

**TRANSMISSION COST RECOVERY RIDER  
DESCRIPTION OF PROJECTS PROPOSED  
TO BE ELIGIBLE UNDER SDCL 49-34A-25.1**

Projects 1-6 were approved by the Commission in the Company's initial Transmission Cost Recovery Rider. The projects include:

- Project 1. 825 Wind Main Project
- Project 2. Yankee Collector
- Project 3. Fenton Collector
- Project 4. Series Capacitor
- Project 5. Nobles Co. Collector
- Project 6. Rock County Collector

The Company seeks eligibility determination for the following projects:

- Project 7. BRIGO 115 kV transmission lines (3 Ea.)<sup>1</sup>

*Project Description and Context*

The BRIGO projects consists of three 115 kV transmission lines located in the Buffalo Ridge area of southwestern Minnesota. The lines provide additional capacity for wind generation outlet from the Buffalo Ridge to the Company's load centers. It has the added benefit of increasing service reliability to the City of Marshall by providing a new transmission source into the south side of the City's transmission system. Combined, the three new lines and associated substations provide approximately 300 MW of additional outlet capacity for wind generation. Without these new lines, further wind turbine development on the Buffalo Ridge would not be possible. The lines serve as an interim solution until the new 345 kV transmission lines can be constructed from southwest Minnesota to the Twin Cities (the CapX2020 transmission lines).

*Efforts to Ensure Lowest Cost to Ratepayers*

The Company studied multiple options for the purpose of increasing wind generation from the Buffalo Ridge area. The three transmission lines and

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<sup>1</sup> Project 7 has been moved to base rates and is not included for TCR recovery in this petition. It is listed here because it was included in the Company's 2011 Petition, which has been tabled.

associated substations were chosen because they provided the greatest increase in wind generation outlet capacity at the lowest cost. The load serving concerns of the City of Marshall municipal utility were also addressed.

**Project 8. Chisago – Apple River 115/161 kV transmission line**

This project was a joint effort between Xcel Energy and Dairyland Power Cooperative. The Companies replaced an existing 69 kV transmission line with a new 115 kV line from the Chisago County Substation near North Branch to a new substation near Taylors Falls called Lawrence Creek Substation. From Lawrence Creek Substation to Border Substation in St. Croix Falls, Wisconsin, the Companies replaced a 69 kV line with a new 161 kV line. From the Border Substation to the Apple River Substation in Amery, Wisconsin, an existing 69 kV line was replaced with a double circuit 161/69 kV line. The 161 kV line was placed underground through the land district within the Lower St. Croix National Scenic Riverway. The actual St. Croix River crossing at the St. Croix Falls Substation is overhead construction. These lines were needed to ensure system reliability for area customers. System demand in the area exceeded capacity during hundreds of hours during the year if any of several key transmission elements failed. The Commission granted a Certificate of Need for this project on February 20, 2008 in Docket No. E-002/CN-04-1176. On July 30, 2008, the Commission granted a route permit.

***Efforts to Ensure Lowest Cost to Ratepayers***

The Chisago-Apple River project was needed to accommodate load growth in the area. Additionally, the project was needed to prevent low voltages and unacceptable line loadings during transmission outages. The ultimate design plan was studied along with several alternatives and it was concluded to be the low cost solution while providing the greatest benefits to the area.

**Project 9. CapX2020 Fargo – Twin Cities 345 kV Transmission Line*****Project Description and Context***

The Fargo Project consists of a series of new 345 kV single circuit transmission line segments between Fargo, North Dakota and Monticello, Minnesota (at the far northwest corner of the Minneapolis/St. Paul metropolitan area). All of these line segments will be constructed in a double circuit compatible

configuration by using structures capable of supporting a second circuit in the future.

The first segment consists of a 345 kV circuit between the Fargo, North Dakota area, either at the existing Maple River Substation or at a new Fargo area substation approved by the Commission during the route permitting phase and an expanded substation in the Alexandria, Minnesota area (Alexandria Switching Station). This segment will be approximately 130-165 miles long depending on ultimate routing approval. The second segment consists of a 345 kV circuit from the Alexandria Switching station to a new substation (Quarry Substation) on the western side of St. Cloud, Minnesota. This segment will be approximately 75-85 miles long. The third segment includes a 345 kV circuit between Quarry Substation and Monticello Substation on the Monticello Power Plant site in Monticello, Minnesota. This segment will be approximately 28 miles long.

***Efforts to Ensure Lowest Cost to Ratepayers***

The CapX2020 group of utilities established a coordinated regional approach to addressing both regional and community reliability needs, and longer-term growth. To ensure cost-effective implementation of the CapX2020 projects (Fargo, Brookings, La Crosse, and Bemidji lines), the Company, through its participation in the CapX2020 Initiative, provided for a prudent means of developing the projects. The CapX2020 Initiative was formed to meet the growing transmission needs of all utilities in the region. By coordinating regional planning, the region's utilities are able to develop complete solutions to regional transmission needs instead of piecemeal solutions that could lead to duplicative transmission facilities being built. Further, by acting as a group, the CapX2020 Utilities obtain improved efficiency in permitting, routing, scheduling, material purchasing and overall project development. Overall, the Company's participation in the initiative allows us to lessen our costs and achieve greater benefits from the projects due to the strength and size of the organization. For example, by working together, the CapX2020 Utilities have been able to develop a comprehensive set of alternatives for improvement of the transmission system, as opposed to crafting piecemeal solutions that would result from individual utility solutions.

In addition, by working together within the regulatory environment to jointly file applications for permits in all of the affected jurisdictions allows regulators

to more fully understand the scope, benefits and impacts of the projects and not be subjected to numerous separate filings by individual utilities on separate projects that may often times work at cross purposes. The joint approach taken by the Company and the other participating utilities is a prudent way to proceed with developing the projects in order to spread the costs among a broad array of utilities. An investment of approximately \$1.8 billion for all of the projects would be difficult for any one utility to undertake. By collaborating with a number of other regional utilities, the Company is able to successfully spread its risks and balance its costs.

Finally, the Company and the participating utilities recognize that there will be benefits arising from a coordinated effort in securing materials and services required to build the CapX2020 projects. As such, a joint sourcing approach is being utilized to pursue benefits in order to minimize or eliminate inter-project competition for labor and material resources, maximize leverage on vendors and specification standardization, establish a common request for proposal (“RFP”) process to present one “CapX2020 face” to the market and eliminate inefficiencies, maximize inter-project flexibility where possible for services. For example, utilizing a joint sourcing process across the projects creates a spend volume asset. This volume consolidation and early RFP activity allows manufactures and suppliers the ability to plan fabrication in advance of the delivery needs. This approach works to avoid the premium costs associated with orders outside of the lead time and typically garners more attractive pricing when the suppliers, manufactures and contractors are able to advance plan their production schedules or field resources.

**Project 10. CapX2020 Brookings – Twins Cities 345 kV transmission line**

***Project Description and Context***

The Brookings Project consists of a series of 345 kV segments between the Brookings County Substation in Brookings County, South Dakota and the southeast corner of the Twin Cities area in Minnesota at the proposed new Hampton Substation. The Brookings Project includes an approximately 25-mile, 345 kV circuit from the Lyon County Substation near Marshall, Minnesota to a new substation southwest of Granite Falls, Minnesota (Hazel Creek Substation), and an approximately 8 to 10 mile, 230 kV transmission line

from the Hazel Creek Substation to the existing Minnesota Valley Substation on the east side of Granite Falls, Minnesota.

The western-most segment will be a 345 kV circuit between the Brookings County Substation and the Lyon County Substation. As filed in the route permit application, this segment will be approximately 50 to 60 miles long and constructed in a double circuit configuration by using structures capable of supporting a second circuit in the future.

The segment from Lyon County Substation to the new Hazel Creek Substation and then on to Minnesota Valley Substation near Granite Falls, Minnesota will be approximately 30 - 35 miles long and will in part replace an existing 115 kV line. It will also be constructed in a double circuit configuration by using structures capable of supporting a second 345 kV circuit in the future.

The Lyon County – Cedar Mountain segment will consist of a double circuit 345 kV transmission line between the Lyon County Substation and a new substation (Cedar Mountain) in the Franklin, Minnesota area. This segment will be approximately 55 miles long.

The Cedar Mountain - Helena segment of the Project consists of a double circuit 345 kV transmission line between the Cedar Mountain substation and a new substation (Helena Substation) generally in the vicinity of New Prague, Minnesota. This segment of the project will be approximately 60 - 75 miles long.

There are two additional 345 kV single circuit segments of the Brookings Project in the far southern part of the Twin Cities metropolitan area in Minnesota. From the Helena Substation, the 345 kV single circuit will continue east to the Lake Marion Substation in Scott County, Minnesota. From the Lake Marion Substation, the 345 kV circuit will continue to the new Hampton Substation. These two segments will be a combined 45 to 55 miles long and will be constructed using the double circuit compatible configuration with one circuit installed initially.

***Efforts to Ensure Lowest Cost to Ratepayers***

See Fargo – Twin Cities discussion above

**Project 11. CapX2020 Twin Cities – La Crosse 345 kV transmission line**

***Project Description and Context***

The La Crosse Project consists of a series of 345 kV transmission line circuits from the Twin Cities to Rochester, Minnesota, and on to La Crosse, Wisconsin. The La Crosse Project also includes two new 161 kV transmission lines in the Rochester, Minnesota area.

The northwestern terminus of the La Crosse Project will be the new Hampton Substation, which will connect the new 345 kV transmission line to the existing Prairie Island – Blue Lake 345 kV transmission line in the vicinity of Hampton, Minnesota. From the new Hampton Substation, the new 345 kV transmission line will be routed to a new substation (North Rochester Substation). This segment of the La Crosse Project will be approximately 40 to 50 miles long and will be constructed using a double circuit compatible configuration.

As part of the La Crosse Project, two 161 kV transmission lines will connect the new North Rochester Substation to two existing distribution substations in the Rochester area (Chester and Northern Hills Substations). The North Rochester – Northern Hills 161 kV transmission line will be approximately 15 – 20 miles long. The North Rochester – Chester 161 kV transmission line will be approximately 20 to 30 miles long.

The remaining segment of the 345 kV transmission line will connect the North Rochester Substation to a substation in the Holmen, Wisconsin area north of La Crosse. The estimated length of the segment will be 85 -- 95 miles depending on where the line is routed and will be constructed using a double circuit compatible configuration in Minnesota. Single circuit 345 kV will be proposed in Wisconsin.

***Efforts to Ensure Lowest Cost to Ratepayers***

See Fargo – Twin Cities discussion above.

**Project 12. CapX2020 Bemidji – Grand Rapids 230 kV transmission line*****Project Description and Context***

The Bemidji Project is a 230 kV circuit from the Wilton Substation near Bemidji, Minnesota to a new substation near Cass Lake (Clear Lake Substation) and then to the Boswell Substation in Cohasset, Minnesota. The Bemidji Project will be approximately 68 miles long.

***Efforts to Ensure Lowest Cost to Ratepayers***

See Fargo – Twin Cities discussion above

**Project 13. North Mankato 115 kV transmission line*****Project Description and Context***

This project consists of constructing a new 345/115/69kV transformer at the Shays Lake located north of the city of Mankato in southern Minnesota. This project is necessary to meet customer demand due to load growth in the area. This project will alleviate low voltage and excessive transmission line loading during high summer loads and transmission outages.

The project includes the following components:

- 1) 345/115/69kV transformer at the Shays Lake
- 2) New 69 kV switching station at Kelso Substation at Le Sueur Tap with room to expand for future 115 kV yard and 115/69 kV transformer.
- 3) Upgrade St. Thomas – Le Center 69 kV line to 84 MVA

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Project 14. Blue Lake – Wilmarth transmission modification<sup>2</sup>**

***Project Description and Context***

In October 2008, an interconnection study was conducted to determine what upgrades to the system would be required in order for the 150 MW Heartland Wind Farm to connect to the grid near Trimont, Minnesota. This wind farm will connect to the existing 345/161 kV Lakefield Junction Substation. The interconnection study identified the need for upgrades to the 54-mile Blue Lake-Wilmarth-Lakefield 345 kV transmission line and associated substation equipment to increase the lines capacity to accommodate additional wind generation in southwestern Minnesota. Construction began in the fall of 2009 and the project was placed in-service in the fall of 2010. The project consists of upgrades at the Blue Lake, Lakefield, Wilmarth, and Fieldon Substations. In addition, phase raisers were placed on existing poles to increase ground clearance of the line conductors without having to completely rebuild the line. The phase raisers allow the distance between each conductor to be increased, which increases the electrical carrying capacity of the conductor. MISO also identified this line as a limiter to 17 additional renewable generation interconnection requests in the MISO Group 5 interconnection study.

***Efforts to Ensure Lowest Cost to Ratepayers***

Where feasible, phase raisers were used to modify some structures in lieu of replacing structures. Phase raisers are less expensive than replacement structures and they allow construction to be completed without the added cost of taking the line out of service. Raisers also increase the life of the structures.

**Project 15. Pleasant Valley – Byron transmission line**

***Project Description and Context***

This is a 161 kV transmission line located in Southeastern Minnesota. It is approximately 18 miles long and runs from the Byron Substation in the City of Byron on the north end to the Pleasant Valley Substation in Pleasant Valley Township. The line was required in order to satisfy interconnection obligations

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<sup>2</sup> Project 14 has been moved to base rates and is not included for recovery in this TCR petition. It is listed here because it was included in the Company's 2011 Petition, which has been tabled.



for two 100 MW wind farms operating in the area. The PV – Byron line will also add approximately 150 MW of additional outlet capacity in the area.

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Project 16. Glencoe – Waconia transmission line**

***Project Description and Context***

The Glencoe – Waconia project consists of approximately 2 miles of new 69 kV transmission line, 6 miles of new 115 kV transmission line, and upgrades to approximately 20 miles of 69 kV transmission line to 115 kV capacity near the cities of Glencoe, Norwood Young America, and Waconia along with certain substation modifications located in the southwest metro area of the Twin Cities within Carver and McLeod Counties. The line is needed to prevent significant low voltage and line overload conditions during certain contingencies.

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Project 17. St. Cloud Loop transmission line**

***Project Description and Context***

This project includes construction of 4 miles of new 115 kV transmission line north of St. Cloud in West Central Minnesota near Sauk Rapids, and includes 1.4 miles of rebuild to an existing 115 kV line west of St. Cloud. The project is required due to new load growth on the north side of St. Cloud and to provide improved reliable service to the large industrial customers in that area. The 1.4 mile rebuild was required to meet the CAPX2020 underlying system needs.

***Efforts to Ensure Lowest Cost to Ratepayers***

The new transmission line is needed as a second source at Mayhew Lake substation and to improve reliability. Cost savings considered as part of the project included following existing roadway right of way to minimize new right of way that needs to be acquired. Transmission line design will incorporate value engineering by designing for both steel and wood poles. Where field conditions do not require installation of steel poles with concrete foundations, direct imbedded wood poles will be installed. Furthermore, in locations where topography or wetland conditions warrant, H-frame structures will be installed to reduce the number of poles installed and increase pole span lengths.

**Project 18. Sioux Falls Northern transmission line**

This project includes reconstructing 10 miles of existing 69 kV line in Sioux Falls, SD to 115 kV capacity; approximately 6 miles of the new line will be double circuit with the existing 69 kV transmission line. This project is required to help mitigate load serving issues in Sioux Falls on the 69 kV load serving lines. Currently, all Distribution substations on the 69 kV lines in Sioux Falls are over firm and cannot serve any additional load on the system without exacerbating the problem. These over firm numbers are some of the highest on our entire system. This project is required for load growth in the area and to prevent overloads and low voltage during high system load conditions and transmission outages.

***Efforts to Ensure Lowest Cost to Ratepayers***

In addition to the selected option, seven alternative transmission options were considered. The selected option was the best economical option to solve the existing electrical problem in the area.

**Project 19. Grove Lake – Glenwood transmission line**

This project will upgrade 13 miles of 69 kV line from circuit 0752 to Lowry tap (up to switch 683) to 477 ACSR conductor in Douglas Co in West Central Minnesota. The project will alleviate low voltage conditions during high summer loads and transmission line outages. It will prevent low voltages in the region during any loss of the 69 kV system between Douglas Co and Villard.

This line also has been a source of poor reliability due to the age and condition of the structures.

***Efforts to Ensure Lowest Cost to Ratepayers***

The alternative to the proposed plan is to build a new 16 mile 115 kV line from Paynesville to Grove Lake and install a 115/69 kV transformer at Grove Lake switching station. This alternative plan would be significantly more expensive than the preferred plan.

**Project 20. ~~Hiawatha transmission line~~**

***~~Project Description and Context~~***

~~This project consists of two 115 kV transmission lines and two new distribution substations in the Midtown area of South Minneapolis. The Hiawatha Project is designed to meet the distribution needs of Xcel Energy's customers in south Minneapolis, Hennepin County, Minnesota. The demand for power has increased beyond the capability of the existing system due to population growth, higher load density, and recent successful urban revitalization efforts. Additional electrical infrastructure is required to address overload conditions on the distribution system and to improve the reliability of the power supply to residences and businesses. Without new infrastructure, electrical conditions will worsen with time.~~

***~~Efforts to Ensure Lowest Cost to Ratepayers~~***

~~All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost. In additions, several alternative options were evaluated and thoroughly vetted.~~

**Project 21. Sauk Center – Osakis transmission line**

This project reconstructs and upgrades the capacity of 8 miles of 69 kV transmission line in the vicinity of the town of Sauk Centre in west-central Minnesota. The project is required due to load growth in the region and the poor condition of the existing transmission line. By the of summer 2012, outage of the Black Oak – Grove 69 kV line will result in low voltage at Sauk Centre, Kandota, and Grove Substations (approximately 90%). This would

place as much as 3 MVA of customer load at risk. This project will alleviate low voltage conditions during high summer loads and transmission outages.

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Project 22. Hollydale transmission line**

The Hollydale Project is needed to address feeder circuit overloads in the Plymouth area distribution delivery system and to provide additional capacity for future growth. To meet area electricity needs, the following upgrades are needed: rebuild approximately 8 miles of existing 69 kV transmission line to 115 kV capacity. Construct a new 0.8 mile 115 kV transmission line on new right-of-way; construct the proposed new Pomerleau Lake Substation and; new transmission line terminations and related substation modifications.

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Project 23. Meadow Lake transmission line**

This project includes construction of 7 miles of new 115 kV transmission and new substation facilities to interconnect a new distribution substation in Plymouth, Minnesota. The project is needed due to load growth in the northwest metropolitan suburbs. Beginning in 2010, there will be 25 MVA of load at risk. The load risk will grow at a rate of approximately 1% per year. There will a growing number of feeder overloads and very severe contingency risks on both the feeders and substation transformers without this project.

***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These

contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

**Xcel Energy South Dakota Transmission Cost Recovery Rider  
Project Implementation Schedule**

<b>Project I.D. #</b>	<b>Project Name</b>	<b>Route Permit/Cert. of Need</b>	<b>Design/Engineering/Procurement</b>	<b>ROW Acquisition</b>	<b>Construction Start</b>	<b>In-Service</b>
Project 7	BRIGO	CON September 14, 2007  Route January 2008	2008	February, 2008	December, 2009	Dec. 2010
Project 8	Chisago – Apple River	February 20, 2008 CON and Route Permit	June, 2008	2009	March, 2009	May, 2011
Project 9	Fargo – Twin Cities	Monticello – St. Cloud Route Permit 7/12/2010  St. Cloud – Fargo Route Permit 5/1/2011  Certificate of Need 5/22/2009	Monticello – St. Cloud Engineering Start 1/2/2010 Procurement Start 7/1/2010  St. Cloud – Fargo Engineering Start 10/1/2010 Procurement Start 7/1/2011	Monticello-St. Cloud ROW Acquisition 7/15/2010  St. Cloud Fargo ROW Acquisition 5/15/2011	Monticello-St. Cloud Construction Start 11/1/2010  St. Cloud Fargo Construction Start 12/26/2011	Monticello-St. Cloud In-Service 12/21/2011  St. Cloud Fargo In-Service 5/31/2015
Project 10	Brookings – Twin Cities	Certificate of Need 5/22/2009 Route Permit MN Sept. 14, 2010  Route Permit SD June 14, 2011	November 2011	November 2011	May 2012	June 2015

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**SETTLEMENT**

<b>Project I.D. #</b>	<b>Project Name</b>	<b>Route Permit/Cert. of Need</b>	<b>Design/Engineering/Procurement</b>	<b>ROW Acquisition</b>	<b>Construction Start</b>	<b>In-Service</b>
Project 11	Twin Cities – La Crosse	CON MN: May 22, 2009  Route Permit MN: approved April 12, 2012 ( permit Order pending)  CPCN WI: Filed Jan. 3, 2011 permit pending final approval	October 2011	January 2012	April 2012	June 2015
Project 12	Bemidji – Grand Rapids	CON: July 14, 2009  Route Permit November 5, 2010	July 2010	January 2011	June 2011	September 2012
Project 13	North Mankato	CON & Route permits not required	Start engineering & procurement - October 2010	September 2011	October 2011	February 2013
Project 14	Blue Lake - Wilmarth	CON/Route Permit were not required	October 2008	None required – rebuilt on existing ROW	June 2009	October 2010
Project 15	Pleasant Valley – Byron	CON-Feb. 28, 2011 Route-Mar. 3, 2011	Completed	Completed	Completed	Mar. 2012

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**SETTLEMENT**

<b>Project I.D. #</b>	<b>Project Name</b>	<b>Route Permit/Cert. of Need</b>	<b>Design/Engineering/Procurement</b>	<b>ROW Acquisition</b>	<b>Construction Start</b>	<b>In-Service</b>
Project 16	Glencoe – Waconia	CON Nov. 13, 2011	Jan. 2012	2012-2013	Oct. 2012	June 2013
Project 17	St. Cloud Loop	Route Permit Jan. 2012	Feb 2012	May 2012	Oct 2012	June 2013
Project 18	Sioux Falls Northern	N/A Use of existing corridor	March 2012	July 2012	Jan. 2013	June 2015
Project 19	Grove Lake – Glenwood	N/A Rebuild of existing line	2009	2010	2010	2011
<del>Project 20</del>	<del>Hiawatha</del>	<del>CON granted Feb. 10, 2012</del>	<del>Apr 2012</del>	<del>May 2012</del>	<del>Sept 2012</del>	<del>Dec 2013</del>
Project 21	Sauk Center – Osakis	N/A (under 10 miles)	Apr. 2009	Nov. 2009	Jan. 2010	May 2012
Project 22	Hollydale	CON and Route applications pending approval by MN PUC	Jan. – Jun. 2013	Jun. 2013	Oct. 2013	March 2015
Project 23	Meadow Lake	Requires CON/Route permits, not yet submitted	Jan. 2014	2012-2013	2014	2015



**Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)**  
**TCR Rider Factor Calculation**

Attachment 3  
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**SETTLEMENT**

