

Northern States Power Company
South Dakota Rate Phase In Rider
Projected 2013

All customers are subject to the same energy cost per kWh.

Demand-billed customers have a portion of the energy charge converted into a demand charge.
Non-demand customers pay the same energy surcharge per kWh.

<u>Description</u>	<u>All Classes</u>	<u>Description</u>	<u>Demand-Billed</u>
South Dakota Net Annual Cost (1)	3,714,485	Total Factor / kWh	\$0.001830
Forecasted South Dakota MWH (2)	2,029,649	Energy Percent	100.0%
Energy Factor / kWh	\$0.001830	Energy Factor / kWh	\$0.001830
Residential bill impact / Month (3)	\$1.37		

Notes:

- (1) Annual cost estimate
- (2) Includes Interdepartmental sales and reflects calendar month sales.
- (3) Assumes 750 kWh per month.

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<u>Description</u>	<u>All Classes</u>	<u>Description</u>	<u>Demand-Billed</u>
South Dakota Net Annual Cost (1)	\$6,362,781	Total Factor / kWh	\$0.003076
Forecasted South Dakota MWH (2)	2,068,285	Energy Percent	100.0%
Energy Factor / kWh	\$0.003076	Energy Factor / kWh	\$0.003076
Residential bill impact / Month (3)	\$2.31		

Notes:

- (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.
- (2) Includes Interdepartmental sales and reflects calendar month sales.
- (3) Assumes 750 kWh per month.

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Project: PI Steam Generator

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	265,159,290
Additions	-	-	-	-	-	-	-	-	-	-	265,159,290	16,986,223
PIS EOY	-	-	-	-	-	-	-	-	-	-	265,159,290	282,145,513
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	538,942
Depreciation	-	-	-	-	-	-	-	-	-	-	538,942	1,114,749
Reserve EOY	-	-	-	-	-	-	-	-	-	-	538,942	1,653,690
Accum Def BOY	(545,060)	2,166,949	4,878,957	7,590,966	10,302,974	13,014,983	15,726,991	18,439,000	21,151,008	23,863,017	26,575,025	29,287,034
Def Tax Exp	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009
Accum Def EOY	2,166,949	4,878,957	7,590,966	10,302,974	13,014,983	15,726,991	18,439,000	21,151,008	23,863,017	26,575,025	29,287,034	31,999,042
Tax Depreciation	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883	5,510,883
Avoided Tax	498,616	517,759	541,310	560,978	601,862	657,997	705,562	752,223	815,612	902,245	495,862	-
RWIP Spend	-	54,844	91,095	1,385,419	759,557	568,888	497,807	1,170,330	5,075,780	5,670,526	4,099,364	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	2,924,312	2,979,156	3,070,251	4,455,670	5,215,227	5,784,115	6,281,922	7,452,252	12,528,032	18,198,558	22,297,922	22,297,922
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	-	-	-	-	-	-	-	-	-	-	265,159,290	282,145,513
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	538,942	1,653,690
Accumulated Deferred Taxes	2,166,949	4,878,957	7,590,966	10,302,974	13,014,983	15,726,991	18,439,000	21,151,008	23,863,017	26,575,025	29,287,034	31,999,042
Average Rate Base	(2,166,949)	(4,878,957)	(7,590,966)	(10,302,974)	(13,014,983)	(15,726,991)	(18,439,000)	(21,151,008)	(23,863,017)	(26,575,025)	235,333,314	248,492,780
	(810,944)	(3,522,953)	(6,234,961)	(8,946,970)	(11,658,978)	(14,370,987)	(17,082,995)	(19,795,004)	(22,507,013)	(25,219,021)	104,379,145	241,913,047
Tax Preferred Items:												
Tax Depreciation & Removal Expense	5,510,883	5,565,727	5,601,978	6,896,302	6,270,440	6,079,771	6,008,690	6,681,213	10,586,663	11,181,409	9,610,247	5,510,883
Avoided Tax Interest	498,616	517,759	541,310	560,978	601,862	657,997	705,562	752,223	815,612	902,245	495,862	-
Debt Return	(1,940)	(8,426)	(14,912)	(21,398)	(27,884)	(34,371)	(40,857)	(47,343)	(53,829)	(60,315)	249,640	578,575
Equity Return	[TRADE SECRET BEGINS:											
Current Income Tax Requirement (2)	(1,240,388)	(1,265,587)	(1,278,400)	(1,970,728)	(1,617,686)	(1,490,767)	(1,432,856)	(1,775,834)	(3,850,611)	(4,130,185)	(2,927,266)	(373,853)
Book Depreciation	-	-	-	-	-	-	-	-	-	-	538,942	1,114,749
Annual Deferred Tax	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009	2,712,009
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	1,466,363	1,423,581	1,393,185	683,274	1,018,733	1,128,070	1,168,398	807,837	(1,284,523)	(1,581,680)	1,000,409	5,021,307
South Dakota Jurisdiction	70,919	68,850	67,380	33,046	49,270	54,558	56,508	39,070	(62,124)	(76,496)	48,384	242,849
Less Amt in 2011 Base Rates	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)
Net South Dakota	66,691	64,622	63,152	28,818	45,042	50,330	52,281	34,843	(66,352)	(80,723)	44,156	238,622
Yearly Total												541,483

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: PI Steam Generator

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	282,145,513	283,379,169	284,195,130	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702
Additions	1,233,656	815,961	1,179,572	-	-	-	-	-	-	-	-	-
PIS EOY	283,379,169	284,195,130	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702
Reserve BOY	1,653,690	2,805,775	3,962,077	(17,129,350)	(15,874,146)	(14,618,943)	(13,363,739)	(12,108,536)	(10,853,332)	(9,598,129)	(8,342,925)	(7,087,722)
Depreciation	1,152,085	1,156,302	1,206,495	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204
Reserve EOY	2,805,775	3,962,077	(17,129,350)	(15,874,146)	(14,618,943)	(13,363,739)	(12,108,536)	(10,853,332)	(9,598,129)	(8,342,925)	(7,087,722)	(5,832,518)
Accum Def BOY	31,999,042	32,257,501	32,515,959	32,774,417	33,032,875	33,291,333	33,549,792	33,808,250	34,066,708	34,325,166	34,583,624	34,842,083
Def Tax Exp	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458
Accum Def EOY	32,257,501	32,515,959	32,774,417	33,032,875	33,291,333	33,549,792	33,808,250	34,066,708	34,325,166	34,583,624	34,842,083	35,100,541
Tax Depreciation Avoided Tax	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	(22,297,922)	-	-	-	-	-	-	-	-	-
RWIP EOY	22,297,922	22,297,922	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	283,379,169	284,195,130	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702	285,374,702
Depreciation Reserve	2,805,775	3,962,077	(17,129,350)	(15,874,146)	(14,618,943)	(13,363,739)	(12,108,536)	(10,853,332)	(9,598,129)	(8,342,925)	(7,087,722)	(5,832,518)
Accumulated Deferred Taxes	32,257,501	32,515,959	32,774,417	33,032,875	33,291,333	33,549,792	33,808,250	34,066,708	34,325,166	34,583,624	34,842,083	35,100,541
Average Rate Base	248,315,893	247,717,094	269,729,635	268,215,973	266,702,311	265,188,650	263,674,988	262,161,326	260,647,664	259,134,003	257,620,341	256,106,679
Tax Preferred Items:	248,404,337	248,016,494	258,723,364	268,972,804	267,459,142	265,945,481	264,431,819	262,918,157	261,404,495	259,890,834	258,377,172	256,863,510
Tax Depreciation & Removal Expense Avoided Tax Interest	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803	1,788,803
Debt Return	594,100	593,173	618,780	643,293	639,673	636,053	632,433	628,813	625,192	621,572	617,952	614,332
Equity Return												
Current Income Tax Requirement (2)	343,607	345,024	395,640	444,449	441,115	437,780	434,445	431,110	427,775	424,440	421,105	417,770
Book Depreciation	1,152,085	1,156,302	1,206,495	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204	1,255,204
Annual Deferred Tax	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458	258,458
Property Taxes	275,092	275,092	275,092	275,092	275,092	275,092	275,092	275,092	275,092	275,092	275,092	275,092
Total Revenue Requirements	3,639,730	3,642,849	3,813,075	3,977,043	3,963,895	3,950,746	3,937,598	3,924,450	3,911,301	3,898,153	3,885,004	3,871,856
South Dakota Jurisdiction	176,031	176,182	184,415	192,345	191,709	191,073	190,437	189,801	189,165	188,529	187,893	187,257
Less Amt in 2011 Base Rates	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)	(4,227)
Net South Dakota	171,804	171,954	180,187	188,117	187,481	186,846	186,210	185,574	184,938	184,302	183,666	183,030
Yearly Total												2,194,109

