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Line No.	MN Jurisdiction - Electric		D 2015	MN Electric - D		Dec. 2010	Dec. 2020
		Dec - 2015	Dec - 2016	Dec - 2017	Dec - 2018	Dec - 2019	Dec - 2020
75 76	Depresiation						
76 77	Depreciation Amortization						
78	Amortization						
79	Taxes:						
80	Property Taxes						
81	ITC Amortization						
82	Deferred Taxes	181,515,315	24,998,503	(31,322,151)	(32,689,570)	(25,595,769)	(14,151,890)
83	Deferred Taxes - NOL	(182,261,036)	(47,018,102)	196,855,493	32,423,646		
84	Less Deferred State Tax Credits		(1,117,701)	(559,000)	1,676,701		
85	Less Deferred Federal Tax Credits	<u>0</u>	(11,209,441)	(99,461,330)	6,007,419	62,693,316	41,970,035
86	Deferred Income Tax & ITC	(745,721)	(34,346,741)	65,513,012	7,418,195	37,097,548	27,818,145
87	Payroll & Other Taxes						
88	Total Taxes Other Than Income	(745,721)	(34,346,741)	65,513,012	7,418,195	37,097,548	27,818,145
89							
90	Income Before Taxes	(4.000.445)	(2.552.738)	(2.226.421)	(1.044.491)	(1 564 460)	(1 221 571
91	Total Operating Revenues	(1,823,145)	(2,563,738)	(2,336,431)	(1,944,481)	(1,564,469)	(1,321,571
92	less: Total Operating Expenses						
93	Book Depreciation Amortization						
94 95	Taxes Other than Income	(745,721)	(34,346,741)	65,513,012	7,418,195	37,097,548	27,818,145
95 96	Total Before Tax Book Income	(1,077,424)	31,783,002	(67,849,443)	(9,362,676)	(38,662,017)	(29,139,716
96	. Sta. Delote Tax Book Intollie	(2)27771237	//	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , ,		
98	Tax Additions						
99	Book Depreciation						
100	Deferred Income Taxes and ITC	(745,721)	(34,346,741)	65,513,012	7,418,195	37,097,548	27,818,145
101	Nuclear Fuel Burn (ex. D&D)						
102	Nuclear Outage Accounting						
103	Avoided Tax Interest						
104	Other Book Additions	_		-	-	-	
105	Total Tax Additions	(745,721)	(34,346,741)	65,513,012	7,418,195	37,097,548	27,818,145
106							
107	Tax Deductions						
108	Total Rate Base	186,024	12,602,712	45,220,960	(34,327,391)	(63,653,614)	(92,949,011
109	Weighted Cost of Debt	2.24%	2.24%	2.26%	2.26%	2.25%	2.28%
110	Debt Interest Expense	4,167	282,301	1,021,994	(775,799)	(1,432,206)	(2,119,237
111	Nuclear Outage Accounting		64 256 270	(76.751.730)	(80 102 4E1)	(62 710 91E)	124 677 761
112	Tax Depreciation and Removals	444,784,734	61,256,278	(76,751,730)	(80,102,451)	(62,719,815)	(34,677,761
113	NOL Generated	(349,270,914) (97,341,132)	(115,213,055)	482,374,271	79,450,830		
114 115	NOL Utilized Other Tax / Book Timing Differences	(97,541,132)	0	0	0	<u>o</u>	
116	Total Tax Deductions	(1,823,145)	(53,674,477)	406,644,534	(1,427,420)	(64,152,022)	(36,796,999
117	Total Tax Deductions	(-,,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-	(44)41.1/11.1/				
118	State Taxes						
119	State Taxable Income	0	51,110,738	(408,980,965)	(517,061)	62,587,553	35,475,428
120	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
121	State Taxes before Credits	(0)	5,008,852	(40,080,135)	(50,672)	6,133,580	3,476,592
122	Less State Tax Credits						
123	Deferred State Tax Credits due to NOL	<u>o</u>	1,117,701	559,000	(1,676,701)	<u>o</u>	
124	Total State Income Taxes	(0)	6,126,553	(39,521,135)	(1,727,373)	6,133,580	3,476,592
125							
126	Federal Taxes						
127	Federal Sec 199 Production Deduction		(3,425,905)	(31,435,296)	1,716,579	5,923,606	3,320,486
128	Federal Taxable Income	0	48,410,090	(338,024,534)	(506,267)	50,530,366	28,678,350
129	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
130	Federal Tax before Credits	0	16,943,531	(118,308,587)	(177,193)	17,685,628	10,037,422
131	Less Federal Tax Credits		11 200 111	00.464.006	16 007 440	162 602 2461	[41 970 031
132	Deferred Federal Tax Credits due to NOL	0	11,209,441	99,461,330	(6,007,419)	(62,693,316)	(41,970,035
133	Total Federal Income Taxes	0	28,152,972	(18,847,257)	(6,184,612)	(45,007,688)	(31,932,613
134							
135	Total Taxes	(745 721)	(24 246 741)	65,513,012	7,418,195	37,097,548	27,818,14
136	Total Taxes Other than Income	(745,721)	(34,346,741) 34,279,525	(58,368,392)	(7,911,985)	(38,874,108)	(28,456,02)
137 138	Total Federal and State Income Taxes Total Taxes	<u>0</u> (745,721)	(67,215)	7,144,620	(493,790)	(1,776,560)	(637,87)
	Total Taxes	(145,121)	(07,213)	7,144,020	(433),30)	(2), , 0,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
139 140	Total Operating Revenues	(1,823,145)	(2,563,738)	(2,336,431)	(1,944,481)	(1,564,469)	(1,321,57
140	Total Expenses	(745,721)	(67,215)	7,144,620	(493,790)		(637,87
141	Total Expenses	(,43,,21)	(07)223)	.,,020	(), 50	, .,	
142	AFDC Debt						
143	AFDC Equity						
145	> = 1 1						
	Net Income	(1,077,424)	(2,496,523)	(9,481,051)	(1,450,691)	212,091	(683,69
146						The second secon	The second secon