**Expenditures Forecast Through the Year 2016 Only - Total Project Costs Can Be Found On Attachment 1**

Project Number	TCR Project	Function	Eligibility Date	AFUDC Pre-	Pre-Eligible Classification	CWIP Pre-2010	2011	2012	2013	2014	2015	2016	Total	Project Subtotal
<b>TRANSMISSION STATUTE PROJECTS (1)</b>														
Project 8	Chisago Apple River	Lines	1/1/2011	2,520,729	(13,454)	29,572,649	1,606,068	-	-	-	-	-	33,685,992	51,511,566
	Chisago Apple River	Land	1/1/2011			625,257	-	-	-	-	-	-	625,257	
	Chisago Apple River	Subs	1/1/2011	1,943,921		14,267,386	989,011	-	-	-	-	-	17,200,318	
Project 9	CAPX2020 - Fargo	Lines	1/1/2011	871,527		6,772,395	15,065,918	41,830,764	39,222,545	50,471,957	14,164,000	-	168,399,106	219,745,261
	CAPX2020 - Fargo	Land	1/1/2011	-	(2,355,078)	2,446,523	3,797,540	8,325,904	2,281,294	-	-	-	14,496,183	
	CAPX2020 - Fargo	Subs	1/1/2011	205,035		10,544,682	7,947,948	3,011,318	4,086,160	5,145,829	5,909,000	-	36,849,972	
Project 10	CAPX2020 - Brookings	Lines	1/1/2011	2,413,611		14,934,600	8,593,320	975,000	168,047,100	125,900,401	19,655,800	-	340,519,832	510,217,483
	CAPX2020 - Brookings	Land	1/1/2011	-		781,033	858,515	-	18,313,000	2,748,000	-	-	22,700,548	
	CAPX2020 - Brookings	Subs	1/1/2011	-		-	2,197,187	107,097,000	16,274,916	20,531,000	897,000	-	146,997,103	
Project 11	CAPX2020 - La Crosse 1	Lines	1/1/2011	-		-	-	6,435,678	15,183,470	17,619,164	56,890,859	-	96,129,171	134,408,811
	CAPX2020 - La Crosse 1	Land	1/1/2011	-		-	440	3,570,890	-	6,385,000	-	-	9,956,330	
	CAPX2020 - La Crosse 1	Subs	1/1/2011	-		-	16,710	3,915,800	20,834,200	3,556,600	-	-	28,323,310	
	CAPX2020 - La Crosse 2	Lines	1/1/2011	1,349,783		9,563,186	3,194,286	6,791,247	62,609,243	63,612,439	14,434,586	-	161,554,770	193,337,422
	CAPX2020 - La Crosse 2	Land	1/1/2011	-		-	-	1,729,896	5,784,761	-	-	-	7,514,657	
	CAPX2020 - La Crosse 2	Subs	1/1/2011	-		-	-	172,965	9,870,860	14,064,860	159,310	-	24,267,995	
Project 12	CAPX2020 - Bemidji	Lines	1/1/2011	485,433		4,569,139	12,232,621	13,574,938	286,347	1,590	-	-	31,150,068	32,595,116
	CAPX2020 - Bemidji	Land	1/1/2011	-		-	1,383,103	185,891	(123,946)	-	-	-	1,445,048	
	CAPX2020 - Bemidji	Subs	1/1/2011	-		-	-	-	-	-	-	-	-	
Project 13	North Mankato	Lines	1/1/2011	40,184		345,921	810,181	-	300,000	-	-	-	1,496,286	18,812,290
	North Mankato	Land	1/1/2011	-		71,064	263,378	-	-	-	-	-	334,442	
	North Mankato	Subs	1/1/2011	1,128,863		1,506,566	2,100,133	11,274,000	972,000	-	-	-	16,981,562	
Project 15	Pleasant Valley Byron	Lines	1/1/2012	70,955		260,490	2,323,272	820,000	-	-	-	-	3,474,717	4,400,969
	Pleasant Valley Byron	Land	1/1/2012	-		-	926,252	-	-	-	-	-	926,252	
	Pleasant Valley Byron	Subs	1/1/2012	-		-	-	-	-	-	-	-	-	
Project 16	Glencoe - Waconia	Lines	1/1/2012	-		-	8,986	9,755,900	4,875,500	-	-	-	14,640,386	18,506,283
	Glencoe - Waconia	Land	1/1/2012	-		507,167	510,570	260,960	-	-	-	-	1,278,696	
	Glencoe - Waconia	Subs	1/1/2012	-		-	-	1,950,200	637,000	-	-	-	2,587,200	
Project 17	St. Cloud Loop	Lines	1/1/2012	31,272		135,308	1,093,397	2,993,700	1,289,400	-	-	-	5,543,076	9,547,034
	St. Cloud Loop	Land	1/1/2012	-		-	-	-	-	-	-	-	-	
	St. Cloud Loop	Subs	1/1/2012	-		-	878	2,090,722	1,912,358	-	-	-	4,003,958	
Project 18	Sioux Falls Northern	Lines	1/1/2012	88		-	9,256	2,100,000	4,624,000	3,615,000	-	-	10,348,344	29,754,555
	Sioux Falls Northern	Land	1/1/2012	-		-	6,211	490,000	-	-	-	-	496,211	
	Sioux Falls Northern	Subs	1/1/2012	-		-	-	2,920,000	10,255,000	5,735,000	-	-	18,910,000	
Project 19	Grove Lake - Glenwood	Lines	1/1/2012	227,070		1,558,664	2,069,625	149,940	-	-	-	-	4,005,299	4,005,299
	Grove Lake - Glenwood	Land	1/1/2012	-		-	-	-	-	-	-	-	-	
	Grove Lake - Glenwood	Subs	1/1/2012	-		-	-	-	-	-	-	-	-	
Project 20	Hiawatha	Lines	1/1/2012	254,122		2,243,601	392,794	6,356,650	11,563,548	-	-	-	20,810,715	36,396,917
	Hiawatha	Land	1/1/2012	-		-	-	2,587,000	3,948,000	-	-	-	6,535,000	
	Hiawatha	Subs	1/1/2012	-		-	-	3,322,850	5,728,352	-	-	-	9,051,202	
Project 21	Sauk Center - Osakis	Lines	1/1/2012	169,489		217,841	2,623,376	411,600	-	-	-	-	3,422,306	3,422,306
	Sauk Center - Osakis	Land	1/1/2012	-		-	-	-	-	-	-	-	-	
	Sauk Center - Osakis	Subs	1/1/2012	-		-	-	-	-	-	-	-	-	
Project 22	Hollydale	Lines	1/1/2012	21,400		103,851	345,081	247,600	3,231,703	-	-	-	3,949,635	14,037,290
	Hollydale	Land	1/1/2012	-		1,010	3,647	2,798,000	-	-	-	-	2,802,657	
	Hollydale	Subs	1/1/2012	3,365		12,881	97,152	456,900	6,714,700	-	-	-	7,284,998	
Project 23	Meadow Lake	Lines	1/1/2012	-		-	-	100,000	20,000	460,000	6,541,154	-	7,121,154	16,207,213
	Meadow Lake	Land	1/1/2012	-		17,319	902,741	350,000	1,000,000	770,000	-	-	3,040,059	
	Meadow Lake	Subs	1/1/2012	-		-	-	-	-	2,908,800	3,137,200	-	6,046,000	
<b>TOTAL TRANSMISSION STATUTE PROJECTS</b>				<b>11,736,847</b>	<b>(2,368,532)</b>	<b>101,058,532</b>	<b>72,369,594</b>	<b>249,053,313</b>	<b>419,741,511</b>	<b>323,525,640</b>	<b>121,788,909</b>	<b>-</b>	<b>1,296,905,815</b>	<b>1,296,905,815</b>

**Notes:**

- (1) Projects recoverable under the Transmission Statute (SDCL Chapter 49-34A Sections 25.1 through 25.4) include AFUDC through December 2010 with rate recovery beginning January 1, 2011 or the first month of project eligibility.

**Xcel Energy - Electric (State of South Dakota)**  
**Transmission Cost Recovery Rider**

**Attachment 4**  
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**SETTLEMENT**

TCR Projected Tracker Activity for 2012														
	Beg Balance	Forecast Jan-12	Forecast Feb-12	Forecast Mar-12	Forecast Apr-12	Forecast May-12	Forecast Jun-12	Forecast Jul-12	Forecast Aug-12	Forecast Sep-12	Forecast Oct-12	Forecast Nov-12	Forecast Dec-12	2012 Total
Project 1 - 825 Wind Main Project (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 2 - Yankee Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 3 - Fenton Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 4 - Series Capacitor Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 5 - Nobles Co Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 6 - Rock Co Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 7 - BRIGO (2)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 8 - Chisago Apple River (3)		20,966	20,909	20,851	20,793	20,736	20,678	20,621	20,563	20,505	20,448	20,390	20,332	247,792
Project 9 - CAPX2020 - Fargo (4)		12,483	13,164	14,019	14,867	15,701	16,674	17,415	18,218	19,424	20,641	21,848	22,754	207,209
Project 10 - CAPX2020 - Brookings (5)		1,122	1,195	1,291	1,414	1,594	1,813	2,121	2,494	2,918	3,432	3,997	4,653	28,043
Project 11 - CAPX2020 - La Crosse 1 (6)		5	14	81	239	437	620	816	1,096	1,451	1,771	2,425	3,619	12,574
Project 11 - CAPX2020 - La Crosse 2 (7)		2,786	2,848	2,913	2,982	3,064	3,171	3,299	3,429	3,638	3,939	4,199	5,162	41,429
Project 12 - CAPX2020 - Bemidji (8)		3,293	3,609	4,011	4,388	4,691	4,904	5,099	5,288	5,394	5,443	5,484	9,159	60,763
Project 13 - North Mankato (9)		1,907	2,015	2,026	2,036	2,047	2,058	2,068	2,111	2,152	2,158	2,167	2,178	24,923
Project 14 - Blue Lake / Wilmarth (2)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 15 - Pleasant Valley Byron (10)		1,452	1,596	1,631	1,656	1,743	1,803	1,798	1,794	1,789	1,784	1,780	1,775	20,600
Project 16 - Glencoe - Waconia (11)		418	430	703	1,179	1,689	2,101	2,321	2,947	3,682	4,101	4,496	4,896	28,962
Project 17 - St. Cloud Loop (12)		519	519	522	528	535	548	581	648	799	1,156	1,502	2,235	10,093
Project 18 - Sioux Falls Northern (13)		5	89	212	410	669	804	859	961	1,087	1,173	1,389	1,767	9,425
Project 19 - Grove Lake - Glenwood (14)		1,178	1,196	1,435	1,656	1,651	1,647	1,642	1,638	1,633	1,629	1,625	1,620	18,549
Project 20 - Hiawatha (15)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 21 - Sauk Center - Osakis (16)		920	922	944	987	1,222	1,433	1,428	1,423	1,419	1,414	1,410	1,406	14,927
Project 22 - Hollydale (17)		181	222	263	345	428	431	434	440	450	459	595	1,009	5,255
Project 23 - Meadow Lake (18)		403	423	423	434	444	444	445	445	445	445	445	445	5,239
RECB Schedule 26 (19)		69,253	54,522	54,117	51,189	64,459	92,922	91,544	90,562	75,801	57,657	67,304	56,286	825,617
<b>Subtotal Transmission Statute Projects</b>	-	<b>116,891</b>	<b>103,671</b>	<b>105,442</b>	<b>105,103</b>	<b>121,110</b>	<b>152,050</b>	<b>152,489</b>	<b>154,056</b>	<b>142,587</b>	<b>127,650</b>	<b>141,056</b>	<b>139,296</b>	<b>1,561,402</b>
Revenue Requirement in Base Rates (20)		-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover (21)	532,704	-	-	-	-	-	-	-	-	-	-	-	-	532,704
<b>Total Expense (22)</b>	<b>\$ 532,704</b>	<b>\$ 649,596</b>	<b>\$ 103,671</b>	<b>\$ 105,442</b>	<b>\$ 105,103</b>	<b>\$ 121,110</b>	<b>\$ 152,050</b>	<b>\$ 152,489</b>	<b>\$ 154,056</b>	<b>\$ 142,587</b>	<b>\$ 127,650</b>	<b>\$ 141,056</b>	<b>\$ 139,296</b>	<b>\$ 2,094,106</b>
Revenues (23)		15,444	13,782	14,926	13,442	15,049	17,795	18,673	18,692	523,862	467,444	461,883	513,157	2,094,149
<b>Expenses Less Revenues (24)</b>	532,704	634,152	89,889	90,516	91,662	106,060	134,255	133,816	135,364	(381,275)	(339,794)	(320,827)	(373,861)	(42)
<b>Balance before Carrying Charge (25)</b>		634,152	729,308	825,881	924,402	1,038,139	1,181,016	1,324,640	1,471,006	1,101,947	771,305	456,883	86,817	87,538
<b>Carrying Charge (26)</b>		5,267	6,057	6,859	7,677	8,622	9,808	11,001	12,217	9,152	6,406	3,794	721	87,580
<b>Ending Balance (27)</b>	532,704	639,418	735,365	832,740	932,079	1,046,761	1,190,824	1,335,641	1,483,222	1,111,099	777,711	460,678	87,538	87,538

**Xcel Energy - Electric (State of South Dakota)**  
**Transmission Cost Recovery Rider**

**Attachment 4**  
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**SETTLEMENT**

**Notes:**

- (1) Revenue Requirements calculated for Projects 1 - 6 for 2011 have been included in the 2009 Rate Case.
- (2) Revenue Requirements calculated for Project 7 & 14 have been included in the 2010 Rate Case.
- (3) Revenue Requirements calculated for Project 8 on Attachment 15
- (4) Revenue Requirements calculated for Project 9 on Attachment 16
- (5) Revenue Requirements calculated for Project 10 on Attachment 17
- (6) Revenue Requirements calculated for Project 11 on Attachment 18a
- (7) Revenue Requirements calculated for Project 11 on Attachment 18b
- (8) Revenue Requirements calculated for Project 12 on Attachment 19
- (9) Revenue Requirements calculated for Project 13 on Attachment 20
- (10) Revenue Requirements calculated for Project 15 on Attachment 22
- (11) Revenue Requirements calculated for Project 16 on Attachment 23
- (12) Revenue Requirements calculated for Project 17 on Attachment 24
- (13) Revenue Requirements calculated for Project 18 on Attachment 25
- (14) Revenue Requirements calculated for Project 19 on Attachment 26
- (15) Revenue Requirements calculated for Project 20 on Attachment 27
- (16) Revenue Requirements calculated for Project 21 on Attachment 28
- (17) Revenue Requirements calculated for Project 22 on Attachment 29
- (18) Revenue Requirements calculated for Project 23 on Attachment 30
- (19) Revenue Requirements calculated for RECB - Schedule 26 on Attachment 38
- (20) There are no Revenue Requirements in Base Rates
- (21) See Attachment 32 for the calculation of the TCR True-up Carryover.
- (22) Total Expense represents the total TCR Forecasted revenue requirements for 2012.
- (23) See Attachment 5 for the calculation of revenues collected under this rate adjustment rider. The factors are also shown on Attachment 6.
- (24) Expenses Less Revenues is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue that would have been received from customers under this rider.
- (25) Balance before carrying charge for the month.
- (26) Carrying Charge
- (27) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

**Northern States Power Company, a Minnesota corporation**  
**Transmission Cost Recovery Rider**  
**2012 Revenue Calculation**

**Attachment 5**  
**Page 1 of 1**  
**SETTLEMENT**

		<b>Total Revenue (2)</b>	<b>Retail Sales (3)</b>	<b>Average kWh Use Per Residential Customer</b>	<b>\$/Month</b>
<b>Adjustment Factors</b>					
<b>2010 TCR Rate</b>		<b>\$0.000094</b>		750	\$ 0.0705
<b>2012 TCR Rate</b>	<b>(1)</b>	<b>\$0.003038</b>		750	\$ 2.2785
Jan-12	<b>Actual</b>	15,444	164,364,640		
Feb-12	<b>Actual</b>	13,782	146,661,092		
Mar-12	<b>Actual</b>	14,926	162,036,859		
Apr-12	<b>Actual</b>	13,442	141,925,439		
May-12	<b>Actual</b>	15,049	157,811,911		
Jun-12	<b>Actual</b>	17,795	174,337,670		
Jul-12	<b>2010 Rate</b>	18,673	198,653,739		
Aug-12	<b>2010 Rate</b>	18,692	198,853,552		
Sep-12		523,862	172,436,387		
Oct-12		467,444	153,865,588		
Nov-12		461,883	152,035,094		
Dec-12		513,157	168,912,901		
<b>Total Jan-Dec</b>		<b>\$ 2,094,149</b>	<b>1,991,894,871</b>		
<b>Total Sept-Dec</b>		<b>\$ 1,966,346</b>	<b>647,249,969</b>		

**Notes:**

- (1) 2012 TCR Adjustment Factor is calculated on Attachment 6.
- (2) 2012 estimated revenues to be recovered under the TCR Rate Rider are calculated by multiplying the TCR Adjustment Factor, listed above, by the forecast sales for the month.
- (3) Sales are based on the 2012 State of South Dakota budget sales by calendar month.

**Northern States Power Company, a Minnesota Corporation**  
**Transmission Cost Recovery Rider**  
**2012 TCR Adjustment Factor Calculation**

**Attachment 6**  
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**SETTLEMENT**

		Retail
TCR Adjustment Factor (1)	Cost Per kWh	\$0.003038
	SD retail Sales	647,249,969
	SD retail Cost (2)	\$1,966,304

**Notes:**

- 1) The average retail cost per kWh is calculated by using the South Dakota electric retail cost divided by the annual South Dakota retail sales.
- 2) The South Dakota Retail Cost remaining to be recovered through December 2012 is equal to the total revenue requirements of \$2,094,106 less the revenues through August of 2012 \$127,803 netting to \$1,966,303.

Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)  
TCR Rider Factor Calculation

Attachment 7  
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SETTLEMENT

TCR Projected Tracker Activity for 2008 -2012	Actual	Actual	Actual	Actual	Forecast
	2008	2009	2010	2011	2012
Project 1 - 825 Wind Main Project	486,992	1,035,849	50,305	-	-
Project 2 - Yankee Collector Stn	15,027	29,887	1,450	-	-
Project 3 - Fenton Collector Stn	20,372	40,837	1,981	-	-
Project 4 - Series Capacitor Stn	19,613	39,281	1,906	-	-
Project 5 - Nobles Co Collector Stn	6,959	15,771	767	-	-
Project 6 - Rock Co Collector Stn	7,184	16,673	808	-	-
Project 7 - BRIGO	-	-	-	-	-
Project 8 - Chisago Apple River	-	-	-	258,718	247,792
Project 9 - CAPX2020 - Fargo	-	-	-	78,388	207,209
Project 10 - CAPX2020 - Brookings	-	-	-	9,359	28,043
Project 11 - CAPX2020 - La Crosse 1	-	-	-	34	12,574
Project 11 - CAPX2020 - La Crosse 2	-	-	-	28,760	41,429
Project 12 - CAPX2020 - Bemidji	-	-	-	19,405	60,763
Project 13 - North Mankato	-	-	-	9,329	24,923
Project 14 - Blue Lake / Wilmarth	-	-	-	-	-
Project 15 - Pleasant Valley Byron	-	-	-	-	20,600
Project 16 - Glencoe - Waconia	-	-	-	-	28,962
Project 17 - St. Cloud Loop	-	-	-	-	10,093
Project 18 - Sioux Falls Northern	-	-	-	-	9,425
Project 19 - Grove Lake - Glenwood	-	-	-	-	18,549
Project 20 - Hiawatha	-	-	-	-	-
Project 21 - Sauk Center - Osakis	-	-	-	-	14,927
Project 22 - Hollydale	-	-	-	-	5,255
Project 23 - Meadow Lake	-	-	-	-	5,239
RECB Schedule 26	-	-	-	333,503	825,617
<b>Subtotal Transmission Statute Projects</b>	<b>556,146</b>	<b>1,178,298</b>	<b>57,216</b>	<b>737,496</b>	<b>1,561,402</b>
Revenue Requirement in Base Rates	-	-	-	-	-
TCR True-up Carryover	-	572,956	164,842	(41,316)	532,704
<b>Total Expense</b>	<b>\$ 556,146</b>	<b>\$ 1,751,255</b>	<b>\$ 222,058</b>	<b>\$ 696,179</b>	<b>\$ 2,094,106</b>
Revenues	-	1,630,916	267,562	188,837	2,094,149
<b>Balance</b>	<b>556,146</b>	<b>120,339</b>	<b>(45,504)</b>	<b>507,342</b>	<b>(42)</b>
<b>Balance before Carrying Charge</b>	<b>556,146</b>	<b>120,339</b>	<b>(45,504)</b>	<b>507,342</b>	<b>(42)</b>
<b>Carrying Charge</b>	<b>16,811</b>	<b>44,503</b>	<b>4,187</b>	<b>25,362</b>	<b>87,580</b>
<b>Ending Balance</b>	<b>572,956</b>	<b>164,842</b>	<b>(41,316)</b>	<b>532,704</b>	<b>87,538</b>

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

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SETTLEMENT

825 Wind Main	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>Rate Base</b>													
Plus CWIP Ending Balance	81,564,399	84,371,858	88,325,078	78,370,204	79,193,371	78,002,734	13,631,753	25,041,543	24,681,304	24,870,671	4,841,099	4,841,099	4,841,099
Plus Plant In-Service	119,754,562	119,949,953	119,461,245	128,638,919	131,827,796	134,635,906	198,664,214	189,265,129	189,242,585	189,606,520	209,825,445	210,251,071	210,251,071
Less Book Depreciation Reserve	553,926	769,904	985,628	1,210,609	1,445,331	1,683,020	1,971,524	2,307,219	2,641,951	2,976,618	3,322,607	3,680,108	3,680,108
Less Accum Deferred Taxes	910,593	1,153,550	1,418,896	1,715,728	2,002,290	2,284,737	2,933,142	3,438,722	3,901,108	4,361,894	4,853,415	5,375,866	5,375,866
End Of Month Rate Base	199,854,442	202,398,357	205,381,799	204,082,785	207,573,546	208,670,883	207,391,300	208,560,731	207,380,831	207,138,679	206,490,522	206,036,196	206,036,196
<b>Average Rate Base (BOM/EOM)</b>	198,546,506	201,126,400	203,890,078	204,732,292	205,828,166	208,122,215	208,031,092	207,976,016	207,970,781	207,259,755	206,814,601	206,263,359	205,546,772
<b>Calculation of Return</b>													
Plus Debt Return	559,239	566,506	574,290	576,663	579,749	586,211	585,954	585,799	585,784	583,782	582,528	580,975	6,947,481
Plus Equity Return	794,186	804,506	815,560	818,929	823,313	832,489	832,124	831,904	831,883	829,039	827,258	825,053	9,866,245
<b>Total Return</b>	1,353,425	1,371,012	1,389,851	1,395,592	1,403,062	1,418,700	1,418,079	1,417,703	1,417,667	1,412,821	1,409,786	1,406,029	16,813,726
<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	156,750	156,750	156,750	156,750	156,750	156,750	156,750	156,750	156,750	156,750	156,750	156,750	1,880,999
Plus Book Depreciation	212,164	215,978	215,723	224,981	234,722	237,689	288,504	335,695	334,732	334,667	345,989	357,501	3,338,346
Plus Deferred Taxes	239,046	242,957	265,346	296,833	286,562	282,447	648,405	505,580	462,385	460,786	491,521	522,451	4,704,319
Plus Gross Up for Income Tax	349,208	353,800	340,886	264,892	316,052	318,611	(6,109)	60,358	93,815	93,528	68,827	43,749	2,297,616
Less AFUDC	464,476	483,482	523,014	287,651	444,994	415,982	180,443	752	3	0	0	0	2,800,797
Less AFUDC Gross Up for Income Tax	250,102	260,336	281,623	154,889	239,612	223,990	97,162	405	2	0	0	0	1,508,121
Less OATT Credit to retail customers	0	0	0	0	0	0	454,982	576,288	561,478	559,969	585,838	611,740	3,350,295
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>	242,589	225,667	174,068	500,916	309,479	355,525	354,964	480,938	486,200	485,762	477,249	468,711	4,562,066
<b>Total Revenue Requirements</b>	1,596,015	1,596,678	1,563,919	1,896,507	1,712,541	1,774,225	1,773,042	1,898,641	1,903,867	1,898,583	1,887,035	1,874,739	21,375,792
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	76,848	82,292	82,518	82,289	81,789	81,256	486,992

