Hollydale
State of South Dakota
SD TCR

Hollydale **Land, Line & Sub**	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total
Rate Base													
CWIP	626,836	680,805	712,788	748,469	787,295	865,758	880,651	971,674	1,030,971	1,096,361	1,140,759	1,347,541	1,347,541
Plant In-Service	4,787	4,787	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(4,022)	(5,102)	(6,237)	(7,402)	(8,542)	(9,737)	(10,923)	(12,063)	(13,363)	(14,782)	(16,169)	(17,581)	(17,581)
End Of Month Rate Base	**635,645**	**690,694**	**723,814**	**760,660**	**800,626**	**880,283**	**896,362**	**988,525**	**1,049,122**	**1,115,931**	**1,161,716**	**1,369,909**	**1,369,909**
Return on Rate Base													
Debt Return	1,472	1,592	1,697	1,781	1,874	2,017	2,132	2,262	2,445	2,598	2,733	3,038	25,642
Equity Return	2,510	2,713	2,894	3,037	3,194	3,439	3,635	3,856	4,169	4,429	4,660	5,179	43,715
Total Return on Rate Base	**3,983**	**4,305**	**4,591**	**4,818**	**5,068**	**5,456**	**5,767**	**6,118**	**6,614**	**7,027**	**7,393**	**8,217**	**69,357**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	7	7	7	7	7	7	7	7	7	7	7	7	87
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(1,032)	(1,080)	(1,135)	(1,165)	(1,140)	(1,195)	(1,186)	(1,140)	(1,301)	(1,419)	(1,387)	(1,412)	(14,590)
Gross Up for Income Tax	2,155	2,301	2,441	2,542	2,607	2,781	2,880	2,963	3,257	3,489	3,588	3,887	34,891
Less OATT Credit	1,062	1,149	1,226	1,288	1,359	1,464	1,551	1,651	1,781	1,891	1,994	2,222	18,640
Total Income Statement Expense	**68**	**79**	**87**	**96**	**115**	**130**	**150**	**180**	**182**	**186**	**214**	**260**	**1,748**
Revenue Requirement													
Total	**4,051**	**4,384**	**4,678**	**4,914**	**5,183**	**5,585**	**5,917**	**6,298**	**6,796**	**7,214**	**7,607**	**8,478**	**71,105**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	206	223	238	250	264	284	301	320	346	367	387	431	3,617
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,617**	**3,617**

Hollydale **Land, Line & Sub**	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	1,369,694	1,425,314	1,488,268	1,530,259	1,669,043	1,692,305	1,796,913	1,836,235	1,865,795	2,076,274	2,179,340	2,267,940	2,267,940
Plant In-Service	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(19,025)	(20,450)	(21,831)	(23,265)	(25,028)	(26,912)	(29,099)	(31,269)	(33,500)	(35,895)	(38,424)	(41,145)	(41,145)
End Of Month Rate Base	**1,393,507**	**1,450,552**	**1,514,887**	**1,558,311**	**1,698,859**	**1,724,006**	**1,830,800**	**1,872,292**	**1,904,083**	**2,116,958**	**2,222,552**	**2,313,873**	**2,313,873**
Return on Rate Base													
Debt Return	2,717	2,797	2,916	3,022	3,203	3,366	3,496	3,641	3,713	3,954	4,267	4,461	41,553
Equity Return	5,607	5,771	6,017	6,236	6,609	6,946	7,213	7,514	7,663	8,159	8,806	9,205	85,747
Total Return on Rate Base	**8,325**	**8,568**	**8,933**	**9,258**	**9,812**	**10,311**	**10,709**	**11,156**	**11,376**	**12,113**	**13,073**	**13,666**	**127,300**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	7	7	7	7	7	7	7	7	7	7	7	7	89
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(1,444)	(1,425)	(1,381)	(1,434)	(1,763)	(1,884)	(2,187)	(2,170)	(2,230)	(2,396)	(2,528)	(2,722)	(23,565)
Gross Up for Income Tax	4,145	4,218	4,316	4,475	4,933	5,208	5,588	5,737	5,864	6,260	6,711	7,077	64,532
Less OATT Credit	2,266	2,335	2,439	2,528	2,668	2,802	2,900	3,026	3,085	3,283	3,546	3,703	34,581
Total Income Statement Expense	**442**	**465**	**503**	**521**	**509**	**529**	**509**	**549**	**556**	**588**	**645**	**660**	**6,476**
Revenue Requirement													
Total	**8,767**	**9,033**	**9,437**	**9,779**	**10,321**	**10,840**	**11,218**	**11,704**	**11,933**	**12,702**	**13,717**	**14,326**	**133,777**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	447	460	481	498	526	552	571	596	608	647	699	730	6,815
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,815**	**6,815**

