145	-	-	-	(279,097)	(40,642)	(319,739)	-	-	-	-
		May	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	248	782,145	99,418	-	881,563	-	-	-	(319,739)	(40,642)	(360,381)	-	-	-	-
		June	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	247	881,563	99,418	-	980,981	-	-	-	(360,381)	(40,642)	(401,023)	-	-	-	-
		July	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	246	980,981	99,418	-	1,080,399	-	-	-	(401,023)	(40,642)	(441,665)	-	-	-	-
		August	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	245	1,080,399	99,418	-	1,179,817	-	-	-	(441,665)	(40,642)	(482,307)	-	-	-	-
		September	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	244	1,179,817	99,418	-	1,279,235	-	-	-	(482,307)	(40,642)	(522,949)	-	-	-	-
		October	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	243	1,279,235	99,418	-	1,378,653	-	-	-	(522,949)	(40,642)	(563,591)	-	-	-	-
		November	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	242	1,378,653	99,418	-	1,478,071	-	-	-	(563,591)	(40,642)	(604,233)	-	-	-	-
	2014	December	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	241	1,478,071	99,418	-	1,577,489	-	-	-	(604,233)	(40,642)	(644,874)	-	-	-	-
		2014 Total		-	-	-	-			-				1,193,017	-		-	-	-		(487,703)			-	-	
		2014 13 Mo Avg						(24,389,095)			24,389,095					980,981						(401,023)				-
																				Triangle Check	(487,703)	0				
	2014	December						(24,389,095)			24,389,095					1,577,489						(644,874)				-
	2015	January	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	240	1,577,489	99,418	-	1,676,907	-	-	-	(644,874)	(40,642)	(685,516)	-	-	-	-
		February	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	239	1,676,907	99,418	-	1,776,325	-	-	-	(685,516)	(40,642)	(726,158)	-	-	-	-
		March	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	238	1,776,325	99,418	-	1,875,743	-	-	-	(726,158)	(40,642)	(766,800)	-	-	-	-
		April	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	237	1,875,743	99,418	-	1,975,161	-	-	-	(766,800)	(40,642)	(807,442)	-	-	-	-
		May	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	236	1,975,161	99,418	-	2,074,580	-	-	-	(807,442)	(40,642)	(848,084)	-	-	-	-
		June	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	235	2,074,580	99,418	-	2,173,998	-	-	-	(848,084)	(40,642)	(888,726)	-	-	-	-
		July	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	234	2,173,998	99,418	-	2,273,416	-	-	-	(888,726)	(40,642)	(929,368)	-	-	-	-
		August	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	233	2,273,416	99,418	-	2,372,834	-	-	-	(929,368)	(40,642)	(970,010)	-	-	-	-
		September	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	232	2,372,834	99,418	-	2,472,252	-	-	-	(970,010)	(40,642)	(1,010,652)	-	-	-	-
		October	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	231	2,472,252	99,418	-	2,571,670	-	-	-	(1,010,652)	(40,642)	(1,051,294)	-	-	-	-
		November	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	230	2,571,670	99,418	-	2,671,088	-	-	-	(1,051,294)	(40,642)	(1,091,935)	-	-	-	-
	2015	December	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	229	2,671,088	99,418	-	2,770,506	-	-	-	(1,091,935)	(40,642)	(1,132,577)	-	-	-	-
		2015 Total		-	-	-	-			-				1,193,017	-		-	-	-		(487,703)			-	-	
		2015 13 Mo Avg						(24,389,095)			24,389,095					2,173,998						(888,726)				-
																				Triangle Check	(487,703)	0				
	2015	December						(24,389,095)			24,389,095					2,770,506						(1,132,577)				-
	2016	January	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	228	2,770,506	99,418	-	2,869,924	-	-	-	(1,132,577)	(40,642)	(1,173,219)	-	-	-	-
		February	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	227	2,869,924	99,418	-	2,969,342	-	-	-	(1,173,219)	(40,642)	(1,213,861)	-	-	-	-
		March	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	226	2,969,342	99,418	-	3,068,760	-	-	-	(1,213,861)	(40,642)	(1,254,503)	-	-	-	-
		April	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	225	3,068,760	99,418	-	3,168,178	-	-	-	(1,254,503)	(40,642)	(1,295,145)	-	-	-	-
		May	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	224	3,168,178	99,418	-	3,267,596	-	-	-	(1,295,145)	(40,642)	(1,335,787)	-	-	-	-
		June	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	223	3,267,596	99,418	-	3,367,014	-	-	-	(1,335,787)	(40,642)	(1,376,429)	-	-	-	-
		July	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	222	3,367,014	99,418	-	3,466,433	-	-	-	(1,376,429)	(40,642)	(1,417,071)	-	-	-	-
		August	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	221	3,466,433	99,418	-	3,565,851	-	-	-	(1,417,071)	(40,642)	(1,457,713)	-	-	-	-
		September	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	220	3,565,851	99,418	-	3,665,269	-	-	-	(1,457,713)	(40,642)	(1,498,355)	-	-	-	-
		October	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	219	3,665,269	99,418	-	3,764,687	-	-	-	(1,498,355)	(40,642)	(1,538,996)	-	-	-	-
		November	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	218	3,764,687	99,418	-	3,864,105	-	-	-	(1,538,996)	(40,642)	(1,579,638)	-	-	-	-
	2016	December	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	217	3,864,105	99,418	-	3,963,523	-	-	-	(1,579,638)	(40,642)	(1,620,280)	-	-	-	-
		2016 Total		-	-	-	-			-				1,193,017	-		-	-	-		(487,703)			-	-	
		2016 13 Mo Avg						(24,389,095)			24,389,095					3,367,014						(1,376,429)				-
																				Triangle Check	(487,703)	0				
	2016	December						(24,389,095)			24,389,095					3,963,523						(1,620,280)				-
	2017	January	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	216	3,963,523	99,418	-	4,062,941	-	-	-	(1,620,280)	(40,642)	(1,660,922)	-	-	-	-
		February	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	215	4,062,941	99,418	-	4,162,359	-	-	-	(1,660,922)	(40,642)	(1,701,564)	-	-	-	-
		March	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	214	4,162,359	99,418	-	4,261,777	-	-	-	(1,701,564)	(40,642)	(1,742,206)	-	-	-	-
		April	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	213	4,261,777	99,418	-	4,361,195	-	-	-	(1,742,206)	(40,642)	(1,782,848)	-	-	-	-
		May	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	212	4,361,195	99,418	-	4,460,613	-	-	-	(1,782,848)	(40,642)	(1,823,490)	-	-	-	-
		June	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	211	4,460,613	99,418	-	4,560,031	-	-	-	(1,823,490)	(40,642)	(1,864,132)	-	-	-	-
		July	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	210	4,560,031	99,418	-	4,659,449	-	-	-	(1,864,132)	(40,642)	(1,904,774)	-	-	-	-
		August	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	209	4,659,449	99,418	-	4,758,867	-	-	-	(1,904,774)	(40,642)	(1,945,416)	-	-	-	-
		September	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	208	4,758,867	99,418	-	4,858,286	-	-	-	(1,945,416)	(40,642)	(1,986,057)	-	-	-	-
		October	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	207	4,858,286	99,418	-	4,957,704	-	-	-	(1,986,057)	(40,642)	(2,026,699)	-	-	-	-
		November	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	206	4,957,704	99,418	-	5,057,122	-	-	-	(2,026,699)	(40,642)	(2,067,341)	-	-	-	-
	2017	December	(24,389,095)	-	-	-	-	(24,389,095)	24,389,095	-	24,389,095	205	5,057,122	99,418	-	5,156,540	-	-	-	(2,067,341)	(40,642)	(2,107,983)	-	-	-	-
		2017 Total		-	-	-	-			-				1,193,017	-		-	-	-		(487,703)			-	-	
		2017 13 Mo Avg						(24,389,095)			24,389,095					4,560,031						(1,864,132)				-
																				Triangle Check	(487,703)	0				