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

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SETTLEMENT

	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>825 Wind Main</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	4,841,099	4,841,099	4,858,123	4,856,919	4,856,919	4,841,099	4,841,099	4,841,099	4,841,099	6,738,549	6,738,549	6,738,549	6,738,549
Plus Plant In-Service	210,325,324	210,367,861	210,377,839	210,378,585	210,387,677	209,804,259	210,441,945	210,447,904	210,450,813	208,553,653	208,553,187	208,553,304	208,553,304
Less Book Depreciation Reserve	4,038,056	4,396,094	4,754,167	5,112,266	5,470,388	5,828,004	6,185,668	6,543,898	6,902,135	7,264,789	7,631,857	7,998,925	7,998,925
Less Accum Deferred Taxes	5,836,105	6,296,461	6,756,863	7,217,299	7,677,765	8,137,564	8,597,426	9,058,034	9,518,653	9,984,857	10,456,641	10,928,426	10,928,426
End Of Month Rate Base	205,292,262	204,516,404	203,724,932	202,905,939	202,096,442	200,679,789	200,499,951	199,687,071	198,871,123	198,042,556	197,203,238	196,364,502	196,364,502
<b>Average Rate Base (BOM/EOM)</b>	205,664,229	204,904,333	204,120,668	203,315,435	202,501,191	201,388,116	200,589,870	200,093,511	199,279,097	198,456,840	197,622,897	196,783,870	201,226,671
<b>Calculation of Return</b>													
Plus Debt Return	553,580	551,534	549,425	547,257	545,066	542,070	539,921	538,585	536,393	534,180	531,935	529,677	6,499,621
Plus Equity Return	838,082	834,985	831,792	828,510	825,192	820,657	817,404	815,381	812,062	808,712	805,313	801,894	9,839,984
<b>Total Return</b>	1,391,661	1,386,519	1,381,217	1,375,768	1,370,258	1,362,726	1,357,325	1,353,966	1,348,455	1,342,891	1,337,248	1,331,571	16,339,606
<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	253,002	253,002	253,002	253,002	253,002	253,002	253,002	253,002	253,002	253,002	253,002	253,002	3,036,025
Plus Book Depreciation	357,948	358,038	358,073	358,099	358,122	357,616	357,663	358,230	358,238	362,654	367,068	367,068	4,318,817
Plus Deferred Taxes	460,239	460,357	460,402	460,436	460,466	459,799	459,862	460,609	460,619	466,203	471,784	471,785	5,552,560
Plus Gross Up for Income Tax	99,047	97,289	95,535	93,742	91,932	90,001	88,202	86,540	84,745	78,670	72,572	70,731	1,049,006
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	601,170	599,573	597,889	596,158	594,425	591,903	590,227	589,342	587,603	585,182	582,736	580,942	7,097,149
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>	569,066	569,114	569,123	569,121	569,098	568,515	568,502	569,039	569,001	575,347	581,690	581,644	6,859,260
<b>Total Revenue Requirements</b>	1,960,727	1,955,633	1,950,339	1,944,889	1,939,356	1,931,242	1,925,826	1,923,005	1,917,456	1,918,238	1,918,938	1,913,215	23,198,865
<b>SD Jurisdictional Revenue Requirement</b>	87,548	87,321	87,084	86,841	86,594	86,232	85,990	85,864	85,616	85,651	85,682	85,427	1,035,849



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	Jan-10	Factor	Annual
<b>825 Wind Main</b>			
<b><u>Rate Base</u></b>			
Plus CWIP Ending Balance	508		
Plus Plant In-Service	215,134,708		
Less Book Depreciation Reserve	8,365,993		
Less Accum Deferred Taxes	11,328,399		
End Of Month Rate Base	195,440,824		
<b>Average Rate Base (BOM/EOM)</b>	195,902,663		
<b><u>Calculation of Return</u></b>			
Plus Debt Return	504,449		
Plus Equity Return	821,159		
<b>Total Return</b>	1,325,608		
<b><u>Income Statement Items</u></b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	250,959		
Plus Book Depreciation	367,068		
Plus Deferred Taxes	399,974		
Plus Gross Up for Income Tax	137,114		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	497,659		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	657,455		
<b>Total Revenue Requirements</b>	1,983,063		
<b>SD Jurisdictional Revenue Requirement</b>	91,733	*17/31 = 0.54839	50,305 (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.

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Yankee Collector	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
<b>Rate Base</b>												
Plus CWIP Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0
Plus Plant In-Service	6,082,225	6,093,967	6,677,928	6,091,294	6,091,607	6,095,091	6,165,484	6,161,440	6,162,245	6,162,184	6,162,343	6,162,345
Less Book Depreciation Reserve	29,169	41,820	55,090	68,357	81,015	93,677	106,416	119,223	132,028	144,833	157,638	170,443
Less Accum Deferred Taxes	62,090	76,926	92,488	108,047	122,891	137,740	166,414	181,434	196,450	211,467	226,484	241,501
End Of Month Rate Base	5,990,967	5,975,221	6,530,350	5,914,890	5,887,701	5,863,674	5,892,655	5,860,783	5,833,768	5,805,884	5,778,222	5,750,401
<b>Average Rate Base (BOM/EOM)</b>	5,988,011	5,983,094	6,252,786	6,222,620	5,901,295	5,875,687	5,878,164	5,876,719	5,847,275	5,819,826	5,792,053	5,764,311
<b>Calculation of Return</b>												
Plus Debt Return	16,866	16,852	17,612	17,527	16,622	16,550	16,557	16,553	16,470	16,393	16,314	16,236
Plus Equity Return	23,952	23,932	25,011	24,890	23,605	23,503	23,513	23,507	23,389	23,279	23,168	23,057
<b>Total Return</b>	40,818	40,785	42,623	42,418	40,227	40,053	40,069	40,060	39,859	39,672	39,482	39,293
<b>Income Statement Items</b>												
Plus Operating Expense	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
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166
Plus Book Depreciation	12,604	12,651	13,270	13,267	12,658	12,662	12,739	12,808	12,804	12,805	12,805	12,805
Plus Deferred Taxes	14,781	14,836	15,562	15,559	14,844	14,849	28,674	15,020	15,016	15,017	15,017	15,017
Plus Gross Up for Income Tax	1,389	1,335	1,351	1,289	1,153	1,094	(9,668)	963	903	843	783	723
Less AFUDC	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
Less OATT Credit to retail customers	0	0	0	0	0	0	20,027	19,285	19,218	19,156	19,094	19,032
Less Wind Production Tax Credit	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
<b>Total Income Statement Expense</b>	36,940	36,989	38,349	38,281	36,821	36,771	19,883	17,672	17,671	17,675	17,677	17,680
<b>Total Revenue Requirements</b>	77,759	77,773	80,972	80,698	77,048	76,824	59,953	57,732	57,530	57,347	57,160	56,973
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	2,599	2,502	2,494	2,486	2,477	2,469

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Yankee Collector		Annual
<b>Rate Base</b>		
Plus CWIP Ending Balance		0
Plus Plant In-Service		6,162,345
Less Book Depreciation Reserve		170,443
Less Accum Deferred Taxes		241,501
End Of Month Rate Base		5,750,401
<b>Average Rate Base (BOM/EOM)</b>		5,933,487
<b>Calculation of Return</b>		
Plus Debt Return		200,552
Plus Equity Return		284,807
<b>Total Return</b>		485,359
<b>Income Statement Items</b>		
Plus Operating Expense		0
Plus Accrued Costs / Benefits		0
Plus Avoided Property Taxes		0
Plus Property Taxes		97,993
Plus Book Depreciation		153,879
Plus Deferred Taxes		194,192
Plus Gross Up for Income Tax		2,158
Less AFUDC		0
Less AFUDC Gross Up for Income Tax		0
Less OATT Credit to retail customers		115,812
Less Wind Production Tax Credit		0
Less Wind PTC Gross up for Income Tax (Fed only)		0
<b>Total Income Statement Expense</b>		332,410
<b>Total Revenue Requirements</b>		817,769
<b>SD Jurisdictional Revenue Requirement</b>		15,027

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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>Yankee 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	6,162,350	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991	6,162,991
Less Book Depreciation Reserve	183,248	196,055	208,861	221,668	234,475	247,281	260,088	272,895	285,701	298,508	311,315	324,121	324,121
Less Accum Deferred Taxes	254,650	267,800	280,951	294,101	307,252	320,402	333,553	346,704	359,854	373,005	386,155	399,306	399,306
End Of Month Rate Base	5,724,451	5,699,137	5,673,180	5,647,222	5,621,265	5,595,308	5,569,350	5,543,393	5,517,436	5,491,479	5,465,521	5,439,564	5,439,564
<b>Average Rate Base (BOM/EOM)</b>	5,737,426	5,711,794	5,686,158	5,660,201	5,634,244	5,608,286	5,582,329	5,556,372	5,530,414	5,504,457	5,478,500	5,452,543	5,595,227
<b>Calculation of Return</b>													
Plus Debt Return	15,443	15,374	15,305	15,235	15,166	15,096	15,026	14,956	14,886	14,816	14,746	14,676	180,726
Plus Equity Return	23,380	23,276	23,171	23,065	22,960	22,854	22,748	22,642	22,536	22,431	22,325	22,219	273,607
<b>Total Return</b>	38,823	38,650	38,476	38,301	38,125	37,949	37,774	37,598	37,422	37,247	37,071	36,896	454,332
<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	7,415	7,415	7,415	7,415	7,415	7,415	7,415	7,415	7,415	7,415	7,415	7,415	88,984
Plus Book Depreciation	12,805	12,806	12,807	12,807	12,807	12,807	12,807	12,807	12,807	12,807	12,807	12,807	153,678
Plus Deferred Taxes	13,149	13,150	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151	157,805
Plus Gross Up for Income Tax	2,347	2,290	2,233	2,176	2,119	2,062	2,005	1,948	1,891	1,834	1,778	1,721	24,405
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	17,793	17,738	17,683	17,628	17,572	17,517	17,461	17,406	17,350	17,295	17,239	17,184	209,866
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>	17,924	17,923	17,922	17,921	17,920	17,918	17,917	17,915	17,914	17,912	17,911	17,910	215,007
<b>Total Revenue Requirements</b>	56,747	56,573	56,399	56,222	56,045	55,868	55,690	55,513	55,336	55,159	54,982	54,805	669,339
<b>SD Jurisdictional Revenue Requirement</b>	2,534	2,526	2,518	2,510	2,502	2,495	2,487	2,479	2,471	2,463	2,455	2,447	29,887

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	Jan-10	Factor	Annual
<b>Yankee Collector</b>			
<b>Rate Base</b>			
Plus CWIP Ending Balance	0		
Plus Plant In-Service	6,162,991		
Less Book Depreciation Reserve	336,928		
Less Accum Deferred Taxes	410,631		
End Of Month Rate Base	5,415,432		
<b>Average Rate Base (BOM/EOM)</b>	5,427,498		
<b>Calculation of Return</b>			
Plus Debt Return	13,976		
Plus Equity Return	22,750		
<b>Total Return</b>	36,726		
<b>Income Statement Items</b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	7,416		
Plus Book Depreciation	12,807		
Plus Deferred Taxes	11,325		
Plus Gross Up for Income Tax	3,431		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	14,563		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	20,415		
<b>Total Revenue Requirements</b>	57,141		
<b>SD Jurisdictional Revenue Requirement</b>	2,643	*17/31 = 0.54839	1,450 (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.

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Fenton Collector	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
<b>Rate Base</b>												
Plus CWIP Ending Balance	(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	8,428,492	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
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
End Of Month Rate Base	8,034,902	7,999,978	8,173,523	8,151,201	8,113,568	8,078,688	8,042,750	8,005,267	7,967,379	7,929,490	7,891,873	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	8,060,719	8,024,009	7,986,323	7,948,434	7,910,681	7,873,928
<b>Calculation of Return</b>												
Plus Debt Return	22,633	22,582	22,778	22,991	22,906	22,804	22,704	22,601	22,495	22,388	22,282	22,178
Plus Equity Return	32,142	32,070	32,347	32,649	32,530	32,385	32,243	32,096	31,945	31,794	31,643	31,496
<b>Total Return</b>	54,775	54,652	55,125	55,640	55,436	55,189	54,947	54,697	54,440	54,182	53,924	53,674
<b>Income Statement Items</b>												
Plus Operating Expense	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
Plus Avoided Property Taxes	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
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
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
Plus Gross Up for Income Tax	1,912	1,837	1,786	1,736	1,657	1,576	1,495	1,413	1,332	1,250	1,169	1,087
Less AFUDC	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
Less OATT Credit to retail customers	0	0	0	0	0	0	26,377	26,295	26,211	26,126	26,041	25,959
Less Wind Production Tax Credit	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
<b>Total Income Statement Expense</b>	49,683	49,693	50,121	50,579	50,535	50,461	24,015	24,020	24,024	24,028	24,032	24,037
<b>Total Revenue Requirements</b>	104,458	104,346	105,245	106,219	105,971	105,650	78,962	78,717	78,464	78,210	77,956	77,711
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	3,422	3,412	3,401	3,390	3,379	3,368

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	Annual
<b>Fenton Collector</b>	
<b>Rate Base</b>	
Plus CWIP Ending Balance	(0)
Plus Plant In-Service	8,430,498
Less Book Depreciation Reserve	235,362
Less Accum Deferred Taxes	339,151
End Of Month Rate Base	7,855,984
<b>Average Rate Base (BOM/EOM)</b>	8,027,885
<b>Calculation of Return</b>	
Plus Debt Return	271,343
Plus Equity Return	385,338
<b>Total Return</b>	656,681
<b>Income Statement Items</b>	
Plus Operating Expense	0
Plus Accrued Costs / Benefits	0
Plus Avoided Property Taxes	0
Plus Property Taxes	132,171
Plus Book Depreciation	208,849
Plus Deferred Taxes	242,967
Plus Gross Up for Income Tax	18,251
Less AFUDC	0
Less AFUDC Gross Up for Income Tax	0
Less OATT Credit to retail customers	157,008
Less Wind Production Tax Credit	0
Less Wind PTC Gross up for Income Tax (Fed only)	0
<b>Total Income Statement Expense</b>	445,230
<b>Total Revenue Requirements</b>	1,101,911
<b>SD Jurisdictional Revenue Requirement</b>	20,372

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Fenton Collector	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>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	7,678,953	7,643,512	7,608,071	7,572,630	7,537,189	7,501,748	7,466,307	7,430,866	7,430,866
<b>Average Rate Base (BOM/EOM)</b>	7,838,264	7,802,910	7,767,555	7,732,114	7,696,673	7,661,232	7,625,791	7,590,350	7,554,909	7,519,468	7,484,027	7,448,586	7,643,490
<b>Calculation of Return</b>													
Plus Debt Return	21,098	21,003	20,908	20,812	20,717	20,621	20,526	20,431	20,335	20,240	20,145	20,049	246,885
Plus Equity Return	31,941	31,797	31,653	31,508	31,364	31,220	31,075	30,931	30,786	30,642	30,497	30,353	373,767
<b>Total Return</b>	53,039	52,800	52,560	52,321	52,081	51,841	51,601	51,361	51,122	50,882	50,642	50,402	620,651
<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	3,233	3,156	3,078	3,000	2,922	2,845	2,767	2,689	2,611	2,533	2,456	2,378	33,668
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	24,313	24,238	24,162	24,086	24,011	23,935	23,859	23,783	23,707	23,632	23,556	23,480	286,761
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>	24,505	24,503	24,501	24,499	24,497	24,495	24,494	24,492	24,490	24,488	24,486	24,484	293,933
<b>Total Revenue Requirements</b>	77,544	77,303	77,062	76,820	76,578	76,336	76,095	75,853	75,611	75,369	75,128	74,886	914,585
<b>SD Jurisdictional Revenue Requirement</b>	3,462	3,452	3,441	3,430	3,419	3,408	3,398	3,387	3,376	3,365	3,355	3,344	40,837



**Transmission Cost Recovery Rider  
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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		
<b>Average Rate Base (BOM/EOM)</b>	7,414,391		
<b>Calculation of Return</b>			
Plus Debt Return	19,092		
Plus Equity Return	31,079		
<b>Total Return</b>	50,171		
<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	4,713		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	19,899		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	27,907		
<b>Total Revenue Requirements</b>	78,078		
<b>SD Jurisdictional Revenue Requirement</b>	3,612	*17/31 = 0.54839	1,981 (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.

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	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>Series Capacitor</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	(27,014)	(27,013)	(27,014)	(40,424)	(40,424)	(40,424)	(40,424)	(40,424)	(40,424)	(40,424)	(36,877)	(36,877)	(36,877)
Plus Plant In-Service	8,073,997	8,086,496	8,099,008	8,134,280	8,144,115	8,146,743	8,147,131	8,147,175	8,147,413	8,148,202	8,148,203	8,148,483	8,148,483
Less Book Depreciation Reserve	43,565	60,264	76,989	93,764	110,585	127,420	144,257	161,095	177,934	194,773	211,613	228,454	228,454
Less Accum Deferred Taxes	126,661	145,756	164,881	184,062	203,296	222,545	241,798	261,050	280,304	299,558	318,814	338,069	338,069
End Of Month Rate Base	7,876,758	7,853,463	7,830,125	7,816,030	7,789,809	7,756,354	7,720,651	7,684,605	7,648,752	7,613,446	7,580,899	7,545,083	7,545,083
<b>Average Rate Base (BOM/EOM)</b>	7,888,530	7,865,110	7,841,794	7,823,077	7,802,920	7,773,081	7,738,502	7,702,628	7,666,678	7,631,099	7,597,172	7,562,991	7,741,132
<b>Calculation of Return</b>													
Plus Debt Return	22,219	22,153	22,088	22,035	21,978	21,894	21,797	21,696	21,594	21,494	21,399	21,302	261,650
Plus Equity Return	31,554	31,460	31,367	31,292	31,212	31,092	30,954	30,811	30,667	30,524	30,389	30,252	371,574
<b>Total Return</b>	53,773	53,614	53,455	53,327	53,190	52,987	52,751	52,506	52,261	52,019	51,787	51,554	633,225
<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	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	129,945
Plus Book Depreciation	16,631	16,699	16,725	16,775	16,822	16,834	16,838	16,838	16,838	16,839	16,840	16,841	201,520
Plus Deferred Taxes	19,073	19,096	19,125	19,181	19,234	19,249	19,252	19,253	19,253	19,254	19,255	19,256	230,481
Plus Gross Up for Income Tax	2,387	2,249	2,176	2,092	2,008	1,932	1,855	1,778	1,700	1,622	1,549	1,475	22,822
Less AFUDC	51	1	(1)	0	0	0	0	0	0	0	0	0	51
Less AFUDC Gross Up for Income Tax	27	0	(0)	0	0	0	0	0	0	0	0	0	27
Less OATT Credit to retail customers	0	0	0	0	0	0	25,513	25,432	25,351	25,272	25,192	25,111	151,871
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>	48,842	48,871	48,855	48,877	48,892	48,844	23,261	23,265	23,269	23,273	23,281	23,288	432,819
<b>Total Revenue Requirements</b>	102,615	102,485	102,310	102,204	102,082	101,831	76,012	75,771	75,530	75,292	75,068	74,843	1,066,043
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	3,295	3,284	3,274	3,263	3,254	3,244	19,613

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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>Series Capacitor</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	(35,189)	(31,855)	(31,855)	(31,855)	(31,855)	(31,855)	(31,855)	(31,855)	(31,855)	(50)	(2)	(2)	(2)
Plus Plant In-Service	8,149,176	8,150,102	8,150,104	8,150,108	8,150,288	8,144,589	8,150,249	8,150,250	8,150,250	8,118,446	8,118,446	8,118,446	8,118,446
Less Book Depreciation Reserve	245,295	262,138	278,983	295,827	312,671	329,510	346,348	363,193	380,037	396,849	413,627	430,406	430,406
Less Accum Deferred Taxes	354,837	371,606	388,376	405,146	421,916	438,681	455,445	472,216	488,986	505,724	522,429	539,134	539,134
End Of Month Rate Base	7,513,855	7,484,503	7,450,891	7,417,280	7,383,846	7,344,543	7,316,600	7,282,987	7,249,372	7,215,823	7,182,387	7,148,904	7,148,904
<b>Average Rate Base (BOM/EOM)</b>	7,529,469	7,499,179	7,467,697	7,434,085	7,400,563	7,364,195	7,330,572	7,299,793	7,266,179	7,232,597	7,199,105	7,165,646	7,349,090
<b>Calculation of Return</b>													
Plus Debt Return	20,267	20,185	20,101	20,010	19,920	19,822	19,731	19,649	19,558	19,468	19,378	19,288	237,376
Plus Equity Return	30,683	30,559	30,431	30,294	30,157	30,009	29,872	29,747	29,610	29,473	29,336	29,200	359,371
<b>Total Return</b>	50,949	50,744	50,531	50,304	50,077	49,831	49,604	49,395	49,168	48,941	48,714	48,488	596,746
<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	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	117,664
Plus Book Depreciation	16,842	16,843	16,844	16,844	16,844	16,839	16,839	16,844	16,844	16,811	16,778	16,778	201,952
Plus Deferred Taxes	16,767	16,769	16,770	16,770	16,770	16,765	16,765	16,770	16,770	16,738	16,705	16,705	201,065
Plus Gross Up for Income Tax	3,638	3,570	3,500	3,427	3,353	3,277	3,204	3,132	3,058	3,009	2,961	2,887	39,017
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	23,470	23,400	23,330	23,258	23,186	23,107	23,035	22,971	22,899	22,783	22,668	22,596	276,703
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>	23,582	23,587	23,590	23,588	23,587	23,579	23,577	23,581	23,579	23,581	23,582	23,580	282,995
<b>Total Revenue Requirements</b>	74,532	74,332	74,122	73,892	73,664	73,410	73,181	72,976	72,747	72,521	72,296	72,068	879,741
<b>SD Jurisdictional Revenue Requirement</b>	3,328	3,319	3,310	3,299	3,289	3,278	3,268	3,258	3,248	3,238	3,228	3,218	39,281

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	Jan-10	Factor	Annual
<b>Series Capacitor</b>			
<b>Rate Base</b>			
Plus CWIP Ending Balance	(2)		
Plus Plant In-Service	8,118,446		
Less Book Depreciation Reserve	447,184		
Less Accum Deferred Taxes	553,593		
End Of Month Rate Base	7,117,666		
<b>Average Rate Base (BOM/EOM)</b>	7,133,285		
<b>Calculation of Return</b>			
Plus Debt Return	18,368		
Plus Equity Return	29,900		
<b>Total Return</b>	48,269		
<b>Income Statement Items</b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	9,769		
Plus Book Depreciation	16,778		
Plus Deferred Taxes	14,459		
Plus Gross Up for Income Tax	5,017		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	19,151		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	26,873		
<b>Total Revenue Requirements</b>	75,141		
<b>SD Jurisdictional Revenue Requirement</b>	3,476	*17/31 = 0.54839	1,906 (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.

