NORTHERN STATES POWER COM[redacted]SOTA
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

SCHEDULE M ITEM	FORECASTED BALANCE AT 12/31/2015	FORECASTED YEAR-TO-DATE SCHEDULE M	FORECASTED BALANCE AT 12/31/2016	2015 FORECAST 31.8717% FEDERAL	2015 FORECAST 8.7981% MN	2015 FORECAST 0.1399% ND	2015 FORECAST 40.8097% TOTAL	2016 FORECAST 31.8717% FEDERAL	2016 FORECAST 8.7981% MN	2016 FORECAST 0.1399% ND	2016 FORECAST 40.8097% TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
LONG-TERM DEFERRED TAX ASSETS															
190 CAPITAL LOSS CARRYFORWARD	2,134,000	0	2,134,000	680,142	187,751	2,985	870,879	680,142	187,751	2,985	870,879	31.8717%	8.7981%	0.1399%	40.8097%
DEFERRED REVENUE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ECONOMIC DEVELOPMENT SECURITIES W/O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ELECTRIC VEHICLE CREDIT	8,000	0	8,000	8,000	0	0	8,000	8,000	0	0	8,000	100.0000%	0.0000%	0.0000%	100.0000%
ENVIRONMENTAL REMEDIATION - ELECTRIC	30,000	(15,000)	15,000	9,562	2,639	42	12,243	4,781	1,320	21	6,121	31.8717%	8.7981%	0.1399%	40.8097%
ENVIRONMENTAL REMEDIATION - GAS	66,000	(5,000)	61,000	21,035	5,807	92	26,934	19,442	5,367	85	24,894	31.8717%	8.7981%	0.1399%	40.8097%
FEDERAL NOL BENEFIT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
FEDERAL NOL BENEFIT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
GBC CARRYFORWARD	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INVESTMENT TAX CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ITC GRANT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
NEW HIRE RETENTION CREDIT	56,000	0	56,000	56,000	0	0	56,000	56,000	0	0	56,000	100.0000%	0.0000%	0.0000%	100.0000%
NUCLEAR REFUELING OUTAGE COSTS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - RETIREE MEDICAL	58,350,000	(7,110,000)	51,240,000	18,597,137	5,133,691	81,632	23,812,460	16,331,059	4,508,146	71,685	20,910,890	31.8717%	8.7981%	0.1399%	40.8097%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - LONG TERM DISABILITY	18,961,000	(1,111,000)	17,850,000	6,043,193	1,668,208	26,526	7,737,927	5,689,098	1,570,461	24,972	7,284,531	31.8717%	8.7981%	0.1399%	40.8097%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a												
R&E CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACHMENT O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - PI EPU CANCELLATION	4,503,000	(494,000)	4,009,000	1,435,183	396,178	6,300	1,837,661	1,277,736	352,716	5,609	1,636,061	31.8717%	8.7981%	0.1399%	40.8097%
REG ASSET - RES RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG LIABILITY - TCR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SALE OF EMISSION ALLOWANCES	28,000	(25,000)	3,000	8,924	2,463	39	11,427	956	264	4	1,224	31.8717%	8.7981%	0.1399%	40.8097%
STATE RESEARCH CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
WINDPOWER CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL LONG-TERM DEFERRED TAX ASSETS	84,136,000	(8,760,000)	75,376,000	26,859,176	7,396,739	117,617	34,373,531	24,067,215	6,626,025	105,362	30,798,601	31.9295%	8.7906%	0.1398%	40.8600%

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NORTHERN STATES POWER COM[redacted]SOTA
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