(1) Starts Year after ISD on PY Ending Plant Balance)
(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: PI H Line

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	5,627,036	5,727,036	5,827,036	5,907,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Additions	100,000	100,000	80,000	20,000	-	-	-	-	-	-	-	-
PIS EOY	5,727,036	5,827,036	5,907,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Reserve BOY	10,948	33,081	55,606	78,486	26,116	49,532	72,949	96,365	119,781	143,198	166,614	190,030
Depreciation	22,133	22,525	22,880	23,227	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416
Reserve EOY	33,081	55,606	78,486	26,116	49,532	72,949	96,365	119,781	143,198	166,614	190,030	213,447
Accum Def BOY	1,751,377	1,748,307	1,745,237	1,742,167	1,739,097	1,736,026	1,732,956	1,729,886	1,726,816	1,723,746	1,720,675	1,717,605
Def Tax Exp	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)
Accum Def EOY	1,748,307	1,745,237	1,742,167	1,739,097	1,736,026	1,732,956	1,729,886	1,726,816	1,723,746	1,720,675	1,717,605	1,714,535
Tax Depreciation Avoided Tax	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	(75,596)	-	-	-	-	-	-	-	-
RWIP EOY	75,596	75,596	75,596	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	5,727,036	5,827,036	5,907,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Depreciation Reserve	33,081	55,606	78,486	26,116	49,532	72,949	96,365	119,781	143,198	166,614	190,030	213,447
Accumulated Deferred Taxes	1,748,307	1,745,237	1,742,167	1,739,097	1,736,026	1,732,956	1,729,886	1,726,816	1,723,746	1,720,675	1,717,605	1,714,535
Average Rate Base	3,945,648	4,026,193	4,086,383	4,161,823	4,141,477	4,121,131	4,100,785	4,080,439	4,060,092	4,039,746	4,019,400	3,999,054
Tax Preferred Items:	3,905,180	3,985,920	4,056,288	4,124,103	4,151,650	4,131,304	4,110,958	4,090,612	4,070,266	4,049,919	4,029,573	4,009,227
Tax Depreciation & Removal Expense Avoided Tax Interest	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017	14,017
Debt Return	9,340	9,533	9,701	9,863	9,929	9,881	9,832	9,783	9,735	9,686	9,637	9,589
Equity Return												
Current Income Tax Requirement (2)	11,321	11,710	12,056	12,392	12,555	12,510	12,465	12,420	12,375	12,331	12,286	12,241
Book Depreciation	22,133	22,525	22,880	23,227	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416
Annual Deferred Tax	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)	(3,070)
Property Taxes	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486
Total Revenue Requirements	61,189	62,493	63,650	64,773	65,304	65,127	64,950	64,774	64,597	64,420	64,243	64,067
South Dakota Jurisdiction	2,959	3,022	3,078	3,133	3,158	3,150	3,141	3,133	3,124	3,116	3,107	3,099
Less Amt in 2011 Base Rates	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)
Net South Dakota	2,801	2,864	2,920	2,975	3,000	2,992	2,983	2,975	2,966	2,957	2,949	2,940
Yearly Total												35,323

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: PI H Line

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Reserve BOY	213,447	236,863	260,279	283,696	307,112	330,528	353,945	377,361	400,778	424,194	447,610	471,027
Depreciation	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416
Reserve EOY	236,863	260,279	283,696	307,112	330,528	353,945	377,361	400,778	424,194	447,610	471,027	494,443
Accum Def BOY	1,714,535	1,711,686	1,708,837	1,705,988	1,703,140	1,700,291	1,697,442	1,694,593	1,691,744	1,688,895	1,686,046	1,683,197
Def Tax Exp	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)
Accum Def EOY	1,711,686	1,708,837	1,705,988	1,703,140	1,700,291	1,697,442	1,694,593	1,691,744	1,688,895	1,686,046	1,683,197	1,680,349
Tax Depreciation Avoided Tax	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036	5,927,036
Depreciation Reserve	236,863	260,279	283,696	307,112	330,528	353,945	377,361	400,778	424,194	447,610	471,027	494,443
Accumulated Deferred Taxes	1,711,686	1,708,837	1,705,988	1,703,140	1,700,291	1,697,442	1,694,593	1,691,744	1,688,895	1,686,046	1,683,197	1,680,349
Average Rate Base	3,978,486	3,957,919	3,937,352	3,916,784	3,896,217	3,875,649	3,855,082	3,834,514	3,813,947	3,793,379	3,772,812	3,752,244
Tax Preferred Items:	3,988,770	3,968,203	3,947,635	3,927,068	3,906,500	3,885,933	3,865,365	3,844,798	3,824,230	3,803,663	3,783,095	3,762,528
Tax Depreciation & Removal Expense Avoided Tax Interest	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785	14,785
Debt Return	9,540	9,491	9,441	9,392	9,343	9,294	9,245	9,195	9,146	9,097	9,048	8,999
Equity Return	[TRADE SECRET BEGINS:											
Current Income Tax Requirement (2)	11,902	11,856	11,811	11,766	11,721	11,675	11,630	11,585	11,539	11,494	11,449	11,403
Book Depreciation	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416	23,416
Annual Deferred Tax	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)	(2,849)
Property Taxes	5,779	5,779	5,779	5,779	5,779	5,779	5,779	5,779	5,779	5,779	5,779	5,779
Total Revenue Requirements	64,109	63,930	63,751	63,573	63,394	63,215	63,037	62,858	62,679	62,501	62,322	62,143
South Dakota Jurisdiction	3,101	3,092	3,083	3,075	3,066	3,057	3,049	3,040	3,031	3,023	3,014	3,005
Less Amt in 2011 Base Rates	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)
Net South Dakota	2,942	2,934	2,925	2,916	2,908	2,899	2,891	2,882	2,873	2,865	2,856	2,847
Yearly Total	34,739											

