

Northern States Power Company
South Dakota Infrastructure Rider
Projected 2015 effective July 2015

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)	\$872,740	Total Factor / kWh	\$0.000792
Forecasted South Dakota MWH (2)	1,102,235	Energy Percent	100.0%
Energy Factor / kWh	\$0.000792	Energy Factor / kWh	\$0.000792
Residential bill impact / Month (3)	\$0.59		

Notes:

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- (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.

Northern States Power Company
South Dakota Infrastructure Rider
Projected 2016

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<u>Description</u>	<u>All Classes</u>	<u>Description</u>	<u>Demand-Billed</u>
South Dakota Net Annual Cost (1)	\$9,317,559	Total Factor / kWh	\$0.004339
Forecasted South Dakota MWH (2)	2,147,501	Energy Percent	100.0%
Energy Factor / kWh	\$0.004339	Energy Factor / kWh	\$0.004339
Residential bill impact / Month (3)	\$3.25		

Notes:

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- (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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South Dakota Infrastructure Rider
Projected 2017

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<u>Description</u>	<u>All Classes</u>	<u>Description</u>	<u>Demand-Billed</u>
South Dakota Net Annual Cost (1)	\$10,775,404	Total Factor / kWh	\$0.004936
Forecasted South Dakota MWH (2)	2,183,189	Energy Percent	100.0%
Energy Factor / kWh	\$0.004936	Energy Factor / kWh	\$0.004936
Residential bill impact / Month (3)	\$3.70		

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.

South Dakota Infrastructure Tracker
Annual Summary

Item	Project	ISD	2015	2016	2017
1	Monticello EPU (net of disallowance)	2014	(423,330)	1,823,306	1,760,570
2	PI-9 TN-40 Casks(39-47) 11101522	2015	96,658	103,901	300,982
3	PI- Relicense ISFSI 10798851	2015	55,696	40,159	39,453
4	PI U2 Generator Replacemnt LCM 11808202	2015	112,558	443,171	427,798
5	PI U2 GSU Transformer Repl LCM 11808219	2015	30,768	111,754	108,898
6	MNGP 2016 Regulatory Mandated Cap 11818545	2016	-	820	9,524
7	MNGP 2017 Regulatory Mandated Capital 11818570	2017	-	-	908
8	MNGP EDG Tornado Missile Protection 11946062	2015	26,206	39,688	38,321
9	MNGP Fukushima Mod 11503439	2015	88,453	124,622	119,997
10	MNGP Hardened Vents & Filters 11871747	2017	-	-	109,761
11	PI 1R Transformer 11503753	2016	-	16,034	87,331
12	PI 2M Transformer Replacement 11503758	2017	-	-	12,197
13	PI 3rd 230kv Transformer 11491534	2016	-	46,057	78,983
14	PI-Cooling Water Header Valves 10799230	2017	-	-	25,285
15	PI Emergency Response Equipment 11634222	2016	-	72,672	366,947
16	PI LR Ph II-U2 MRP-227A Imp 11812440	2013	15,203	40,213	38,584
17	PI-NFPA 805 Fire Model 11044898	2016	(52,410)	108,656	79,061
18	PI-Screenhouse CI Header Pipe 11100514	2017	-	-	12,298
19	PI U1 Generator Replacemnt LCM 11808178	2016	-	103,207	543,904
20	PI U1 HDTP Speed Control Upgr 11101124	2016	-	6,368	61,002
21	PI U2 HDTP Speed Cont 11230621	2015	16,546	95,709	92,870
22	BRD0C Border Wind ND 11551351	2015	598,467	2,089,708	1,776,500
23	PLV0C Pleasant Valley Wind 11869600	2015	766,601	2,674,826	2,273,666
24	SHC1C U1 Couton Bottom Repl 10935185	2015	82,629	124,633	119,844
25	BD SOC Boiler 11345791	2015	11,267	40,551	39,300
26	Sherco 2 DCS Controls 11648818	2016	-	43,695	67,235
27	Sherco 2 Turbine EHC 11488127	2016	-	31,236	54,494
28	Sherco 3 Motor Control 11487734	2014	10,366	11,129	47,703
29	Sherco 3 Turbine Contol 11487740	2017	-	-	28,989
30	Sherco 3 Unit Protect 11488116	2017	-	-	8,930
31	East Metro Capacity Sub 11808703	2017	-	-	85,335
32	Midtown 115 kV Line 11219377	2014	119,028	115,386	112,345
33	NSM0953 Galloping Mitigation 11892875	2015	9,340	48,338	46,834
34	GIST III Software 11465739	2015	27,433	295,640	274,664
35	Hiawatha Dam Interconnect Sub 11083245	2014	43,959	42,631	41,487
36	Rice Street SC Relocation 11990782	2016	-	6,348	40,754
37	Scott County 345kv 11806389	2015	59,729	109,529	106,154
38	Wilson Breaker 11634433	2017	-	-	37,592
39	BS-Fcst-BD-SW-CM-M 11218029	2015	22,117	105,614	232,672
40	Dynamic EMS Environ 10818773	2016	-	117,969	177,803
41	Work and Asset Ph 1 11491932	2016	-	109,800	656,295
42	PI-Repl Instrument Air Compr 10799550	2015	84,014	69,237	66,948
43	MNGP Security Physical Upgrade 12076265	2016	-	79,122	120,581
44	PI Sfgds CL Pump Redesign 12075477	2016	-	26,083	45,103
45	Over/Under Recovery		(928,556)	(252)	(494)
			<u>872,740</u>	<u>9,317,559</u>	<u>10,775,404</u>
46	Projected Revenue (Sales * Rate)		872,970	9,318,008	10,776,219
47	Over/Under Recovery		230	450	815
48	Carrying Charge		23	45	81
49	Ending Balance		<u>252</u>	<u>494</u>	<u>896</u>