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Nobles Collector	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>Rate Base</b>													
Plus CWIP Ending Balance	3,063,768	3,084,250	3,120,639	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	2,935,743	2,935,743	2,935,743	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	3,146,198	3,152,399	3,141,287	3,130,175	3,119,383	3,108,270	3,097,158	3,086,045	3,074,932	3,063,819	3,063,819
<b>Average Rate Base (BOM/EOM)</b>	3,072,864	3,096,077	3,127,018	3,149,298	3,146,843	3,135,731	3,124,779	3,113,827	3,102,714	3,091,601	3,080,488	3,069,375	3,109,218
<b>Calculation of Return</b>													
Plus Debt Return	8,655	8,721	8,808	8,871	8,864	8,832	8,801	8,771	8,739	8,708	8,677	8,645	105,092
Plus Equity Return	12,291	12,384	12,508	12,597	12,587	12,543	12,499	12,455	12,411	12,366	12,322	12,278	149,242
<b>Total Return</b>	20,947	21,105	21,316	21,468	21,451	21,375	21,301	21,226	21,150	21,074	20,999	20,923	254,334
<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	13,530	13,658	12,709	7,975	2,993	2,969	2,945	2,921	2,897	2,873	2,849	2,826	71,145
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	8,414	8,390	8,365	8,340	8,315	8,290	50,113
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>	(20,044)	(20,891)	(23,308)	(4,003)	14,105	14,081	5,643	5,644	5,646	5,647	5,648	5,649	(6,185)
<b>Total Revenue Requirements</b>	902	214	(1,992)	17,464	35,555	35,456	26,944	26,870	26,796	26,721	26,646	26,571	248,149
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	1,168	1,165	1,161	1,158	1,155	1,152	6,959

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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	3,023,203	3,009,665	2,996,126	2,982,588	2,969,050	2,955,511	2,941,973	2,927,983	2,913,623	2,899,182	2,899,182
<b>Average Rate Base (BOM/EOM)</b>	3,057,050	3,043,511	3,029,973	3,016,434	3,002,896	2,989,357	2,975,819	2,962,280	2,948,742	2,934,978	2,920,803	2,906,403	2,982,354
<b>Calculation of Return</b>													
Plus Debt Return	8,229	8,192	8,156	8,119	8,083	8,046	8,010	7,973	7,937	7,900	7,862	7,823	96,330
Plus Equity Return	12,457	12,402	12,347	12,292	12,237	12,182	12,126	12,071	12,016	11,960	11,902	11,844	145,837
<b>Total Return</b>	20,686	20,594	20,503	20,411	20,320	20,228	20,136	20,045	19,953	19,860	19,764	19,667	242,167
<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	1,030	1,001	971	941	912	882	852	822	793	573	353	321	9,451
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	8,840	8,811	8,782	8,753	8,724	8,695	8,666	8,638	8,609	8,851	9,092	9,062	105,524
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>	9,262	9,261	9,260	9,259	9,259	9,258	9,257	9,256	9,256	9,245	9,234	9,234	111,041
<b>Total Revenue Requirements</b>	29,948	29,855	29,763	29,671	29,578	29,486	29,394	29,301	29,209	29,105	28,999	28,900	353,208
<b>SD Jurisdictional Revenue Requirement</b>	1,337	1,333	1,329	1,325	1,321	1,317	1,312	1,308	1,304	1,300	1,295	1,290	15,771

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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	2,886,258		
<b>Average Rate Base (BOM/EOM)</b>	<b>2,892,720</b>		
<b>Calculation of Return</b>			
Plus Debt Return	7,449		
Plus Equity Return	12,125		
<b>Total Return</b>	<b>19,574</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	1,655		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	7,702		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	<b>10,646</b>		
<b>Total Revenue Requirements</b>	<b>30,221</b>		
<b>SD Jurisdictional Revenue Requirement</b>	1,398	*17/31 = 0.54839	<b>767</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.

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Rock Cty Collector	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>Rate Base</b>													
Plus CWIP Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Plant In-Service	2,538,797	2,926,057	3,244,519	3,265,678	3,281,143	3,304,247	3,305,990	3,307,108	3,320,785	3,332,789	3,334,848	3,336,803	3,336,803
Less Book Depreciation Reserve	2,731	8,341	14,630	21,272	27,951	34,671	41,417	48,165	54,929	61,719	68,523	75,331	75,331
Less Accum Deferred Taxes	(12,929)	(10,572)	(7,439)	(4,039)	(620)	2,818	6,269	9,721	13,180	16,653	20,134	23,617	23,617
End Of Month Rate Base	2,548,995	2,928,288	3,237,329	3,248,445	3,253,811	3,266,757	3,258,304	3,249,222	3,252,676	3,254,417	3,246,191	3,237,855	3,237,855
<b>Average Rate Base (BOM/EOM)</b>	1,304,789	2,738,642	3,082,809	3,242,887	3,251,128	3,260,284	3,262,531	3,253,763	3,250,949	3,253,546	3,250,304	3,242,023	3,032,805
<b>Calculation of Return</b>													
Plus Debt Return	3,675	7,714	8,683	9,134	9,157	9,183	9,189	9,165	9,157	9,164	9,155	9,132	102,509
Plus Equity Return	5,219	10,955	12,331	12,972	13,005	13,041	13,050	13,015	13,004	13,014	13,001	12,968	145,575
<b>Total Return</b>	8,894	18,668	21,014	22,106	22,162	22,224	22,240	22,180	22,161	22,178	22,156	22,100	248,083
<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	65	65	65	65	65	65	65	65	65	65	65	65	780
Plus Book Depreciation	2,673	5,609	6,289	6,642	6,680	6,720	6,746	6,749	6,764	6,790	6,804	6,808	75,273
Plus Deferred Taxes	(406)	2,358	3,132	3,401	3,419	3,438	3,450	3,452	3,459	3,473	3,481	3,483	36,141
Plus Gross Up for Income Tax	5,661	4,811	4,479	4,403	4,407	4,412	4,408	4,388	4,376	4,371	4,358	4,339	54,413
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	9,242	9,223	9,221	9,234	9,231	9,213	55,364
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>	7,993	12,843	13,965	14,511	14,571	14,635	5,427	5,430	5,443	5,465	5,477	5,481	111,242
<b>Total Revenue Requirements</b>	16,888	31,512	34,980	36,616	36,733	36,859	27,667	27,610	27,604	27,643	27,633	27,581	359,326
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	0	0	0	1,199	1,197	1,196	1,198	1,198	1,195	7,184



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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>Rock Cty 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	3,336,972	3,336,908	3,336,908	3,336,908	3,336,908	3,336,908	3,336,908	3,336,908	3,336,908	3,336,787	3,336,787	3,336,787	3,336,787
Less Book Depreciation Reserve	82,141	88,951	95,761	102,572	109,382	116,192	123,002	129,812	136,623	143,433	150,242	157,052	157,052
Less Accum Deferred Taxes	31,588	39,559	47,529	55,500	63,471	71,442	79,412	87,383	95,354	103,324	111,295	119,265	119,265
End Of Month Rate Base	3,223,243	3,208,398	3,193,617	3,178,836	3,164,055	3,149,274	3,134,493	3,119,712	3,104,932	3,090,030	3,075,250	3,060,469	3,060,469
<b>Average Rate Base (BOM/EOM)</b>	3,230,549	3,215,820	3,201,008	3,186,227	3,171,446	3,156,665	3,141,884	3,127,103	3,112,322	3,097,481	3,082,640	3,067,859	3,149,250
<b>Calculation of Return</b>													
Plus Debt Return	8,696	8,656	8,616	8,576	8,536	8,497	8,457	8,417	8,377	8,337	8,297	8,258	101,721
Plus Equity Return	13,164	13,104	13,044	12,984	12,924	12,863	12,803	12,743	12,683	12,622	12,562	12,502	153,998
<b>Total Return</b>	21,860	21,760	21,660	21,560	21,460	21,360	21,260	21,160	21,060	20,960	20,859	20,759	255,719
<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	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	48,183
Plus Book Depreciation	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	81,721
Plus Deferred Taxes	7,971	7,971	7,971	7,971	7,971	7,971	7,971	7,971	7,971	7,971	7,970	7,970	95,648
Plus Gross Up for Income Tax	946	914	881	849	816	784	752	719	687	654	622	589	9,213
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	9,930	9,899	9,867	9,836	9,804	9,772	9,741	9,709	9,678	9,646	9,614	9,582	117,079
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>	9,812	9,811	9,810	9,809	9,809	9,808	9,807	9,806	9,805	9,804	9,803	9,803	117,687
<b>Total Revenue Requirements</b>	31,672	31,571	31,470	31,370	31,269	31,168	31,067	30,966	30,865	30,764	30,663	30,562	373,407
<b>SD Jurisdictional Revenue Requirement</b>	1,414	1,410	1,405	1,401	1,396	1,392	1,387	1,383	1,378	1,374	1,369	1,365	16,673

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	Jan-10	Factor	Annual
<b>Rock Cty Collector</b>			
<b>Rate Base</b>			
Plus CWIP Ending Balance	0		
Plus Plant In-Service	3,336,787		
Less Book Depreciation Reserve	163,862		
Less Accum Deferred Taxes	126,167		
End Of Month Rate Base	3,046,758		
<b>Average Rate Base (BOM/EOM)</b>	3,053,613		
<b>Calculation of Return</b>			
Plus Debt Return	7,863		
Plus Equity Return	12,800		
<b>Total Return</b>	20,663		
<b>Income Statement Items</b>			
Plus Operating Expense	0		
Plus Accrued Costs / Benefits	0		
Plus Avoided Property Taxes	0		
Plus Property Taxes	4,015		
Plus Book Depreciation	6,810		
Plus Deferred Taxes	6,902		
Plus Gross Up for Income Tax	1,584		
Less AFUDC	0		
Less AFUDC Gross Up for Income Tax	0		
Less OATT Credit to retail customers	8,119		
Less Wind Production Tax Credit	0		
Less Wind PTC Gross up for Income Tax (Fed only)	0		
<b>Total Income Statement Expense</b>	11,192		
<b>Total Revenue Requirements</b>	31,855		
<b>SD Jurisdictional Revenue Requirement</b>	1,474	*17/31 = 0.54839	808 (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.

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	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
<b>BRIGO</b>													
<b><u>Rate Base</u></b>													
Plus CWIP Ending Balance	BRIGO was included in Rate Case Docket EL11-019.												
Plus Plant In-Service													
Less Book Depreciation Reserve													
Less Accum Deferred Taxes													
End Of Month Rate Base													
<b>Average Rate Base (BOM/EOM)</b>													
<b><u>Calculation of Return</u></b>													
Plus Debt Return													
Plus Equity Return													
<b>Total Return</b>													
<b><u>Income Statement Items</u></b>													
Plus Operating Expense													
Plus Accrued Costs / Benefits													
Plus Avoided Property Taxes													
Plus Property Taxes													
Plus Book Depreciation													
Plus Deferred Taxes													
Plus Gross Up for Income Tax													
Less AFUDC													
Less AFUDC Gross Up for Income Tax													
Less OATT Credit to retail customers													
Less Wind Production Tax Credit													
Less Wind PTC Gross up for Income Tax (Fed only)													
<b>Total Income Statement Expense</b>													
<b>Total Revenue Requirements</b>													
<b>SD Jurisdictional Revenue Requirement</b>													

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Chisago Apple River	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
<b>Rate Base</b>													
Plus CWIP Ending Balance	9,753,135	10,108,136	10,494,343	11,076,472	(1,547,906)	(1,490)	(1,385)	(1,385)	(1,598)	(1,598)	112	0	0
Plus Plant In-Service	39,340,917	39,571,263	40,051,414	39,871,812	52,806,596	51,447,028	51,403,509	51,474,856	51,535,880	51,506,817	51,515,639	51,511,566	51,511,566
Less Book Depreciation Reserve	607,060	692,366	778,452	864,866	965,304	1,078,465	1,190,082	1,301,730	1,413,523	1,525,351	1,637,156	1,748,967	1,748,967
Less Accum Deferred Taxes	3,078,471	3,246,499	3,414,866	3,584,220	3,794,412	4,045,493	4,292,841	4,540,400	4,788,197	5,036,019	5,283,781	5,531,556	5,531,556
End Of Month Rate Base	45,408,520	45,740,533	46,352,439	46,499,198	46,498,974	46,321,581	45,919,202	45,631,341	45,332,561	44,943,850	44,594,814	44,231,043	44,231,043
<b>Average Rate Base (BOM/EOM)</b>	45,446,959	45,574,526	46,046,486	46,425,819	46,499,086	46,410,277	46,120,391	45,775,272	45,481,951	45,138,206	44,769,332	44,412,928	45,675,103
<b>Calculation of Return</b>													
Plus Debt Return	111,724	112,037	113,198	114,130	114,310	114,092	113,379	112,531	111,810	110,965	110,058	109,182	1,347,416
Plus Equity Return	179,137	179,640	181,500	182,995	183,284	182,934	181,791	180,431	179,275	177,920	176,466	175,061	2,160,432
<b>Total Return</b>	290,861	291,677	294,698	297,125	297,594	297,026	295,171	292,962	291,084	288,885	286,524	284,243	3,507,848
<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	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	542,005
Plus Book Depreciation	85,075	85,306	86,086	86,413	100,438	113,161	111,616	111,649	111,793	111,828	111,805	111,811	1,226,981
Plus Deferred Taxes	169,368	168,028	168,367	169,354	210,192	251,081	247,348	247,559	247,797	247,821	247,762	247,775	2,622,453
Plus Gross Up for Income Tax	(33,940)	(32,616)	(31,860)	(31,816)	(63,275)	(95,143)	(92,872)	(93,771)	(94,575)	(95,322)	(96,059)	(96,825)	(858,072)
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	130,347	130,373	131,140	131,600	140,669	149,278	148,090	147,390	146,829	146,124	145,348	144,608	1,691,796
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>	135,324	135,512	136,620	137,518	151,853	164,989	163,170	163,214	163,353	163,370	163,328	163,320	1,841,571
<b>Total Revenue Requirements</b>	426,184	427,189	431,317	434,644	449,447	462,015	458,340	456,176	454,438	452,255	449,852	447,562	5,349,419
<b>SD Jurisdictional Revenue Requirement</b>	20,612	20,660	20,860	21,021	21,737	22,345	22,167	22,062	21,978	21,873	21,757	21,646	258,718

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Chisago Apple River	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<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	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566	51,511,566
Less Book Depreciation Reserve	1,860,773	1,972,579	2,084,385	2,196,191	2,307,997	2,419,803	2,531,609	2,643,415	2,755,221	2,867,027	2,978,833	3,090,639	3,090,639
Less Accum Deferred Taxes	5,600,746	5,669,935	5,739,125	5,808,314	5,877,504	5,946,693	6,015,882	6,085,072	6,154,261	6,223,451	6,292,640	6,361,830	6,361,830
End Of Month Rate Base	44,050,047	43,869,052	43,688,056	43,507,061	43,326,065	43,145,070	42,964,074	42,783,079	42,602,083	42,421,088	42,240,092	42,059,097	42,059,097
<b>Average Rate Base (BOM/EOM)</b>	44,140,545	43,959,549	43,778,554	43,597,558	43,416,563	43,235,567	43,054,572	42,873,576	42,692,581	42,511,585	42,330,590	42,149,594	43,145,070
<b>Calculation of Return</b>													
Plus Debt Return	105,937	105,503	105,069	104,634	104,200	103,765	103,331	102,897	102,462	102,028	101,593	101,159	1,242,578
Plus Equity Return	180,608	179,868	179,127	178,387	177,646	176,906	176,165	175,424	174,684	173,943	173,203	172,462	2,118,423
<b>Total Return</b>	286,546	285,371	284,196	283,021	281,846	280,671	279,496	278,321	277,146	275,971	274,796	273,621	3,361,001
<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	59,110	59,110	59,110	59,110	59,110	59,110	59,110	59,110	59,110	59,110	59,110	59,110	709,314
Plus Book Depreciation	111,806	111,806	111,806	111,806	111,806	111,806	111,806	111,806	111,806	111,806	111,806	111,806	1,341,672
Plus Deferred Taxes	69,189	69,189	69,189	69,189	69,189	69,189	69,189	69,189	69,189	69,189	69,189	69,189	830,274
Plus Gross Up for Income Tax	45,788	45,389	44,991	44,592	44,193	43,794	43,396	42,997	42,598	42,199	41,800	41,402	523,139
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	134,523	134,153	133,783	133,414	133,044	132,674	132,304	131,934	131,565	131,195	130,825	130,455	1,589,869
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>	151,370	151,341	151,312	151,283	151,254	151,225	151,196	151,167	151,139	151,110	151,081	151,052	1,814,530
<b>Total Revenue Requirements</b>	437,916	436,712	435,508	434,304	433,100	431,896	430,692	429,488	428,285	427,081	425,877	424,673	5,175,531
<b>SD Jurisdictional Revenue Requirement</b>	20,966	20,909	20,851	20,793	20,736	20,678	20,621	20,563	20,505	20,448	20,390	20,332	247,792

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	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
<b>CAPX2020 - Fargo</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	18,884,565	20,162,458	21,643,013	24,292,066	25,529,959	28,922,230	31,176,884	33,860,053	35,912,356	37,903,718	40,355,215	13,758,360	13,758,360
Plus Plant In-Service	635,659	639,110	1,065,309	1,076,880	1,320,558	1,343,487	1,317,418	1,319,959	1,321,724	1,318,343	2,172,525	31,538,130	31,538,130
Less Book Depreciation Reserve	3,308	4,713	6,586	8,937	11,568	14,494	17,417	20,314	23,216	26,117	29,013	60,757	60,757
Less Accum Deferred Taxes	(533)	(24,096)	(45,669)	(60,421)	(83,424)	(110,734)	(142,556)	(176,180)	(214,430)	(255,524)	(299,590)	(13,738)	(13,738)
End Of Month Rate Base	19,517,448	20,820,951	22,747,405	25,420,430	26,922,373	30,361,957	32,619,440	35,335,878	37,425,294	39,451,469	42,798,317	45,249,471	45,249,471
<b>Average Rate Base (BOM/EOM)</b>	18,990,881	20,169,200	21,784,178	24,083,918	26,171,401	28,642,165	31,490,699	33,977,659	36,380,586	38,438,381	41,124,893	44,023,894	30,439,821
<b>Calculation of Return</b>													
Plus Debt Return	46,686	49,583	53,553	59,206	64,338	70,412	77,415	83,528	89,436	94,494	101,099	108,225	897,975
Plus Equity Return	74,856	79,500	85,866	94,931	103,159	112,898	124,126	133,929	143,400	151,511	162,101	173,528	1,439,804
<b>Total Return</b>	121,542	129,083	139,419	154,137	167,497	183,310	201,540	217,457	232,836	246,006	263,199	281,753	2,337,778
<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	684	684	684	684	684	684	684	684	684	684	684	684	8,211
Plus Book Depreciation	1,359	1,405	1,873	2,350	2,632	2,926	2,923	2,897	2,902	2,900	2,896	31,744	58,807
Plus Deferred Taxes	(19,353)	(23,563)	(21,573)	(14,751)	(23,003)	(27,310)	(31,822)	(33,624)	(38,250)	(41,094)	(44,066)	285,852	(32,558)
Plus Gross Up for Income Tax	55,443	61,236	63,108	62,656	73,540	82,152	91,727	98,414	107,131	113,723	121,749	(130,041)	800,838
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	38,133	39,762	44,093	50,939	53,853	58,452	63,511	68,371	72,468	76,213	81,264	188,239	835,298
<b>Total Revenue Requirements</b>	159,674	168,845	183,512	205,076	221,350	241,762	265,052	285,828	305,303	322,219	344,463	469,992	3,173,077
<b>Total Revenue Requirements RECB Cost Allocation</b>	81,562	86,246	93,738	104,753	113,065	123,492	135,388	146,001	155,949	164,589	175,952	240,072	1,620,808
<b>SD Jurisdictional Revenue Requirement</b>	3,945	4,171	4,534	5,066	5,468	5,973	6,548	7,061	7,542	7,960	8,510	11,611	78,388

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - Fargo</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	14,710,465	17,545,311	21,646,156	25,860,611	29,983,024	35,266,392	37,230,923	43,012,299	47,713,888	49,827,034	55,493,809	58,776,743	58,776,743
Plus Plant In-Service	32,720,536	33,755,940	33,917,521	33,917,845	33,929,178	34,111,505	34,109,126	34,469,126	35,536,040	39,687,733	39,687,733	39,687,733	39,687,733
Less Book Depreciation Reserve	122,623	186,838	252,125	317,410	382,709	448,219	513,925	579,629	645,332	711,036	776,740	842,443	842,443
Less Accum Deferred Taxes	21,997	58,449	91,336	117,285	135,947	147,149	150,632	145,102	129,417	102,769	64,960	18,774	18,774
End Of Month Rate Base	47,286,380	51,055,964	55,220,217	59,343,761	63,393,546	68,782,530	70,675,492	76,756,694	82,475,178	88,700,962	94,339,843	97,603,259	97,603,259
<b>Average Rate Base (BOM/EOM)</b>	46,267,926	49,171,172	53,138,090	57,281,989	61,368,653	66,088,038	69,729,011	73,716,093	79,615,936	85,588,070	91,520,402	95,971,551	69,121,411
<b>Calculation of Return</b>													
Plus Debt Return	111,043	118,011	127,531	137,477	147,285	158,611	167,350	176,919	191,078	205,411	219,649	230,332	1,990,697
Plus Equity Return	189,313	201,192	217,423	234,379	251,100	270,410	285,308	301,622	325,762	350,198	374,471	392,684	3,393,861
<b>Total Return</b>	300,356	319,203	344,955	371,856	398,385	429,022	452,657	478,540	516,840	555,609	594,120	623,015	5,384,558
<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	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	434,280
Plus Book Depreciation	61,866	64,215	65,287	65,286	65,299	65,510	65,706	65,704	65,704	65,704	65,704	65,704	781,686
Plus Deferred Taxes	35,735	36,451	32,887	25,949	18,662	11,202	3,483	(5,530)	(15,685)	(26,648)	(37,809)	(46,186)	32,512
Plus Gross Up for Income Tax	74,087	79,928	91,459	106,016	120,721	136,956	151,017	166,853	187,797	209,532	231,334	247,694	1,803,394
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	207,879	216,784	225,822	233,441	240,872	249,858	256,397	263,217	274,005	284,777	295,419	303,402	3,051,873
<b>Total Revenue Requirements</b>	508,235	535,987	570,777	605,297	639,257	678,879	709,054	741,757	790,846	840,387	889,538	926,418	8,436,431
<b>Total Revenue Requirements RECB Cost Allocation</b>	260,725	274,961	292,808	310,517	327,939	348,265	363,745	380,521	405,704	431,118	456,333	475,252	4,327,889
<b>SD Jurisdictional Revenue Requirement</b>	12,483	13,164	14,019	14,867	15,701	16,674	17,415	18,218	19,424	20,641	21,848	22,754	207,209