SCHEDULE M ITEM	FORECASTED BALANCE AT 12/31/2015	FORECASTED YEAR-TO-DATE SCHEDULE M	FORECASTED BALANCE AT 12/31/2016	2015 FORECAST 31.8717% FEDERAL	2015 FORECAST 8.7981% MN	2015 FORECAST 0.1399% ND	2015 FORECAST 40.8097% TOTAL	2016 FORECAST 31.8717% FEDERAL	2016 FORECAST 8.7981% MN	2016 FORECAST 0.1399% ND	2016 FORECAST 40.8097% TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
CURRENT DEFERRED TAX LIABILITIES															
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
DEFERRED FUEL COSTS - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
DEMAND SIDE MANAGEMENT - ADVERTISING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
GAS LOSS DAMAGE CLAIMS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOW INCOME DISCOUNT PROGRAM - ELECTRIC	(132,000)	(26,000)	(158,000)	(42,071)	(11,613)	(185)	(53,869)	(50,357)	(13,901)	(221)	(64,479)	31.8717%	8.7981%	0.1399%	40.8097%
LOW INCOME DISCOUNT PROGRAM - GAS	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MEDICAL DEDUCTIONS - SELF INSURED	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	(22,056,000)	0	(22,056,000)	(7,029,622)	(1,940,509)	(30,856)	(9,000,987)	(7,029,622)	(1,940,509)	(30,856)	(9,000,987)	31.8717%	8.7981%	0.1399%	40.8097%
PREPAID ADVERTISING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PREPAID INSURANCE	(11,490,000)	(210,000)	(11,700,000)	(3,662,058)	(1,010,902)	(16,075)	(4,689,035)	(3,728,989)	(1,029,378)	(16,368)	(4,774,735)	31.8717%	8.7981%	0.1399%	40.8097%
PREPAID INSURANCE - NEIL	(3,192,000)	3,000	(3,189,000)	(1,017,345)	(280,835)	(4,466)	(1,302,646)	(1,016,389)	(280,571)	(4,461)	(1,301,421)	31.8717%	8.7981%	0.1399%	40.8097%
RATE CASE/RESTRUCTING EXPENSE - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE CASE/RESTRUCTING EXPENSE - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - GAS SAFETY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - NOL TRACKER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - WINDSOURCE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - ECR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - NUCLEAR REFUELING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - RES RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - TCR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - ENERGY INNOVATION CORRIDOR	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - MERCURY REDUCTION	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG RESERVE - ENVIRONMENTAL	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SD INFRASTRUCTURE TRACKER - ST (DTL)	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
UNBILLED REVENUE - FUEL COSTS - ELECTRIC	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
UNBILLED REVENUE - FUEL COSTS - GAS	(40,417,000)	0	(40,417,000)	(12,881,585)	(3,555,928)	(56,543)	(16,494,056)	(12,881,585)	(3,555,928)	(56,543)	(16,494,056)	31.8717%	8.7981%	0.1399%	40.8097%
UNRECOVERED REC INVENTORY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL CURRENT DEFERRED TAX LIABILITIES	(77,287,000)	(233,000)	(77,520,000)	(24,632,681)	(6,799,788)	(108,125)	(31,540,593)	(24,706,942)	(6,820,287)	(108,450)	(31,635,679)	31.8717%	8.7981%	0.1399%	40.8097%

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NORTHERN STATES POWER COM[redacted]SOTA
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

SCHEDULE M ITEM	FORECASTED BALANCE AT 12/31/2015	FORECASTED YEAR-TO-DATE SCHEDULE M	FORECASTED BALANCE AT 12/31/2016	2015 FORECAST 31.8717% FEDERAL	2015 FORECAST 8.7981% MN	2015 FORECAST 0.1399% ND	2015 FORECAST 40.8097% TOTAL	2016 FORECAST 31.8717% FEDERAL	2016 FORECAST 8.7981% MN	2016 FORECAST 0.1399% ND	2016 FORECAST 40.8097% TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
LONG-TERM DEFERRED TAX LIABILITIES															
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
DEFERRED FUEL COSTS - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOW INCOME DISCOUNT PROGRAM - ELECTRIC	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PARTNERSHIP PASSTHROUGH - PFS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	(98,549,000)	(868,000)	(99,417,000)	(31,409,242)	(8,670,440)	(137,870)	(40,217,551)	(31,685,888)	(8,746,807)	(139,084)	(40,571,779)	31.8717%	8.7981%	0.1399%	40.8097%
PUCIP ADJUSTMENT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE CASE/RESTRUCTING EXPENSE - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE CASE/RESTRUCTING EXPENSE - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - GAS SAFETY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - GAS SAFETY DEFERRALS	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - SEWER/GAS LINE CONFLICT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE - REGULATORY DEFERRALS	6,516,000	(1,763,000)	4,753,000	2,076,760	573,284	9,116	2,659,160	1,514,862	418,174	6,649	1,939,685	31.8717%	8.7981%	0.1399%	40.8097%
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	0	0	0	0	0	0	0	31.8717%	8.7981%	0.1399%	40.8097%
REG ASSET - ECR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - NUCLEAR REFUELING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - RES RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - TCR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - MERCURY REDUCTION	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG RESERVE - ENVIRONMENTAL	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SD INFRASTRUCTURE TRACKER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL LONG-TERM DEFERRED TAX LIABILITIES	(92,033,000)	(2,631,000)	(94,664,000)	(29,332,482)	(8,097,155)	(128,754)	(37,558,391)	(30,171,026)	(8,328,633)	(132,435)	(38,632,094)	31.8717%	8.7981%	0.1399%	40.8097%
SUBTOTAL - CURRENT DEFERRED TAX	(2,897,000)	(752,503)	(3,649,503)	(923,323)	(254,881)	(4,053)	(1,182,257)	(1,163,159)	(321,087)	(5,106)	(1,489,351)	31.8717%	8.7981%	0.1399%	40.8097%
SUBTOTAL - LONG-TERM DEFERRED TAX	(7,897,000)	(11,391,000)	(19,288,000)	(2,473,306)	(700,417)	(11,137)	(3,184,860)	(6,103,811)	(1,702,608)	(27,073)	(7,833,493)	31.6456%	8.8273%	0.1404%	40.6133%
TOTAL REGULATED DEFERRED TAX	(10,794,000)	(12,143,503)	(22,937,503)	(3,396,629)	(955,298)	(15,190)	(4,367,117)	(7,266,970)	(2,023,695)	(32,179)	(9,322,844)	31.6816%	8.8226%	0.1403%	40.6445%