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: PI Casks 30-38

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	-	-	-	-	-	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375
Additions	-	-	-	-	36,027,375	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375
Reserve BOY	-	-	-	-	-	71,483	214,733	357,984	501,235	644,485	787,736	930,986
Depreciation	-	-	-	-	71,483	143,251	143,251	143,251	143,251	143,251	143,251	143,251
Reserve EOY	-	-	-	-	71,483	214,733	357,984	501,235	644,485	787,736	930,986	1,074,237
Accum Def BOY	(283,536)	848,438	1,980,413	3,112,387	4,244,362	5,376,336	6,508,311	7,640,285	8,772,260	9,904,234	11,036,209	12,168,184
Def Tax Exp	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975
Accum Def EOY	848,438	1,980,413	3,112,387	4,244,362	5,376,336	6,508,311	7,640,285	8,772,260	9,904,234	11,036,209	12,168,184	13,300,158
Tax Depreciation	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641
Avoided Tax	153,158	156,860	163,393	169,596	102,840	35,162	38,658	39,499	40,374	41,247	42,098	47,158
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	-	-	-	-	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375
Depreciation Reserve	-	-	-	-	71,483	214,733	357,984	501,235	644,485	787,736	930,986	1,074,237
Accumulated Deferred Taxes	848,438	1,980,413	3,112,387	4,244,362	5,376,336	6,508,311	7,640,285	8,772,260	9,904,234	11,036,209	12,168,184	13,300,158
	(848,438)	(1,980,413)	(3,112,387)	(4,244,362)	30,579,556	29,304,330	28,029,105	26,753,880	25,478,655	24,203,430	22,928,205	21,652,980
Average Rate Base	(282,451)	(1,414,425)	(2,546,400)	(3,678,374)	13,167,597	29,941,943	28,666,718	27,391,493	26,116,268	24,841,043	23,565,817	22,290,592
Tax Preferred Items:												
Tax Depreciation & Removal Expense	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641	2,909,641
Avoided Tax Interest	153,158	156,860	163,393	169,596	102,840	35,162	38,658	39,499	40,374	41,247	42,098	47,158
Debt Return	(676)	(3,383)	(6,090)	(8,797)	31,493	71,611	68,561	65,511	62,461	59,411	56,362	53,312
Equity Return	[TRADE SECRET BEGINS:											
Current Income Tax Requirement (2)	(875,358)	(875,859)	(874,834)	(873,988)	(834,328)	(795,169)	(796,095)	(798,452)	(800,791)	(803,130)	(805,482)	(805,567)
Book Depreciation	-	-	-	-	71,483	143,251	143,251	143,251	143,251	143,251	143,251	143,251
Annual Deferred Tax	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975	1,131,975
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	254,786	246,946	240,631	234,138	454,499	674,180	664,986	654,361	643,755	633,148	622,529	614,176
South Dakota Jurisdiction	12,322	11,943	11,638	11,324	21,981	32,606	32,161	31,647	31,134	30,621	30,108	29,704
Less Amt in 2011 Base Rates	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)
Net South Dakota	11,831	11,452	11,147	10,833	21,490	32,115	31,670	31,156	30,643	30,130	29,617	29,213
Yearly Total												281,296

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: PI Casks 30-38

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	53,522,106	53,522,106	53,522,106	53,522,106
Additions	-	-	-	-	-	-	-	17,494,731	-	-	-	-
PIS EOY	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	53,522,106	53,522,106	53,522,106	53,522,106	53,522,106
Reserve BOY	1,074,237	1,217,487	1,360,738	1,503,989	1,647,239	1,790,490	1,933,740	2,076,991	2,257,150	2,474,374	2,691,599	2,908,823
Depreciation	143,251	143,251	143,251	143,251	143,251	143,251	143,251	180,159	217,224	217,224	217,224	217,224
Reserve EOY	1,217,487	1,360,738	1,503,989	1,647,239	1,790,490	1,933,740	2,076,991	2,257,150	2,474,374	2,691,599	2,908,823	3,126,048
Accum Def BOY	13,300,158	13,799,973	14,299,788	14,799,603	15,299,418	15,799,233	16,299,048	16,798,863	17,298,678	17,798,493	18,298,308	18,798,123
Def Tax Exp	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815
Accum Def EOY	13,799,973	14,299,788	14,799,603	15,299,418	15,799,233	16,299,048	16,798,863	17,298,678	17,798,493	18,298,308	18,798,123	19,297,939
Tax Depreciation	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999
Avoided Tax	51,819	54,713	57,651	60,502	64,213	65,708	66,079	33,948	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.1700%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	36,027,375	53,522,106	53,522,106	53,522,106	53,522,106	53,522,106
Depreciation Reserve	1,217,487	1,360,738	1,503,989	1,647,239	1,790,490	1,933,740	2,076,991	2,257,150	2,474,374	2,691,599	2,908,823	3,126,048
Accumulated Deferred Taxes	13,799,973	14,299,788	14,799,603	15,299,418	15,799,233	16,299,048	16,798,863	17,298,678	17,798,493	18,298,308	18,798,123	19,297,939
	21,009,914	20,366,849	19,723,783	19,080,717	18,437,652	17,794,586	17,151,521	33,966,277	33,249,238	32,532,198	31,815,159	31,098,120
Average Rate Base	21,331,447	20,688,381	20,045,316	19,402,250	18,759,185	18,116,119	17,473,053	25,558,899	33,607,758	32,890,718	32,173,679	31,456,639
Tax Preferred Items:												
Tax Depreciation & Removal Expense	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999	1,407,999
Avoided Tax Interest	51,819	54,713	57,651	60,502	64,213	65,708	66,079	33,948	-	-	-	-
Debt Return	51,018	49,480	47,942	46,404	44,866	43,328	41,790	61,128	80,379	78,664	76,949	75,234
Equity Return												
	[TRADE											
	SECRET BEGINS:											
Current Income Tax Requirement (2)	(336,987)	(336,846)	(336,681)	(336,562)	(335,981)	(336,592)	(337,810)	(317,422)	(298,010)	(299,590)	(301,170)	(302,750)
Book Depreciation	143,251	143,251	143,251	143,251	143,251	143,251	143,251	180,159	217,224	217,224	217,224	217,224
Annual Deferred Tax	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815	499,815
Property Taxes	35,127	35,127	35,127	35,127	35,127	35,127	35,127	35,127	35,127	35,127	35,127	35,127
Total Revenue Requirements	479,504	475,476	471,472	467,421	463,834	459,053	453,666	563,386	672,046	665,817	659,589	653,360
South Dakota Jurisdiction	23,191	22,996	22,802	22,606	22,433	22,202	21,941	27,247	32,503	32,201	31,900	31,599
Less Amt in 2011 Base Rates	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)	(491)
Net South Dakota	22,699	22,505	22,311	22,115	21,942	21,710	21,450	26,756	32,011	31,710	31,409	31,108
Yearly Total												307,727

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Monti Fire Model

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	-	-	-	-	-	-	-	-	-	-	12,255,412	12,336,412
Additions	-	-	-	-	-	-	-	-	-	12,255,412	81,000	80,000
PIS EOY	-	-	-	-	-	-	-	-	-	12,255,412	12,336,412	12,416,412
Reserve BOY	-	-	-	-	-	-	-	-	-	-	102,128	307,060
Depreciation	-	-	-	-	-	-	-	-	-	102,128	204,932	206,274
Reserve EOY	-	-	-	-	-	-	-	-	-	102,128	307,060	513,334
Accum Def BOY	321,275	366,673	412,072	457,471	502,869	548,268	593,667	639,065	684,464	729,863	775,261	820,660
Def Tax Exp	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399
Accum Def EOY	366,673	412,072	457,471	502,869	548,268	593,667	639,065	684,464	729,863	775,261	820,660	866,058
Tax Depreciation	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
2011 Factors												
Property Tax Rate (1)	1.2040%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	-	-	-	-	-	-	-	-	-	12,255,412	12,336,412	12,416,412
Depreciation Reserve	-	-	-	-	-	-	-	-	-	102,128	307,060	513,334
Accumulated Deferred Taxes	366,673	412,072	457,471	502,869	548,268	593,667	639,065	684,464	729,863	775,261	820,660	866,058
Average Rate Base	(366,673)	(412,072)	(457,471)	(502,869)	(548,268)	(593,667)	(639,065)	(684,464)	(729,863)	11,378,022	11,208,692	11,037,020
Tax Preferred Items:												
Tax Depreciation & Removal Expense	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741	134,741
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	(823)	(931)	(1,040)	(1,148)	(1,257)	(1,366)	(1,474)	(1,583)	(1,691)	12,733	27,010	26,602
Equity Return	[TRADE SECRET BEGINS:											TRADE SECRET ENDS]
Current Income Tax Requirement (2)	(48,865)	(48,965)	(49,065)	(49,165)	(49,265)	(49,365)	(49,465)	(49,565)	(49,665)	18,615	87,122	87,469
Book Depreciation	-	-	-	-	-	-	-	-	-	102,128	204,932	206,274
Annual Deferred Tax	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399	45,399
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(5,697)	(6,091)	(6,485)	(6,880)	(7,274)	(7,668)	(8,063)	(8,457)	(8,852)	200,660	410,671	411,254
South Dakota Jurisdiction	(276)	(295)	(314)	(333)	(352)	(371)	(390)	(409)	(428)	9,705	19,862	19,890
Less Amt in 2011 Base Rates	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)
Net South Dakota	(789)	(808)	(827)	(846)	(865)	(884)	(903)	(922)	(942)	9,191	19,348	19,376
Yearly Total												40,129