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	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
<b>CAPX2020 - Brookings</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	17,597,460	17,815,702	18,185,530	18,585,161	19,083,380	19,630,890	20,026,710	21,767,500	22,428,662	23,526,267	25,948,170	28,138,718	28,138,718
Plus Plant In-Service	748,628	748,634	749,039	749,628	749,959	749,959	749,959	751,556	752,528	752,538	1,639,548	1,639,548	1,639,548
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(263,495)	(292,682)	(323,545)	(352,121)	(386,899)	(424,425)	(462,997)	(500,992)	(540,968)	(582,630)	(627,297)	(676,797)	(676,797)
End Of Month Rate Base	18,609,583	18,857,018	19,258,114	19,686,911	20,220,237	20,805,274	21,239,666	23,020,049	23,722,159	24,861,435	28,215,015	30,455,063	30,455,063
<b>Average Rate Base (BOM/EOM)</b>	18,488,126	18,733,301	19,057,566	19,472,512	19,953,574	20,512,756	21,022,470	22,129,857	23,371,104	24,291,797	26,538,225	29,335,039	21,908,861
<b>Calculation of Return</b>													
Plus Debt Return	45,450	46,053	46,850	47,870	49,053	50,427	51,680	54,403	57,454	59,717	65,240	72,115	646,311
Plus Equity Return	72,874	73,840	75,119	76,754	78,650	80,854	82,864	87,229	92,121	95,750	104,605	115,629	1,036,289
<b>Total Return</b>	118,324	119,893	121,968	124,624	127,703	131,282	134,544	141,631	149,575	155,467	169,845	187,744	1,682,600
<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	838	838	838	838	838	838	838	838	838	838	838	838	10,058
Plus Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(26,071)	(29,187)	(30,863)	(28,576)	(34,777)	(37,526)	(38,572)	(37,995)	(39,976)	(41,662)	(44,666)	(49,501)	(439,373)
Plus Gross Up for Income Tax	59,627	62,584	64,583	63,675	69,546	72,882	74,782	76,681	80,865	84,137	91,254	100,971	901,588
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	0	0	0	0	0	0	0
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>	34,394	34,235	34,558	35,938	35,607	36,194	37,048	39,524	41,727	43,313	47,426	52,308	472,274
<b>Total Revenue Requirements</b>	152,718	154,129	156,527	160,562	163,310	167,476	171,592	181,155	191,302	198,781	217,271	240,053	2,154,874
<b>Total Revenue Requirements MVP Cost Allocation</b>	13,714	13,841	14,056	14,418	14,665	15,039	15,409	16,268	17,179	17,851	19,511	21,557	193,508
<b>SD Jurisdictional Revenue Requirement</b>	663	669	680	697	709	727	745	787	831	863	944	1,043	9,359



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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - Brookings</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	29,243,718	32,087,718	34,536,718	38,802,718	44,490,718	50,889,718	61,554,718	71,508,718	85,017,718	99,948,718	116,301,718	136,210,718	136,210,718
Plus Plant In-Service	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548	1,639,548
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(731,257)	(789,773)	(853,659)	(924,307)	(1,004,866)	(1,097,436)	(1,206,862)	(1,336,645)	(1,489,616)	(1,670,674)	(1,882,688)	(2,130,595)	(2,130,595)
End Of Month Rate Base	31,614,522	34,517,039	37,029,924	41,366,573	47,135,132	53,626,702	64,401,128	74,484,910	88,146,881	103,258,939	119,823,954	139,980,860	139,980,860
<b>Average Rate Base (BOM/EOM)</b>	31,034,793	33,065,781	35,773,482	39,198,249	44,250,852	50,380,917	59,013,915	69,443,019	81,315,896	95,702,910	111,541,447	129,902,407	65,051,972
<b>Calculation of Return</b>													
Plus Debt Return	74,484	79,358	85,856	94,076	106,202	120,914	141,633	166,663	195,158	229,687	267,699	311,766	1,873,497
Plus Equity Return	126,984	135,294	146,373	160,386	181,060	206,142	241,465	284,138	332,718	391,584	456,390	531,517	3,194,052
<b>Total Return</b>	201,468	214,652	232,230	254,462	287,262	327,056	383,099	450,801	527,876	621,271	724,090	843,283	5,067,549
<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	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	22,577
Plus Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(54,460)	(58,516)	(63,886)	(70,648)	(80,560)	(92,570)	(109,426)	(129,782)	(152,971)	(181,058)	(212,014)	(247,907)	(1,453,797)
Plus Gross Up for Income Tax	110,984	118,632	128,799	141,635	160,522	183,424	215,632	254,536	298,836	352,509	411,623	480,158	2,857,289
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	0	0	0	0	0	0	0
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>	58,406	61,997	66,795	72,868	81,843	92,735	108,087	126,635	147,747	173,332	201,490	234,132	1,426,068
<b>Total Revenue Requirements</b>	259,873	276,649	299,024	327,330	369,105	419,791	491,186	577,436	675,622	794,603	925,580	1,077,416	6,493,617
<b>Total Revenue Requirements MVP Cost Allocation</b>	23,441	24,954	26,972	29,525	33,293	37,865	44,305	52,085	60,941	71,673	83,487	97,183	585,724
<b>SD Jurisdictional Revenue Requirement</b>	1,122	1,195	1,291	1,414	1,594	1,813	2,121	2,494	2,918	3,432	3,997	4,653	28,043

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	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
<b>CAPX2020 - La Crosse 1</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	0	0	0	3,949	8,922	11,815	14,578	16,145	16,145	17,019	17,150	17,150	17,150
Plus Plant In-Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	0	0	0	(3)	(15)	(36)	(62)	(90)	(121)	(152)	(182)	(213)	(213)
End Of Month Rate Base	0	0	0	3,952	8,938	11,851	14,640	16,235	16,265	17,171	17,332	17,363	17,363
<b>Average Rate Base (BOM/EOM)</b>	0	0	0	1,976	6,445	10,394	13,245	15,437	16,250	16,718	17,251	17,347	9,589
<b>Calculation of Return</b>													
Plus Debt Return	0	0	0	5	16	26	33	38	40	41	42	43	283
Plus Equity Return	0	0	0	8	25	41	52	61	64	66	68	68	454
<b>Total Return</b>	0	0	0	13	41	67	85	99	104	107	110	111	736
<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	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	0	0	0	(3)	(12)	(20)	(26)	(29)	(30)	(31)	(31)	(31)	(213)
Plus Gross Up for Income Tax	0	0	0	7	23	38	48	55	58	60	61	61	411
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	4	13	21	26	31	32	33	34	34	228
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>	0	0	0	(0)	(2)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(30)
<b>Total Revenue Requirements</b>	0	0	0	12	40	64	81	95	100	103	106	107	706
<b>SD Jurisdictional Revenue Requirement</b>	0	0	0	1	2	3	4	5	5	5	5	5	34

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - La Crosse 1</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	17,150	69,978	452,641	1,079,758	703,341	1,012,816	1,322,291	1,631,766	2,065,801	2,667,608	5,943,618	10,368,188	10,368,188
Plus Plant In-Service	0	0	0	0	1,014,901	1,242,416	1,648,925	2,406,655	3,164,825	3,422,555	3,571,330	3,571,330	3,571,330
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(246)	(292)	(563)	(1,259)	(2,395)	(4,057)	(6,322)	(9,193)	(12,794)	(17,409)	(25,777)	(41,594)	(41,594)
End Of Month Rate Base	17,396	70,270	453,203	1,081,017	1,720,636	2,259,288	2,977,537	4,047,614	5,243,419	6,107,571	9,540,724	13,981,111	13,981,111
<b>Average Rate Base (BOM/EOM)</b>	17,379	43,833	261,736	767,110	1,400,827	1,989,962	2,618,413	3,512,576	4,645,517	5,675,495	7,824,148	11,760,918	3,376,493
<b>Calculation of Return</b>													
Plus Debt Return	42	105	628	1,841	3,362	4,776	6,284	8,430	11,149	13,621	18,778	28,226	97,243
Plus Equity Return	71	179	1,071	3,139	5,732	8,142	10,714	14,372	19,008	23,222	32,014	48,122	165,786
<b>Total Return</b>	113	285	1,699	4,980	9,094	12,918	16,998	22,802	30,157	36,843	50,792	76,348	263,029
<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	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(33)	(46)	(271)	(697)	(1,135)	(1,662)	(2,265)	(2,871)	(3,601)	(4,615)	(8,368)	(15,817)	(41,381)
Plus Gross Up for Income Tax	64	132	789	2,235	3,975	5,684	7,541	9,985	13,052	16,115	23,785	38,286	121,644
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	34	87	521	1,532	2,804	3,981	5,234	7,030	9,308	11,361	15,559	23,222	80,674
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>	(3)	(1)	(3)	7	35	42	42	84	143	139	(142)	(753)	(410)
<b>Total Revenue Requirements</b>	110	284	1,696	4,987	9,129	12,960	17,039	22,886	30,301	36,983	50,650	75,595	262,619
<b>SD Jurisdictional Revenue Requirement</b>	5	14	81	239	437	620	816	1,096	1,451	1,771	2,425	3,619	12,574

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	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
<b>CAPX2020 - La Crosse 2</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	10,976,164	11,120,083	11,330,498	11,702,997	11,883,825	12,306,917	12,938,771	13,154,822	13,453,435	13,663,828	13,829,488	14,107,256	14,107,256
Plus Plant In-Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(170,601)	(189,742)	(209,804)	(229,092)	(251,257)	(274,806)	(296,774)	(318,336)	(340,829)	(363,802)	(386,412)	(408,851)	(408,851)
End Of Month Rate Base	11,146,765	11,309,825	11,540,302	11,932,089	12,135,083	12,581,723	13,235,545	13,473,158	13,794,263	14,027,630	14,215,900	14,516,106	14,516,106
<b>Average Rate Base (BOM/EOM)</b>	11,106,364	11,228,295	11,425,063	11,736,195	12,033,586	12,358,403	12,908,634	13,354,351	13,633,711	13,910,947	14,121,765	14,366,003	12,681,943
<b>Calculation of Return</b>													
Plus Debt Return	27,303	27,603	28,087	28,851	29,583	30,381	31,734	32,829	33,516	34,198	34,716	35,316	374,117
Plus Equity Return	43,778	44,258	45,034	46,260	47,432	48,713	50,882	52,638	53,740	54,832	55,663	56,626	599,856
<b>Total Return</b>	71,081	71,861	73,120	75,112	77,015	79,094	82,615	85,468	87,256	89,030	90,379	91,942	973,973
<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	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(17,608)	(19,141)	(20,062)	(19,288)	(22,165)	(23,549)	(21,968)	(21,562)	(22,493)	(22,973)	(22,610)	(22,438)	(255,858)
Plus Gross Up for Income Tax	37,342	38,800	39,937	39,992	42,874	44,645	44,577	45,205	46,526	47,490	47,654	48,038	523,078
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	19,734	19,658	19,875	20,704	20,708	21,096	22,609	23,643	24,033	24,517	25,043	25,599	267,221
<b>Total Revenue Requirements</b>	90,815	91,519	92,996	95,816	97,723	100,190	105,224	109,111	111,289	113,547	115,423	117,542	1,241,194
<b>Total Revenue Requirements RECB Cost Allocation</b>	43,509	43,847	44,554	45,905	46,819	48,001	50,413	52,275	53,318	54,400	55,299	56,314	594,656
<b>SD Jurisdictional Revenue Requirement</b>	2,104	2,121	2,155	2,220	2,264	2,322	2,438	2,528	2,579	2,631	2,674	2,724	28,760

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - La Crosse 2</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	14,348,899	14,707,560	14,981,350	15,379,133	15,787,743	16,444,396	17,069,336	17,740,582	19,164,919	19,047,952	20,066,876	15,446,993	15,446,993
Plus Plant In-Service	0	0	0	0	0	0	0	0	0	1,729,896	1,729,896	7,354,370	7,354,370
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	6,204	6,204
Less Accum Deferred Taxes	(436,195)	(464,260)	(493,078)	(522,691)	(553,158)	(584,662)	(617,413)	(651,434)	(686,890)	(724,080)	(763,314)	(677,519)	(677,519)
End Of Month Rate Base	14,785,094	15,171,819	15,474,428	15,901,823	16,340,901	17,029,057	17,686,748	18,392,016	19,851,809	21,501,927	22,560,085	23,472,679	23,472,679
<b>Average Rate Base (BOM/EOM)</b>	14,650,600	14,978,457	15,323,124	15,688,126	16,121,362	16,684,979	17,357,903	18,039,382	19,121,912	20,676,868	22,031,006	23,016,382	17,807,508
<b>Calculation of Return</b>													
Plus Debt Return	35,161	35,948	36,775	37,652	38,691	40,044	41,659	43,295	45,893	49,624	52,874	55,239	512,856
Plus Equity Return	59,945	61,287	62,697	64,191	65,963	68,269	71,023	73,811	78,240	84,603	90,144	94,175	874,349
<b>Total Return</b>	95,107	97,235	99,473	101,842	104,655	108,313	112,682	117,106	124,133	134,227	143,018	149,415	1,387,205
<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	0	0	0	0	0	0	0	0	6,204	6,204
Plus Deferred Taxes	(27,345)	(28,064)	(28,819)	(29,612)	(30,468)	(31,504)	(32,751)	(34,021)	(35,456)	(37,189)	(39,234)	85,795	(268,669)
Plus Gross Up for Income Tax	53,672	54,957	56,307	57,732	59,356	61,408	63,867	66,362	69,870	74,651	79,235	(16,400)	681,016
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	26,327	26,893	27,488	28,120	28,888	29,904	31,116	32,341	34,413	37,462	40,000	75,598	418,551
<b>Total Revenue Requirements</b>	121,434	124,128	126,961	129,962	133,543	138,218	143,797	149,446	158,546	171,689	183,018	225,013	1,805,756
<b>Total Revenue Requirements RECB Cost Allocation</b>	58,191	59,482	60,840	62,278	63,994	66,234	68,908	71,615	75,975	82,274	87,702	107,826	865,318
<b>SD Jurisdictional Revenue Requirement</b>	2,786	2,848	2,913	2,982	3,064	3,171	3,299	3,429	3,638	3,939	4,199	5,162	41,429

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	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
<b>CAPX2020 - Bemidji</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	6,703,711	5,575,335	6,544,945	8,440,702	7,738,279	8,087,884	9,505,314	11,496,488	12,084,644	13,179,534	15,153,352	18,670,295	18,670,295
Plus Plant In-Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(56,176)	(66,525)	(77,141)	(89,090)	(104,431)	(120,145)	(137,668)	(157,609)	(180,282)	(203,563)	(223,182)	(251,598)	(251,598)
End Of Month Rate Base	6,759,887	5,641,860	6,622,086	8,529,791	7,842,710	8,208,028	9,642,982	11,654,097	12,264,926	13,383,097	15,376,534	18,921,893	18,921,893
<b>Average Rate Base (BOM/EOM)</b>	5,930,839	6,200,873	6,131,973	7,575,939	8,186,251	8,025,369	8,925,505	10,648,540	11,959,512	12,824,012	14,379,816	17,149,213	9,828,153
<b>Calculation of Return</b>													
Plus Debt Return	14,580	15,244	15,074	18,624	20,125	19,729	21,942	26,178	29,400	31,526	35,350	42,158	289,931
Plus Equity Return	23,377	24,442	24,170	29,862	32,267	31,633	35,181	41,973	47,140	50,548	56,680	67,596	464,872
<b>Total Return</b>	37,957	39,686	39,245	48,486	52,392	51,362	57,123	68,151	76,541	82,074	92,031	109,755	754,802
<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	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(8,957)	(10,349)	(10,616)	(11,948)	(15,342)	(15,714)	(17,523)	(19,942)	(22,673)	(23,281)	(19,618)	(28,416)	(204,379)
Plus Gross Up for Income Tax	19,592	21,254	21,317	25,423	29,372	29,321	32,647	38,195	43,113	45,424	45,861	58,619	410,139
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	10,635	10,905	10,700	13,475	14,030	13,608	15,124	18,253	20,440	22,143	26,243	30,203	205,759
<b>Total Revenue Requirements</b>	48,593	50,590	49,945	61,961	66,422	64,970	72,247	86,404	96,981	104,216	118,274	139,958	960,562
<b>Total Revenue Requirements RECB Cost Allocation</b>	20,297	21,132	20,862	25,881	27,745	27,138	30,178	36,091	40,509	43,531	49,403	58,461	401,227
<b>SD Jurisdictional Revenue Requirement</b>	982	1,022	1,009	1,252	1,342	1,312	1,459	1,745	1,959	2,105	2,389	2,827	19,405

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - Bemidji</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	18,512,193	20,857,178	22,940,315	24,860,783	26,409,664	27,495,080	28,841,730	29,739,503	30,008,543	30,206,935	30,369,689	386,109	386,109
Plus Plant In-Service	1,504,511	1,543,291	1,809,298	1,946,051	1,876,116	1,764,867	1,686,079	1,681,066	1,685,024	1,688,982	1,692,940	32,045,015	32,045,015
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	33,613	33,613
Less Accum Deferred Taxes	(285,886)	(324,154)	(367,247)	(414,395)	(465,104)	(518,587)	(574,663)	(633,163)	(693,062)	(753,693)	(814,958)	(193,962)	(193,962)
End Of Month Rate Base	20,302,589	22,724,622	25,116,859	27,221,228	28,750,883	29,778,533	31,102,471	32,053,731	32,386,628	32,649,609	32,877,586	32,591,473	32,591,473
<b>Average Rate Base (BOM/EOM)</b>	19,612,241	21,513,606	23,920,740	26,169,043	27,986,055	29,264,708	30,440,502	31,578,101	32,220,179	32,518,118	32,763,598	32,734,530	28,393,452
<b>Calculation of Return</b>													
Plus Debt Return	47,069	51,633	57,410	62,806	67,167	70,235	73,057	75,787	77,328	78,043	78,633	78,563	817,731
Plus Equity Return	80,247	88,027	97,876	107,075	114,510	119,741	124,552	129,207	131,834	133,053	134,058	133,939	1,394,118
<b>Total Return</b>	127,316	139,659	155,285	169,881	181,676	189,977	197,610	204,995	209,163	211,097	212,690	212,502	2,211,850
<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	0	0	0	0	0	0	0	0	33,613	33,613
Plus Deferred Taxes	(34,288)	(38,268)	(43,093)	(47,148)	(50,709)	(53,483)	(56,076)	(58,500)	(59,899)	(60,631)	(61,265)	620,996	57,635
Plus Gross Up for Income Tax	70,036	77,339	86,417	94,543	101,332	106,320	110,939	115,342	117,851	119,081	120,117	(413,582)	705,736
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	0	0	0	0	0	0	0	0	0	0	0	0	0
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>	35,748	39,071	43,324	47,395	50,623	52,837	54,863	56,842	57,952	58,449	58,852	241,028	796,985
<b>Total Revenue Requirements</b>	163,064	178,730	198,610	217,276	232,300	242,814	252,473	261,836	267,115	269,546	271,542	453,529	3,008,835
<b>Total Revenue Requirements RECB Cost Allocation</b>	68,780	75,388	83,774	91,647	97,984	102,419	106,493	110,443	112,669	113,694	114,537	191,299	1,269,126
<b>SD Jurisdictional Revenue Requirement</b>	3,293	3,609	4,011	4,388	4,691	4,904	5,099	5,288	5,394	5,443	5,484	9,159	60,763

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	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
<b>North Mankato</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	2,183,064	2,517,530	2,701,553	3,019,459	3,124,324	52,927	118,732	156,900	190,438	457,689	515,946	1,568,759	1,568,759
Plus Plant In-Service	71,064	71,064	71,064	71,064	71,064	3,228,094	3,367,333	3,774,706	3,381,488	3,407,001	3,416,873	3,675,144	3,675,144
Less Book Depreciation Reserve	0	0	0	0	0	3,455	10,517	18,182	25,861	33,135	40,448	47,783	47,783
Less Accum Deferred Taxes	(4,409)	(6,355)	(8,300)	(9,957)	(12,661)	(10,663)	(3,534)	4,154	11,819	19,067	26,323	33,034	33,034
End Of Month Rate Base	2,258,537	2,594,949	2,780,917	3,100,480	3,208,050	3,288,229	3,479,083	3,909,270	3,534,246	3,812,488	3,866,049	5,163,087	5,163,087
<b>Average Rate Base (BOM/EOM)</b>	2,111,871	2,426,743	2,687,933	2,940,698	3,154,265	3,248,140	3,383,656	3,694,176	3,721,758	3,673,367	3,839,268	4,514,568	3,283,037
<b>Calculation of Return</b>													
Plus Debt Return	5,192	5,966	6,608	7,229	7,754	7,985	8,318	9,082	9,149	9,030	9,438	11,098	96,850
Plus Equity Return	8,324	9,565	10,595	11,591	12,433	12,803	13,337	14,561	14,670	14,479	15,133	17,795	155,288
<b>Total Return</b>	13,516	15,531	17,203	18,820	20,187	20,788	21,655	23,643	23,819	23,510	24,571	28,893	252,137
<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	82	82	82	82	82	82	82	82	82	82	82	82	979
Plus Book Depreciation	0	0	0	0	0	3,455	7,062	7,664	7,680	7,274	7,313	7,334	47,783
Plus Deferred Taxes	(1,293)	(1,946)	(1,945)	(1,657)	(2,704)	1,998	7,129	7,688	7,665	7,248	7,256	6,712	36,151
Plus Gross Up for Income Tax	7,969	9,410	10,738	11,344	12,831	7,493	1,799	2,081	2,195	2,467	2,867	5,583	76,777
Less AFUDC	12,821	14,106	18,643	20,164	21,232	11,103	327	610	807	1,077	1,359	5,874	108,123
Less AFUDC Gross Up for Income Tax	6,904	7,595	10,038	10,857	11,432	5,979	176	329	435	580	732	3,163	58,220
Less OATT Credit to retail customers	168	168	168	168	168	780	8,911	9,535	9,455	8,831	8,754	7,493	54,598
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>	(13,135)	(14,324)	(19,974)	(21,420)	(22,624)	(4,835)	6,657	7,041	6,925	6,583	6,672	3,181	(59,251)
<b>Total Revenue Requirements</b>	381	1,208	(2,771)	(2,599)	(2,437)	15,953	28,312	30,684	30,744	30,093	31,244	32,074	192,886
<b>SD Jurisdictional Revenue Requirement</b>	18	58	(134)	(126)	(118)	772	1,369	1,484	1,487	1,455	1,511	1,551	9,329



