		2011 Actual	2011 Actual	2011 Actual	2011 Actual	2011 Actual	2011 Actual	2011 Actual	2011 Projected	2011 Projected	2011 Projected	2011 Projected	2011 Projected	2011 Projected
Line		January	February	March	April	May	June	July	August	September	October	November	December	Total
1 2	RATE BASE Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0
5	CWIP (project 103487, 104395 & 104587)	2,888,836	4,843,078	5,596,584	4,800,146	5,923,025	5,408,246	5,785,317	8,841,086	9,881,503	12,845,850	14,350,548	16,355,181	16,355,181
6	Retail back out	(1,119,424)	(1,876,693)	(2,168,676)	(1,860,057)	(2,295,172)	(2,095,695)	(2,241,810)	(3,425,921)	(3,829,082)	(4,977,767)	(5,560,837)	(6,337,633)	(6,337,633)
7	Accum. Deferred Inc. Taxes Fed & State	0	0	0	0	0	0	0	0	0	0	0	0	0
8 9	Ending rate base	1,769,412	2,966,385	3,427,908	2,940,089	3,627,853	3,312,551	3,543,507	5,415,165	6,052,421	7,868,083	8,789,711	10,017,548	10,017,548
10 11	Average rate base	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516	4,721,516
12 13	Return on Rate Base	32,802	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	400,724
14 15	Available for return (equity portion of rate base)	21,977	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	251,386
16 17	EXPENSES O&M and Depreciation													
18	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
21 22	Total O&M and Depreciation Expense		0	0	0	0	0	0	0	0	0	0	0	0
23	Income before Taxes													
24	Available for return (from above)	21,977	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	20,855	251,386
25 26	Taxable Income (grossed up)	33,812	32,085	32,085	32,085	32,085	32,085	32,085	32,085	32,085	32,085	32,085	32,085	386,748
27	Income Taxes													
28	Current and Def Income Taxes	11,834	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	135,362
29	Total Income Tax Expense	11,834	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	135,362
30 31														
32	REVENUE REQUIRMENTS													
33	Expenses	11,834	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	11,230	135,362
34	Return on rate base	32,802	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	33,447	400,724
35	Subtotal revenue requirements	44,636	44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	536,085
36	Adjustments	0	0	0	•	0	0	0	0	0	0	0	0	•
37 38	Transmission Revenue Total revenue requirements	44,636	44,677	44,677	0 44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	44,677	536,085
39	Total revenue requirements	44,030	44,077	44,077	44,077	44,077	44,077	44,077	44,077	44,077	44,077	44,077	44,077	330,003
40	South Dakota share - D2 factor	4,133	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	52,373
Line	SUPPORTING INFORMATION / DATA													
1	SD Capstructure with allowed ROE per order.		e with allowed RO	DE per order.										
2	Capital Structure	Capital Structure		Thru 1/31/2011	From 2/1/2011					Property tax				
3	Debt	Debt		2.61%	3.20%					2010 composite	rate	1.88%		
4	Preferred equity	Preferred equity		0.14%	0.00%									
5 6	Common equity Total	Common equity Total	-	5.59% 8.34%	5.30% 8.50%					Book Depreciation	nn.			
7	i Otal	i Jiai		0.04 /0	0.5076					2010 composite		1.9562%		
8					Tax									
9					15-year MACRS									
10				Thru 1/31/2011	From 2/1/2011									
11	Statutory Tax Rate	Statutory Tax R		35.00%	35.00%									
12 13	Tax conversion factor	Tax conversion Transmission		1.5385 0.00%	1.5385 0.00%									
14		Minnesota share		9.26%	9.82%									
		Sildire		2.2070	/0									

Line Company			2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Projected	2012 Total
Part Retainment Part Retai			January	February	March	April	May	June	July	August	September	October	November	December	
Second content			0	0	0	0	0	0	0	0	0	0		0	0
No. Part in Service 1															
Second Content Conte															
Control Residue Act					•	•	-			-	-	-	•	-	•
Common															
Name	7	Accum. Deferred Inc. Taxes Fed & State													
1		Ending rate base	10,712,610	11,135,994	12,040,390	12,395,221	12,717,535	12,849,064	12,968,292	13,095,778	13,194,347	13,278,736	13,547,773	13,815,410	13,815,410
Return on Rate Bases	10	Average rate base	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746
Available for return (equity portion of rate base) 54,985 54	12	Return on Rate Base	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	1,057,825
Foreign Cost	14	Available for return (equity portion of rate base)	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	659,581