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* T/(1-T)

Project: Monti Fire Model

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412
Reserve BOY	513,334	720,274	927,214	1,134,154	1,341,095	1,548,035	1,754,975	1,961,915	2,168,855	2,375,796	2,582,736	2,789,676
Depreciation	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940
Reserve EOY	720,274	927,214	1,134,154	1,341,095	1,548,035	1,754,975	1,961,915	2,168,855	2,375,796	2,582,736	2,789,676	2,996,616
Accum Def BOY	866,058	903,543	941,028	978,512	1,015,997	1,053,481	1,090,966	1,128,450	1,165,935	1,203,419	1,240,904	1,278,388
Def Tax Exp	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485
Accum Def EOY	903,543	941,028	978,512	1,015,997	1,053,481	1,090,966	1,128,450	1,165,935	1,203,419	1,240,904	1,278,388	1,315,873
Tax Depreciation Avoided Tax	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
2011 Factors												
Property Tax Rate (1)	1.2040%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412	12,416,412
Depreciation Reserve	720,274	927,214	1,134,154	1,341,095	1,548,035	1,754,975	1,961,915	2,168,855	2,375,796	2,582,736	2,789,676	2,996,616
Accumulated Deferred Taxes	903,543	941,028	978,512	1,015,997	1,053,481	1,090,966	1,128,450	1,165,935	1,203,419	1,240,904	1,278,388	1,315,873
Average Rate Base	10,792,595	10,548,170	10,303,745	10,059,321	9,814,896	9,570,471	9,326,046	9,081,622	8,837,197	8,592,772	8,348,347	8,103,923
Tax Preferred Items:	10,914,807	10,670,383	10,425,958	10,181,533	9,937,108	9,692,684	9,448,259	9,203,834	8,959,409	8,714,985	8,470,560	8,226,135
Tax Depreciation & Removal Expense Avoided Tax Interest	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401	269,401
Debt Return	26,105	25,520	24,935	24,351	23,766	23,182	22,597	22,013	21,428	20,843	20,259	19,674
Equity Return												
Current Income Tax Requirement (2)	10,599	10,060	9,522	8,983	8,445	7,906	7,368	6,829	6,291	5,752	5,214	4,675
Book Depreciation	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940	206,940
Annual Deferred Tax	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485	37,485
Property Taxes	12,458	12,458	12,458	12,458	12,458	12,458	12,458	12,458	12,458	12,458	12,458	12,458
Total Revenue Requirements	338,246	336,123	333,999	331,876	329,753	327,630	325,507	323,383	321,260	319,137	317,014	314,890
South Dakota Jurisdiction	16,359	16,256	16,153	16,051	15,948	15,845	15,743	15,640	15,537	15,435	15,332	15,229
Less Amt in 2011 Base Rates	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)	(513)
Net South Dakota	15,845	15,743	15,640	15,537	15,435	15,332	15,229	15,127	15,024	14,921	14,819	14,716
Yearly Total												183,368

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Monticello EPU

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	246,044,043	246,044,043	246,044,043	246,044,043	246,044,043	521,078,980	521,078,980	521,078,980	574,443,476	574,443,476	574,443,476	577,987,164
Additions	-	-	-	-	275,034,936	-	-	53,364,496	-	-	3,543,688	60,039
PIS EOY	246,044,043	246,044,043	246,044,043	246,044,043	521,078,980	521,078,980	521,078,980	574,443,476	574,443,476	574,443,476	577,987,164	578,047,203
Reserve BOY	(126,128)	1,029,600	2,185,329	3,341,057	4,496,786	6,310,493	8,785,341	11,260,190	13,864,564	5,105,198	7,896,072	10,695,674
Depreciation	1,155,729	1,155,729	1,155,729	1,155,729	1,813,707	2,474,848	2,474,848	2,604,374	2,762,634	2,790,874	2,799,602	2,808,522
Reserve EOY	1,029,600	2,185,329	3,341,057	4,496,786	6,310,493	8,785,341	11,260,190	13,864,564	5,105,198	7,896,072	10,695,674	13,504,196
Accum Def BOY	75,384,800	77,785,422	80,186,043	82,586,664	84,987,286	87,387,907	89,788,529	92,189,150	94,589,771	96,990,393	99,391,014	101,791,635
Def Tax Exp	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621
Accum Def EOY	77,785,422	80,186,043	82,586,664	84,987,286	87,387,907	89,788,529	92,189,150	94,589,771	96,990,393	99,391,014	101,791,635	104,192,257
Tax Depreciation	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172
Avoided Tax	818,444	871,836	949,245	1,041,951	642,898	178,930	190,749	103,314	9,422	11,097	6,289	62
RWIP Spend	-	-	5,212,000	1,175,000	2,058,000	1,000,000	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	(11,521,999)	-	-	-
RWIP EOY	2,076,999	2,076,999	7,288,999	8,463,999	10,521,999	11,521,999	11,521,999	11,521,999	-	-	-	-
Factors												
Property Tax Rate (1)	1.2040%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	246,044,043	246,044,043	246,044,043	246,044,043	521,078,980	521,078,980	521,078,980	574,443,476	574,443,476	574,443,476	577,987,164	578,047,203
Depreciation Reserve	1,029,600	2,185,329	3,341,057	4,496,786	6,310,493	8,785,341	11,260,190	13,864,564	5,105,198	7,896,072	10,695,674	13,504,196
Accumulated Deferred Taxes	77,785,422	80,186,043	82,586,664	84,987,286	87,387,907	89,788,529	92,189,150	94,589,771	96,990,393	99,391,014	101,791,635	104,192,257
	167,229,021	163,672,671	160,116,321	156,559,971	427,380,580	422,505,110	417,629,640	465,989,141	472,347,885	467,156,390	465,499,855	460,350,750
Average Rate Base	169,007,196	165,450,846	161,894,496	158,338,146	291,970,276	424,942,845	420,067,375	441,809,390	469,168,513	469,752,138	466,328,122	462,925,302
Tax Preferred Items:												
Tax Depreciation & Removal Expense	7,253,172	7,253,172	12,465,172	8,428,172	9,311,172	8,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172	7,253,172
Avoided Tax Interest	818,444	871,836	949,245	1,041,951	642,898	178,930	190,749	103,314	9,422	11,097	6,289	62
Debt Return	404,209	395,703	387,198	378,692	698,296	1,016,322	1,004,661	1,056,661	1,122,095	1,123,491	1,115,301	1,107,163
Equity Return	[TRADE SECRET BEGINS:]											
Current Income Tax Requirement (2)	(1,177,539)	(1,156,624)	(3,929,240)	(1,713,387)	(1,755,008)	(786,180)	(252,095)	(181,529)	(86,592)	(69,198)	(74,631)	(80,678)
Book Depreciation	1,155,729	1,155,729	1,155,729	1,155,729	1,813,707	2,474,848	2,474,848	2,604,374	2,762,634	2,790,874	2,799,602	2,808,522
Annual Deferred Tax	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621	2,400,621
Property Taxes	246,864	246,864	246,864	246,864	246,864	246,864	246,864	246,864	246,864	246,864	246,864	246,864
Total Revenue Requirements	3,721,405	3,719,263	923,590	3,116,386	4,599,125	7,091,200	7,593,675	7,934,728	8,365,303	8,414,721	8,395,818	8,376,629
South Dakota Jurisdiction	179,981	179,877	44,668	150,720	222,431	342,957	367,259	383,753	404,577	406,967	406,053	405,125
Less Amt in 2011 Base Rates	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)
Net South Dakota	58,133	58,030	(77,180)	28,872	100,583	221,109	245,411	261,905	282,730	285,120	284,205	283,277
Yearly Total												2,032,196