1 Monticello EPU 10245258

Updated: May 2015; Feb Fcst 10245258

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	640,720,743	641,185,202	641,612,796	642,056,750	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851
Additions	464,459	427,594	443,954	(48,899)	-	-	-	-	-	-	-	-
PIS EOY	641,185,202	641,612,796	642,056,750	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851
Reserve BOY	53,702,525	56,811,888	59,921,394	63,033,230	66,147,056	69,259,817	72,372,578	75,485,339	78,598,100	81,710,861	84,823,622	87,936,383
Depreciation	3,107,139	3,109,506	3,111,836	3,112,896	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761
Reserve EOY	56,811,888	59,921,394	63,033,230	66,147,056	69,259,817	72,372,578	75,485,339	78,598,100	81,710,861	84,823,622	87,936,383	91,049,144
Accum Def BOY	116,325,332	116,165,171	116,005,010	115,844,849	115,684,687	115,524,526	115,364,365	115,204,204	115,044,043	114,883,882	114,723,721	114,563,560
Def Tax Exp	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)
Accum Def EOY	116,165,171	116,005,010	115,844,849	115,684,687	115,524,526	115,364,365	115,204,204	115,044,043	114,883,882	114,723,721	114,563,560	114,403,399
Tax Depreciation	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	(0)	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	2,224	-	-	930	-	-	-	-	-	-	-	-
RWIP EOY	(930)	(930)	(930)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	641,185,202	641,612,796	642,056,750	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851	642,007,851
Depreciation Reserve	56,811,888	59,921,394	63,033,230	66,147,056	69,259,817	72,372,578	75,485,339	78,598,100	81,710,861	84,823,622	87,936,383	91,049,144
Accumulated Deferred Taxes	116,165,171	116,005,010	115,844,849	115,684,687	115,524,526	115,364,365	115,204,204	115,044,043	114,883,882	114,723,721	114,563,560	114,403,399
Average Rate Base	468,208,143	465,686,392	463,178,671	460,176,108	457,223,508	454,270,908	451,318,308	448,365,708	445,413,108	442,460,508	439,507,908	436,555,308
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943	2,459,943
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	868,483	863,852	859,200	854,103	848,595	843,132	837,670	832,208	826,745	821,283	815,821	810,358
Equity Return												
Current Income Tax Requirement (1)	1,315,504	1,311,162	1,306,775	1,301,164	1,294,411	1,287,787	1,281,162	1,274,538	1,267,913	1,261,289	1,254,665	1,248,040
Book Depreciation	3,107,139	3,109,506	3,111,836	3,112,896	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761	3,112,761
Annual Deferred Tax	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)	(160,161)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	7,087,010	7,069,973	7,052,786	7,031,658	7,006,855	6,982,466	6,958,076	6,933,687	6,909,298	6,884,909	6,860,519	6,836,130
South Dakota Jurisdiction	385,434	384,507	383,572	382,423	381,074	379,748	378,421	377,095	375,769	374,442	373,116	371,789
Less Amt in 2013 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	263,586	262,659	261,724	260,575	259,226	257,900	256,574	255,247	253,921	252,594	251,268	249,941
Yearly Total												3,085,216