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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>North Mankato</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	3,205,910	4,025,604	4,767,961	5,523,789	6,281,134	7,020,948	7,622,766	11,878,082	12,176,991	12,481,702	12,780,971	13,358,993	13,358,993
Plus Plant In-Service	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,727,312	3,728,502	3,728,502	3,728,502
Less Book Depreciation Reserve	55,169	62,596	70,024	77,451	84,879	92,307	99,734	107,162	114,589	122,017	129,446	136,876	136,876
Less Accum Deferred Taxes	38,204	42,090	45,143	47,399	48,851	49,511	49,464	46,816	41,737	36,363	30,709	24,630	24,630
End Of Month Rate Base	6,839,849	7,648,230	8,380,106	9,126,251	9,874,716	10,606,443	11,200,880	15,451,416	15,747,977	16,050,634	16,349,318	16,925,990	16,925,990
<b>Average Rate Base (BOM/EOM)</b>	6,001,468	7,244,039	8,014,168	8,753,179	9,500,484	10,240,579	10,903,661	13,326,148	15,599,696	15,899,305	16,199,976	16,637,654	11,526,697
<b>Calculation of Return</b>													
Plus Debt Return	14,404	17,386	19,234	21,008	22,801	24,577	26,169	31,983	37,439	38,158	38,880	39,930	331,969
Plus Equity Return	24,556	29,640	32,791	35,815	38,873	41,901	44,614	54,526	63,829	65,055	66,285	68,076	565,961
<b>Total Return</b>	38,960	47,026	52,025	56,823	61,674	66,478	70,783	86,509	101,268	103,213	105,165	108,006	897,930
<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	4,217	4,217	4,217	4,217	4,217	4,217	4,217	4,217	4,217	4,217	4,217	4,217	50,607
Plus Book Depreciation	7,386	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,429	7,430	89,094
Plus Deferred Taxes	5,170	3,886	3,053	2,256	1,453	660	(47)	(2,648)	(5,079)	(5,375)	(5,654)	(6,079)	(8,405)
Plus Gross Up for Income Tax	11,975	17,089	20,304	23,387	26,502	29,584	32,342	42,410	51,849	53,075	54,281	56,055	418,852
Less AFUDC	14,318	21,694	26,357	30,829	35,345	39,814	43,818	58,316	71,909	73,711	75,459	78,022	569,592
Less AFUDC Gross Up for Income Tax	7,710	11,682	14,192	16,600	19,032	21,438	23,594	31,401	38,720	39,690	40,632	42,012	306,703
Less OATT Credit to retail customers	5,857	4,173	4,162	4,151	4,140	4,129	4,118	4,107	4,096	4,085	4,095	4,105	51,219
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>	863	(4,930)	(9,709)	(14,292)	(18,918)	(23,493)	(27,591)	(42,417)	(56,311)	(58,141)	(59,912)	(62,516)	(377,365)
<b>Total Revenue Requirements</b>	39,823	42,096	42,316	42,531	42,756	42,986	43,192	44,092	44,957	45,072	45,253	45,490	520,564
<b>SD Jurisdictional Revenue Requirement</b>	1,907	2,015	2,026	2,036	2,047	2,058	2,068	2,111	2,152	2,158	2,167	2,178	24,923

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Blue Lake/Wilmarth/Lakefield	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
Rate Base	Blue Lake / Wilmarth was included in Rate Case Docket EL11-019.												
Plus CWIP Ending Balance													
Plus Plant In-Service													
Less Book Depreciation Reserve													
Less Accum Deferred Taxes													
End Of Month Rate Base													
Average Rate Base (BOM/EOM)													
Calculation of Return													
Plus Debt Return													
Plus Equity Return													
Total Return													
Income Statement Items													
Plus Operating Expense													
Plus Accrued Costs / Benefits													
Plus Avoided Property Taxes													
Plus Property Taxes													
Plus Book Depreciation													
Plus Deferred Taxes													
Plus Gross Up for Income Tax													
Less AFUDC													
Less AFUDC Gross Up for Income Tax													
Less OAT1 Credit to retail customers													
Less Wind Production Tax Credit													
Less Wind PTC Gross up for Income Tax (Fed only)													
Total Income Statement Expense													
Total Revenue Requirements													
SD Jurisdictional Revenue Requirement													

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Pleasant Valley - Byron</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	3,139,229	3,239,229	3,289,229	3,339,229	(10,255)	0	0	0	0	0	0	0	0
Plus Plant In-Service	1,041,741	1,041,741	1,041,741	1,041,741	4,411,224	4,400,970	4,400,970	4,400,970	4,400,970	4,400,970	4,400,970	4,400,970	4,400,970
Less Book Depreciation Reserve	3,457	3,711	3,966	4,221	8,192	15,868	23,533	31,198	38,863	46,528	54,193	61,857	61,857
Less Accum Deferred Taxes	(32,544)	(46,673)	(61,014)	(75,520)	(79,403)	(72,538)	(65,682)	(58,827)	(51,972)	(45,116)	(38,261)	(31,405)	(31,405)
End Of Month Rate Base	4,210,057	4,323,931	4,388,017	4,452,269	4,472,181	4,457,639	4,443,119	4,428,599	4,414,078	4,399,558	4,385,038	4,370,518	4,370,518
<b>Average Rate Base (BOM/EOM)</b>	3,903,489	4,266,994	4,355,974	4,420,143	4,462,225	4,464,910	4,450,379	4,435,859	4,421,339	4,406,818	4,392,298	4,377,778	4,363,184
<b>Calculation of Return</b>													
Plus Debt Return	9,368	10,241	10,454	10,608	10,709	10,716	10,681	10,646	10,611	10,576	10,542	10,507	125,660
Plus Equity Return	15,972	17,459	17,823	18,086	18,258	18,269	18,209	18,150	18,091	18,031	17,972	17,912	214,232
<b>Total Return</b>	25,340	27,700	28,278	28,694	28,967	28,985	28,890	28,796	28,702	28,608	28,513	28,419	339,892
<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	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	14,345
Plus Book Depreciation	255	255	255	255	3,971	7,676	7,665	7,665	7,665	7,665	7,665	7,665	58,656
Plus Deferred Taxes	(13,391)	(14,129)	(14,341)	(14,506)	(3,884)	6,866	6,855	6,855	6,855	6,855	6,855	6,855	(12,252)
Plus Gross Up for Income Tax	19,078	20,457	20,819	21,089	12,894	4,512	4,488	4,456	4,424	4,392	4,360	4,328	125,296
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	2,142	2,142	2,142	2,142	6,738	11,580	11,537	11,507	11,478	11,448	11,418	11,389	95,665
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>	4,995	5,636	5,785	5,891	7,439	8,669	8,667	8,664	8,662	8,660	8,657	8,655	90,379
<b>Total Revenue Requirements</b>	30,335	33,336	34,063	34,585	36,406	37,653	37,557	37,460	37,364	37,267	37,171	37,074	430,271
<b>SD Jurisdictional Revenue Requirement</b>	1,452	1,596	1,631	1,656	1,743	1,803	1,798	1,794	1,789	1,784	1,780	1,775	20,600

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Glencoe - Waconia</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	1,013,672	1,033,372	2,387,772	3,428,572	4,947,572	4,807,316	5,360,722	7,947,922	9,045,522	9,783,585	10,715,517	11,715,117	11,715,117
Plus Plant In-Service	52,381	52,381	52,381	52,381	52,381	912,937	910,291	910,291	910,291	1,220,828	1,268,896	1,278,696	1,278,696
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(1,920)	(3,899)	(7,209)	(12,839)	(20,959)	(30,427)	(40,314)	(53,267)	(69,826)	(88,232)	(108,312)	(130,344)	(130,344)
End Of Month Rate Base	1,067,973	1,089,652	2,447,362	3,493,792	5,020,912	5,750,680	6,311,327	8,911,480	10,025,639	11,092,645	12,092,725	13,124,157	13,124,157
<b>Average Rate Base (BOM/EOM)</b>	1,047,367	1,078,812	1,768,507	2,970,577	4,257,352	5,385,796	6,031,004	7,611,404	9,468,560	10,559,142	11,592,685	12,608,441	6,198,304
<b>Calculation of Return</b>													
Plus Debt Return	2,514	2,589	4,244	7,129	10,218	12,926	14,474	18,267	22,725	25,342	27,822	30,260	178,511
Plus Equity Return	4,285	4,414	7,236	12,155	17,420	22,037	24,677	31,143	38,742	43,204	47,433	51,590	304,337
<b>Total Return</b>	6,799	7,003	11,481	19,284	27,637	34,963	39,151	49,411	61,467	68,546	75,256	81,850	482,848
<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	60	60	60	60	60	60	60	60	60	60	60	60	721
Plus Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(1,913)	(1,979)	(3,310)	(5,630)	(8,120)	(9,468)	(9,887)	(12,953)	(16,559)	(18,406)	(20,080)	(22,032)	(130,337)
Plus Gross Up for Income Tax	3,804	3,925	6,486	10,950	15,733	19,274	21,023	26,903	33,817	37,664	41,251	45,017	265,846
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	27	28	30	32	33	955	1,875	1,872	1,871	2,203	2,584	2,644	14,153
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>	1,925	1,979	3,206	5,347	7,640	8,911	9,321	12,139	15,446	17,116	18,647	20,401	122,077
<b>Total Revenue Requirements</b>	8,724	8,982	14,687	24,631	35,277	43,873	48,472	61,549	76,913	85,662	93,903	102,251	604,925
<b>SD Jurisdictional Revenue Requirement</b>	418	430	703	1,179	1,689	2,101	2,321	2,947	3,682	4,101	4,496	4,896	28,962

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>St. Cloud Loop</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	346,462	346,462	379,508	400,147	430,747	491,147	653,747	944,107	1,654,761	3,302,075	3,933,215	3,400,850	3,400,850
Plus Plant In-Service	919,392	919,392	916,346	916,307	916,307	916,307	916,307	916,307	916,307	916,307	916,307	2,944,426	2,944,426
Less Book Depreciation Reserve	15,429	17,457	19,482	21,503	23,524	25,546	27,567	29,588	31,609	33,631	35,652	39,884	39,884
Less Accum Deferred Taxes	10,798	12,215	13,611	14,966	16,269	17,481	18,473	19,024	18,605	15,905	10,990	46,127	46,127
End Of Month Rate Base	1,239,627	1,236,182	1,262,762	1,279,985	1,307,261	1,364,428	1,524,014	1,811,802	2,520,853	4,168,846	4,802,880	6,259,265	6,259,265
<b>Average Rate Base (BOM/EOM)</b>	1,238,853	1,237,905	1,249,472	1,271,373	1,293,623	1,335,844	1,444,221	1,667,908	2,166,327	3,344,850	4,485,863	5,531,072	2,188,943
<b>Calculation of Return</b>													
Plus Debt Return	2,973	2,971	2,999	3,051	3,105	3,206	3,466	4,003	5,199	8,028	10,766	13,275	63,042
Plus Equity Return	5,069	5,065	5,112	5,202	5,293	5,466	5,909	6,825	8,864	13,686	18,355	22,631	107,477
<b>Total Return</b>	8,042	8,036	8,111	8,253	8,398	8,672	9,375	10,828	14,063	21,714	29,121	35,906	170,519
<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	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	12,660
Plus Book Depreciation	2,028	2,028	2,025	2,021	2,021	2,021	2,021	2,021	2,021	2,021	2,021	4,232	26,483
Plus Deferred Taxes	1,425	1,416	1,396	1,356	1,303	1,211	993	551	(419)	(2,700)	(4,915)	35,137	36,754
Plus Gross Up for Income Tax	1,618	1,623	1,664	1,744	1,834	1,999	2,409	3,247	5,104	9,485	13,732	(15,301)	29,158
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	3,330	3,327	3,349	3,391	3,434	3,515	3,725	4,160	5,129	7,420	9,638	14,342	64,760
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>	2,796	2,795	2,791	2,785	2,780	2,771	2,752	2,714	2,633	2,441	2,255	10,781	40,295
<b>Total Revenue Requirements</b>	10,839	10,831	10,902	11,038	11,177	11,443	12,128	13,542	16,696	24,155	31,376	46,687	210,813
<b>SD Jurisdictional Revenue Requirement</b>	519	519	522	528	535	548	581	648	799	1,156	1,502	2,235	10,093

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Sioux Falls Northern</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	15,556	435,556	635,556	1,435,556	1,935,556	2,035,526	2,135,556	2,307,996	2,559,345	2,809,345	3,909,345	5,009,345	5,009,345
Plus Plant In-Service	0	0	0	0	0	70,030	70,000	517,560	516,211	516,211	516,211	516,211	516,211
Less Book Depreciation Reserve	0	0	0	0	0	22	65	109	153	196	240	283	283
Less Accum Deferred Taxes	(41)	(475)	(1,508)	(3,508)	(6,768)	(10,608)	(14,626)	(18,926)	(23,632)	(28,841)	(35,374)	(44,055)	(44,055)
End Of Month Rate Base	15,597	436,031	637,064	1,439,064	1,942,324	2,116,142	2,220,117	2,844,373	3,099,035	3,354,201	4,460,690	5,569,327	5,569,327
<b>Average Rate Base (BOM/EOM)</b>	15,582	225,814	536,547	1,038,064	1,690,694	2,029,233	2,168,129	2,532,245	2,971,704	3,226,618	3,907,445	5,015,009	2,113,090
<b>Calculation of Return</b>													
Plus Debt Return	37	542	1,288	2,491	4,058	4,870	5,204	6,077	7,132	7,744	9,378	12,036	60,857
Plus Equity Return	64	924	2,195	4,247	6,918	8,303	8,871	10,361	12,159	13,202	15,988	20,520	103,753
<b>Total Return</b>	101	1,466	3,483	6,739	10,975	13,173	14,075	16,438	19,291	20,946	25,366	32,556	164,610
<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	0	0	22	44	44	44	44	44	44	283
Plus Deferred Taxes	(30)	(434)	(1,033)	(2,000)	(3,260)	(3,840)	(4,018)	(4,300)	(4,706)	(5,209)	(6,533)	(8,681)	(44,044)
Plus Gross Up for Income Tax	58	837	1,990	3,852	6,276	7,475	7,921	8,943	10,229	11,184	13,720	17,841	90,326
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	18	18	18	18	18	34	86	1,052	2,164	2,457	3,579	4,849	14,313
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>	10	385	939	1,834	2,997	3,623	3,860	3,635	3,402	3,562	3,652	4,354	32,252
<b>Total Revenue Requirements</b>	111	1,851	4,422	8,572	13,973	16,796	17,934	20,073	22,694	24,508	29,018	36,910	196,862
<b>SD Jurisdictional Revenue Requirement</b>	5	89	212	410	669	804	859	961	1,087	1,173	1,389	1,767	9,425

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Grove Lake - Glenwood</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	3,855,359	3,956,299	(12,036)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus Plant In-Service	0	0	4,017,335	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299	4,005,299
Less Book Depreciation Reserve	0	0	4,431	13,279	22,115	30,950	39,785	48,621	57,456	66,291	75,126	83,962	83,962
Less Accum Deferred Taxes	(36,052)	(43,699)	(45,087)	(40,043)	(35,006)	(29,969)	(24,932)	(19,895)	(14,859)	(9,822)	(4,785)	252	252
End Of Month Rate Base	3,891,411	3,999,998	4,045,955	4,032,062	4,018,190	4,004,318	3,990,446	3,976,574	3,962,702	3,948,830	3,934,958	3,921,085	3,921,085
<b>Average Rate Base (BOM/EOM)</b>	3,887,654	3,945,705	4,022,977	4,039,009	4,025,126	4,011,254	3,997,382	3,983,510	3,969,638	3,955,766	3,941,894	3,928,022	3,975,661
<b>Calculation of Return</b>													
Plus Debt Return	9,330	9,470	9,655	9,694	9,660	9,627	9,594	9,560	9,527	9,494	9,461	9,427	114,499
Plus Equity Return	15,907	16,145	16,461	16,526	16,469	16,413	16,356	16,299	16,242	16,186	16,129	16,072	195,205
<b>Total Return</b>	25,237	25,614	26,116	26,220	26,130	26,040	25,950	25,860	25,770	25,680	25,589	25,499	309,704
<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	4,431	8,849	8,835	8,835	8,835	8,835	8,835	8,835	8,835	8,835	83,962
Plus Deferred Taxes	(7,514)	(7,647)	(1,388)	5,044	5,037	5,037	5,037	5,037	5,037	5,037	5,037	5,037	28,790
Plus Gross Up for Income Tax	14,444	14,676	10,023	5,101	5,076	5,045	5,015	4,984	4,953	4,923	4,892	4,862	83,994
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	7,559	7,671	9,208	10,625	10,593	10,565	10,537	10,508	10,480	10,451	10,423	10,395	119,016
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>	(629)	(642)	3,859	8,368	8,355	8,352	8,350	8,348	8,346	8,343	8,341	8,339	77,730
<b>Total Revenue Requirements</b>	24,608	24,972	29,975	34,588	34,484	34,392	34,300	34,208	34,115	34,023	33,931	33,838	387,434
<b>SD Jurisdictional Revenue Requirement</b>	1,178	1,196	1,435	1,656	1,651	1,647	1,642	1,638	1,633	1,629	1,625	1,620	18,549

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Hiawatha</b>													
<b><u>Rate Base</u></b>													
Plus CWIP Ending Balance	Hiawatha has been removed from the filing.												
Plus Plant In-Service													
Less Book Depreciation Reserve													
Less Accum Deferred Taxes													
End Of Month Rate Base													
<b>Average Rate Base (BOM/EOM)</b>													
<b><u>Calculation of Return</u></b>													
Plus Debt Return													
Plus Equity Return													
<b>Total Return</b>													
<b><u>Income Statement Items</u></b>													
Plus Operating Expense													
Plus Accrued Costs / Benefits													
Plus Avoided Property Taxes													
Plus Property Taxes													
Plus Book Depreciation													
Plus Deferred Taxes													
Plus Gross Up for Income Tax													
Less AFUDC													
Less AFUDC Gross Up for Income Tax													
Less OATT Credit to retail customers													
Less Wind Production Tax Credit													
Less Wind PTC Gross up for Income Tax (Fed only)													
<b>Total Income Statement Expense</b>													
<b>Total Revenue Requirements</b>													
<b>SD Jurisdictional Revenue Requirement</b>													



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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Sauk Center - Osakis</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	3,010,706	3,010,706	3,147,906	3,285,106	(10,251)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus Plant In-Service	0	0	0	0	3,432,557	3,422,306	3,422,306	3,422,306	3,422,306	3,422,306	3,422,306	3,422,306	3,422,306
Less Book Depreciation Reserve	0	0	0	0	3,786	11,346	18,896	26,445	33,994	41,544	49,093	56,642	56,642
Less Accum Deferred Taxes	(27,683)	(33,581)	(39,639)	(45,990)	(46,136)	(39,792)	(33,458)	(27,124)	(20,790)	(14,456)	(8,122)	(1,788)	(1,788)
End Of Month Rate Base	3,038,389	3,044,287	3,187,545	3,331,096	3,464,656	3,450,752	3,436,868	3,422,985	3,409,101	3,395,218	3,381,335	3,367,451	3,367,451
<b>Average Rate Base (BOM/EOM)</b>	3,035,453	3,041,338	3,115,916	3,259,320	3,397,876	3,457,704	3,443,810	3,429,927	3,416,043	3,402,160	3,388,276	3,374,393	3,313,518
<b>Calculation of Return</b>													
Plus Debt Return	7,285	7,299	7,478	7,822	8,155	8,298	8,265	8,232	8,199	8,165	8,132	8,099	95,429
Plus Equity Return	12,420	12,444	12,749	13,336	13,903	14,148	14,091	14,034	13,977	13,921	13,864	13,807	162,694
<b>Total Return</b>	19,705	19,743	20,227	21,158	22,058	22,446	22,356	22,266	22,176	22,086	21,996	21,905	258,123
<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	0	3,786	7,561	7,549	7,549	7,549	7,549	7,549	7,549	56,642
Plus Deferred Taxes	(5,871)	(5,898)	(6,058)	(6,351)	(146)	6,344	6,334	6,334	6,334	6,334	6,334	6,334	20,025
Plus Gross Up for Income Tax	11,281	11,315	11,605	12,150	7,656	2,766	2,742	2,712	2,681	2,651	2,620	2,589	72,768
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	5,902	5,913	6,057	6,335	7,838	9,192	9,161	9,132	9,104	9,076	9,047	9,019	95,776
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>	(492)	(496)	(510)	(536)	3,458	7,478	7,465	7,463	7,461	7,458	7,456	7,454	53,658
<b>Total Revenue Requirements</b>	19,213	19,248	19,717	20,622	25,516	29,924	29,821	29,729	29,636	29,544	29,452	29,359	311,782
<b>SD Jurisdictional Revenue Requirement</b>	920	922	944	987	1,222	1,433	1,428	1,423	1,419	1,414	1,410	1,406	14,927

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Hollydale	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Rate Base</b>													
Plus CWIP Ending Balance	591,330	849,730	858,930	868,130	877,330	886,530	895,730	924,230	952,730	981,230	1,809,730	1,288,230	1,288,230
Plus Plant In-Service	4,657	4,657	4,657	502,657	502,657	502,657	502,657	502,657	502,657	502,657	502,657	2,802,657	2,802,657
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(4,120)	(5,519)	(7,183)	(8,873)	(10,588)	(12,328)	(14,095)	(15,907)	(17,781)	(19,720)	(21,722)	(24,030)	(24,030)
End Of Month Rate Base	600,106	859,906	870,770	1,379,659	1,390,574	1,401,515	1,412,482	1,442,793	1,473,168	1,503,607	2,334,109	4,114,916	4,114,916
<b>Average Rate Base (BOM/EOM)</b>	595,737	730,006	865,338	1,125,214	1,385,117	1,396,045	1,406,998	1,427,638	1,457,981	1,488,387	1,918,858	3,224,513	1,418,486
<b>Calculation of Return</b>													
Plus Debt Return	1,430	1,752	2,077	2,701	3,324	3,351	3,377	3,426	3,499	3,572	4,605	7,739	40,852
Plus Equity Return	2,438	2,987	3,541	4,604	5,667	5,712	5,757	5,841	5,966	6,090	7,851	13,194	69,648
<b>Total Return</b>	3,867	4,739	5,617	7,305	8,992	9,063	9,134	9,268	9,465	9,662	12,457	20,932	110,500
<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	5	5	5	5	5	5	5	5	5	5	5	5	64
Plus Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(1,138)	(1,400)	(1,664)	(1,689)	(1,715)	(1,741)	(1,767)	(1,811)	(1,875)	(1,938)	(2,002)	(2,307)	(21,049)
Plus Gross Up for Income Tax	2,203	2,703	3,208	3,801	4,394	4,438	4,482	4,563	4,679	4,796	5,794	8,909	53,970
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	1,160	1,421	1,684	2,214	2,744	2,765	2,786	2,826	2,884	2,943	3,820	6,472	33,719
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>	(90)	(112)	(135)	(97)	(60)	(62)	(65)	(69)	(75)	(81)	(22)	136	(733)
<b>Total Revenue Requirements</b>	3,777	4,627	5,483	7,207	8,932	9,000	9,069	9,199	9,390	9,581	12,434	21,068	109,767
<b>SD Jurisdictional Revenue Requirement</b>	181	222	263	345	428	431	434	440	450	459	595	1,009	5,255

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>Meadow Lake</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	1,020,059	1,020,059	1,020,059	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Plus Plant In-Service	0	0	0	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059	1,270,059
Less Book Depreciation Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Accum Deferred Taxes	(96)	(289)	(483)	(678)	(873)	(1,070)	(1,267)	(1,466)	(1,665)	(1,865)	(2,067)	(2,269)	(2,269)
End Of Month Rate Base	1,020,156	1,020,348	1,020,542	1,370,737	1,370,933	1,371,129	1,371,327	1,371,525	1,371,724	1,371,925	1,372,126	1,372,328	1,372,328
<b>Average Rate Base (BOM/EOM)</b>	970,107	1,020,252	1,020,445	1,195,640	1,370,835	1,371,031	1,371,228	1,371,426	1,371,625	1,371,825	1,372,025	1,372,227	1,264,889
<b>Calculation of Return</b>													
Plus Debt Return	2,328	2,449	2,449	2,870	3,290	3,290	3,291	3,291	3,292	3,292	3,293	3,293	36,429
Plus Equity Return	3,969	4,175	4,175	4,892	5,609	5,610	5,611	5,611	5,612	5,613	5,614	5,615	62,106
<b>Total Return</b>	6,298	6,623	6,624	7,762	8,899	8,900	8,902	8,903	8,904	8,905	8,907	8,908	98,535
<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	0	0	0	0	0	0	0	0	0	0
Plus Deferred Taxes	(96)	(193)	(194)	(195)	(196)	(197)	(197)	(198)	(199)	(200)	(201)	(202)	(2,269)
Plus Gross Up for Income Tax	2,213	2,399	2,400	2,787	3,173	3,174	3,176	3,177	3,178	3,179	3,180	3,181	35,217
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	1,298	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	22,058
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>	2,116	2,206	2,206	1,294	383	383	383	383	383	384	384	384	10,890
<b>Total Revenue Requirements</b>	8,414	8,829	8,830	9,056	9,282	9,283	9,285	9,286	9,288	9,289	9,291	9,292	109,424
<b>SD Jurisdictional Revenue Requirement</b>	403	423	423	434	444	444	445	445	445	445	445	445	5,239

