

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>Nobles Collector</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	3,063,766	3,084,250	3,120,635	195,626	195,626	195,626	195,626	195,626	195,626	195,626	195,626	195,626	195,626
Plus Plant In-Service	0	0	0	2,935,742	2,935,742	2,935,742	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064
Less Book Depreciation Reserve	0	0	0	3,050	9,151	15,251	21,352	27,453	33,554	39,655	45,757	51,858	51,858
Less Accum Deferred Taxes	(20,550)	(23,587)	(25,559)	(24,080)	(19,068)	(14,057)	(9,046)	(4,034)	978	5,990	11,002	16,013	16,013
End Of Month Rate Base	3,084,317	3,107,837	3,146,196	3,152,395	3,141,287	3,130,175	3,119,382	3,108,270	3,097,156	3,086,045	3,074,932	3,063,815	3,063,815
<b>Average Rate Base (BOM/EOM)</b>	<b>3,072,864</b>	<b>3,096,077</b>	<b>3,127,016</b>	<b>3,149,296</b>	<b>3,146,842</b>	<b>3,135,731</b>	<b>3,124,775</b>	<b>3,113,827</b>	<b>3,102,714</b>	<b>3,091,601</b>	<b>3,080,486</b>	<b>3,069,375</b>	<b>3,109,216</b>
<b>Calculation of Return</b>													
Plus Debt Return	8,271	8,334	8,417	8,477	8,470	8,440	8,411	8,381	8,351	8,322	8,292	8,262	100,426
Plus Equity Return	13,162	13,262	13,394	13,489	13,479	13,431	13,384	13,336	13,290	13,242	13,195	13,147	159,814
<b>Total Return</b>	<b>21,433</b>	<b>21,595</b>	<b>21,811</b>	<b>21,966</b>	<b>21,949</b>	<b>21,872</b>	<b>21,795</b>	<b>21,719</b>	<b>21,641</b>	<b>21,564</b>	<b>21,486</b>	<b>21,409</b>	<b>260,242</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	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Book Depreciation	0	0	0	3,050	6,100	6,100	6,101	6,101	6,101	6,101	6,101	6,101	51,858
Plus Deferred Taxes	(3,097)	(3,037)	(1,973)	1,480	5,011	5,011	5,012	5,012	5,012	5,012	5,012	5,012	33,466
Plus Gross Up for Income Tax	13,999	14,130	13,186	8,455	3,473	3,447	3,422	3,396	3,371	3,345	3,319	3,294	76,837
Less AFUDC	19,810	20,483	22,129	10,730	0	0	0	0	0	0	0	0	73,152
Less AFUDC Gross Up for Income Tax	10,667	11,029	11,915	5,778	0	0	0	0	0	0	0	0	39,389
Less OATT Credit to retail customers	0	0	0	0	0	0	8,642	8,617	8,591	8,565	8,539	8,514	51,466
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>(19,575)</b>	<b>(20,419)</b>	<b>(22,831)</b>	<b>(3,523)</b>	<b>14,585</b>	<b>14,559</b>	<b>5,892</b>	<b>5,892</b>	<b>5,893</b>	<b>5,893</b>	<b>5,893</b>	<b>5,893</b>	<b>(1,849)</b>
<b>Total Revenue Requirements</b>	<b>1,858</b>	<b>1,177</b>	<b>(1,020)</b>	<b>18,444</b>	<b>36,534</b>	<b>36,431</b>	<b>27,687</b>	<b>27,611</b>	<b>27,534</b>	<b>27,457</b>	<b>27,379</b>	<b>27,302</b>	<b>258,393</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	<b>1,197</b>	<b>1,193</b>	<b>1,190</b>	<b>1,187</b>	<b>1,183</b>	<b>7,150</b>