PF23-20

	(1)	(60)	(61)	(60)	(61)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-Sherco 3 HFU - 2014	NSPM-K&M-Sherco 3 HFU - 2015	NSPM-K&M-Sherco 3 HFU - 2014	NSPM-K&M-Sherco 3 HFU - 2015
1	**Composite Income Tax Rate**				
2	Federal Effective Tax Rate	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1--Composite	1.538462	1.538462	1.538462	1.538462
4					
5	**Required Rate of Return**	**7.84%**	**7.84%**	**7.84%**	**7.84%**
6					
7	**Rate Base**				
8	Plant Investment	16,884,758		1,031,321	
9	Depreciation Reserve	913,397	1,193,017	55,790	72,869
10	Net Utility Plant	15,971,361	(1,193,017)	975,531	(72,869)
11					
12	Accumulated Deferred Taxes	(322,437)	(487,703)	(19,694)	(29,789)
13	Total Accum Deferred Taxes	(322,437)	(487,703)	(19,694)	(29,789)
14					
15					
16	**Total Rate Base**	**16,293,798**	**(705,314)**	**995,225**	**(43,081)**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	377,538	(11,530)	23,060	(704)
22	**Total Operating Revenues**	**377,538**	**(11,530)**	**23,060**	**(704)**
23					
24	**Expenses**				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	Administrative & General	-	-	-	-
30	**Total Operating Expenses**				
31					
32	Depreciation	808,545		49,386	
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(330,531)		(20,189)	
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(330,531)		(20,189)	
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(330,531)**		**(20,189)**	
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	377,538	(11,530)	23,060	(704)
47	less: Total Operating Expenses				
48	Book Depreciation	808,545		49,386	
49	Amortization				
50	Taxes Other than Income	(330,531)	-	(20,189)	-
51	**Total Before Tax Book Income**	**(100,475)**	**(11,530)**	**(6,137)**	**(704)**
52					
53	**Tax Additions**				
54	Book Depreciation	808,545		49,386	
55	Deferred Income Taxes and ITC	(330,531)		(20,189)	
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest				
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**478,013**		**29,197**	
61					
62	**Tax Deductions**				
63	Total Rate Base	16,293,798	(705,314)	995,225	(43,081)
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	378,016	(16,363)	23,089	(999)
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals				
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**378,016**	**(16,363)**	**23,089**	**(999)**