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		MN Electric - DIFFERENCE						
Line No.	MN Jurisdiction - Electric	Dec - 2015	Dec - 2016	Dec - 2017	Dec - 2018	Dec - 2019	Dec - 2020	
148	Rate of Return (ROR)							
149	Total Operating Income	(1,077,424)	(2,496,523)	(9,481,051)	(1,450,691)	212,091	(683,695)	
150	Total Rate Base	186,024	12,602,712	45,220,960	(34,327,391)	(63,653,614)	(92,949,011)	
151	ROR (Operating Income / Rate Base)	(0.01%)	(0.04%)	(0.15%)	0.00%	0.04%	0.04%	
152	*							
153	Return on Equity (ROE)							
154	Net Operating Income	(1,077,424)	(2,496,523)	(9,481,051)	(1,450,691)	212,091	(683,695)	
155	Debt Interest (Rate Base * Weighted Cost of Debt)	(4,167)	(282,301)	(1,021,994)	775,799	1,432,206	2,119,237	
156	Earnings Available for Common	(1,081,591)	(2,778,824)	(10,503,045)	(674,892)	1,644,297	1,435,543	
157	Equity Rate Base (Rate Base * Equity Ratio)	97,663	6,616,424	23,741,004	(18,021,880)	(33,418,147)	(48,798,231)	
158	ROE (earnings for Common / Equity)	(0.03%)	(0.08%)	(0.29%)	0.01%	0.08%	0.08%	
159								
160	Revenue Deficiency							
161	Required Operating Income (Rate Base * Required Return)	13,933	943,943	3,396,094	(2,577,987)	(4,774,021)	(6,999,061)	
162	Net Operating Income	(1,077,424)	(2,496,523)	(9,481,051)	(1,450,691)	212,091	(683,695)	
163	Operating Income Deficiency	1,091,358	3,440,466	12,877,145	(1,127,296)	(4,986,112)	(6,315,366)	
164	e 20							
165	Revenue Conversion Factor (1/(1Composite Tax Rate))	1.705611	1.705611	1.705611	1.705611	1.705611	1.705611	
166	Revenue Deficiency (Income Deficiency * Conversion Factor)	1,861,432	5,868,099	21,963,406	(1,922,729)	(8,504,370)	(10,771,560)	
167								
168	Total Revenue Requirements							
169	Total Retail Revenues							
170	Revenue Deficiency	1,861,432	5,868,099	21,963,406	(1,922,729)	(8,504,370)	(10,771,560)	
171	Total Revenue Requirements	1,861,432	5,868,099	21,963,406	(1,922,729)	(8,504,370)	(10,771,560)	
172								
	Incremental Deficiency		5,868,099	16,095,307	(23,886,135)	(6,581,641)	(2,267,190)	
	Percentage Increase		0.19%	0.53%	-0.79%	-0.21%	-0.07%	