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Monticello EPU

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203
Reserve BOY	13,504,196	16,312,868	19,121,540	21,930,211	24,738,883	27,547,555	30,356,226	33,164,898	35,973,570	38,782,241	41,590,913	44,399,585
Depreciation	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672
Reserve EOY	16,312,868	19,121,540	21,930,211	24,738,883	27,547,555	30,356,226	33,164,898	35,973,570	38,782,241	41,590,913	44,399,585	47,208,257
Accum Def BOY	104,192,257	104,140,734	104,089,211	104,037,688	103,986,165	103,934,642	103,883,120	103,831,597	103,780,074	103,728,551	103,677,028	103,625,505
Def Tax Exp	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)
Accum Def EOY	104,140,734	104,089,211	104,037,688	103,986,165	103,934,642	103,883,120	103,831,597	103,780,074	103,728,551	103,677,028	103,625,505	103,573,983
Tax Depreciation Avoided Tax	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.2040%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203	578,047,203
Depreciation Reserve	16,312,868	19,121,540	21,930,211	24,738,883	27,547,555	30,356,226	33,164,898	35,973,570	38,782,241	41,590,913	44,399,585	47,208,257
Accumulated Deferred Taxes	104,140,734	104,089,211	104,037,688	103,986,165	103,934,642	103,883,120	103,831,597	103,780,074	103,728,551	103,677,028	103,625,505	103,573,983
Average Rate Base	457,593,601	454,836,452	452,079,303	449,322,154	446,565,005	443,807,857	441,050,708	438,293,559	435,536,410	432,779,261	430,022,112	427,264,964
Tax Preferred Items:	458,972,175	456,215,026	453,457,877	450,700,729	447,943,580	445,186,431	442,429,282	439,672,133	436,914,984	434,157,836	431,400,687	428,643,538
Tax Depreciation & Removal Expense Avoided Tax Interest	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148	2,442,148
Debt Return	1,097,708	1,091,114	1,084,520	1,077,926	1,071,332	1,064,738	1,058,143	1,051,549	1,044,955	1,038,361	1,031,767	1,025,172
Equity Return												
Current Income Tax Requirement (2)	1,180,825	1,174,751	1,168,676	1,162,602	1,156,527	1,150,453	1,144,378	1,138,304	1,132,229	1,126,154	1,120,080	1,114,005
Book Depreciation	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672	2,808,672
Annual Deferred Tax	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)	(51,523)
Property Taxes	579,974	579,974	579,974	579,974	579,974	579,974	579,974	579,974	579,974	579,974	579,974	579,974
Total Revenue Requirements	7,493,618	7,469,668	7,445,718	7,421,768	7,397,818	7,373,868	7,349,917	7,325,967	7,302,017	7,278,067	7,254,117	7,230,167
South Dakota Jurisdiction	362,419	361,261	360,103	358,945	357,786	356,628	355,470	354,311	353,153	351,995	350,836	349,678
Less Amt in 2011 Base Rates	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)	(121,848)
Net South Dakota	240,572	239,413	238,255	237,097	235,938	234,780	233,622	232,463	231,305	230,147	228,988	227,830
Yearly Total												2,810,411

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Sherco 3 Cooling Towers

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	-	-	-	-	11,194,369	11,194,369	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Additions	-	-	-	11,194,369	-	(33,058)	-	-	-	-	-	-
PIS EOY	-	-	-	11,194,369	11,194,369	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Reserve BOY	-	-	-	-	25,981	78,065	125,083	177,034	228,985	280,936	332,887	384,838
Depreciation	-	-	-	25,981	52,084	52,018	51,951	51,951	51,951	51,951	51,951	51,951
Reserve EOY	-	-	-	25,981	78,065	125,083	177,034	228,985	280,936	332,887	384,838	436,790
Accum Def BOY	(25,813)	125,827	277,466	429,106	580,745	732,385	884,024	1,035,664	1,187,303	1,338,943	1,490,582	1,642,222
Def Tax Exp	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639
Accum Def EOY	125,827	277,466	429,106	580,745	732,385	884,024	1,035,664	1,187,303	1,338,943	1,490,582	1,642,222	1,793,861
Tax Depreciation	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991
Avoided Tax	44,802	45,161	45,415	22,819	-	-	-	-	-	-	-	-
RWIP Spend	-	5,000	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	(5,000)	-	-	-	-	-	-
RWIP EOY	-	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.0370%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	-	-	-	11,194,369	11,194,369	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Depreciation Reserve	-	-	-	25,981	78,065	125,083	177,034	228,985	280,936	332,887	384,838	436,790
Accumulated Deferred Taxes	125,827	277,466	429,106	580,745	732,385	884,024	1,035,664	1,187,303	1,338,943	1,490,582	1,642,222	1,793,861
Average Rate Base	(125,827)	(277,466)	(429,106)	10,587,643	10,383,920	10,152,204	9,948,614	9,745,023	9,541,432	9,337,842	9,134,251	8,930,661
	(50,007)	(201,646)	(353,286)	5,079,269	10,485,782	10,268,062	10,050,409	9,846,818	9,643,228	9,439,637	9,236,047	9,032,456
Tax Preferred Items:												
Tax Depreciation & Removal Expense	414,991	419,992	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991	414,991
Avoided Tax Interest	44,802	45,161	45,415	22,819	-	-	-	-	-	-	-	-
Debt Return	(120)	(482)	(845)	12,148	25,078	24,558	24,037	23,550	23,063	22,576	22,090	21,603
Equity Return												
TRADE SECRET ENDS]												
Current Income Tax Requirement (2)	(117,791)	(120,624)	(118,129)	(104,338)	(90,657)	(91,172)	(91,688)	(92,137)	(92,585)	(93,034)	(93,482)	(93,931)
Book Depreciation	-	-	-	25,981	52,084	52,018	51,951	51,951	51,951	51,951	51,951	51,951
Annual Deferred Tax	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639	151,639
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	33,524	29,708	31,220	106,213	181,049	179,056	177,063	175,294	173,526	171,757	169,989	168,220
South Dakota Jurisdiction	1,621	1,437	1,510	5,137	8,756	8,660	8,563	8,478	8,392	8,307	8,221	8,136
Less Amt in 2011 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	1,621	1,437	1,510	5,137	8,756	8,660	8,563	8,478	8,392	8,307	8,221	8,136
Yearly Total												77,218

