

Transmission Cost Recovery Rider  
TCR Tracker Account Calculation - 2008-2010

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
<b>Fenton Collector</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus Plant In-Service	8,194,358	8,196,275	8,407,140	8,422,647	8,422,878	8,425,870	8,427,815	8,428,220	8,428,220	8,428,220	8,428,490	8,430,498	8,430,498
Less Book Depreciation Reserve	43,504	60,534	77,785	95,271	112,774	130,280	147,791	165,304	182,818	200,332	217,846	235,362	235,362
Less Accum Deferred Taxes	115,951	135,763	155,832	176,175	196,536	216,902	237,274	257,648	278,023	298,398	318,773	339,151	339,151
End Of Month Rate Base	8,034,900	7,999,978	8,173,522	8,151,201	8,113,568	8,078,688	8,042,750	8,005,267	7,967,375	7,929,490	7,891,872	7,855,984	7,855,984
<b>Average Rate Base (BOM/EOM)</b>	8,035,464	8,017,440	8,086,750	8,162,362	8,132,384	8,096,128	8,060,715	8,024,005	7,986,322	7,948,434	7,910,681	7,873,928	8,027,885
<b>Calculation of Return</b>													
Plus Debt Return	21,629	21,580	21,767	21,970	21,890	21,792	21,697	21,598	21,497	21,395	21,293	21,194	259,301
Plus Equity Return	34,419	34,341	34,638	34,962	34,834	34,678	34,527	34,370	34,208	34,046	33,884	33,727	412,633
<b>Total Return</b>	56,047	55,922	56,405	56,932	56,723	56,470	56,224	55,967	55,705	55,440	55,177	54,921	671,934
<b>Income Statement Items</b>													
Plus Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	11,014	11,014	11,014	11,014	11,014	11,014	11,014	11,014	11,014	11,014	11,014	11,014	132,171
Plus Book Depreciation	16,991	17,030	17,251	17,486	17,503	17,506	17,511	17,513	17,514	17,514	17,514	17,516	208,849
Plus Deferred Taxes	19,766	19,812	20,069	20,343	20,362	20,366	20,372	20,374	20,375	20,375	20,375	20,378	242,967
Plus Gross Up for Income Tax	3,138	3,061	3,020	2,981	2,897	2,811	2,725	2,638	2,550	2,463	2,376	2,289	32,948
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Less OATT Credit to retail customers	0	0	0	0	0	0	27,004	26,920	26,832	26,744	26,657	26,572	160,729
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income Statement Expense</b>	50,909	50,917	51,354	51,825	51,776	51,697	24,617	24,620	24,621	24,622	24,623	24,626	456,205
<b>Total Revenue Requirements</b>	106,957	106,838	107,760	108,757	108,499	108,167	80,841	80,587	80,326	80,062	79,800	79,546	1,128,135
SD Jurisdictional Revenue Requirement	0	0	0	0	0	0	3,504	3,493	3,482	3,470	3,459	3,448	20,855

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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
<b>Fenton Collector</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus Plant In-Service	8,430,498	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670	8,430,670
Less Book Depreciation Reserve	252,881	270,400	287,919	305,438	322,957	340,476	357,994	375,513	393,032	410,551	428,070	445,589	445,589
Less Accum Deferred Taxes	357,073	374,995	392,917	410,839	428,761	446,683	464,605	482,527	500,449	518,371	536,293	554,215	554,215
End Of Month Rate Base	7,820,544	7,785,275	7,749,835	7,714,394	7,678,952	7,643,511	7,608,071	7,572,630	7,537,188	7,501,746	7,466,307	7,430,866	7,430,866
<b>Average Rate Base (BOM/EOM)</b>	<b>7,838,264</b>	<b>7,802,910</b>	<b>7,767,555</b>	<b>7,732,114</b>	<b>7,696,672</b>	<b>7,661,232</b>	<b>7,625,791</b>	<b>7,590,350</b>	<b>7,554,905</b>	<b>7,519,461</b>	<b>7,484,027</b>	<b>7,448,586</b>	<b>7,643,490</b>
<b>Calculation of Return</b>													
Plus Debt Return	20,184	20,092	20,001	19,910	19,819	19,728	19,636	19,545	19,454	19,363	19,271	19,180	236,184
Plus Equity Return	34,554	34,398	34,242	34,086	33,930	33,773	33,617	33,461	33,305	33,148	32,992	32,836	404,341
<b>Total Return</b>	<b>54,737</b>	<b>54,490</b>	<b>54,243</b>	<b>53,996</b>	<b>53,748</b>	<b>53,501</b>	<b>53,253</b>	<b>53,006</b>	<b>52,758</b>	<b>52,511</b>	<b>52,263</b>	<b>52,016</b>	<b>640,524</b>
<b>Income Statement Items</b>													
Plus Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	121,736
Plus Book Depreciation	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	17,519	210,227
Plus Deferred Taxes	17,922	17,922	17,922	17,922	17,922	17,922	17,922	17,922	17,922	17,922	17,922	17,922	215,064
Plus Gross Up for Income Tax	4,640	4,556	4,472	4,388	4,304	4,220	4,136	4,051	3,967	3,883	3,799	3,715	50,131
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Less OATT Credit to retail customers	25,054	24,976	24,897	24,818	24,738	24,659	24,580	24,501	24,422	24,343	24,263	24,184	295,435
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income Statement Expense</b>	<b>25,171</b>	<b>25,166</b>	<b>25,161</b>	<b>25,156</b>	<b>25,151</b>	<b>25,146</b>	<b>25,141</b>	<b>25,136</b>	<b>25,131</b>	<b>25,126</b>	<b>25,121</b>	<b>25,116</b>	<b>301,723</b>
<b>Total Revenue Requirements</b>	<b>79,908</b>	<b>79,656</b>	<b>79,404</b>	<b>79,152</b>	<b>78,900</b>	<b>78,647</b>	<b>78,395</b>	<b>78,142</b>	<b>77,890</b>	<b>77,637</b>	<b>77,385</b>	<b>77,132</b>	<b>942,247</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>3,568</b>	<b>3,557</b>	<b>3,545</b>	<b>3,534</b>	<b>3,523</b>	<b>3,512</b>	<b>3,500</b>	<b>3,489</b>	<b>3,478</b>	<b>3,467</b>	<b>3,455</b>	<b>3,444</b>	<b>42,072</b>

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	Jan-10	Factor	Annual
<b>Fenton Collector</b>			
<b>Rate Base</b>			
Plus CWIP Ending Balance	(0)		
Plus Plant In-Service	8,430,670		
Less Book Depreciation Reserve	463,108		
Less Accum Deferred Taxes	569,645		
End Of Month Rate Base	7,397,917		
Average Rate Base (BOM/EOM)	7,414,391		
<b>Calculation of Return</b>			
Plus Debt Return	18,783		
Plus Equity Return	32,623		
Total Return	51,406		
<b>Income Statement Items</b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	10,145		
Plus Book Depreciation	17,519		
Plus Deferred Taxes	15,430		
Plus Gross Up for Income Tax	5,544		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	20,319		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
Total Income Statement Expense	28,319		
Total Revenue Requirements	79,726		
SD Jurisdictional Revenue Requirement	3,688	*17/31 = 0.54839	2,022 (1)

(1) Note that the Total SD Jurisdictional revenue requirement for January 2010 was reduced to reflect the implementation of final SD rates in Docket No. EL09-009 on January 18, 2010.