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NORTHERN STATES POWER COMPAN[illegible]TA
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

SCHEDULE M ITEM	FORECASTED BALANCE AT 12/31/2015	FORECASTED YEAR-TO-DATE SCHEDULE M	FORECASTED BALANCE AT 12/31/2016	2015 FORECAST 31.8717% FEDERAL	2015 FORECAST 8.7981% MN	2015 FORECAST 0.1399% ND	2015 FORECAST 40.8097% TOTAL	2016 FORECAST 31.8717% FEDERAL	2016 FORECAST 8.7981% MN	2016 FORECAST 0.1399% ND	2016 FORECAST 40.8097% TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
CURRENT DEFERRED TAX ASSETS															
190 BAD DEBTS	22,937,000	0	22,937,000	7,310,412	2,018,020	32,089	9,360,521	7,310,412	2,018,020	32,089	9,360,521	31.8717%	8.7981%	0.1399%	40.8097%
DEFERRED REVENUE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
EMPLOYEE INCENTIVE PLANS	18,477,000	(253,000)	18,224,000	5,888,934	1,625,625	25,849	7,540,408	5,808,299	1,603,366	25,495	7,437,160	31.8717%	8.7981%	0.1399%	40.8097%
EMPLOYEE RETENTION	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ENVIRONMENTAL REMEDIATION - ELECTRIC	156,000	(140,503)	15,497	49,720	13,725	218	63,663	4,939	1,363	22	6,324	31.8717%	8.7981%	0.1399%	40.8097%
ENVIRONMENTAL REMEDIATION - GAS	50,000	0	50,000	15,936	4,399	70	20,405	15,936	4,399	70	20,405	31.8717%	8.7981%	0.1399%	40.8097%
FEDERAL NOL BENEFIT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
FEDERAL NOL BENEFIT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
FUEL TAX CREDIT - INCOME ADDBACK	21,000	0	21,000	6,693	1,848	29	8,570	6,693	1,848	29	8,570	31.8717%	8.7981%	0.1399%	40.8097%
GAS LOSS DAMAGE CLAIMS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
GBC CARRYFORWARD	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INVENTORY RESERVE	658,000	0	658,000	209,716	57,892	921	268,528	209,716	57,892	921	268,528	31.8717%	8.7981%	0.1399%	40.8097%
LITIGATION RESERVE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOWER OF COST OR MARKET ON GAS INVENTORY	3,107,000	0	3,107,000	990,254	273,357	4,347	1,267,957	990,254	273,357	4,347	1,267,957	31.8717%	8.7981%	0.1399%	40.8097%
MEDICAL DEDUCTIONS - SELF INSURED	1,393,000	97,000	1,490,000	443,973	122,558	1,949	568,479	474,888	131,092	2,085	608,065	31.8717%	8.7981%	0.1399%	40.8097%
NUCLEAR REFUELING OUTAGE COSTS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - RETIREE MEDICAL	6,879,000	0	6,879,000	2,192,454	605,221	9,624	2,807,299	2,192,454	605,221	9,624	2,807,299	31.8717%	8.7981%	0.1399%	40.8097%
PREPAID ADVERTISING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PROPERTY TAX ADJUSTMENT	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PURCHASED POWER CAPACITY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE REFUND RESERVE - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE REFUND RESERVE - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - NOL TRACKER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - WINDSOURCE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - PI EPU CANCELLATION	577,000	(83,000)	494,000	183,900	50,765	807	235,472	157,446	43,463	691	201,600	31.8717%	8.7981%	0.1399%	40.8097%
REG ASSET - RES RIDER	n/a	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - MERCURY REDUCTION	n/a	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG LIABILITY - TCR RIDER	n/a	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SALE OF EMISSION ALLOWANCES	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SD INFRASTRUCTURE TRACKER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SEVERANCE ACCRUAL	334,000	(140,000)	194,000	106,451	29,386	467	136,304	61,831	17,068	271	79,171	31.8717%	8.7981%	0.1399%	40.8097%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
UNRECOVERED REC INVENTORY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
VACATION ACCRUAL	19,720,000	0	19,720,000	6,285,099	1,734,985	27,588	8,047,673	6,285,099	1,734,985	27,588	8,047,673	31.8717%	8.7981%	0.1399%	40.8097%
VEBA	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
WORKERS COMPENSATION	81,000	0	81,000	25,816	7,126	113	33,056	25,816	7,126	113	33,056	31.8717%	8.7981%	0.1399%	40.8097%
TOTAL CURRENT DEFERRED TAX ASSETS	74,390,000	(519,503)	73,870,497	23,709,358	6,544,907	104,072	30,358,336	23,543,783	6,499,200	103,345	30,146,328	31.8717%	8.7981%	0.1399%	40.8097%