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

1 Monticello Return Credit

Updated: May 2015; Feb Fcst
Capital Asset Accounting Detail

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13
PIS BOY	335,539,434	335,534,192	335,334,936	335,379,957	344,753,606	344,768,283	344,856,058	654,022,148	659,318,130	661,934,791	660,234,772	660,135,710
Additions	(5,242)	(199,256)	45,021	9,373,649	14,677	87,775	309,166,091	5,295,982	2,616,661	(1,700,020)	(99,062)	59,585,750
PIS EOY	335,534,192	335,334,936	335,379,957	344,753,606	344,768,283	344,856,058	654,022,148	659,318,130	661,934,791	660,234,772	660,135,710	719,721,460
Reserve BOY	11,390,643	12,912,456	14,433,787	15,954,752	17,498,142	19,063,993	20,630,090	22,943,177	26,019,522	29,115,165	32,213,056	35,306,515
Depreciation	1,521,813	1,521,331	1,520,965	1,543,391	1,565,851	1,566,097	2,313,087	3,076,344	3,095,644	3,097,890	3,093,459	3,240,703
Reserve EOY	12,912,456	14,433,787	15,954,752	17,498,142	19,063,993	20,630,090	22,943,177	26,019,522	29,115,165	32,213,056	35,306,515	38,547,218
Accum Def BOY	98,725,817	102,001,761	105,277,705	108,553,649	111,829,592	115,105,536	118,381,480	121,657,424	124,933,368	128,209,312	131,485,256	134,761,200
Def Tax Exp	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944	3,275,944
Accum Def EOY	102,001,761	105,277,705	108,553,649	111,829,592	115,105,536	118,381,480	121,657,424	124,933,368	128,209,312	131,485,256	134,761,200	138,037,144
Tax Depreciation	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392	9,801,392
Avoided Tax	550,411	567,481	587,777	658,553	845,432	928,514	655,749	172,209	89,579	165,595	158,556	78,000
RWIP Spend	18,237	364,779	582,892	3,546,975	641,137	187,519	60,334	1,045	111,451	(371,726)	129,732	(14,366)
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	2,256,998	2,621,777	3,204,669	6,751,643	7,392,780	7,580,299	7,640,633	7,641,677	7,753,129	7,381,403	7,511,134	7,496,768

	2013 Factors
Pre 2015 Settlement	-50.0000%
Demand Prod SD Jur %	
Demand MN Co %	
South Dakota Post I/A (2011 Rate from Rider)	4.8364%
No Return %	-44.4828%

Revenue Requirement Calculation:

Plant Investment [TRADE SECRET BEGINS]
Depreciation Reserve
Accumulated Deferred Taxes

Average Rate Base

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

Debt Return
Equity Return

Current Income Tax Requirement (1)
Book Depreciation
Annual Deferred Tax
Property Taxes
Total Revenue Requirements

South Dakota Jurisdiction
Less Amt in 2013 Base Rates
Net South Dakota
Yearly Total

TRADE SECRET ENDS]

(876,417)