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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>Nobles Collector</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	195,626	195,626	195,626	195,626	195,626	195,626	195,626	195,626	195,626	0	0	0	0
Plus Plant In-Service	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	2,936,064	3,131,690	3,131,770	3,131,770	3,131,770
Less Book Depreciation Reserve	57,959	64,060	70,161	76,262	82,363	88,465	94,566	100,667	106,768	113,072	119,580	126,088	126,088
Less Accum Deferred Taxes	23,451	30,888	38,325	45,763	53,200	60,637	68,075	75,512	82,949	90,634	98,567	106,500	106,500
End Of Month Rate Base	3,050,280	3,036,742	3,023,202	3,009,665	2,996,126	2,982,588	2,969,050	2,955,511	2,941,972	2,927,982	2,913,622	2,899,182	2,899,182
Average Rate Base (BOM/EOM)	3,057,050	3,043,511	3,029,972	3,016,434	3,002,896	2,989,357	2,975,818	2,962,280	2,948,742	2,934,976	2,920,802	2,906,402	2,982,354
<b>Calculation of Return</b>													
Plus Debt Return	7,872	7,837	7,802	7,767	7,732	7,698	7,663	7,628	7,593	7,558	7,521	7,484	92,155
Plus Equity Return	13,476	13,417	13,357	13,297	13,238	13,178	13,118	13,059	12,999	12,938	12,876	12,812	157,767
<b>Total Return</b>	<b>21,348</b>	<b>21,254</b>	<b>21,159</b>	<b>21,065</b>	<b>20,970</b>	<b>20,876</b>	<b>20,781</b>	<b>20,687</b>	<b>20,592</b>	<b>20,496</b>	<b>20,397</b>	<b>20,296</b>	<b>249,921</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	3,533	3,533	3,533	3,533	3,533	3,533	3,533	3,533	3,533	3,533	3,533	3,533	42,397
Plus Book Depreciation	6,101	6,101	6,101	6,101	6,101	6,101	6,101	6,101	6,101	6,304	6,508	6,508	74,230
Plus Deferred Taxes	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,685	7,933	7,933	90,487
Plus Gross Up for Income Tax	1,579	1,547	1,515	1,483	1,450	1,418	1,386	1,354	1,322	1,100	877	843	15,875
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	9,111	9,081	9,050	9,020	8,990	8,960	8,929	8,899	8,869	9,119	9,368	9,336	108,733
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>9,540</b>	<b>9,538</b>	<b>9,536</b>	<b>9,534</b>	<b>9,532</b>	<b>9,530</b>	<b>9,528</b>	<b>9,526</b>	<b>9,525</b>	<b>9,504</b>	<b>9,483</b>	<b>9,481</b>	<b>114,256</b>
<b>Total Revenue Requirements</b>	<b>30,888</b>	<b>30,792</b>	<b>30,695</b>	<b>30,599</b>	<b>30,502</b>	<b>30,406</b>	<b>30,309</b>	<b>30,213</b>	<b>30,117</b>	<b>29,999</b>	<b>29,879</b>	<b>29,777</b>	<b>364,177</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>1,379</b>	<b>1,375</b>	<b>1,371</b>	<b>1,366</b>	<b>1,362</b>	<b>1,358</b>	<b>1,353</b>	<b>1,349</b>	<b>1,345</b>	<b>1,340</b>	<b>1,334</b>	<b>1,330</b>	<b>16,261</b>

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	Jan-10	Factor	Annual
<b>Nobles Collector</b>			
<b>Rate Base</b>			
Plus CWIP Ending Balance	0		
Plus Plant In-Service	3,131,770		
Less Book Depreciation Reserve	132,596		
Less Accum Deferred Taxes	112,917		
End Of Month Rate Base	2,886,254		
<b>Average Rate Base (BOM/EOM)</b>	<b>2,892,720</b>		
<b>Calculation of Return</b>			
Plus Debt Return	7,328		
Plus Equity Return	12,728		
<b>Total Return</b>	<b>20,056</b>		
<b>Income Statement Items</b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	3,769		
Plus Book Depreciation	6,508		
Plus Deferred Taxes	6,417		
Plus Gross Up for Income Tax	1,980		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	7,866		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	<b>10,807</b>		
<b>Total Revenue Requirements</b>	<b>30,863</b>		
<b>SD Jurisdictional Revenue Requirement</b>	1,428	*17/31 = 0.54839	<b>783</b> (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.