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NORTHERN STATES POWER COMPA[illegible]TA
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

	FORECASTED	FORECASTED	FORECASTED	2015 FORECAST				2016 FORECAST							
	BALANCE AT	YEAR-TO-DATE	BALANCE AT	31.8717%	8.7981%	0.1399%	40.8097%	31.8717%	8.7981%	0.1399%	40.8097%				
SCHEDULE M ITEM	12/31/2015	SCHEDULE M	12/31/2016	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
LONG-TERM DEFERRED TAX ASSETS															
190 CAPITAL LOSS CARRYFORWARD	2,134,000	0	2,134,000	680,142	187,751	2,985	870,879	680,142	187,751	2,985	870,879	31.8717%	8.7981%	0.1399%	40.8097%
DEFERRED REVENUE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ECONOMIC DEVELOPMENT SECURITIES W/O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ELECTRIC VEHICLE CREDIT	8,000	0	8,000	8,000	0	0	8,000	8,000	0	0	8,000	100.0000%	0.0000%	0.0000%	100.0000%
ENVIRONMENTAL REMEDIATION - ELECTRIC	30,000	(15,000)	15,000	9,562	2,639	42	12,243	4,781	1,320	21	6,121	31.8717%	8.7981%	0.1399%	40.8097%
ENVIRONMENTAL REMEDIATION - GAS	66,000	(5,000)	61,000	21,035	5,807	92	26,934	19,442	5,367	85	24,894	31.8717%	8.7981%	0.1399%	40.8097%
FEDERAL NOL BENEFIT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
FEDERAL NOL BENEFIT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
GBC CARRYFORWARD	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INVESTMENT TAX CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
ITC GRANT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
NEW HIRE RETENTION CREDIT	56,000	0	56,000	56,000	0	0	56,000	56,000	0	0	56,000	100.0000%	0.0000%	0.0000%	100.0000%
NUCLEAR REFUELING OUTAGE COSTS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - RETIREE MEDICAL	58,350,000	(7,110,000)	51,240,000	18,597,137	5,133,691	81,632	23,812,460	16,331,059	4,508,146	71,685	20,910,890	31.8717%	8.7981%	0.1399%	40.8097%
POST EMPLOYMENT BENEFITS - FAS 106 MEDICARE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
POST EMPLOYMENT BENEFITS - LONG TERM DISABILITY	18,961,000	(1,111,000)	17,850,000	6,043,193	1,668,208	26,526	7,737,927	5,689,098	1,570,461	24,972	7,284,531	31.8717%	8.7981%	0.1399%	40.8097%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a												
R&E CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACHMENT O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - PI EPU CANCELLATION	4,503,000	(494,000)	4,009,000	1,435,183	396,178	6,300	1,837,661	1,277,736	352,716	5,609	1,636,061	31.8717%	8.7981%	0.1399%	40.8097%
REG ASSET - RES RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG LIABILITY - TCR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SALE OF EMISSION ALLOWANCES	28,000	(25,000)	3,000	8,924	2,463	39	11,427	956	264	4	1,224	31.8717%	8.7981%	0.1399%	40.8097%
STATE RESEARCH CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
WINDPOWER CREDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL LONG-TERM DEFERRED TAX ASSETS	84,136,000	(8,760,000)	75,376,000	26,859,176	7,396,739	117,617	34,373,531	24,067,215	6,626,025	105,362	30,798,601	31.9295%	8.7906%	0.1398%	40.8600%