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

1 Monticello Return Credit

Updated: May 2015; Feb Fcst

Capital Asset Accounting Detail

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14
PIS BOY	719,721,460	720,534,830	720,404,233	720,579,855	725,132,944	725,345,274	725,780,762	726,199,226	726,353,890	726,557,186	726,921,781	719,273,439
Additions	813,370	(130,597)	175,622	4,553,089	212,330	435,488	418,464	154,664	203,296	364,595	(7,648,342)	534,424
PIS EOY	720,534,830	720,404,233	720,579,855	725,132,944	725,345,274	725,780,762	726,199,226	726,353,890	726,557,186	726,921,781	719,273,439	719,807,863
Reserve BOY	38,547,218	41,938,168	45,330,825	48,723,595	52,128,306	48,687,684	52,141,129	55,596,764	59,053,877	62,511,917	65,971,435	69,411,886
Depreciation	3,390,950	3,392,657	3,392,770	3,404,711	3,434,255	3,453,446	3,455,635	3,457,112	3,458,040	3,459,519	3,440,451	3,421,844
Reserve EOY	41,938,168	45,330,825	48,723,595	52,128,306	48,687,684	52,141,129	55,596,764	59,053,877	62,511,917	65,971,435	69,411,886	72,790,419
Accum Def BOY	138,037,144	137,933,902	137,830,659	137,727,417	137,624,175	137,520,932	137,417,690	137,314,448	137,211,206	137,107,963	137,004,721	136,901,479
Def Tax Exp	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)	(103,242)
Accum Def EOY	137,933,902	137,830,659	137,727,417	137,624,175	137,520,932	137,417,690	137,314,448	137,211,206	137,107,963	137,004,721	136,901,479	136,798,236
Tax Depreciation Avoided Tax	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553	2,966,553
RWIP Spend	5,233	(299,686)	243,529	(2)	-	-	-	-	-	-	-	(530,808)
RWIP Cloising to Reserve	-	-	-	-	(6,874,877)	-	-	-	-	-	-	(43,311)
RWIP EOY	7,502,001	7,202,315	7,445,844	7,445,842	570,965	570,965	570,965	570,965	570,965	570,965	570,965	(3,154)

	2013 Factors	2014 Factors
Pre 2015 Settlement	-50.0000%	
Demand Prod SD Jur %		
Demand MN Co %		
South Dakota Post I/A (2011 Rate from Rider)	4.8364%	5.2435% Allocator from in SD rider
No Return %	-44.4828%	0

Revenue Requirement Calculation:

Plant Investment **[TRADE SECRET BEGINS]**
 Depreciation Reserve
 Accumulated Deferred Taxes

Average Rate Base

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

Debt Return
 Equity Return

Current Income Tax Requirement (1)
 Book Depreciation
 Annual Deferred Tax
 Property Taxes
Total Revenue Requirements

South Dakota Jurisdiction
 Less Armt in 2013 Base Rates
 Net South Dakota
 Yearly Total **[TRADE SECRET ENDS]**

(1,452,219)

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

1 Monticello Return Credit

Updated: May 2015; Feb Fcst
Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	719,807,863	720,272,322	720,699,916	721,143,870	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971
Additions	464,459	427,594	443,954	(48,899)	-	-	-	-	-	-	-	-
PIS EOY	720,272,322	720,699,916	721,143,870	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971	721,094,971
Reserve BOY	72,790,419	76,215,021	79,641,995	83,071,299	86,502,592	89,932,822	93,363,051	96,793,280	100,223,509	103,653,738	107,083,967	110,514,196
Depreciation	3,424,601	3,426,974	3,429,304	3,430,364	3,430,229	3,430,229	3,430,229	3,430,229	3,430,229	3,430,229	3,430,229	3,430,229
Reserve EOY	76,215,021	79,641,995	83,071,299	86,502,592	89,932,822	93,363,051	96,793,280	100,223,509	103,653,738	107,083,967	110,514,196	113,944,425
Accum Def BOY	136,798,236	136,589,630	136,381,024	136,172,418	135,963,812	135,755,206	135,546,600	135,337,994	135,129,388	134,920,782	134,712,176	134,503,570
Def Tax Exp	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)	(208,606)
Accum Def EOY	136,589,630	136,381,024	136,172,418	135,963,812	135,755,206	135,546,600	135,337,994	135,129,388	134,920,782	134,712,176	134,503,570	134,294,964
Tax Depreciation	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160	2,660,160
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	(0)	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	930	-	-	-	-	-	-	-	-
RWIP EOY	(3,154)	(3,154)	(3,154)	(2,224)	(2,224)	(2,224)	(2,224)	(2,224)	(2,224)	(2,224)	(2,224)	(2,224)

	2013 Factors	2015 Factors
Pre 2015 Settlement	-50.0000%	
Demand Prod SD Jur %		6.4302%
Demand MN Co %		84.5789%
South Dakota Post 1/A (2011 Rate from Rider)	4.8364%	5.4386%
No. Return %	-44.4828%	0

Revenue Requirement Calculation:

Plant Investment **[TRADE SECRET BEGINS]**
 Depreciation Reserve
 Accumulated Deferred Taxes

