PF38-1

Original Forecast

ate Case Impact - Plant & Plant Related Items

Cask PI-Prairie Island Casks 39- 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						16,008,111			-					-				-							(61,567)
	2013	January	16,008,111	1,791	27,423	62,691	-	16,100,016	-	-	-	256	-	-	-	-	-	-	-	-	-	-	-	41,374	(61,567)	(7,191)	(68,758)
		February	16,100,016	912	26,777	61,219	-	16,188,925	-	-	-	255	-	-	-	-	-	-	-	-	-	-	-	39,751	(68,758)	(7,191)	(75,948)
		March	16,188,925	60,629	27,731	63,168	-	16,340,452	-	-	-	254	-	-	-	-	-	-	-	-	-	-	-	37,077	(75,948)	(7,191)	(83,139)
		April	16,340,452	941	27,763	63,354	-	16,432,510	-	-	-	253	-	-	-	-	-	-	-	-	-	-	-	37,236	(83,139)	(7,191)	(90,330)
		May	16,432,510	6,508	29,789	67,353	-	16,536,161	-	-	-	252	-	-	-	-	-	-	-	-	-	-	-	43,234	(90,330)	(7,191)	(97,521)
		June	16,536,161	1,246	28,556	65,001	-	16,630,963	-	-	-	251	-	-	-	-	-	-	-	-	-	-	-	44,002	(97,521)	(7,191)	(104,712)
		July	16,630,963	1,259	28,806	65,545	-	16,726,573	-	-	-	250	-	-	-	-	-	-	-	-	-	-	-	49,261	(104,712)	(7,191)	(111,903)
		August	16,726,573	3,701	28,974	65,927	-	16,825,175	-	-	-	249	-	-	-	-	-	-	-	-	-	-	-	47,005	(111,903)	(7,191)	(119,093)
		September	16,825,175	21,792	28,560	51,680	-	16,927,206	-	-	-	248	-	-	-	-	-	-	-	-	-	-	-	47,502	(119,093)	(7,191)	(126,284)
		October	16,927,206	9,487,762	37,339	80,638	-	26,532,945	-	-	-	247	-	-	-	-	-	-	-	-	-	-	-	62,039	(126,284)	(7,191)	(133,475)
		November	26,532,945	60,812	47,091	102,117	-	26,742,965	-	-	-	246	-	-	-	-	-	-	-	-	-	-	-	74,547	(133,475)	(7,191)	(140,666)
	2013	December	26,742,965	867,455	47,396	102,538	-	27,760,354	-	-	-	245	-	-	-	-	-	-	-	-	-	-	-	74,260	(140,666)	(7,191)	(147,857)
		2013 Total		10,514,807	386,207	851,230	-			-				-	-			-	-		-	-	-	597,289		(86,290)	
		2013 Beg/End Avg						21,884,233			-					-				-							(104,712)
		2013 13 Mo Avg						18,904,027			-					-				-							(104,712)
																									Triangle Check	(86,290)	-
	2013	December						27,760,354			-					-				-							(147,857)
	2014	January	27,760,354	95,488	41,684	92,462	-	27,989,989	-	-	-	244	-	-	-	-	-	-	-	-	-	-	-	75,289	(147,857)	(19,722)	(167,578)
		February	27,989,989	366,500	42,232	93,732	-	28,492,453	-	-	-	243	-	-	-	-	-	-	-	-	-	-	-	87,964	(167,578)	(19,722)	(187,300)
		March	28,492,453	115,000	42,796	94,986	-	28,745,235	-	-	-	242	-	-	-	-	-	-	-	-	-	-	-	88,992	(187,300)	(19,722)	(207,021)
		April	28,745,235	350,000	43,351	96,218	-	29,234,804	-	-	-	241	-	-	-	-	-	-	-	-	-	-	-	89,998	(207,021)	(19,722)	(226,743)
		May	29,234,804	1,404,725	44,876	99,601	-	30,784,006	-	-	-	240	-	-	-	-	-	-	-	-	-	-	-	93,025	(226,743)	(19,722)	(246,465)
		June	30,784,006	134,000	46,246	102,641	-	31,066,893	-	-	-	239	-	-	-	-	-	-	-	-	-	-	-	95,723	(246,465)	(19,722)	(266,186)
		July	31,066,893	132,000	46,668	103,579	-	31,349,140	-	-	-	238	-	-	-	-	-	-	-	-	-	-	-	96,439	(266,186)	(19,722)	(285,908)
		August	31,349,140	169,000	47,119	104,580	-	31,669,839	-	-	-	237	-	-	-	-	-	-	-	-	-	-	-	97,211	(285,908)	(19,722)	(305,630)
		September	31,669,839	153,000	47,588	105,620	-	31,976,047	-	-	-	236	-	-	-	-	-	-	-	-	-	-	-	98,019	(305,630)	(19,722)	(325,351)
		October	31,976,047	1,422,225	48,998	108,750	-	33,556,020	-	-	-	235	-	-	-	-	-	-	-	-	-	-	-	100,790	(325,351)	(19,722)	(345,073)
		November	33,556,020	168,000	50,426	111,920	-	33,886,367	-	-	-	234	-	-	-	-	-	-	-	-	-	-	-	103,593	(345,073)	(19,722)	(364,794)
	2014	December	33,886,367	580,271	51,231	113,705	-	34,631,573	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	105,088	(364,794)	(19,722)	(384,516)
		2014 Total		5,090,209	553,215	1,227,795	-			-				-	-			-	-		-	-	-	1,132,131		(236,659)	
		2014 Beg/End Avg						31,195,964			-					-				-							(266,186)
		2014 13 Mo Avg						30,857,132			-					-				-							(266,186)
																									Triangle Check	(236,659)	(0)
	2014	December						34,631,573			-					-				-							(384,516)
	2015	January	34,631,573	175,500	51,072	103,811	-	34,961,956	-	-	-	232	-	-	-	-	-	-	-	-	1,080,985	1,080,985	1,080,985	89,395	(384,516)	417,447	32,931
		February	34,961,956	214,500	51,587	104,857	-	35,332,900	-	-	-	231	-	-	-	-	-	-	-	-	1,080,985	1,080,985	1,080,985	90,142	32,931	417,447	450,378
		March	35,332,900	145,000	52,081	105,862	-	35,635,843	-	-	-	230	-	-	-	-	-	-	-	-	1,080,985	1,080,985	1,080,985	90,850	450,378	417,447	867,825
		April	35,635,843	579,806	52,847	107,418	-	36,375,914	-	-	-	229	-	-	-	-	-	-	-	-	1,080,985	1,080,985	1,080,985	92,039	867,825	417,447	1,285,272
		May	36,375,914	734,000	54,049	109,861	-	37,273,824	-	-	-	228	-	-	-	-	-	-	-	-	1,080,985	1,080,985	1,080,985	94,004	1,285,272	417,447	1,702,719
		June	37,273,824	3,247,100	47,201	95,942	(14,237,832)	26,426,236	-	14,237,832	14,237,832	227	-	31,361	-	31,361	-	-	-	-	1,080,985	1,080,985	1,080,985	82,059	1,702,719	417,447	2,120,166
		July	26,426,236	134,000	38,972	79,215	-	26,678,422	14,237,832	-	14,237,832	226	31,361	62,860	-	94,221	-	-	-	-	1,080,985	1,080,985	1,080,985	67,729	2,120,166	417,447	2,537,613
		August	26,678,422	219,500	39,405	80,097	-	27,017,424	14,237,832	-	14,237,832	225	94,221	62,860	-	157,082	-	-	-	-	1,080,985	1,080,985	1,080,985	68,370	2,537,613	417,447	2,955,060
		September	27,017,424	2,226,688	41,380	84,111	-	29,369,603	14,237,832	-	14,237,832	224	157,082	62,860	-	219,942	-	-	-	-	1,080,985	1,080,985	1,080,985	71,759	2,955,060	417,447	3,372,507
		October	29,369,603	133,000	43,301	88,014	-	29,633,918	14,237,832	-	14,237,832	223	219,942	62,860	-	282,803	-	-	-	-	1,080,985	1,080,985	1,080,985	75,043	3,372,507	417,447	3,789,954
		November	29,633,918	144,000	43,697	88,821	-	29,910,436	14,237,832	-	14,237,832	222	282,803	62,860	-	345,663	-	-	-	-	1,080,985	1,080,985	1,080,985	75,603	3,789,954	417,447	4,207,401
	2015	December	29,910,436	1,102,794	44,809	91,081	-	31,149,120	14,237,832	-	14,237,832	221	345,663	62,860	-	408,524	-	-	-	-	1,080,985	1,080,985	1,080,985	77,437	4,207,401	417,447	4,624,848
		2015 Total		9,055,888	560,402	1,139,089	(14,237,832)			14,237,832				408,524	-			-	-		12,971,819	12,971,819	12,971,819	974,430		5,009,364	
		2015 Beg/End Avg						32,890,347			7,118,916					204,262				-							2,120,166
		2015 13 Mo Avg						31,876,705			7,666,525					118,430				-							2,120,166
																									Triangle Check	4,966,596	(0)
	2015	December						31,149,120			14,237,832					408,524				-							4,624,848
																									Triangle Check	(1,214,856)	(0)