18 Operating Cotes 0 0 0 0 0 0 0 0 0		EXPENSES													
Property Tax	17	O&M and Depreciation													
Book Depreciation 0 0 0 0 0 0 0 0 0	18														
Total OkM and Depreciation Expense 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															
1 1 1 1 1 1 1 1 1 1															
		Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Available for return (from above)		1													
Taxable Income (grossed up) 84,562 8			E4.06E	E4 06E	E4.06E	E4 00E	E4 06E	E4.06E	E4 06E	E4.06E	E4.06E	E4 00E	E4 06E	E4.06E	GEO E01
Preferred equily Common equity Statutory Tax Rate Statutory Ta															
		raxable medine (grossed up)	04,002	04,002	04,002	04,002	04,002	04,302	04,002	04,002	04,002	04,002	04,002	04,002	1,014,740
Current and Def Income Taxes 29,597		Income Taxes													
Section Sect		Current and Def Income Taxes	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	355,159
Reviewer R	29	Total Income Tax Expense	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	355,159
REVENUE REQUIRMENTS Supposes 29,597 29,5															
Expenses 29,597															
Return on rate base															
Subtotal revenue requirements 117,749 117,															
Adjustments 117,749															
Transmission Revenue 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	1,412,904
Total revenue requirements 117,749 117,7			0	0	0	0	0	0	0	0	0	0	0	0	0
South Dakota share - D2 factor 11,558 138,695			117,749												
SUPPORTING INFORMATION / DATA	39						-	•				•			
SD Capstructure with allowed ROE per order. Capital Structure Capital Structure Ratio Cost WA Cost Property tax		Court Bullota Griaro B2 lactor	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	100,000
2 Capital Structure Capital Structure Ratio Cost WA Cost Property tax 3 Debt 46.995% 6.81% 3.20% 2011 composite rate 1.77% 4 Preferred equity 0.000% 0.00% 0.00% 5 Common equity Common equity 53.005% 10.00% 8.50% Overall Return Book Depreciation 7 Foreign in Experiment (a) Foreign in Experiment (b) Foreign in Experiment (c) Foreign in Experime	Line														
2 Capital Structure Capital Structure Ratio Cost WA Cost Property tax 3 Debt Debt 46.995% 6.81% 3.20% 2011 composite rate 1.77% 4 Preferred equity Preferred equity 0.00% 0.00% 0.00% 5 Common equity Common equity 53.005% 10.00% 8.50% Overall Return Book Depreciation 7 For July Composite rate 1.938% 15.998 2011 composite rate 1.938% 9 Project life (years) 5 15-year MACRS 5 15-year MACRS <td>1</td> <td>SD Capstructure with allowed ROE per order.</td> <td>SD Capstructure</td> <td colspan="7">SD Capstructure with allowed ROE per order.</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1	SD Capstructure with allowed ROE per order.	SD Capstructure	SD Capstructure with allowed ROE per order.											
4 Preferred equity Preferred equity 0.000% 0.00% 0.00% 5.30%	2	Capital Structure	Capital Structure		Ratio		Cost		WA Cost		Property tax				
5 Common equity Common equity 53.005% 10.00% 5.30% 8.50% Overall Return Book Depreciation 7 10.00% 8.50% Overall Return Book Depreciation 2011 composite rate 1.938% 9 Project life (years) 50 15-year MACRS 10 15 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor 1.5385 13 Tax conversion factor 1.5385											2011 composite	rate	1.77%		
6 Total Total 100.00% 8.50% Overall Return Book Depreciation 7 Book Tax 2011 composite rate 1.9338% 8 Project life (years) 50 15-year MACRS 10 11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%															
7 8 Book Tax 2011 composite rate 1.9338% 8 9 Project life (years) 50 15-year MACRS 10 11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%				=			10.00%	=							
8 Book Tax 9 Project life (years) 50 15-year MACRS 10 11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%		I otal	ıotal		100.00%				8.50%				4.000551		
9 Project life (years) 50 15-year MACRS 10 11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%					Pook	Tov					ZUIT composite	rate	1.9338%		
10 11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%	-		Drainat life (ven												
11 Statutory Tax Rate Statutory Tax Rate 35.00% 12 Tax conversion factor 1.5385 13 Transmission Revenue 0.00%	-		r roject ille (yea	10)	50	13-year WACKS									
12 Tax conversion factor Tax conversion factor 1.5385 13 Transmission Revenue 0.00%		Statutory Tax Rate	Statutory Tax R:	ate	35.00%										
13 Transmission Revenue 0.00%															
	14		SD share - D2 fa	actor	9.816%										