Hollydale **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	2,267,940	2,267,940	2,267,940	2,267,940	2,267,940	2,267,940	2,267,940	3,247,940	3,247,940	3,247,940	3,247,940	3,247,940	3,247,940
Plant In-Service	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788	4,788
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(44,086)	(47,036)	(49,996)	(52,965)	(55,943)	(58,930)	(61,927)	(65,559)	(69,829)	(74,113)	(78,410)	(82,720)	(82,720)
End Of Month Rate Base	**2,316,814**	**2,319,765**	**2,322,724**	**2,325,693**	**2,328,671**	**2,331,658**	**2,334,655**	**3,318,287**	**3,322,558**	**3,326,841**	**3,331,138**	**3,335,448**	**3,335,448**
Return on Rate Base													
Debt Return	4,322	4,327	4,333	4,339	4,344	4,350	4,355	5,276	6,198	6,206	6,214	6,222	60,486
Equity Return	9,358	9,370	9,382	9,394	9,406	9,418	9,430	11,424	13,420	13,437	13,455	13,472	130,964
Total Return on Rate Base	**13,680**	**13,697**	**13,715**	**13,732**	**13,750**	**13,767**	**13,785**	**16,700**	**19,618**	**19,643**	**19,669**	**19,694**	**191,450**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	7	7	7	7	7	7	7	7	7	7	7	7	89
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(2,941)	(2,950)	(2,960)	(2,969)	(2,978)	(2,987)	(2,997)	(3,632)	(4,270)	(4,284)	(4,297)	(4,310)	(41,575)
Gross Up for Income Tax	7,331	7,345	7,359	7,372	7,386	7,400	7,414	8,983	10,555	10,575	10,594	10,614	102,928
Less OATT Credit	3,597	3,602	3,606	3,610	3,615	3,619	3,624	4,389	5,156	5,162	5,169	5,175	50,326
Total Income Statement Expense	**800**	**800**	**800**	**801**	**801**	**801**	**801**	**968**	**1,136**	**1,136**	**1,136**	**1,136**	**11,116**
Revenue Requirement													
Total	**14,480**	**14,498**	**14,515**	**14,533**	**14,550**	**14,568**	**14,586**	**17,668**	**20,754**	**20,779**	**20,805**	**20,830**	**202,567**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	759	760	761	762	763	764	765	926	1,088	1,090	1,091	1,092	10,622
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,622**	**10,622**

Hollydale **Land, Line & Sub**	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	7,414,420	13,697,753	13,747,753	14,747,753	14,797,753	14,797,753	13,609,082	13,609,082	13,609,082	13,609,082	13,609,082	13,609,082	13,609,082
Plant In-Service	4,641,155	4,641,155	4,641,155	4,641,155	4,641,155	4,641,155	5,899,826	5,899,826	5,899,826	5,899,826	5,899,826	5,899,826	5,899,826
Less Accumulated Book Depreciation Reserve	54	163	272	381	490	599	2,077	4,925	7,773	10,621	13,470	16,318	16,318
Less Accumulated Deferred Taxes	(88,511)	(99,851)	(114,615)	(129,981)	(145,951)	(161,990)	(175,729)	(187,140)	(198,589)	(210,078)	(221,607)	(233,175)	(233,175)
End Of Month Rate Base	**12,144,032**	**18,438,596**	**18,503,251**	**19,518,509**	**19,584,369**	**19,600,299**	**19,682,560**	**19,691,123**	**19,699,724**	**19,708,365**	**19,717,046**	**19,725,766**	**19,725,766**
Return on Rate Base													
Debt Return	14,448	28,544	34,479	35,487	36,496	36,572	36,664	36,749	36,765	36,781	36,797	36,813	406,595
Equity Return	31,281	61,802	74,653	76,836	79,020	79,186	79,384	79,568	79,602	79,637	79,672	79,707	880,350
Total Return on Rate Base	**45,729**	**90,346**	**109,132**	**112,323**	**115,516**	**115,758**	**116,048**	**116,316**	**116,367**	**116,418**	**116,469**	**116,521**	**1,286,944**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	7	7	7	7	7	7	7	7	7	7	7	7	89
Book Depreciation	54	109	109	109	109	109	1,478	2,848	2,848	2,848	2,848	2,848	16,318
Deferred Taxes	(5,791)	(11,340)	(14,764)	(15,366)	(15,970)	(16,039)	(13,740)	(11,410)	(11,450)	(11,489)	(11,529)	(11,568)	(150,455)
Gross Up for Income Tax	21,358	42,118	51,707	53,351	54,998	55,141	53,456	51,739	51,788	51,838	51,888	51,937	591,319
Less OATT Credit	12,210	24,127	29,092	29,934	30,778	30,840	31,293	31,741	31,753	31,765	31,777	31,789	347,099
Total Income Statement Expense	**3,419**	**6,767**	**7,967**	**8,167**	**8,367**	**8,378**	**9,909**	**11,444**	**11,442**	**11,439**	**11,437**	**11,435**	**110,172**
Revenue Requirement													
Total	**49,148**	**97,114**	**117,099**	**120,490**	**123,884**	**124,136**	**125,957**	**127,760**	**127,809**	**127,858**	**127,907**	**127,956**	**1,397,116**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2,616	5,170	6,234	6,414	6,595	6,608	6,705	6,801	6,804	6,807	6,809	6,812	74,376
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,376**	**74,376**