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Sherco 3 Cooling Towers

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Reserve BOY	436,790	488,741	540,692	592,643	644,594	696,545	748,496	800,447	852,399	904,350	956,301	1,008,252
Depreciation	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951
Reserve EOY	488,741	540,692	592,643	644,594	696,545	748,496	800,447	852,399	904,350	956,301	1,008,252	1,060,203
Accum Def BOY	1,793,861	1,791,158	1,788,454	1,785,751	1,783,047	1,780,344	1,777,641	1,774,937	1,772,234	1,769,530	1,766,827	1,764,124
Def Tax Exp	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)
Accum Def EOY	1,791,158	1,788,454	1,785,751	1,783,047	1,780,344	1,777,641	1,774,937	1,772,234	1,769,530	1,766,827	1,764,124	1,761,420
Tax Depreciation Avoided Tax	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax Rate (1)	Factors 1.0370%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311	11,161,311
Depreciation Reserve	488,741	540,692	592,643	644,594	696,545	748,496	800,447	852,399	904,350	956,301	1,008,252	1,060,203
Accumulated Deferred Taxes	1,791,158	1,788,454	1,785,751	1,783,047	1,780,344	1,777,641	1,774,937	1,772,234	1,769,530	1,766,827	1,764,124	1,761,420
Average Rate Base	8,881,413	8,832,165	8,782,917	8,733,670	8,684,422	8,635,174	8,585,927	8,536,679	8,487,431	8,438,183	8,388,936	8,339,688
Tax Preferred Items:												
Tax Depreciation & Removal Expense	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687	43,687
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	21,300	21,182	21,065	20,947	20,829	20,711	20,594	20,476	20,358	20,240	20,122	20,005
Equity Return												
Current Income Tax Requirement (2)	22,616	22,508	22,399	22,291	22,182	22,074	21,965	21,857	21,748	21,640	21,531	21,423
Book Depreciation	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951
Annual Deferred Tax	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)	(2,703)
Property Taxes	9,645	9,645	9,645	9,645	9,645	9,645	9,645	9,645	9,645	9,645	9,645	9,645
Total Revenue Requirements	139,250	138,822	138,394	137,967	137,539	137,111	136,683	136,255	135,828	135,400	134,972	134,544
South Dakota Jurisdiction	6,735	6,714	6,693	6,673	6,652	6,631	6,611	6,590	6,569	6,548	6,528	6,507
Less Amt in 2011 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	6,735	6,714	6,693	6,673	6,652	6,631	6,611	6,590	6,569	6,548	6,528	6,507
Yearly Total												79,450

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

--PUBLIC--

Project: Sherco 3 HFU

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
Capital Asset Rainbow Activity												
PIS BOY	-	-	-	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Additions	-	-	24,500,000	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Reserve BOY	-	-	-	53,684	161,278	268,872	376,466	484,060	591,655	699,249	806,843	914,437
Depreciation	-	-	53,684	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594
Reserve EOY	-	-	53,684	161,278	268,872	376,466	484,060	591,655	699,249	806,843	914,437	1,022,031
Accum Def BOY	-	(34,711)	(69,421)	(104,132)	(138,843)	(173,553)	(208,264)	(242,975)	(277,685)	(312,396)	(347,107)	(381,817)
Def Tax Exp	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)
Accum Def EOY	(34,711)	(69,421)	(104,132)	(138,843)	(173,553)	(208,264)	(242,975)	(277,685)	(312,396)	(347,107)	(381,817)	(416,528)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-
Factors												
Property Tax Rate (1)	1.0370%											
Demand Prod SD Jur %	5.7712%											
Demand MN Co %	83.8019%											
South Dakota Post I/A	4.8364%											
Revenue Requirement Calculation:												
Plant Investment	-	-	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Depreciation Reserve	-	-	53,684	161,278	268,872	376,466	484,060	591,655	699,249	806,843	914,437	1,022,031
Accumulated Deferred Taxes	(34,711)	(69,421)	(104,132)	(138,843)	(173,553)	(208,264)	(242,975)	(277,685)	(312,396)	(347,107)	(381,817)	(416,528)
	34,711	69,421	24,550,448	24,477,565	24,404,681	24,331,798	24,258,914	24,186,031	24,113,147	24,040,264	23,967,380	23,894,497
Average Rate Base	17,355	52,066	12,309,935	24,514,006	24,441,123	24,368,239	24,295,356	24,222,472	24,149,589	24,076,705	24,003,822	23,930,938
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return												
Equity Return												
	[TRADE SECRET BEGINS:											
Current Income Tax Requirement (2)	(18,652)	(18,576)	37,338	93,254	93,094	92,933	92,773	92,612	92,451	92,291	92,130	91,970
Book Depreciation	-	-	53,684	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594
Annual Deferred Tax	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)	(34,711)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(53,250)	(52,949)	136,120	325,070	324,437	323,804	323,171	322,538	321,905	321,272	320,639	320,005
South Dakota Jurisdiction	(2,575)	(2,561)	6,583	15,722	15,691	15,660	15,630	15,599	15,569	15,538	15,507	15,477
Less Amt in 2011 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(2,575)	(2,561)	6,583	15,722	15,691	15,660	15,630	15,599	15,569	15,538	15,507	15,477
Yearly Total												141,839

(1) Starts Year after ISD on PY Ending Plant Balance)

(2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Project: Sherco 3 HFU

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
Capital Asset Rainbow Activity												
PIS BOY	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Reserve BOY	1,022,031	1,129,625	1,237,220	1,344,814	1,452,408	1,560,002	1,667,596	1,775,190	1,882,785	1,990,379	2,097,973	2,205,567
Depreciation	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594
Reserve EOY	1,129,625	1,237,220	1,344,814	1,452,408	1,560,002	1,667,596	1,775,190	1,882,785	1,990,379	2,097,973	2,205,567	2,313,161
Accum Def BOY	(416,528)	(460,361)	(504,194)	(548,027)	(591,860)	(635,693)	(679,526)	(723,360)	(767,193)	(811,026)	(854,859)	(898,692)
Def Tax Exp	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)
Accum Def EOY	(460,361)	(504,194)	(548,027)	(591,860)	(635,693)	(679,526)	(723,360)	(767,193)	(811,026)	(854,859)	(898,692)	(942,525)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	Factors
Property Tax Rate (1)	1.0370%
Demand Prod SD Jur %	5.7712%
Demand MN Co %	83.8019%
South Dakota Post I/A	4.8364%

Revenue Requirement Calculation:												
Plant Investment	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
Depreciation Reserve	1,129,625	1,237,220	1,344,814	1,452,408	1,560,002	1,667,596	1,775,190	1,882,785	1,990,379	2,097,973	2,205,567	2,313,161
Accumulated Deferred Taxes	(460,361)	(504,194)	(548,027)	(591,860)	(635,693)	(679,526)	(723,360)	(767,193)	(811,026)	(854,859)	(898,692)	(942,525)
	23,830,735	23,766,974	23,703,213	23,639,452	23,575,691	23,511,930	23,448,169	23,384,408	23,320,647	23,256,886	23,193,125	23,129,364
Average Rate Base	23,862,616	23,798,855	23,735,094	23,671,333	23,607,572	23,543,811	23,480,050	23,416,289	23,352,528	23,288,767	23,225,005	23,161,244

Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-

Debt Return	[TRADE	57,071	56,919	56,766	56,614	56,461	56,309	56,156	56,004	55,851	55,699	55,546	55,394
Equity Return	SECRET BEGINS:												
Current Income Tax Requirement (2)		86,907	86,767	86,626	86,486	86,345	86,205	86,064	85,924	85,783	85,643	85,502	85,362
Book Depreciation		107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594	107,594
Annual Deferred Tax		(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)	(43,833)
Property Taxes		21,172	21,172	21,172	21,172	21,172	21,172	21,172	21,172	21,172	21,172	21,172	21,172
Total Revenue Requirements		326,550	325,996	325,442	324,888	324,334	323,780	323,226	322,673	322,119	321,565	321,011	320,457
South Dakota Jurisdiction		15,793	15,766	15,740	15,713	15,686	15,659	15,632	15,606	15,579	15,552	15,525	15,499
Less Amt in 2011 Base Rates		-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota		15,793	15,766	15,740	15,713	15,686	15,659	15,632	15,606	15,579	15,552	15,525	15,499
Yearly Total													187,750