PF23-21

	(1)	(60)	(61)	(60)	(61)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-Sherco 3 HFU - 2014	NSPM-K&M-Sherco 3 HFU - 2015	NSPM-K&M-Sherco 3 HFU - 2014	NSPM-K&M-Sherco 3 HFU - 2015
71					
72	**State Taxes**				
73	State Taxable Income	(478)	4,834	(29)	295
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	(42)	429		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**(42)**	**429**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	(436)	4,404	(29)	295
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	(153)	1,542	(10)	103
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	(153)	1,542	(10)	103
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(330,531)		(20,189)	
88	Total Federal and State Income Taxes	(195)	1,971	(10)	103
89	**Total Taxes**	(330,726)	1,971	(20,199)	103
90					
91	**Total Operating Revenues**	**377,538**	**(11,530)**	**23,060**	**(704)**
92	**Total Expenses**	**477,818**	**1,971**	**29,187**	**103**
93					
94	**Net Income**	**(100,280)**	**(13,500)**	**(6,127)**	**(808)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(100,280)	(13,500)	(6,127)	(808)
98	Total Rate Base	16,293,798	(705,314)	995,225	(43,081)
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(100,280)	(13,500)	(6,127)	(808)
103	Debt Interest (Rate Base * Weighted Cost of I	(378,016)	16,363	(23,089)	999
104	Earnings Available for Common	(478,297)	2,863	(29,216)	192
105	Equity Rate Base (Rate Base * Equity Ratio)	8,775,840	(379,882)	536,028	(23,203)
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Req	1,277,434	(55,297)	78,026	(3,378)
110	Net Operating Income	(100,280)	(13,500)	(6,127)	(808)
111	**Operating Income Deficiency**	**1,377,714**	**(41,796)**	**84,152**	**(2,570)**
112					
113	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**2,327,877**	**(70,618)**	**129,465**	**(3,954)**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	2,327,877	(70,618)	129,465	(3,954)
119	**Total Revenue Requirements**	**2,327,877**	**(70,618)**	**129,465**	**(3,954)**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	2,244,047	(66,989)	126,184	(3,812)
123	Total Revenue Requirements at Last Authorize	2,244,047	(66,989)	126,184	(3,812)
124					
125	Difference in Deficiency from Last Authorized	83,831	(3,629)	3,282	(142)

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Infrastructure Rider Compliance
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Attachment 3
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South Dakota Infrastructure Rider
Summary

	Update at Dec 3, 2013		
Project	Fiscal 2013	Fiscal 2014	Total
Sherco 3 HFU	52,882	206,080	258,962
Sherco Cooling Tower	46,360	88,891	135,251
Monti EPU	1,891,440	3,526,076	5,417,517
Monti Fire Model	15,939	139,280	155,219
PI Casks	318,660	376,896	695,556
PI H Line	36,323	38,189	74,512
PI Steam Generator	609,145	2,207,808	2,816,952
Property Tax Increase 2013	1,314,803	1,314,803	2,629,606
Balance Forward	0	580,047	0
Total Revenue Requirements	4,285,551	8,478,069	12,183,574
Revenues	3,710,276	8,477,780	12,188,056
Annual Balance	575,275	289	(4,482)

Balance Before Carrying Charge	575,275	289	(4,482)
Carrying Charge	4,771	2	(37)
Ending Balance	580,047	292	(4,519)

Original Filing		
Fiscal 2013	Fiscal 2014	Total
141,839	187,750	329,589
77,218	79,450	156,669
2,032,196	2,810,411	4,842,607
40,129	183,368	223,497
281,296	307,727	589,023
35,323	34,739	70,061
541,483	2,194,109	2,735,592
565,000	565,000	1,130,000
0	229	0
3,714,485	6,362,781	10,077,037

Difference		
Fiscal 2013	Fiscal 2014	Total
(88,957)	18,330	(70,627)
(30,858)	9,440	(21,418)
(140,756)	715,666	574,910
(24,190)	(44,087)	(68,278)
37,364	69,170	106,534
1,000	3,450	4,450
67,661	13,699	81,360
749,803	749,803	1,499,606
0	579,818	0
571,067	2,115,288	2,106,537

PF23-22