Xcel Energy
Annual Revenue Requirement
MNGP Dry Cask Fuel Storage Load
2016 Test Year Minnesota Electric Rate Case
(000's)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	(9,686)	(8,460)
Depreciation Reserve	(367)	(321)
CWIP	10,029	8,760
Accumulated Deferred Taxes	(3,666)	(3,202)
	4,376	3,823
Average Rate Base	4,376	3,823
Debt Return	98	86
Equity Return	230	201
Current Income Tax Requirement	7,341	6,413
Book Depreciation	(734)	(641)
Amortization/Tax Addition	(734)	(041)
Annual Deferred Tax	(7,332)	(6,404)
ITC Flow Thru	(1,002)	(0, 10 1)
Tax Depreciation & Removal Expense	(18,526)	(16,182)
AFUDC Expenditure	687	600
Avoided Tax Interest	401	350
Property Taxes	¥	-
Rev Req before Interchange	(1,084)	(946)
Interchange Offset		151
MN JUR Revenue Requirement		(795)

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.8100%	46.2400%	2.2200%
Short Term Debt	1.8400%	1.2600%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.0000%	52.5000%	5.2500%
Required Rate of Re	turn	-	7.4900%
PT Rate		0.0000%	
Tax Rate (MN)	41.3700%		
MN Jur Demand		87.3461%	
Interchange Factor		15.8651%	



Xcel Energy Annual Revenue Requirement MNGP Dry Cask Fuel Storage Load 2017 Test Year Minnesota Electric Rate Case (000's)

Rate Analysis	Total Company	MN Jurisdiction
Plant Investment	(19,371)	(16,920)
Depreciation Reserve	(1,412)	(1,233)
CWIP	20,747	18,121
Accumulated Deferred Taxes	(7,113)	(6,213)
	9,900	8,647
Average Rate Base	9,900	8,647
Debt Return	224	195
Equity Return	520	454
Current Income Tax Requirement	(715)	(625)
Book Depreciation	(1,355)	(1,184)
Amortization/Tax Addition	_	-
Annual Deferred Tax	438	382
ITC Flow Thru	-	-
Tax Depreciation & Removal Expense		-
AFUDC Expenditure	1,376	1,202
Avoided Tax Interest	760	664
Property Taxes	-	-
Rev Req before Interchange	(2,265)	(1,979)
Interchange Offset		317
MN JUR Revenue Requirement		(1,661)

			Weighted
Capital Structure	Rate	Ratio	Cost
Long Term Debt	4.8100%	46.0400%	2.2100%
Short Term Debt	3.5700%	1.4600%	0.0500%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.0000%	52.5000%	5.2500%
Required Rate of Ref	urn	=	7.5100%
PT Rate		0.0000%	
Tax Rate (MN)	41.3700%		
MN Jur Demand		87.3461%	