Average Rate Base

Tax Prefereced Items:
 Tax Depreciation & Removal Expense
 Avoided Tax Interest

Debt Return
 Equity Return

Current Income Tax Requirement (1)
 Book Depreciation
 Annual Deferred Tax
 Property Taxes
Total Revenue Requirements

South Dakota Jurisdiction
 Less Amt in 2013 Base Rates
Net South Dakota
Yearly Total

TRADE SECRET ENDS]

(1,179,910)

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

PI-9 TN-40 Casks(39-47) 11101522

Updated: May 2015; Feb Fest 11101522

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	13,398,815	13,398,815	13,398,815	13,398,815
Additions	-	-	-	-	-	-	-	13,398,815	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	13,398,815	13,398,815	13,398,815	13,398,815	13,398,815
Reserve BOY	-	-	-	-	-	-	-	-	29,775	89,458	149,142	208,825
Depreciation	-	-	-	-	-	-	-	29,775	59,683	59,683	59,683	59,683
Reserve EOY	-	-	-	-	-	-	-	29,775	89,458	149,142	208,825	268,508
Accum Def BOY	(332,415)	44,118	420,652	797,186	1,173,720	1,550,253	1,926,787	2,303,321	2,679,855	3,056,388	3,432,922	3,809,456
Def Tax Exp	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534
Accum Def EOY	44,118	420,652	797,186	1,173,720	1,550,253	1,926,787	2,303,321	2,679,855	3,056,388	3,432,922	3,809,456	4,185,990
Tax Depreciation	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456
Avoided Tax	94,751	71,691	74,396	78,284	82,224	84,737	86,142	72,833	60,674	62,345	62,602	63,337
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post IA	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	13,398,815	13,398,815	13,398,815	13,398,815	13,398,815
Depreciation Reserve	-	-	-	-	-	-	-	29,775	89,458	149,142	208,825	268,508
Accumulated Deferred Taxes	44,118	420,652	797,186	1,173,720	1,550,253	1,926,787	2,303,321	2,679,855	3,056,388	3,432,922	3,809,456	4,185,990
Average Rate Base	(44,118)	(420,652)	(797,186)	(1,173,720)	(1,550,253)	(1,926,787)	(2,303,321)	10,689,185	10,252,968	9,816,751	9,380,535	8,944,318
Debt Return	144,148	(232,385)	(608,919)	(985,453)	(1,361,987)	(1,738,520)	(2,115,054)	4,192,932	10,471,077	10,034,860	9,598,643	9,162,426
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456	956,456
Book Depreciation	94,751	71,691	74,396	78,284	82,224	84,737	86,142	72,833	60,674	62,345	62,602	63,337
Annual Deferred Tax	267	(430)	(1,127)	(1,823)	(2,520)	(3,216)	(3,913)	7,757	19,371	18,564	17,757	16,950
Property Taxes	(260,923)	(274,184)	(273,573)	(272,324)	(271,047)	(270,539)	(270,627)	(247,608)	(223,965)	(224,044)	(224,884)	(225,467)
Total Revenue Requirements	(260,923)	(274,184)	(273,573)	(272,324)	(271,047)	(270,539)	(270,627)	(247,608)	(223,965)	(224,044)	(224,884)	(225,467)
South Dakota Jurisdiction	-	-	-	-	-	-	-	29,775	59,683	59,683	59,683	59,683
Less Amt in 2013 Base Rates	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534	376,534
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	116,478	100,951	99,297	98,281	97,292	95,535	93,181	183,929	275,253	272,549	269,084	265,877
	6,335	5,490	5,400	5,345	5,291	5,196	5,068	10,003	14,970	14,823	14,634	14,460
	(863)	(863)	(863)	(863)	(863)	(863)	(863)	(863)	(863)	(863)	(863)	(863)
	5,472	4,627	4,537	4,482	4,428	4,333	4,205	9,140	14,107	13,960	13,771	13,597
												96,658