(1) Starts Year after ISD on PY Ending Plant Balance)
 (2) Tax Calc: (Eq Ret+Bk Depre+Def Tx+ITC-Tax Depre-ADUDC+Avoid Tax)* T/(1-T)

Net Revenue Requirements

	Fiscal 2013												Fiscal 2014											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Sherco 3 HFU	(2,575)	(2,561)	6,583	15,722	15,691	15,660	15,630	15,599	15,569	15,538	15,507	15,477	15,793	15,766	15,740	15,713	15,686	15,659	15,632	15,606	15,579	15,552	15,525	15,499
Sherco Cooling Tower	1,621	1,437	1,510	5,137	8,756	8,660	8,563	8,478	8,392	8,307	8,221	8,136	6,735	6,714	6,693	6,673	6,652	6,631	6,611	6,590	6,569	6,548	6,528	6,507
Monti EPU	58,133	58,030	(77,180)	28,872	100,583	221,109	245,411	261,905	282,730	285,120	284,205	283,277	240,572	239,413	238,255	237,097	235,938	234,780	233,622	232,463	231,305	230,147	228,988	227,830
Monti Fire Model	(789)	(808)	(827)	(846)	(865)	(884)	(903)	(922)	(942)	9,191	19,348	19,376	15,845	15,743	15,640	15,537	15,435	15,332	15,229	15,127	15,024	14,921	14,819	14,716
PI Casks	11,831	11,452	11,147	10,833	21,490	32,115	31,670	31,156	30,643	30,130	29,617	29,213	22,699	22,505	22,311	22,115	21,942	21,710	21,450	26,756	32,011	31,710	31,409	31,108
PI H Line	2,801	2,864	2,920	2,975	3,000	2,992	2,983	2,975	2,966	2,957	2,949	2,940	2,942	2,934	2,925	2,916	2,908	2,899	2,891	2,882	2,873	2,865	2,856	2,847
PI Steam Generator	66,691	64,622	63,152	28,818	45,042	50,330	52,281	34,843	(66,352)	(80,723)	44,156	238,622	171,804	171,954	180,187	188,117	187,481	186,846	186,210	185,574	184,938	184,302	183,666	183,030
Property Tax Increase 2013	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083

3,714,485

6,362,553

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South Dakota Rate Phase In Rider
Fiscal 2013 Revenue Requirements

Project	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	Annual Total
	Jan-13	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
Sherco 3 HFU	(2,575)	(2,561)	6,583	15,722	15,691	15,660	15,630	15,599	15,569	15,538	15,507	15,477	141,839
Sherco Cooling Tower	1,621	1,437	1,510	5,137	8,756	8,660	8,563	8,478	8,392	8,307	8,221	8,136	77,218
Monti EPU	58,133	58,030	(77,180)	28,872	100,583	221,109	245,411	261,905	282,730	285,120	284,205	283,277	2,032,196
Monti Fire Model	(789)	(808)	(827)	(846)	(865)	(884)	(903)	(922)	(942)	9,191	19,348	19,376	40,129
PI Casks	11,831	11,452	11,147	10,833	21,490	32,115	31,670	31,156	30,643	30,130	29,617	29,213	281,296
PI H Line	2,801	2,864	2,920	2,975	3,000	2,992	2,983	2,975	2,966	2,957	2,949	2,940	35,323
PI Steam Generator	66,691	64,622	63,152	28,818	45,042	50,330	52,281	34,843	(66,352)	(80,723)	44,156	238,622	541,483
Property Tax Increase 2013	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	565,000
Balance Forward													
Total Revenue Requirements	184,797	182,120	54,389	138,593	240,781	377,065	402,718	401,117	320,090	317,603	451,087	644,124	3,714,485
Revenues	310,565	274,819	310,261	265,511	291,534	320,486	365,030	372,242	319,863	286,259	285,409	312,278	3,714,258
Monthly Balance	(125,768)	(92,700)	(255,872)	(126,918)	(50,753)	56,579	37,688	28,875	227	31,344	165,679	331,846	227
Balance Before Carrying Charge	(125,768)	(92,700)	(255,872)	(126,918)	(50,753)	56,579	37,688	28,875	227	31,344	165,679	331,846	227
Carrying Charge	(1,043)	(769)	(2,122)	(1,053)	(421)	469	313	239	2	260	1,374	2,752	2
Ending Balance	(126,811)	(93,469)	(257,995)	(127,970)	(51,174)	57,048	38,001	29,114	229	31,604	167,053	334,599	229

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South Dakota Rate Phase In Rider
Fiscal 2014 Revenue Requirements

Project	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	Annual Total
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
Sherco 3 HFU	15,793	15,766	15,740	15,713	15,686	15,659	15,632	15,606	15,579	15,552	15,525	15,499	187,750
Sherco Cooling Tower	6,735	6,714	6,693	6,673	6,652	6,631	6,611	6,590	6,569	6,548	6,528	6,507	79,450
Monti EPU	240,572	239,413	238,255	237,097	235,938	234,780	233,622	232,463	231,305	230,147	228,988	227,830	2,810,411
Monti Fire Model	15,845	15,743	15,640	15,537	15,435	15,332	15,229	15,127	15,024	14,921	14,819	14,716	183,368
PI Casks	22,699	22,505	22,311	22,115	21,942	21,710	21,450	26,756	32,011	31,710	31,409	31,108	307,727
PI H Line	2,942	2,934	2,925	2,916	2,908	2,899	2,891	2,882	2,873	2,865	2,856	2,847	34,739
PI Steam Generator	171,804	171,954	180,187	188,117	187,481	186,846	186,210	185,574	184,938	184,302	183,666	183,030	2,194,109
Property Tax Increase 2013	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	565,000
Balance Forward	229												229
Total Revenue Requirements	523,702	522,113	528,835	535,252	533,125	530,941	528,727	532,081	535,383	533,129	530,874	528,620	6,362,781
Revenues	534,189	471,934	522,998	460,883	502,468	544,936	623,804	634,377	546,389	489,280	493,148	537,639	6,362,045
Monthly Balance	(10,487)	50,179	5,837	74,368	30,657	(13,995)	(95,076)	(102,297)	(11,006)	43,849	37,726	(9,019)	736
Balance Before Carrying Charge	(10,487)	50,179	5,837	74,368	30,657	(13,995)	(95,076)	(102,297)	(11,006)	43,849	37,726	(9,019)	736
Carrying Charge	(87)	416	48	617	254	(116)	(789)	(848)	(91)	364	313	(75)	6
Ending Balance	(10,574)	50,595	5,885	74,985	30,912	(14,111)	(95,865)	(103,145)	(11,097)	44,213	38,039	(9,094)	742

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South Dakota Rate Phase In Rider
Summary

Project	<i>Forecast</i>	<i>Forecast</i>	Annual Total
	Fiscal 2013	Fiscal 2014	
Sherco 3 HFU	141,839	187,750	329,589
Sherco Cooling Tower	77,218	79,450	156,669
Monti EPU	2,032,196	2,810,411	4,842,607
Monti Fire Model	40,129	183,368	223,497
PI Casks	281,296	307,727	589,023
PI H Line	35,323	34,739	70,061
PI Steam Generator	541,483	2,194,109	2,735,592
Property Tax Increase 2013	565,000	565,000	1,130,000
Balance Forward	0	229	229
Total Revenue Requirements	3,714,485	6,362,781	10,077,266
Revenues	3,714,258	6,362,045	10,076,303
Annual Balance	227	736	963
Balance Before Carrying Charge	227	736	963
Carrying Charge	2	6	8
Ending Balance	229	742	971