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	(1)	(36)	(37)	(36)	(37)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2014	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2015	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2014	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 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		7,666,525		468,271
9	Depreciation Reserve	-	118,430	-	7,234
10	Net Utility Plant		7,548,095		461,038
11					
12	Accumulated Deferred Taxes	(161,474)	2,386,352	(9,863)	145,758
13	Total Accum Deferred Taxes	(161,474)	2,386,352	(9,863)	145,758
14					
15					
16	**Total Rate Base**	**161,474**	**5,161,743**	**9,863**	**315,279**
17					
18	**Operating Revenues**				
19	Retail				
20	Interdepartmental				
21	Other Operating Rev - Non-Retail	11,205	330,749	684	20,202
22	**Total Operating Revenues**	**11,205**	**330,749**	**684**	**20,202**
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		408,524		24,953
33	Amortization				
34					
35	**Taxes:**				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	(150,370)	5,246,024	(9,185)	320,427
39	Less Deferred State Tax Credits				
40	Less Deferred Federal Tax Credits	-	-	-	-
41	Deferred Income Tax & ITC	(150,370)	5,246,024	(9,185)	320,427
42	Payroll & Other Taxes				
43	**Total Taxes Other Than Income**	**(150,370)**	**5,246,024**	**(9,185)**	**320,427**
44					
45	**Income Before Taxes**				
46	Total Operating Revenues	11,205	330,749	684	20,202
47	less: Total Operating Expenses				
48	Book Depreciation		408,524		24,953
49	Amortization				
50	Taxes Other than Income	(150,370)	5,246,024	(9,185)	320,427
51	**Total Before Tax Book Income**	**161,575**	**(5,323,799)**	**9,869**	**(325,178)**
52					
53	**Tax Additions**				
54	Book Depreciation		408,524		24,953
55	Deferred Income Taxes and ITC	(150,370)	5,246,024	(9,185)	320,427
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	534,842	(157,701)	32,668	(9,632)
59	Other Book Additions	-	-	-	-
60	**Total Tax Additions**	**384,472**	**5,496,847**	**23,484**	**335,747**
61					
62	**Tax Deductions**				
63	Total Rate Base	161,474	5,161,743	9,863	315,279
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	3,746	119,752	229	7,314
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals		12,971,819		792,319
68	Federal Sec 199 Production Deduction				
69	Other Tax / Book Timing Differences	-	-	-	-
70	**Total Tax Deductions**	**3,746**	**13,091,572**	**229**	**799,633**