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NORTHERN STATES POWER COMPAN[illegible]A
NONPLANT DEFERRED TAXES
2016 FORECAST
TRADE SECRET

	FORECASTED	FORECASTED	FORECASTED	2015 FORECAST				2016 FORECAST							
	BALANCE AT	YEAR-TO-DATE	BALANCE AT	31.8717%	8.7981%	0.1399%	40.8097%	31.8717%	8.7981%	0.1399%	40.8097%				
SCHEDULE M ITEM	12/31/2015	SCHEDULE M	12/31/2016	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL	FEDERAL	MN	ND	TOTAL
REGULATED / OPERATING	CUMULATIVE TEMPORARY DIFFERENCES			DEFERRED TAX BALANCES				DEFERRED TAX BALANCES				DEFERRED TAX RATES			
CURRENT DEFERRED TAX LIABILITIES															
283 BOOK UNAMORTIZED COST OF REACQUIRED DEBT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
DEFERRED FUEL COSTS - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PUCIP ADJUSTMENT - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
DEMAND SIDE MANAGEMENT - ADVERTISING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
GAS LOSS DAMAGE CLAIMS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
INTEREST INCOME/EXPENSE ON DISPUTED TAX	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
LOW INCOME DISCOUNT PROGRAM - ELECTRIC	(132,000)	(26,000)	(158,000)	(42,071)	(11,613)	(185)	(53,869)	(50,357)	(13,901)	(221)	(64,479)	31.8717%	8.7981%	0.1399%	40.8097%
LOW INCOME DISCOUNT PROGRAM - GAS	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MARK TO MARKET ADJUSTMENT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
MEDICAL DEDUCTIONS - SELF INSURED	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PENSION EXPENSE	(22,056,000)	0	(22,056,000)	(7,029,622)	(1,940,509)	(30,856)	(9,000,987)	(7,029,622)	(1,940,509)	(30,856)	(9,000,987)	31.8717%	8.7981%	0.1399%	40.8097%
PREPAID ADVERTISING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PREPAID INSURANCE	(11,490,000)	(210,000)	(11,700,000)	(3,662,058)	(1,010,902)	(16,075)	(4,689,035)	(3,728,989)	(1,029,378)	(16,368)	(4,774,735)	31.8717%	8.7981%	0.1399%	40.8097%
PREPAID INSURANCE - NEIL	(3,192,000)	3,000	(3,189,000)	(1,017,345)	(280,835)	(4,466)	(1,302,646)	(1,016,389)	(280,571)	(4,461)	(1,301,421)	31.8717%	8.7981%	0.1399%	40.8097%
RATE CASE/RESTRUCTING EXPENSE - ELECTRIC	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
RATE CASE/RESTRUCTING EXPENSE - GAS	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - GAS SAFETY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - TRANSMISSION ATTACH O	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - MISO DAY 2	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - NOL TRACKER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET/LIABILITY - WINDSOURCE	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - ECR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - NUCLEAR REFUELING	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - RES RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - TCR RIDER	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - ENERGY INNOVATION CORRIDOR	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG ASSET - MERCURY REDUCTION	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
REG RESERVE - ENVIRONMENTAL	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
SD INFRASTRUCTURE TRACKER - ST (DTL)	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
STATE TAX DEDUCTION CASH VS ACCRUAL - AUDIT	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
UNBILLED REVENUE - FUEL COSTS - ELECTRIC	0	0	0	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
UNBILLED REVENUE - FUEL COSTS - GAS	(40,417,000)	0	(40,417,000)	(12,881,585)	(3,555,928)	(56,543)	(16,494,056)	(12,881,585)	(3,555,928)	(56,543)	(16,494,056)	31.8717%	8.7981%	0.1399%	40.8097%
UNRECOVERED REC INVENTORY	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL CURRENT DEFERRED TAX LIABILITIES	(77,287,000)	(233,000)	(77,520,000)	(24,632,681)	(6,799,788)	(108,125)	(31,540,593)	(24,706,942)	(6,820,287)	(108,450)	(31,635,679)	31.8717%	8.7981%	0.1399%	40.8097%

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