**Transmission Cost Recovery  
Base Assumptions**

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**Weighted Cost of Capital**

2008 Based on 2007 Actual		
Rate	Ratio	Weighted Cost
Long Term Debt	6.83%	49.43%
Preferred Stock	0.00%	0.00%
Short Term Debt	0.00%	0.00%
Common Equity	9.50%	50.57%
Required Rate of Return		8.18%

2009 Based on 2008 Actual		
Rate	Ratio	Weighted Cost
Long Term Debt	6.64%	48.57%
Preferred Stock	0.00%	0.00%
Short Term Debt	0.00%	0.00%
Common Equity	9.50%	51.43%
Required Rate of Return		8.12%

**Weighted Cost of Capital**

2010 Based on 2009 Actual		
Rate	Ratio	Weighted Cost
Long Term Debt	6.56%	47.06%
Preferred Stock	0.00%	0.00%
Short Term Debt	0.00%	0.00%
Common Equity	9.50%	52.94%
Required Rate of Return		8.12%

**Weighted Cost of Capital**

2011 Based on 2010 Actual		
Rate	Ratio	Weighted Cost
Long Term Debt	6.03%	48.91%
Preferred Stock	0.00%	0.00%
Short Term Debt	0.00%	0.00%
Common Equity	9.25%	51.09%
Required Rate of Return		7.68%

2012 Based on Docket EL11-019 2011 Actual		
Rate	Ratio	Weighted Cost
Long Term Debt	6.13%	46.96%
Preferred Stock	0.00%	0.00%
Short Term Debt	0.00%	0.00%
Common Equity	9.25%	53.04%
Required Rate of Return		7.79%

**Composite Income Tax Rates**

	2008	2009	2010	2011	2012
State of South Dakota Tax rate	0.00%	0.00%	0.00%	0.00%	0.00%
Federal Statutory Tax rate	35.00%	35.00%	35.00%	35.00%	35.00%
Federal Effective Tax Rate (1-State Rate * Fed Rate)	35.00%	35.00%	35.00%	35.00%	35.00%
Total South Dakota Composite Tax Rate	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%
Total Corporate Composite Tax Rate	40.8752%	40.8630%	40.8157%	40.7785%	40.7667%

**State of SD Transmission Demand Factor (1)**

36 Month Coincident Peak Demand Allocator	4.3342%	4.4651%	4.6807%	4.8364%	4.7878%
State of South Dakota Retail Demand Allocator	84.4224%	83.8829%	83.6422%	83.8019%	83.9899%
	5.1340%	5.3230%	5.5961%	5.7712%	5.7004%

**Composite Depreciation Rates**

Depreciation Rate - Lines	2.1259%	2.1259%	2.6471%	2.6471%	2.6471%
Depreciation Rate - Substations	2.4936%	2.4936%	2.6161%	2.6161%	2.6161%

**Transmission Cost Recovery  
Base Assumptions**

**Property Tax Rates**

Property Tax Rate: MN State Electric Personal Property Tax Rat	1.620%	1.620%	1.377%	1.377%	1.377%
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**OATT Revenue Credit for Non-Retail Transmission Recovery**

25.0400%	25.0400%	23.8700%	24.4200%	23.5000%
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**(1) Calculation of State of South Dakota - Demand Allocators**

<u>2008 Transmission Demand Allocators</u>	<b>Total</b>	<b>Minnesota Company</b>	<b>Minnesota</b>	<b>N Dakota</b>	<b>S Dakota</b>	<b>Wholesale</b>	<b>WI Co</b>
36 Month Coin Peak Demand	100.0000%	84.4224%					15.5776%
12 Month Jurisdictional Demand	100.0000%		86.7317%	5.6655%	5.1340%	2.4688%	
2008 State of SD Transmission Demand Factor					4.3342%		
<u>2009 Transmission Demand Allocators</u>	<b>Total</b>	<b>Minnesota Company</b>	<b>Minnesota</b>	<b>N Dakota</b>	<b>S Dakota</b>	<b>Wholesale</b>	<b>WI Co</b>
36 Month Coin Peak Demand	100.0000%	83.8829%					16.1171%
12 Month Jurisdictional Demand	100.0000%		87.0761%	5.6745%	5.3230%	1.9264%	
2009 State of SD Transmission Demand Factor					4.4651%		
<u>2010 Transmission Demand Allocators</u>	<b>Total</b>	<b>Minnesota Company</b>	<b>Minnesota</b>	<b>N Dakota</b>	<b>S Dakota</b>	<b>Wholesale</b>	<b>WI Co</b>
36 Month Coin Peak Demand	100.0000%	83.6422%					16.3578%
12 Month Jurisdictional Demand	100.0000%		87.9815%	5.5779%	5.5961%	0.8445%	
2010 State of SD Transmission Demand Factor					4.6807%		
<u>2011 Transmission Demand Allocators</u>	<b>Total</b>	<b>Minnesota Company</b>	<b>Minnesota</b>	<b>N Dakota</b>	<b>S Dakota</b>	<b>Wholesale</b>	<b>WI Co</b>
36 Month Coin Peak Demand	100.0000%	83.8019%					16.1981%
12 Month Jurisdictional Demand	100.0000%		88.3621%	5.7511%	5.7712%	0.1156%	
2011 State of SD Transmission Demand Factor					4.8364%		
<u>2012 Transmission Demand Allocators</u>	<b>Total</b>	<b>Minnesota Company</b>	<b>Minnesota</b>	<b>N Dakota</b>	<b>S Dakota</b>	<b>Wholesale</b>	<b>WI Co</b>
36 Month Coin Peak Demand	100.0000%	83.9899%					16.0101%
12 Month Jurisdictional Demand	100.0000%		88.3762%	5.8349%	5.7004%	0.0885%	
2012 State of SD Transmission Demand Factor					4.7878%		

**Transmission Cost Recovery  
Base Assumptions**

2008 Based on 2007 Actual

<b><u>Cost of Capital**</u></b>	<b>Annual</b>			
Weighted Cost of Debt	3.38%			
Weighted Cost of Equity	4.80%			
Total Cost of Capital	8.18%			
Tax Gross-up	2.5846%	<b>Monthly***</b>	Composite Tax Rate - SD	35.00%
Cost of Capital Including Taxes	10.7646%	0.8556%		

2009 Based on 2008 Actual

<b><u>Cost of Capital**</u></b>	<b>Annual</b>			
Weighted Cost of Debt	3.23%			
Weighted Cost of Equity	4.89%			
Total Cost of Capital	8.12%			
Tax Gross-up	2.6331%	<b>Monthly***</b>	Composite Tax Rate - SD	35.00%
Cost of Capital Including Taxes	10.7531%	0.8547%		

2010 Based on 2009 Actual

<b><u>Cost of Capital**</u></b>	<b>Annual</b>			
Weighted Cost of Debt	3.09%			
Weighted Cost of Equity	5.03%			
Total Cost of Capital	8.12%			
Tax Gross-up	2.7085%	<b>Monthly***</b>	Composite Tax Rate - SD	35.00%
Cost of Capital Including Taxes	10.8285%	0.8605%		

2011 Based on 2010 Actual

<b><u>Cost of Capital**</u></b>	<b>Annual</b>			
Weighted Cost of Debt	2.95%			
Weighted Cost of Equity	4.73%			
Total Cost of Capital	7.68%			
Tax Gross-up	2.5469%	<b>Monthly***</b>	Composite Tax Rate - SD	35.00%
Cost of Capital Including Taxes	10.2269%	0.8147%		

2012 Based on Docket EL11-019 2011 Actual

<b><u>Cost of Capital**</u></b>	<b>Annual</b>			
Weighted Cost of Debt	2.88%			
Weighted Cost of Equity	4.91%			
Total Cost of Capital	7.79%			
Tax Gross-up	2.6438%	<b>Monthly***</b>	Composite Tax Rate - SD	35.00%
Cost of Capital Including Taxes	10.4338%	0.8305%		

\*\*\*The Annual Cost of Capital was adjusted for monthly compounding.

**Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)**  
**Transmission Cost Recovery Rider**

**Attachment 32**  
**SETTLEMENT**

TCR Projected Tracker Activity for 2011														
	Beg Balance	Actual Jan-11	Actual Feb-11	Actual Mar-11	Actual Apr-11	Actual May-11	Actual Jun-11	Actual Jul-11	Actual Aug-11	Actual Sep-11	Actual Oct-11	Actual Nov-11	Actual Dec-11	2011 Total
Project 1 - 825 Wind Main Project (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 2 - Yankee Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 3 - Fenton Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 4 - Series Capacitor Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 5 - Nobles Co Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 6 - Rock Co Collector Stn (1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 7 - BRIGO (2)		-	-	-	-	-	-	-	-	-	-	-	-	-
Project 8 - Chisago Apple River (3)		20,612	20,660	20,860	21,021	21,737	22,345	22,167	22,062	21,978	21,873	21,757	21,646	258,718
Project 9 - CAPX2020 - Fargo (4)		3,945	4,171	4,534	5,066	5,468	5,973	6,548	7,061	7,542	7,960	8,510	11,611	78,388
Project 10 - CAPX2020 - Brookings (5)		663	669	680	697	709	727	745	787	831	863	944	1,043	9,359
Project 11 - CAPX2020 - La Crosse 1 (6)		-	-	-	1	2	3	4	5	5	5	5	5	34
Project 11 - CAPX2020 - La Crosse 2 (7)		2,104	2,121	2,155	2,220	2,264	2,322	2,438	2,528	2,579	2,631	2,674	2,724	28,760
Project 12 - CAPX2020 - Bemidji (8)		982	1,022	1,009	1,252	1,342	1,312	1,459	1,745	1,959	2,105	2,389	2,827	19,405
Project 13 - North Mankato (9)		18	58	(134)	(126)	(118)	772	1,369	1,484	1,487	1,455	1,511	1,551	9,329
Project 14 - Blue Lake / Wilmarth (2)		-	-	-	-	-	-	-	-	-	-	-	-	-
RECB Schedule 26 (10)		11,165	26,630	70,727	15,678	23,470	34,189	36,280	25,624	29,624	21,265	16,643	22,208	333,503
<b>Subtotal Transmission Statute Projects</b>	-	<b>39,489</b>	<b>55,332</b>	<b>99,830</b>	<b>45,809</b>	<b>54,875</b>	<b>67,642</b>	<b>71,011</b>	<b>61,296</b>	<b>66,005</b>	<b>58,158</b>	<b>54,433</b>	<b>63,614</b>	<b>737,496</b>
<b>Revenue Requirement in Base Rates (11)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TCR True-up Carryover (12)</b>	(41,316)	-	-	-	-	-	-	-	-	-	-	-	-	(41,316)
<b>Total Expense (13)</b>	\$ (41,316)	\$ (1,827)	\$ 55,332	\$ 99,830	\$ 45,809	\$ 54,875	\$ 67,642	\$ 71,011	\$ 61,296	\$ 66,005	\$ 58,158	\$ 54,433	\$ 63,614	\$ 696,179
<b>Revenues (14)</b>		16,788	13,824	15,286	13,393	14,683	15,802	20,770	18,842	15,380	14,420	14,020	15,629	\$ 188,837
<b>Expenses Less Revenues (15)</b>	(41,316)	(18,615)	41,508	84,544	32,416	40,192	51,841	50,241	42,454	50,626	43,738	40,413	47,985	507,342
<b>Balance before Carrying Charge (16)</b>		(18,615)	22,742	107,471	140,762	182,101	235,425	287,584	332,380	385,714	432,594	476,532	528,400	\$ 507,342
<b>Carrying Charge (17)</b>		(151,655)	185	876	1,147	1,484	1,918	2,343	2,708	3,142	3,524	3,882	4,305	\$ 25,362
<b>Ending Balance (18)</b>	(41,316)	(18,767)	22,927	108,346	141,909	183,584	237,343	289,927	335,088	388,856	436,119	480,414	532,704	\$ 532,704

**Notes:**

- (1) Revenue Requirements calculated for Projects 1 - 6 for 2011 have been included in the 2009 Rate Case.
- (2) Revenue Requirements calculated for Project 7 & 14 have been included in the 2010 Rate Case.
- (3) Revenue Requirements calculated for Project 8 on Attachment 15
- (4) Revenue Requirements calculated for Project 9 on Attachment 16
- (5) Revenue Requirements calculated for Project 10 on Attachment 17
- (6) Revenue Requirements calculated for Project 11 on Attachment 18a
- (7) Revenue Requirements calculated for Project 11 on Attachment 18b
- (8) Revenue Requirements calculated for Project 12 on Attachment 19
- (9) Revenue Requirements calculated for Project 13 on Attachment 20
- (10) Revenue Requirements calculated for RECB - Schedule 26 on Attachment 38
- (11) There are no Revenue Requirements in Base Rates
- (12) See Attachment 34 for the calculation of the TCR True-up Carryover.
- (13) Total Expense represents the total TCR Forecasted revenue requirements for 2011.
- (14) See Attachment 33 for the calculation of revenues collected under this rate adjustment rider.
- (15) Expenses Less Revenues is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue that would have been received from customers under this rider.
- (16) Balance before carrying charge for the month.
- (17) Carrying Charge
- (18) Balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

**Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)**  
**Transmission Cost Recovery Rider**  
**2011 Revenue Calculation**

**Attachment 33**  
**Page 1 of 1**  
**SETTLEMENT**

		<b>Total Revenue (2)</b>	<b>Retail Sales (3)</b>	<b>Average kWh Use Per Residential Customer</b>	<b>\$/Month</b>
<b>Adjustment Factors</b>					
<b>2011 TCR Rates</b>	<b>(1)</b>	<b>\$0.000094</b>		750	\$ 0.0705
Jan-11	<b>Actual</b>	16,788	178,591,314		
Feb-11	<b>Actual</b>	13,824	147,103,773		
Mar-11	<b>Actual</b>	15,286	162,653,598		
Apr-11	<b>Actual</b>	13,393	142,514,841		
May-11	<b>Actual</b>	14,683	156,237,971		
Jun-11	<b>Actual</b>	15,802	168,305,315		
Jul-11	<b>Actual</b>	20,770	221,026,278		
Aug-11	<b>Actual</b>	18,842	200,479,953		
Sep-11	<b>Actual</b>	15,380	163,634,027		
Oct-11	<b>Actual</b>	14,420	153,438,165		
Nov-11	<b>Actual</b>	14,020	149,185,650		
Dec-11	<b>Actual</b>	15,629	166,271,885		
<b>Total Jan-Dec</b>		<b>\$ 188,837</b>	<b>2,009,442,771</b>		

**Notes:**

- (1) 2011 TCR Adjustment Factor was determined in 12/2009 as an estimate based on a 1/1/2010 Rate Case settlement implementation date.
- (2) 2011 actual revenues.
- (3) Sales are actual 2011 State of South Dakota by calendar month.



Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)  
Transmission Cost Recovery Rider

Attachment 34  
SETTLEMENT

TCR Projected Tracker Activity for 2010														
	Beg Balance	Actual Jan-10	Actual Feb-10	Actual Mar-10	Actual Apr-10	Actual May-10	Actual Jun-10	Actual Jul-10	Actual Aug-10	Actual Sep-10	Actual Oct-10	Actual Nov-10	Actual Dec-10	2010 Total
Project 1 - 825 Wind Main Project (1)		50,305	-	-	-	-	-	-	-	-	-	-	-	50,305
Project 2 - Yankee Collector Stn (2)		1,450	-	-	-	-	-	-	-	-	-	-	-	1,450
Project 3 - Fenton Collector Stn (3)		1,981	-	-	-	-	-	-	-	-	-	-	-	1,981
Project 4 - Series Capacitor Stn (4)		1,906	-	-	-	-	-	-	-	-	-	-	-	1,906
Project 5 - Nobles Co Collector Stn (5)		767	-	-	-	-	-	-	-	-	-	-	-	767
Project 6 - Rock Co Collector Stn (6)		808	-	-	-	-	-	-	-	-	-	-	-	808
RECB Schedule 26 (7)		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Transmission Statute Projects</b>	-	57,216	-	-	-	-	-	-	-	-	-	-	-	57,216
TCR True-up Carryover (8)	164,842	-	-	-	-	-	-	-	-	-	-	-	-	164,842
<b>Total Expense (9)</b>	\$ 164,842	\$ 222,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,058
<b>Revenues (10)</b>		151,483	(42,678)	15,463	13,227	13,947	16,818	20,017	19,769	14,860	14,172	14,950	15,534	\$ 267,562
<b>Expenses Less Revenues (11)</b>	164,842	70,575	42,678	(15,463)	(13,227)	(13,947)	(16,818)	(20,017)	(19,769)	(14,860)	(14,172)	(14,950)	(15,534)	(45,504)
<b>Balance before Carrying Charge (12)</b>		70,575	113,861	99,377	87,005	73,807	57,624	38,103	18,662	3,962	(10,175)	(25,213)	(40,964)	\$ (45,504)
<b>Carrying Charge (13)</b>		607	980	855	749	635	496	328	161	34	(88)	(217)	(352)	\$ 4,187
<b>Ending Balance (14)</b>	164,842	71,183	114,840	100,232	87,754	74,442	58,120	38,431	18,822	3,996	(10,263)	(25,430)	(41,316)	\$ (41,316)

Notes:

- (1) Revenue Requirements calculated for Project 1 on Attachment 8
- (2) Revenue Requirements calculated for Project 2 on Attachment 9
- (3) Revenue Requirements calculated for Project 3 on Attachment 10
- (4) Revenue Requirements calculated for Project 4 on Attachment 11
- (5) Revenue Requirements calculated for Project 5 Attachment 12
- (6) Revenue Requirements calculated for Project 6 on Attachment 13
- (7) Revenue Requirements calculated for RECB - Schedule 26 on Attachment 38
- (8) The beginning balance in 2010 is carried over from the 2009 ending balance.
- (9) Total Expense for Transmission and Renewable Transmission Projects.
- (10) Actual Revenues collected in 2010 under this rate adjustment rider.
- (11) Expenses Less Revenues is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue that would have been received from customers under this rider.
- (12) Balance before carrying charge for the month.
- (13) Carrying charge
- (14) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.

Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)  
TCR Rider Factor Calculation

Attachment 35  
SETTLEMENT

TCR Projected Tracker Activity for 2009														
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	Beg Balance	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009 Total
Project 1 - 825 Wind Main Project (1)		87,548	87,321	87,084	86,841	86,594	86,232	85,990	85,864	85,616	85,651	85,682	85,427	1,035,849
Project 2 - Yankee Collector Stn (2)		2,534	2,526	2,518	2,510	2,502	2,495	2,487	2,479	2,471	2,463	2,455	2,447	29,887
Project 3 - Fenton Collector Stn (3)		3,462	3,452	3,441	3,430	3,419	3,408	3,398	3,387	3,376	3,365	3,355	3,344	40,837
Project 4 - Series Capacitor Stn (4)		3,328	3,319	3,310	3,299	3,289	3,278	3,268	3,258	3,248	3,238	3,228	3,218	39,281
Project 5 - Nobles Co Collector Stn (5)		1,337	1,333	1,329	1,325	1,321	1,317	1,312	1,308	1,304	1,300	1,295	1,290	15,771
Project 6 - Rock Co Collector Stn (6)		1,414	1,410	1,405	1,401	1,396	1,392	1,387	1,383	1,378	1,374	1,369	1,365	16,673
<b>Subtotal Transmission Statute Projects</b>	-	<b>99,624</b>	<b>99,360</b>	<b>99,087</b>	<b>98,806</b>	<b>98,522</b>	<b>98,121</b>	<b>97,841</b>	<b>97,679</b>	<b>97,394</b>	<b>97,391</b>	<b>97,384</b>	<b>97,090</b>	<b>1,178,298</b>
<b>TCR True-up Carryover (7)</b>	572,956	-	-	-	-	-	-	-	-	-	-	-	-	572,956
<b>Total Expense (8)</b>	\$ 572,956	\$ 672,580	\$ 99,360	\$ 99,087	\$ 98,806	\$ 98,522	\$ 98,121	\$ 97,841	\$ 97,679	\$ 97,394	\$ 97,391	\$ 97,384	\$ 97,090	\$ 1,751,255
<b>Revenues (9)</b>	-	-	135,816	153,416	129,776	139,094	149,468	166,389	171,777	147,102	142,637	140,331	155,111	\$ 1,630,916
<b>Expenses Less Revenues (10)</b>		672,580	(36,456)	(54,328)	(30,970)	(40,572)	(51,347)	(68,547)	(74,098)	(49,708)	(45,246)	(42,947)	(58,020)	\$ 120,339
<b>Balance before Carrying Charge (11)</b>		672,580	641,873	593,030	567,129	531,404	484,599	420,194	349,687	302,968	260,311	219,588	163,445	\$ 120,339
<b>Carrying Charge (12)</b>		5,749	5,486	5,069	4,847	4,542	4,142	3,591	2,989	2,589	2,225	1,877	1,397	\$ 44,503
<b>Ending Balance (13)</b>	588,697	678,329	647,359	598,099	571,976	535,946	488,741	423,785	352,676	305,557	262,536	221,465	164,842	\$ 164,842

Notes:

- (1) Revenue Requirements calculated for Project 1 on Attachment 8
- (2) Revenue Requirements calculated for Project 2 on Attachment 9
- (3) Revenue Requirements calculated for Project 3 on Attachment 10
- (4) Revenue Requirements calculated for Project 4 on Attachment 11
- (5) Revenue Requirements calculated for Project 5 Attachment 12
- (6) Revenue Requirements calculated for Project 6 on Attachment 13
- (7) The beginning balance in 2009 is carried over from the 2008 ending balance.
- (8) Total Expense for Transmission and Renewable Transmission Projects.
- (9) Actual Revenues collected in 2009 under this rate adjustment rider.
- (10) Expenses Less Revenues is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue that would have been received from customers under this rider.
- (11) Balance before carrying charge for the month.
- (12) Carrying charge
- (13) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.