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Property Tax Analysis
South Dakota Jurisdiction
All Amounts are after I/A Effect

2011 Test Year	4,995,000
Rate Case Adjustments	901,000
Property Tax in Base Rates	<u>5,896,000</u>
2013 Property Tax - SD	<u>6,461,000</u>
2013 Recovery Shortfall	<u>(565,000)</u>

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Northern States Power Company
 Electric Utility - State of South Dakota
 Property Tax Baseline Calculation
 Actual Property Taxes

	2011 Property Taxes Total				Jurisdiction Total				SD St * IA Alloc										Base Level Property Tax after I/A
	2011 Total Minn	2011 Total No Dak	2011 Total So Dak	2011 Total TOTAL	2011 Total Minn	2011 Total No Dak	2011 Total So Dak	2011 Total Wholesale	2011 Total TOTAL	2011 Total SD Net of IA (1)	Black Dog CT Exhaust Adjustment	Monti Appendix R Adjustment	PI ZE Piping Adjustment	PI Receiving Whse Adjustment	PI Fire Model Adjustment	TCR Removal Adjustment	2012 Property Tax Adjustment		
	1	2	3	4	5	6	7	8	9	10									
Electric																			
Production	47,491,117	0	709,269	48,200,386	42,590,873	2,772,052	2,781,741	55,720	48,200,386	2,331,152	9,000	4,000	6,000	4,000	13,000	(27,000)	606,000		
Transmission	26,097,636	359,221	918,746	27,375,602	24,189,657	1,574,398	1,579,901	31,646	27,375,602	1,323,987							286,000		
Distribution	44,232,988	1,487,001	1,293,663	47,013,652	44,232,988	1,487,001	1,293,663	0	47,013,652	1,293,663									
Common	1,000,000	0	(65)	999,935	905,511	47,582	46,129	713	999,935	46,129									
Total Electric	118,821,740	1,846,222	2,921,613	123,589,575	111,919,029	5,881,034	5,701,434	88,078	123,589,575	4,994,931	9,000	4,000	6,000	4,000	13,000	(27,000)	892,000		
Gas																			
Production	1,307,595	13,001	0	1,320,595	1,181,123	139,472	0	0	1,320,595										
Transmission	954,916	28,000	0	982,915	954,916	28,000	0	0	982,915										
Distribution	12,675,420	733,000	0	13,408,420	12,675,420	733,000	0	0	13,408,420										
Common	0	80,000	(63)	79,937	75,356	4,581	0	0	79,937										
Total Gas	14,937,930	854,000	(63)	15,791,867	14,886,815	905,053	0	0	15,791,867										
Total Operating	133,759,671	2,700,222	2,921,550	139,381,442	126,805,844	6,786,086	5,701,434	88,078	139,381,442										
Common																			
Andrews	0	0	0	0															
Gen Off #7045	400,000	0	0	400,000															
Bal of Comm	600,000	80,000	0	680,000															
	1,000,000	80,000	0	1,080,000															

NSPM Company property taxes for the production and transmission functions are shared with NSPW through the Interchange Agreement and recorded in Other Revent
 To calculate the State of South Dakota jurisdiction property taxes net of billings to NSPW , we apply the 36 month coincident peak demand allocator to the State of South Dakota jurisdiction amounts.

Allocators:		Minn	No Dak	So Dak	Wholesale	TOTAL
NSPM Company Allocators						
Electric	Production E12CP	88.3621%	5.7511%	5.7712%	0.1156%	100.0000%
	Transmissic E12CPT	88.3621%	5.7511%	5.7712%	0.1156%	100.0000%
Gas	Production GDDAY	89.4387%	10.5613%			
I/A Demand		83.8019%				
Interchange Agreement Allocators						
Interchange Agreement Demand Allocators		NSPM CO	NSPW CO	TOTAL		
Electric	Production 36 month CP	83.8019%	16.1981%	100.00%		
	Transmissic 36 month CP	83.8019%	16.1981%	100.00%		

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Northern States Power Company
 Electric Utility - State of South Dakota
 Property Tax Baseline Calculation
 Fiscal Year 2013 Projection

	2013 Property Taxes Total				South Dakota Jurisdiction Total					SD St * IA Alloc 2013 Total SD Net of IA (2) 10	P Tax in K&M Projects 11	Net TCR 2013 Property Tax 12	2013 Total Base Rates 13
	2013	2013	2013	2013	2013	2013	2013	2013	2013				
	Total Minn 1	Total No Dak 2	Total So Dak 3	Total NSPM 4	Total Minn 5	Total No Dak 6	Total So Dak 7	Total Wholesale 8	Total NSPM 9				
Electric													
1 Production	66,850,000	0	812,000	67,662,000	59,485,995	4,075,079	4,060,870	40,056	67,662,000	3,446,915	(146,000)		3,300,915
2 Transmission	35,049,000	399,000	873,000	36,321,000	31,932,116	2,187,505	2,179,877	21,502	36,321,000	1,850,306		(105,000)	1,745,306
3 Distribution	60,120,000	1,652,000	1,415,000	63,187,000	60,120,000	1,652,000	1,415,000	0	63,187,000	1,415,000			1,415,000
4 Common	0	0	0	0	0	0	0	0	0	0			0
5 Total Electric	162,019,000	2,051,000	3,100,000	167,170,000	151,538,110	7,914,584	7,655,748	61,558	167,170,000	6,712,222	(146,000)	(105,000)	6,461,222
Gas													
6 Production	1,752,000	15,000	0	1,767,000	1,573,377	193,623	0	0	1,767,000				
7 Transmission	1,271,000	31,000	0	1,302,000	1,271,000	31,000	0	0	1,302,000				
8 Distribution	16,858,000	903,000	0	17,761,000	16,858,000	903,000	0	0	17,761,000				
9 Common	0	0	0	0	0	0	0	0	0				
10 Total Gas	19,881,000	949,000	0	20,830,000	19,702,377	1,127,623	0	0	20,830,000				
11 Total Operating	181,900,000	3,000,000	3,100,000	188,000,000	(1) 171,240,488	9,042,207	7,655,748	61,558	188,000,000				

Notes:

- (1) Ties to the Direct Testimony of Mr. James Duevel in Minnesota Docket No. E002/GR-12-961
 (2) NSPM Company property taxes for the production and transmission functions are shared with NSPW through the Interchange Agreement and recorded in Other Revenue.
 To calculate the State of South Dakota jurisdiction property taxes net of billings to NSPW, we apply the 36 month coincident peak demand allocator to the State of South Dakota jurisdiction amounts.

Allocators:

			NSPM Jurisdiction Allocators				
			Minn	No Dak	So Dak	Wholesale	TOTAL
<u>NSPM Company Allocators</u>	Electric	Production E12CP	87.9164%	6.0227%	6.0017%	0.0592%	100.0000%
		Transmission E12CPT	87.9164%	6.0227%	6.0017%	0.0592%	100.0000%
	Gas	Production GDDAY	89.0423%	10.9577%			100.0000%

			Interchange Agreement Allocators		
			NSPM CO	NSPW CO	TOTAL
<u>Interchange Agreement Demand Allocators</u>	Electric	Production 36 month CP	84.8812%	15.1188%	100.0000%
		Transmission 36 month CP	84.8812%	15.1188%	100.0000%