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI- Relicense ISFSI 10798851

Updated: May 2015; Feb Fcst 10798851

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	6,851,353	6,903,353	6,955,353	6,994,841	6,994,841	6,994,841
Additions	-	-	-	-	-	6,851,353	52,000	52,000	39,488	-	-	-
PIS EOY	-	-	-	-	-	6,851,353	6,903,353	6,955,353	6,994,841	6,994,841	6,994,841	6,994,841
Reserve BOY	-	-	-	-	-	-	15,091	45,455	76,050	106,849	137,737	168,625
Depreciation	-	-	-	-	-	15,091	30,364	30,595	30,799	30,888	30,888	30,888
Reserve EOY	-	-	-	-	-	15,091	45,455	76,050	106,849	137,737	168,625	199,513
Accum Def BOY	(63,714)	152,993	369,701	586,408	803,116	1,019,823	1,236,531	1,453,238	1,669,946	1,886,653	2,103,361	2,320,068
Def Tax Exp	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707
Accum Def EOY	152,993	369,701	586,408	803,116	1,019,823	1,236,531	1,453,238	1,669,946	1,886,653	2,103,361	2,320,068	2,536,776
Tax Depreciation	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221
Avoided Tax	17,488	13,179	13,470	13,712	13,951	7,066	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Property Tax Rate (1)	0.0000%	0.0000%
Demand Prod-SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	6,851,353	6,903,353	6,955,353	6,994,841	6,994,841	6,994,841	6,994,841
Depreciation Reserve	-	-	-	-	-	15,091	45,455	76,050	106,849	137,737	168,625	199,513
Accumulated Deferred Taxes	152,993	369,701	586,408	803,116	1,019,823	1,236,531	1,453,238	1,669,946	1,886,653	2,103,361	2,320,068	2,536,776
Average Rate Base	(152,993)	(369,701)	(586,408)	(803,116)	(1,019,823)	5,599,731	5,404,660	5,209,357	5,001,338	4,753,743	4,506,148	4,258,552
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221	547,221
Avoided Tax Interest	17,488	13,179	13,470	13,712	13,951	7,066	-	-	-	-	-	-
Debt Return	(83)	(483)	(884)	(1,285)	(1,686)	4,236	10,179	9,818	9,445	9,023	8,565	8,107
Equity Return												
Current Income Tax Requirement (1)	(168,652)	(171,458)	(171,788)	(172,144)	(172,501)	(160,900)	(149,274)	(149,588)	(149,930)	(150,393)	(150,949)	(151,504)
Book Depreciation	-	-	-	-	-	15,091	30,364	30,595	30,799	30,888	30,888	30,888
Annual Deferred Tax	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707	216,707
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	47,787	43,677	42,043	40,383	38,722	84,676	130,902	129,646	128,294	126,548	124,503	122,458
South Dakota Jurisdiction	2,599	2,375	2,287	2,196	2,106	4,605	7,119	7,051	6,977	6,882	6,771	6,660
Less Amt in 2013 Base Rates	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)
Net South Dakota	2,438	2,214	2,125	2,035	1,945	4,444	6,958	6,890	6,816	6,721	6,610	6,499
Yearly Total												55,696

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI U2 Generator Replacemnt LCM 11808202