**Northern States Power, a Minnesota corporation**  
**Transmission Revenue From Others**  
**NSP Revenue Credits for FERC Account 456**  
**2011 Actual**

Attachment 36  
Page 1 of 1  
**SETTLEMENT**

JDE Account	Description	Total 2011	Not Included in Gross Revenue Requirement	Included in Gross Revenue Requirement	Sch 26
801699	517210.1010	PTP Firm	9,390,164	9,390,164	
801699	517220.1010	PTP Non-Firm	632,120	632,120	
801699	517230.1010	Network	13,133,162	13,133,162	
801699	517231.1010	Network - Whls	3,328,847	3,328,847	
801699	517232.0000	Network - GFA	8,340,462	8,340,462	
801699	517240.1000	Joint Pricing Zone - GRE	25,861,598	25,861,598	
801699	517240.2000	Joint Pricing Zone - SMMPA	5,112,953	5,112,953	
881100	517250.1130	Facilities	182,203	182,203	
881100	517355.0000	Facilities	55,125	55,125	
801699	517250.1160	Contracts-WPPI	37,440	37,440	
801699	517250.1170	Contracts-UPA	8,040,000	8,040,000	
801699	517250.1210	Contracts-Granite Falls	14,345	14,345	
801699	517250.1220	Contracts-EGF	45,361	45,361	
801699	517270.1010	Sch 1 - Sch, Sys Ctrl & D	1,520,605	1,520,605	
801699	517271.0000	Sch 1 - Sch, Sys Ctrl & D - Whls	56,599	56,599	
801699	517272.1000	Sch 1 - Sch, Sys Ctrl & D - GFA	188,537	188,537	
200107	517280.1010	Sch 2 - Reactive Supply	9,068,789	9,068,789	
200107	517280.1240	Sch 2 - Reactive Supply	137,565	137,565	
200107	517281.1010	Sch 2 - Reactive Supply - Whls	98,535	98,535	
200107	517282.0000	Sch 2 - Reactive Supply - GFA	145,771	145,771	
801699	517322.0000	Sch 24 - Bal Auth	1,467,946	1,467,946	
801699	517322.1000	Other RTO GFA Revenue	172,731	172,731	
801699	517324.1010	Trans Expansion Plan (Sch 26)	10,591,913		10,591,913
801699	517246.0000	Trans Expansion Plan (Sch 37)	8,858		8,858
801699	517325.1020	Trans Expansion Plan - Whls	21,081		21,081
801699	517329.1000	Sch 10 - MISO Passthrough	283,934	283,934	
<b>Totals</b>		<b>97,936,646</b>	<b>13,141,012</b>	<b>74,173,782</b>	<b>10,621,852</b>
<b>Includable Transmission Revenues</b>				<b>74,173,782</b>	
<b>2011 Total OATT (Attachment O) Tran Rev Req</b>				<b>303,692,354</b>	
<b>OATT Adjustment Factor</b>				<b>24.42%</b>	

Northern States Power, a Minnesota corporation  
Transmission Revenue From Others  
NSP Revenue Credits for FERC Account 456  
2012 Forecast

Attachment 37  
Page 1 of 1  
SETTLEMENT

JDE Account	Description	Total 2012	Not Included in Gross Revenue Requirement	Included in Gross Revenue Requirement	Sch 26/26A
801699 517210.1010	PTP Firm	9,013,105		9,013,105	
801699 517220.1010	PTP Non-Firm	382,498		382,498	
801699 517230.1010	Network	14,335,540		14,335,540	
801699 517231.1010	Network - Whls	3,023,466		3,023,466	
801699 517232.0000	Network - GFA	8,476,122		8,476,122	
801699 517240.1000	Joint Pricing Zone - GRE	30,239,229		30,239,229	
801699 517240.2000	Joint Pricing Zone - SMMPA	5,650,883		5,650,883	
881100 517250.1130	Facilities	177,464		177,464	
801699 517250.1160	Contracts-WPPI	37,440		37,440	
801699 517250.1170	Contracts-UPA	8,040,000		8,040,000	
801699 517250.1190	Contracts-UND	55,702		55,702	
801699 517250.1210	Contracts-Granite Falls	14,345		14,345	
801699 517250.1220	Contracts-EGF	45,361		45,361	
801699 517270.1010	Sch 1 - Sch, Sys Ctrl & D	854,783	854,783		
801699 517271.0000	Sch 1 - Sch, Sys Ctrl & D - W	59,213	59,213		
801699 517272.1000	Sch 1 - Sch, Sys Ctrl & D - GI	178,114	178,114		
200107 517280.1010	Sch 2 - Reactive Supply	9,202,534	9,202,534		
200107 517280.1240	Sch 2 - Reactive Supply	126,983	126,983		
200107 517281.1010	Sch 2 - Reactive Supply - Wh	97,006	97,006		
200107 517282.0000	Sch 2 - Reactive Supply - GF	148,454	148,454		
801699 517322.0000	Sch 24 - Bal Auth	1,516,327	1,516,327		
801699 517322.1000	Other RTO GFA Revenue	143,658	143,658		
801699 517324.1010	Trans Expansion Plan (Sch 26)	17,349,355			17,349,355
801699 517324.1010	Trans Expansion Plan (Sch 26)	8,629,919			8,629,919
801699 517329.1000	Sch 10 - MISO Passthrough	294,271	294,271		
Totals		118,091,771	12,621,343	79,491,154	25,979,274
Includable Transmission Revenues				79,491,154	
2012 Total OATT (Attachment O) Tran Rev Req				338,329,174	
OATT Adjustment Factor				23.50%	

2010 Revenue Requirement		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total			
Expense		263,032	475,835	409,452	517,901	452,456	655,166	609,608	670,452	685,927	537,385	479,888	488,684	6,245,787			
Revenue		(279,126)	(354,528)	(356,061)	(359,115)	(379,930)	(448,840)	(525,869)	(475,176)	(498,873)	(379,380)	(361,835)	(537,528)	(4,956,261)			
MTEP #	Description													Adjustment	Non-NSP Responsibility	2010 Rev to Projects	2010 Attachment GG
1366	Yankee (Colvill) Gen Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,508,351)	(1,237,502)
1456	Cannon Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(744,946)	(611,179)
1457	Nobles Gen Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70,913)	(58,180)
1953	St. Cloud / Sauk River	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(122,472)	(100,480)
279	Bemidji	(17,828)	(22,644)	(22,742)	(22,937)	(24,266)	(28,667)	(33,587)	(30,349)	(31,863)	(24,231)	(23,110)	(34,332)	(316,556)	57.39%	(551,591)	(452,543)
286	Twin Cities - Fargo	(27,272)	(34,639)	(34,789)	(35,087)	(37,121)	(43,854)	(51,380)	(46,427)	(48,743)	(37,067)	(35,353)	(52,519)	(484,254)	48.40%	(1,000,592)	(820,919)
1024	Twin Cities - Rochester	(28,004)	(35,569)	(35,723)	(36,029)	(38,118)	(45,031)	(52,759)	(47,674)	(50,051)	(38,062)	(36,302)	(53,929)	(497,252)	51.94%	(957,395)	(785,479)
MISO Revenues From Others		(73,104)	(92,852)	(93,254)	(94,053)	(99,505)	(117,553)	(137,727)	(124,450)	(130,657)	(99,361)	(94,766)	(140,780)	(1,298,062)		(4,956,261)	(4,066,283)
Total 2010 Rev Requirement		57,010	214,159	146,645	252,840	172,031	323,879	221,466	319,726	317,710	257,366	212,819	91,936	2,587,588			
Demand Allocator - State of SD Jur.		4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%	4.6807%			
Removed	State of SD Rev. Requirements	2,668	10,024	6,864	11,835	8,052	15,160	10,366	14,965	14,871	12,047	9,961	4,303	121,117			
	Less RECB in Base Rates	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(12,230)			
	Net State of SD Rev. Requirements	1,649	9,005	5,845	10,816	7,033	14,141	9,347	13,946	13,852	11,027	8,942	3,284	108,888			
2011 Revenue Requirement		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total			
Expense		633,852	1,114,629	2,038,539	916,564	1,030,440	1,429,692	1,583,823	1,347,427	1,371,365	1,035,001	942,551	1,059,954	14,503,835			
Revenue		(551,534)	(784,060)	(801,596)	(825,073)	(756,834)	(1,013,344)	(1,173,500)	(1,150,305)	(1,065,414)	(829,270)	(833,766)	(837,156)	(10,621,852)			
MTEP #	Description													Adjustment	Non-NSP Responsibility	2011 Rev to Projects	2011 Attachment GG
1366	Yankee (Colvill) Gen Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,264,623)	(1,203,903)
1456	Cannon Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(624,572)	(594,584)
1457	Nobles Gen Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(827,161)	(787,445)
1953	St. Cloud / Sauk River	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,419,703)	(1,351,537)
279	Bemidji	(34,509)	(49,058)	(50,155)	(51,624)	(47,355)	(63,404)	(73,425)	(71,974)	(66,662)	(51,887)	(52,168)	(52,380)	(664,604)	58.23%	(1,141,297)	(1,086,499)
286	Twin Cities - Fargo	(100,615)	(143,035)	(146,234)	(150,516)	(138,068)	(184,862)	(214,079)	(209,848)	(194,361)	(151,282)	(152,102)	(152,721)	(1,937,723)	48.92%	(3,960,940)	(3,770,758)
1024	Twin Cities - Rochester	(34,493)	(49,035)	(50,132)	(51,600)	(47,332)	(63,374)	(73,390)	(71,940)	(66,631)	(51,862)	(52,143)	(52,355)	(664,287)	52.09%	(1,275,376)	(1,214,140)
1458	G349 37774-01 Upgrades for G349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(85,191)	(81,100)
2765	Ulik Wind Farm (G185)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,989)	(21,885)
MISO Revenues From Others		(169,617)	(241,128)	(246,521)	(253,740)	(232,755)	(311,641)	(360,895)	(353,762)	(327,654)	(255,031)	(256,414)	(257,457)	(3,266,614)		(10,621,852)	(10,111,851)
Total 2011 Rev Requirement		251,935	571,696	1,483,463	345,232	506,361	727,989	771,217	550,883	633,605	460,762	365,199	480,255	7,148,597			
Demand Allocator - State of SD Jur.		4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%	4.8364%			
Removed	State of SD Rev. Requirements	12,185	27,649	71,746	16,697	24,490	35,208	37,299	26,643	30,644	22,284	17,662	23,227	345,733			
	Less RECB in Base Rates	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(1,019)	(12,230)			
	Net State of SD Rev. Requirements	11,165	26,630	70,727	15,678	23,470	34,189	36,280	25,624	29,624	21,265	16,643	22,208	333,503			

RECB Expense 2012		Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Forecast Total
Schedule 26		2,040,702	1,829,768	1,934,359	1,721,982	2,246,834	2,704,813	2,920,470	2,795,615	2,536,710	1,940,921	2,098,924	2,228,709	26,999,807
Schedule 26A		154,398	117,149	130,631	118,623	125,321	139,873	162,437	155,493	141,092	107,954	116,743	123,961	1,593,675
Net RECB Expense		2,195,100	1,946,917	2,064,990	1,840,605	2,372,156	2,844,686	3,082,907	2,951,108	2,677,803	2,048,875	2,215,666	2,352,670	28,593,482

RECB Revenue 2012		Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Forecast Total
Schedule 26		(1,151,535)	(1,268,224)	(1,480,343)	(1,214,309)	(1,639,460)	(1,421,499)	(1,840,801)	(1,663,350)	(1,746,302)	(1,328,017)	(1,266,601)	(1,881,612)	(17,902,052)
Schedule 26A		(757,703)	(653,002)	(666,597)	(599,410)	(635,215)	(710,593)	(924,411)	(852,695)	(697,572)	(666,024)	(683,360)	(725,636)	(8,572,217)

MTEP #	Description	Adjustment	Non-NSP Responsibility	2012 Rev to Projects	2012 Attachment GG
1366	Yankee (Colvill) Gen Station	-		(1,002,869)	(984,911)
1456	Cannon Falls	-		(495,286)	(486,417)
1457	Nobles Gen Station	-		(769,669)	(755,886)
1953	St. Cloud / Sauk River	-		(1,328,811)	(1,305,016)
279	Bemidji	(140,422)		(3,775,772)	(3,708,158)
286	Twin Cities - Fargo	(253,314)	57.82%	(8,085,936)	(7,941,138)
1024	Twin Cities - Rochester	(77,532)	48.70%	(2,314,471)	(2,273,025)
1458	G349 37774-01 Upgrades for G349	-		(86,574)	(85,023)
2765	Ulik Wind Farm (G185)	-		(42,663)	(41,899)
	MISO Revenues From Others	(471,269)		(17,902,052)	(17,581,473)

MTEP #	Description	Adjustment	Non-NSP Responsibility	2012 Rev to Projects	2012 Attachment MM
1203	Brookings-MVP	(689,326)	90.98%	(8,572,217)	(8,876,452)

Net RECB Revenue		(748,643)	(808,128)	(934,664)	(771,442)	(1,025,830)	(903,872)	(1,170,869)	(1,059,569)	(1,094,573)	(844,626)	(809,909)	(1,177,040)	(11,349,163)
Total 2012 Rev Requirement		1,446,458	1,138,789	1,130,326	1,069,164	1,346,326	1,940,814	1,912,038	1,891,539	1,583,229	1,204,249	1,405,757	1,175,630	17,244,319
Demand Allocator - State of SD Jur.		4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%	4.7878%
State of SD Rev. Requirements		69,253	54,522	54,117	51,189	64,459	92,922	91,544	90,562	75,801	57,657	67,304	56,286	825,617

2010 Transmission Demand Allocator		Total	Minnesota Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand - 2010 Billings		100.0000%	83.6422%					16.3578%
12 Month Jurisdictional Demand - 2010 Actua		100.0000%		87.9815%	5.5779%	5.5961%	0.8445%	
2010 State of MN Transmission Demand Factor						4.6807%		

2011 Transmission Demand Allocator		Total	Minnesota Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand - 2011 Billings		100.0000%	83.8019%					16.1981%
12 Month Jurisdictional Demand - 2011 Actua		100.0000%		88.3621%	5.7511%	5.7712%	0.1156%	
2011 State of MN Transmission Demand Factor						4.8364%		

2012 Transmission Demand Allocator		Total	Minnesota Company	Minnesota	N Dakota	S Dakota	Wholesale	WI Co
36 Month Coin Peak Demand - 2012 Billings		100.0000%	83.9899%					16.0101%
12 Month Jurisdictional Demand - 2012 Budge		100.0000%		88.3762%	5.8349%	5.7004%	0.0885%	
2011 State of MN Transmission Demand Factor						4.7878%		

## TCR Responsibility Percents

Attachment 39  
SETTLEMENT

								NSP Responsibility			MISO Other Responsibility			
2012 CWIP Return	GG Line No.	Project Name	MTEP Project Number	Pricing Zone	MISO % To Pricing Zone	2010 NSP % Of Zone	2011 NSP % Of Zone	2012 NSP % Of Zone	2010	2011	2012	2010	2011	2012
Yes	1e	Bemidji	279	ITCM	0.44%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
				NSP	32.43%	89.80%	89.53%	89.53%	29.12%	29.03%	29.03%	70.88%	70.97%	70.97%
				MP	25.53%	0.06%	0.01%	0.06%	0.01%	0.00%	0.02%	99.99%	100.00%	99.98%
				GRE	1.84%	6.32%	6.43%	6.43%	0.12%	0.12%	0.12%	99.88%	99.88%	99.88%
				OTP	35.25%	37.90%	35.79%	36.92%	13.36%	12.62%	13.01%	86.64%	87.38%	86.99%
Composite								42.61%	41.77%	42.18%	57.39%	58.23%	57.82%	
Yes	1f	Twin Cities - Fargo	286	ITCM	1.17%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
				NSP	49.48%	89.80%	89.53%	89.53%	44.43%	44.29%	44.30%	55.57%	55.71%	55.70%
				MP	9.79%	0.06%	0.01%	0.06%	0.01%	0.00%	0.01%	99.99%	100.00%	99.99%
				GRE	3.25%	6.32%	6.43%	6.43%	0.21%	0.21%	0.21%	99.79%	99.79%	99.79%
				OTP	18.37%	37.90%	35.79%	36.92%	6.96%	6.57%	6.78%	93.04%	93.43%	93.22%
Composite								51.60%	51.08%	51.30%	48.40%	48.92%	48.70%	
Yes	1g	Twin Cities - Rochester	1024	ITCM	9.90%	0.21%	0.21%	0.21%	0.02%	0.02%	0.02%	99.98%	99.98%	99.98%
				NSP	53.33%	89.80%	89.53%	89.53%	47.89%	47.75%	47.75%	52.11%	52.25%	52.25%
				MP	1.53%	0.06%	0.01%	0.06%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
				GRE	1.47%	6.32%	6.43%	6.43%	0.09%	0.09%	0.09%	99.91%	99.91%	99.91%
				OTP	0.14%	37.90%	35.79%	36.92%	0.05%	0.05%	0.05%	99.95%	99.95%	99.95%
Composite								48.06%	47.91%	47.92%	51.94%	52.09%	52.08%	
Yes	MM	Brookings CapX MVP Project	1203	ITCM	3.92%	0.21%	0.21%	0.21%	0.01%	0.01%	0.01%	99.99%	99.99%	99.99%
				NSP	9.17%	89.80%	89.53%	89.53%	8.24%	8.21%	8.21%	91.76%	91.79%	91.79%
				MP	2.06%	0.06%	0.01%	0.06%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%
				GRE	2.42%	6.32%	6.43%	6.43%	0.15%	0.16%	0.16%	99.85%	99.84%	99.84%
				OTP	1.53%	37.90%	35.79%	36.92%	0.58%	0.55%	0.57%	99.42%	99.45%	99.43%
				DP	1.10%	7.38%	5.33%	7.37%	0.08%	0.06%	0.08%	99.92%	99.94%	99.92%
Composite								9.06%	8.98%	9.02%	90.94%	91.02%	90.98%	

**Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)**  
**TCR Rider Factor Calculation**

**Attachment 40**  
**SETTLEMENT**

TCR Projected Tracker Activity for 2008														
	Beg Balance	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008 Total
Project 1 - 825 Wind Main Project (1)	-	-	-	-	-	-	-	76,848	82,292	82,518	82,289	81,789	81,256	486,992
Project 2 - Yankee Collector Stn (2)	-	-	-	-	-	-	-	2,599	2,502	2,494	2,486	2,477	2,469	15,027
Project 3 - Fenton Collector Stn (3)	-	-	-	-	-	-	-	3,422	3,412	3,401	3,390	3,379	3,368	20,372
Project 4 - Series Capacitor Stn (4)	-	-	-	-	-	-	-	3,295	3,284	3,274	3,263	3,254	3,244	19,613
Project 5 - Nobles Co Collector Stn (5)	-	-	-	-	-	-	-	1,168	1,165	1,161	1,158	1,155	1,152	6,959
Project 6 - Rock Co Collector Stn (6)	-	-	-	-	-	-	-	1,199	1,197	1,196	1,198	1,198	1,195	7,184
<b>Subtotal Transmission Statute Projects</b>	-	-	-	-	-	-	-	<b>88,530</b>	<b>93,851</b>	<b>94,044</b>	<b>93,784</b>	<b>93,251</b>	<b>92,684</b>	<b>556,146</b>
<b>TCR True-up Carryover (7)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expense (8)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,530	\$ 93,851	\$ 94,044	\$ 93,784	\$ 93,251	\$ 92,684	\$ 556,146
<b>Revenues (9)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses Less Revenues (10)</b>	-	-	-	-	-	-	-	88,530	93,851	94,044	93,784	93,251	92,684	556,146
<b>Balance before Carrying Charge (11)</b>	-	-	-	-	-	-	-	88,530	183,139	278,750	374,919	471,378	568,096	\$ 556,146
<b>Carrying Charge (12)</b>	-	-	-	-	-	-	-	757	1,567	2,385	3,208	4,033	4,861	\$ 16,811
<b>Ending Balance (13)</b>	-	-	-	-	-	-	-	89,288	184,706	281,135	378,127	475,412	572,956	\$ 572,956

**Notes:**

- (1) Revenue Requirements calculated for Project 1 on Attachment 8
- (2) Revenue Requirements calculated for Project 2 on Attachment 9
- (3) Revenue Requirements calculated for Project 3 on Attachment 10
- (4) Revenue Requirements calculated for Project 4 on Attachment 11
- (5) Revenue Requirements calculated for Project 5 Attachment 12
- (6) Revenue Requirements calculated for Project 6 on Attachment 13
- (7) The beginning balance in 2008 is zero (there are no under/over recovered amounts to bring forward to 2008).
- (8) Total Expense for Transmission and Renewable Transmission Projects.
- (9) Actual Revenues collected in 2008 under this rate adjustment rider.
- (10) Expenses Less Revenues is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue that would have been received from customers under this rider.
- (11) Balance before carrying charge for the month.
- (12) Carrying charge
- (13) Ending balance is the amount over (under) collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider, including the carrying charge.



# Legislative

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**TRANSMISSION COST RECOVERY RIDER**

Section No. 5

~~1st~~<sup>2nd</sup> Revised Sheet No. 71

Cancelling ~~Original~~<sup>1st Revised</sup> Sheet No. 71

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**APPLICATION**

Applicable to bills for electric service provided under the Company's retail rate schedules.

**RIDER**

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This TCR Adjustment shall be calculated before city surcharge and sales tax.

**DETERMINATION OF TCR ADJUSTMENT FACTOR**

The TCR Adjustment Factor shall be calculated by dividing the forecasted balance of the TCR Tracker Account by the forecasted retail sales for the calendar year. The TCR Adjustment Factor shall be rounded to the nearest \$0.000001 per kWh.

The TCR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The TCR Adjustment Factor shall apply to bills rendered on and after January 1st of the year. The TCR factor for all rate schedules is:

All Classes ~~\$0.000004~~<sup>\$0.003038</sup> per kWh

R

Recoverable Transmission Costs shall be the annual revenue requirements associated with transmission projects eligible for recovery under SDCL 49-34A-25.1 that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

**TRUE-UP**

For each 12-month period ending December 31, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between the TCR Adjustment recoveries and the actual revenue requirements for such period. The true-up adjustment shall be calculated and recorded by no later than May 1 of the following calendar year and will be included in calculating the TCR Adjustment Factor effective with the start of the next designated recovery period.

For example, the Year 1 actual revenue requirements versus TCR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 TCR Adjustment recoveries would be included in the calculation of the TCR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

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Date Filed: ~~06-30-09~~<sup>04-30-12</sup>

By: Judy M. Poferl

Effective Date: ~~01-18-10~~  
<sup>09-01-12</sup>

Docket No. EL~~09-009~~<sup>12-035</sup>  
President and CEO of Northern States Power Company, a Minnesota corporation

Order Date: ~~01-12-10~~

# Non-Legislative

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**TRANSMISSION COST RECOVERY RIDER**

Section No. 5  
2nd Revised Sheet No. 71  
Cancelling 1st Revised Sheet No. 71

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**APPLICATION**

Applicable to bills for electric service provided under the Company's retail rate schedules.

**RIDER**

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This TCR Adjustment shall be calculated before city surcharge and sales tax.

**DETERMINATION OF TCR ADJUSTMENT FACTOR**

The TCR Adjustment Factor shall be calculated by dividing the forecasted balance of the TCR Tracker Account by the forecasted retail sales for the calendar year. The TCR Adjustment Factor shall be rounded to the nearest \$0.000001 per kWh.

The TCR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The TCR Adjustment Factor shall apply to bills rendered on and after January 1st of the year. The TCR factor for all rate schedules is:

All Classes	\$0.003038 per kWh
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Recoverable Transmission Costs shall be the annual revenue requirements associated with transmission projects eligible for recovery under SDCL 49-34A-25.1 that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

**TRUE-UP**

For each 12-month period ending December 31, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between the TCR Adjustment recoveries and the actual revenue requirements for such period. The true-up adjustment shall be calculated and recorded by no later than May 1 of the following calendar year and will be included in calculating the TCR Adjustment Factor effective with the start of the next designated recovery period.

For example, the Year 1 actual revenue requirements versus TCR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 TCR Adjustment recoveries would be included in the calculation of the TCR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

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