

Transmission Cost Recovery Rider
TCR Tracker Account Calculation - 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Annual
CAPX2020 - Bemidji													
Rate Base													
Plus CWIP Ending Balance	4,587,371	4,675,371	4,860,371	4,972,371	5,420,371	6,234,371	7,247,371	8,010,371	9,475,371	11,861,371	15,020,371	16,959,371	16,959,371
Plus Plant In-Service	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489	295,489
Less Book Depreciation Reserve	606	1,012	1,417	1,822	2,227	2,632	3,037	3,442	3,847	4,252	4,657	5,063	5,063
Less Accum Deferred Taxes	(19,423)	(26,764)	(34,332)	(42,144)	(50,390)	(59,573)	(70,101)	(81,943)	(95,428)	(111,721)	(132,047)	(156,018)	(156,018)
End Of Month Rate Base	4,901,676	4,996,612	5,188,775	5,308,182	5,764,022	6,586,801	7,609,924	8,384,361	9,862,440	12,264,325	15,443,245	17,405,815	17,405,815
Average Rate Base (BOM/EOM)	4,856,784	4,949,144	5,092,694	5,248,475	5,536,102	6,175,412	7,098,362	7,997,142	9,123,400	11,063,384	13,853,785	16,424,532	8,118,265
Calculation of Return													
Plus Debt Return	12,506	12,744	13,114	13,515	14,255	15,902	18,278	20,593	23,493	28,488	35,674	42,293	250,855
Plus Equity Return	21,410	21,817	22,450	23,137	24,405	27,223	31,292	35,254	40,219	48,771	61,072	72,405	429,456
Total Return	33,917	34,562	35,564	36,652	38,660	43,125	49,570	55,847	63,712	77,259	96,746	114,698	680,311
Income Statement Items													
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	341	341	341	341	341	341	341	341	341	341	341	341	4,088
Plus Book Depreciation	405	405	405	405	405	405	405	405	405	405	405	405	4,861
Plus Deferred Taxes	(7,189)	(7,341)	(7,566)	(7,812)	(8,246)	(9,183)	(10,528)	(11,842)	(13,484)	(16,294)	(20,326)	(23,971)	(143,783)
Plus Gross Up for Income Tax	17,135	17,473	17,990	18,551	19,571	21,819	25,059	28,216	32,170	38,965	48,731	57,675	343,354
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 RECB Credit to retail customers	17,544	17,871	18,380	18,932	19,953	22,224	25,504	28,698	32,700	39,596	49,515	58,660	349,577
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
Total Income Statement Expense	(6,853)	(6,994)	(7,211)	(7,448)	(7,881)	(8,842)	(10,228)	(11,578)	(13,269)	(16,179)	(20,364)	(24,210)	(141,057)
Total Revenue Requirements	27,064	27,568	28,352	29,204	30,779	34,283	39,342	44,269	50,443	61,080	76,382	90,488	539,253
SD Jurisdictional Revenue Requirement	1,266	1,290	1,326	1,366	1,440	1,604	1,841	2,071	2,360	2,858	3,574	4,233	25,229