Updated: May 2015: Feb Fest 11808202

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	56,370,276
Additions	-	-	-	-	-	-	-	-	-	-	56,370,276	139,503
PIS EOY	-	-	-	-	-	-	-	-	-	-	56,370,276	56,509,779
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	126,960
Depreciation	-	-	-	-	-	-	-	-	-	-	126,960	254,810
Reserve EOY	-	-	-	-	-	-	-	-	-	-	126,960	381,770
Accum Def BOY	(237,874)	159,225	556,323	953,422	1,350,520	1,747,619	2,144,718	2,541,816	2,938,915	3,336,014	3,733,112	4,130,211
Def Tax Exp	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099
Accum Def EOY	159,225	556,323	953,422	1,350,520	1,747,619	2,144,718	2,541,816	2,938,915	3,336,014	3,733,112	4,130,211	4,527,310
Tax Depreciation	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806
Avoided Tax	75,041	55,018	58,139	61,294	62,174	63,118	75,888	88,978	91,146	103,730	57,836	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	56,370,276	56,509,779
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	126,960	381,770
Accumulated Deferred Taxes	159,225	556,323	953,422	1,350,520	1,747,619	2,144,718	2,541,816	2,938,915	3,336,014	3,733,112	4,130,211	4,527,310
	(159,225)	(556,323)	(953,422)	(1,350,520)	(1,747,619)	(2,144,718)	(2,541,816)	(2,938,915)	(3,336,014)	(3,733,112)	52,113,105	51,600,699
Average Rate Base	39,325	(357,774)	(754,872)	(1,151,971)	(1,549,070)	(1,946,168)	(2,343,267)	(2,740,366)	(3,137,464)	(3,534,563)	24,189,996	51,856,902
Tax Preferred Items:												
Tax Depreciation & Removal Expense	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806	1,018,806
Avoided Tax Interest	75,041	55,018	58,139	61,294	62,174	63,118	75,888	88,978	91,146	103,730	57,836	-
Debt Return	73	(662)	(1,397)	(2,131)	(2,866)	(3,600)	(4,335)	(5,070)	(5,804)	(6,539)	44,751	95,935
Equity Return												
Current Income Tax Requirement (1)	(294,270)	(305,943)	(305,154)	(304,346)	(304,763)	(305,145)	(299,160)	(293,003)	(292,726)	(286,841)	(180,988)	(81,214)
Book Depreciation	-	-	-	-	-	-	-	-	-	-	126,960	254,810
Annual Deferred Tax	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099	397,099
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	103,065	89,003	87,403	85,822	83,016	80,244	83,840	87,608	85,495	88,991	488,614	882,700
South Dakota Jurisdiction	5,605	4,841	4,753	4,668	4,515	4,364	4,560	4,765	4,650	4,840	26,574	48,006
Less Amt in 2013 Base Rates	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)	(798)
Net South Dakota	4,807	4,042	3,955	3,869	3,716	3,566	3,761	3,966	3,851	4,041	25,775	47,208
Yearly Total												112,558

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

PI U2 GSU Transformer Repl LCM 11808219

Updated: May 2015; Feb Fest 11808219

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	13,551,270
Additions	-	-	-	-	-	-	-	-	-	-	13,551,270	325,631
PIS EOY	-	-	-	-	-	-	-	-	-	-	13,551,270	13,876,901
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	30,521
Depreciation	-	-	-	-	-	-	-	-	-	-	30,521	61,917
Reserve EOY	-	-	-	-	-	-	-	-	-	-	30,521	92,437
Accum Def BOY	(53,523)	70,432	194,386	318,341	442,296	566,250	690,205	814,160	938,114	1,062,069	1,186,024	1,309,979
Def Tax Exp	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955
Accum Def EOY	70,432	194,386	318,341	442,296	566,250	690,205	814,160	938,114	1,062,069	1,186,024	1,309,979	1,433,933
Tax Depreciation	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760
Avoided Tax	21,265	15,654	16,143	16,633	17,124	17,617	18,110	18,775	20,640	24,105	13,520	-
RWIP Spend	-	-	-	-	-	-	-	-	434,175	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	434,175	434,175	434,175	434,175

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	13,551,270	13,876,901
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	30,521	92,437
Accumulated Deferred Taxes	70,432	194,386	318,341	442,296	566,250	690,205	814,160	938,114	1,062,069	1,186,024	1,309,979	1,433,933
	(70,432)	(194,386)	(318,341)	(442,296)	(566,250)	(690,205)	(814,160)	(938,114)	(1,062,069)	(1,186,024)	12,210,770	12,350,530
Average Rate Base	(8,454)	(132,409)	(256,364)	(380,318)	(504,273)	(628,228)	(752,182)	(876,137)	(1,000,092)	(1,124,047)	5,512,373	12,280,650
Tax Preferred Items:												
Tax Depreciation & Removal Expense	278,760	278,760	278,760	278,760	278,760	278,760	278,760	278,760	712,935	278,760	278,760	278,760
Avoided Tax Interest	21,265	15,654	16,143	16,633	17,124	17,617	18,110	18,775	20,640	24,105	13,520	-
Debt Return	(16)	(245)	(474)	(704)	(933)	(1,162)	(1,392)	(1,621)	(1,850)	(2,079)	10,198	22,719
Equity Return												
Current Income Tax Requirement (1)	(71,925)	(75,225)	(75,240)	(75,254)	(75,267)	(75,280)	(75,293)	(75,213)	(308,273)	(72,899)	(47,275)	(22,464)
Book Depreciation	-	-	-	-	-	-	-	-	-	-	30,521	61,917
Annual Deferred Tax	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955	123,955
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	51,979	47,933	47,173	46,413	45,653	44,894	44,136	43,471	(190,336)	44,292	140,367	237,296
South Dakota Jurisdiction	2,827	2,607	2,566	2,524	2,483	2,442	2,400	2,364	(10,352)	2,409	7,634	12,906
Less Armt in 2013 Base Rates	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)
Net South Dakota	2,657	2,437	2,395	2,354	2,313	2,271	2,230	2,194	(10,522)	2,239	7,464	12,735
Yearly Total												30,768