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Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2014	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2015	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2014	NSPM-K&M-PI-9 TN-40 Casks(39-47) - 2015
	(1)	(36)	(37)	(36)	(37)
71					
72	**State Taxes**				
73	State Taxable Income	542,301	(12,918,524)	33,124	(789,063)
74	State Income Tax Rate	-	-	-	-
75	State Taxes before Credits	48,158	(1,147,209)		
76	Less State Tax Credits	-	-	-	-
77	**Total State Income Taxes**	**48,158**	**(1,147,209)**		
78					
79	**Federal Taxes**				
80	Federal Taxable Income	494,143	(11,771,315)	33,124	(789,063)
81	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%
82	Federal Tax before Credits	172,950	(4,119,960)	11,593	(276,172)
83	Less Federal Tax Credits				
84	**Total Federal Income Taxes**	172,950	(4,119,960)	11,593	(276,172)
85					
86	**Total Taxes**				
87	Total Taxes Other than Income	(150,370)	5,246,024	(9,185)	320,427
88	Total Federal and State Income Taxes	221,108	(5,267,169)	11,593	(276,172)
89	**Total Taxes**	70,739	(21,145)	2,409	44,255
90					
91	**Total Operating Revenues**	**11,205**	**330,749**	**684**	**20,202**
92	**Total Expenses**	**70,739**	**387,378**	**2,409**	**69,208**
93					
94	**Net Income**	**(59,534)**	**(56,630)**	**(1,724)**	**(49,005)**
95					
96	**Rate of Return (ROR)**				
97	Total Operating Income	(59,534)	(56,630)	(1,724)	(49,005)
98	Total Rate Base	161,474	5,161,743	9,863	315,279
99	**ROR (Operating Income / Rate Base)**	**5.30%**	**5.30%**	**1.62%**	**1.62%**
100					
101	**Return on Equity (ROE)**				
102	Net Operating Income	(59,534)	(56,630)	(1,724)	(49,005)
103	Debt Interest (Rate Base * Weighted Cost of D	(3,746)	(119,752)	(229)	(7,314)
104	Earnings Available for Common	(63,280)	(176,382)	(1,953)	(56,320)
105	Equity Rate Base (Rate Base * Equity Ratio)	86,970	2,780,115	5,312	169,809
106	**ROE (earnings for Common / Equity)**	**(16.00%)**	**(16.00%)**	**(5.60%)**	**(5.60%)**
107					
108	**Revenue Deficiency**				
109	Required Operating Income (Rate Base * Requ	12,660	404,681	773	24,718
110	Net Operating Income	(59,534)	(56,630)	(1,724)	(49,005)
111	**Operating Income Deficiency**	**72,193**	**461,310**	**2,498**	**73,723**
112					
113	Revenue Conversion Factor (1/(1—Composite	1.538462	1.538462	1.538462	1.538462
114	**Revenue Deficiency (Income Deficiency * (**	**122,390**	**769,752**	**3,842**	**113,420**
115					
116	**Total Revenue Requirements**				
117	Total Retail Revenues				
118	Revenue Deficiency	122,390	769,752	3,842	113,420
119	**Total Revenue Requirements**	**122,390**	**769,752**	**3,842**	**113,420**
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	121,559	743,195	3,810	112,381
123	Total Revenue Requirements at Last Authorize	121,559	743,195	3,810	112,381
124					
125	Difference in Deficiency from Last Authorized	831	26,557	33	1,040