15.8651%

Interchange Factor

Interim Adj 2 MN Remaining Life Study Removal Xcel Energy Annual Revenue Requirement Minnesota Remaining Life 2016 Test Year Minnesota Electric Rate Case (\$'s)

Plant Investment Depreciation Reserve C5,602,267 (16,880,749) CWIP Accumulated Deferred Taxes 2,286,267 6,888,982 3,316,000 9,991,767 Average Rate Base - 3,316,000 9,991,767 Average Rate Base - 74,278 225,814 Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820) Annual Deferred Tax TC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Average Rate Base - (10,948,884) (10,365,967) Accumulated Deferred Tax - (4,889,362) (14,744,676) CWIP	Plant Investment Depreciation Reserve CMIP CWIP	Total Company			
Depreciation Reserve	Depreciation Reserve C802,267 C16,880,749 CWIP CWIP CWIP CACCUMULATE C. 2286,267 6,886,982 - 3,316,000 9,991,767 C. 3,316,000 0,991,318,320 C. 3,316,000 0,991,318,320 C. 3,316,000 0,991,318,320 C. 3,316,000 0,991,318 C. 3,316,000 0,991,311 C. 3,316,000 0,991,311 C. 3,316,000 C. 3	Rate Analysis	2015 Bridge	2016	2017
Depreciation Reserve	Depreciation Reserve CMP CWIP	Disable and a second			
CWIP Accumulated Deferred Taxes 2,286,267 6,888,982 Average Rate Base - 3,316,000 9,991,767 Average Rate Base - 3,316,000 9,991,767 Debt Return - 74,278 225,814 Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820) Book Depreciation (11,204,532) (11,352,437) Annual Deferred Tax 4,572,536 4,632,895 TITC Flow Thru 4,572,536 4,632,895 Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes 10,948,884 (10,365,967) MN Jurisdiction 2015 Bridge 2,016 2,017 Plant Investment	CWIP Accumulated Deferred Taxes 2,286,267 6,888,982 - 3,316,000 9,991,767			(5 602 267)	(16 990 740)
Accumulated Deferred Taxes 2,286,267 6,888,982 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,316,000 9,991,767 - 3,268,116,000 - 3,316,000 9,991,767 - 3,268,116,000 - 3,316,000 9,991,767 - 3,268,1820 - 3	Accumulated Deferred Taxes 2,288,267 6,888,982	Section and the section of the secti		(5,602,267)	(10,000,749)
Average Rate Base	- 3,316,000 9,991,767	PERSONAL PROPERTY OF THE PROPE		2 286 267	6 888 982
Average Rate Base - 3,316,000 9,991,767 Debt Return - 74,278 225,814 Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820) Book Depreciation (11,204,532) (11,352,437) Annual Deferred Tax 17 4,572,536 4,832,895 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment	Average Rate Base - 3,316,000 9,991,767 Debt Return - 74,278 225,814 Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820) Book Depreciation - (11,204,532) (11,352,437) Annual Deferred Tax 1,572,536 4,632,895 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment (4,893,362) (14,744,676) CWIP	Accumulated Deferred Taxes	-		
Debt Return	Debt Return			5,5.5,555	5,000,000
Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820)	Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820)	Average Rate Base	-	3,316,000	9,991,767
Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820)	Equity Return - 169,116 509,580 Current Income Tax Requirement - (4,560,282) (4,381,820)				
Current Income Tax Requirement - (4,560,282) (4,381,820)	Book Depreciation		=		- 2
Book Depreciation	Book Depreciation		-		
Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment (4,893,362) (14,744,676) CWIP (4,893,362) (14,744,676) CWIP (4,893,362) (14,744,676) CWIP 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru	Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis Plant Investment Depreciation Reserve CWIP	Current Income Tax Requirement	-	(4,560,282)	(4,381,820)
Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment (4,893,362) (14,744,676) CWIP (4,893,362) (14,744,676) CWIP (4,893,362) (14,744,676) CWIP 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru	Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis Plant Investment Depreciation Reserve CWIP				
Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve - (4,893,362) (14,744,676) CWIP (4,893,362) (14,744,676) CWIP 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Annual Deferred Tax ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis Plant Investment Depreciation Reserve CWIP	Book Depreciation		(11,204,532)	(11,352,437)
TC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967)	TC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967)				
AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve - (4,893,362) (14,744,676) CWIP Accumulated Deferred Taxes - 1,996,965 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 Average Rate Base - 2,896,397 Book Return - 64,879 - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve - (4,893,362) (14,744,676) CWIP Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Avoided Tax Interest Property Taxes				
AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve - (4,893,362) (14,744,676) CWIP Accumulated Deferred Taxes - 1,996,965 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 Average Rate Base - 2,896,397 Book Return - 64,879 - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	AFUDC Expenditure Avoided Tax Interest Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967) MN Jurisdiction Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve - (4,893,362) (14,744,676) CWIP Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Avoided Tax Interest Property Taxes	Tax Depreciation & Removal Expense			
Property Taxes Total Revenue Requirements - (10,948,884) (10,365,967)	Property Taxes Total Revenue Requirements				
MN Jurisdiction 2015 Bridge 2,016 2,017 Plant Investment - (4,893,362) (14,744,676) CWIP - (4,893,362) (14,744,676) Accumulated Deferred Taxes - 1,996,965 6,017,257 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - Tax Depreciation & Removal Expense - AFUDC Expenditure -	Total Revenue Requirements				
MN Jurisdiction 2015 Bridge 2,016 2,017 Plant Investment - - - Depreciation Reserve - (4,893,362) (14,744,676) CWIP - - - Accumulated Deferred Taxes - 1,996,965 6,017,257 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - - Tax Depreciation & Removal Expense - - - - AFUDC Expenditure - - - - - -	MN Jurisdiction 2015 Bridge 2,016 2,017 Plant Investment - - - Depreciation Reserve - (4,893,362) (14,744,676) CWIP - - - Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - - - TC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Property Taxes			
Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment Depreciation Reserve CWIP - (4,893,362) (14,744,676) (14,744,676) CWIP	Rate Analysis 2015 Bridge 2,016 2,017 Plant Investment - - - Depreciation Reserve - (4,893,362) (14,744,676) CWIP - - - Accumulated Deferred Taxes - 1,996,965 6,017,257 Average Rate Base - 2,896,397 8,727,419 Average Rate Base - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Total Revenue Requirements	-	(10,948,884)	(10,365,967)
Plant Investment Depreciation Reserve CWIP Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Plant Investment - - -		2015 Bridge	2,016	2,017
Depreciation Reserve	Depreciation Reserve				
CWIP Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	CWIP Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Plant Investment	*	-	-
Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Accumulated Deferred Taxes - 1,996,965 6,017,257 - 2,896,397 8,727,419 Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes	Depreciation Reserve	· ·	(4,893,362)	(14,744,676)
Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes	CWIP	-	-	-
Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Average Rate Base - 2,896,397 8,727,419 Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure Avoided Tax Interest Property Taxes	Accumulated Deferred Taxes	_	1,996,965	6,017,257
Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	Debt Return - 64,879 197,240 Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -		-	2,896,397	8,727,419
Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Average Rate Base		2,896,397	8,727,419
Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	Equity Return - 152,061 458,189 Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -				
Current Income Tax Requirement - (3,980,163) (3,818,111) Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -		-		1.5
Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru Tax Depreciation & Removal Expense AFUDC Expenditure	Book Depreciation - (9,786,721) (9,915,911) Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	AND	-		
Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Current Income Tax Requirement		(3,980,163)	(3,818,111)
Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - -	Annual Deferred Tax - 3,993,932 4,046,653 ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -				
ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - -	ITC Flow Thru - - - Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Book Depreciation	-	(9,786,721)	(9,915,911)
Tax Depreciation & Removal Expense AFUDC Expenditure	Tax Depreciation & Removal Expense - - - AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	Annual Deferred Tax	-	3,993,932	4,046,653
AFUDC Expenditure	AFUDC Expenditure - - - Avoided Tax Interest - - - Property Taxes - - -	ITC Flow Thru	-	÷	*
	Avoided Tax Interest Property Taxes	Tax Depreciation & Removal Expense	-	14.	=
Avaided Tay Interest	Property Taxes	AFUDC Expenditure			
Avoided Tax interest			-	-	
	Total Revenue Requirements - (9.556.013) (9.031.940)		-		
Total Payanua Paguiromente (0.556.042) (0.024.040)	(0,000,010)	Property Taxes	-		

Removal - Interim	В			= (B) - C
CR - Total	MN JUR I	MATCH BATCHESCONDOLOGICAL STREET, STRE	Rider Rev	Rider Removal
Rate Base	BOY	EOY	BOY EOY	
CWIP	(182,966)	(66,925)	0	0 124,946
Plant In Service	(484,934,488)	(487,489,456)	0	0 486,211,972
Depreciation Reserve	(13,623,732)	(22,805,970)	0	0 18,214,851
Accumulated Deferred Income Tax	(85,251,076)	(90,309,676)	0	0 87,780,376
Total Transmission Rate Base	(386,242,646) <u>Average</u>	(374,440,736) (380,341,691)	0 <u>Average</u>	0 380,341,691 0
Income Statement	MN JUR Inputs		Rider Rev	
Rider Revenues (Retail Revenues)	0		(59,087,069)	59,087,069
RECB Revenue (Other Revenues)	0		0	0
RECB Expense	0		0	0
NEOD EXPONSO	•			ALEXA BEAUTIFUL TO
OATT Revenue Credit (Other Revenues)	0		0	0
Operating & Maintenance	0		0	0
Book Depreciation Expense	(9,182,238)		0	9,182,238
Deferred Income Tax Expense	(5,058,599)		0	5,058,599
Property Tax Expense	(8,312,202)		0	8,312,202
AFUDC (Debt & Equity)	0		0	0
, ii				6.000 PM PG 250 PM PK
Income Tax Statement				
Tax Depreciation Expense	(21,544,050)		0	21,544,050
Avoided Tax Interest	0		0	0
Removal (MERP Only)	0		0	0
Production Tax Credit (Wind)	0		0	0
Aurodiodious				
Amortizations	•		0	0
Over/Under from prior year	0		0	(86,113
Over/Under from current year	86,113 0		0	(60,113
Other Amortization Total Amortization	86,113		0	(86,113
				10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Return	(0.540.054)		0	8,519,654
Debt Return	(8,519,654)		0	19,967,939
Equity Return	(19,967,939)	1.	0	28,487,593
Total Return	(28,487,593)		O	20,407,595
Expenses			~	
Operating & Maintenance	0		0	0 400 000
Book Depreciation Expense	(9,182,238)		0	9,182,238
Deferred Income Tax Expense	(5,058,599)		0	5,058,599
Property Tax Expense	(8,312,202)		0	8,312,202
Amortization	86,113	19	0	(86,113
Total Expense	(22,466,927)		U	22,466,927
ncome Tax	(46 00= 06=		•	40.007.000
Equity Return	(19,967,939)		0	19,967,939
Book Depreciation	(9,182,238)		0	9,182,238
Deferred Taxes	(5,058,599)		0	5,058,599
Avoided Tax Interest	0		0	(24 544 050
Less: Tax Depreciation	21,544,050		0	(21,544,050
Less: PTC (Gross-Up)	0		0	0
Less: Removal Costs	(12.664.725)		0	
Total Basis	(12,664,725)			12,664,725
ncome Tax Factor (t/(1-t)) ncome Tax Revenue Req	0.7056 (8,936,375)	-	0.7056 0	8,936,375
			•	
Total Revenue Requirement	(59,890,895)		50.097.060	59,890,895
ess Revenues	0		59,087,069	(59,087,069
mpact to COSS Def of removing rider	59,890,895		(59,087,069)	(803,826