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

MNGP 2016 Regulatory Mandated Cap 11818545

Updated: May 2015; Feb Fcst 11818545

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

MNGP 2017 Regulatory Mandated Capital 11818570

Updated: May 2015; Feb Fcst 11818570

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

MNGP EDG Tornado Missile Protection 11946062

Updated: May 2015; Feb Fcst 11946062

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	3,690,255	4,040,255	4,380,255	4,510,255	4,818,766	4,818,766
Additions	-	-	-	-	-	3,690,255	350,000	340,000	130,000	308,511	-	-
PIS EOY	-	-	-	-	-	3,690,255	4,040,255	4,380,255	4,510,255	4,818,766	4,818,766	4,818,766
Reserve BOY	-	-	-	-	-	-	10,028	31,095	54,057	78,318	103,797	130,137
Depreciation	-	-	-	-	-	10,028	21,067	22,962	24,261	25,479	26,341	26,341
Reserve EOY	-	-	-	-	-	10,028	31,095	54,057	78,318	103,797	130,137	156,478
Accum Def BOY	(6,974)	29,935	66,843	103,752	140,660	177,569	214,477	251,386	288,294	325,203	362,111	399,020
Def Tax Exp	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909
Accum Def EOY	29,935	66,843	103,752	140,660	177,569	214,477	251,386	288,294	325,203	362,111	399,020	435,928
Tax Depreciation	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982
Avoided Tax	8,135	5,971	6,299	6,511	6,725	3,645	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	3,690,255	4,040,255	4,380,255	4,510,255	4,818,766	4,818,766	4,818,766
Depreciation Reserve	-	-	-	-	-	10,028	31,095	54,057	78,318	103,797	130,137	156,478
Accumulated Deferred Taxes	29,935	66,843	103,752	140,660	177,569	214,477	251,386	288,294	325,203	362,111	399,020	435,928
Average Rate Base	(29,935)	(66,843)	(103,752)	(140,660)	(177,569)	3,465,750	3,757,774	4,037,903	4,106,734	4,352,858	4,289,609	4,226,360
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982	103,982
Avoided Tax Interest	8,135	5,971	6,299	6,511	6,725	3,645	-	-	-	-	-	-
Debt Return	(21)	(90)	(158)	(226)	(294)	3,042	6,682	7,211	7,534	7,825	7,994	7,877
Equity Return												
Current Income Tax Requirement (1)	(31,762)	(33,010)	(32,916)	(32,884)	(32,852)	(25,065)	(16,669)	(15,007)	(13,916)	(12,907)	(12,238)	(12,380)
Book Depreciation	-	-	-	-	-	10,028	21,067	22,962	24,261	25,479	26,341	26,341
Annual Deferred Tax	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909	36,909
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	5,077	3,607	3,479	3,289	3,099	31,763	63,037	68,316	71,755	74,930	77,011	76,488
South Dakota Jurisdiction	276	196	189	179	169	1,727	3,428	3,715	3,902	4,075	4,188	4,160
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	276	196	189	179	169	1,727	3,428	3,715	3,902	4,075	4,188	4,160
Yearly Total												26,206

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

MNGP Fukushima Mod 11503439

Updated: May 2015; Feb Fest 11503439

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	921	921	921	921	921	12,742,099	13,030,749	13,254,265	13,389,910	13,564,802	13,740,861	13,913,420
Additions	-	-	-	-	12,741,179	288,650	223,516	135,645	174,892	176,059	172,559	1,190,988
PIS EOY	921	921	921	921	12,742,099	13,030,749	13,254,265	13,389,910	13,564,802	13,740,861	13,913,420	15,104,408
Reserve BOY	26	31	35	40	45	34,485	104,333	175,580	247,813	320,905	394,971	470,011
Depreciation	5	5	5	5	34,440	69,847	71,247	72,234	73,091	74,066	75,040	78,870
Reserve EOY	31	35	40	45	34,485	104,333	175,580	247,813	320,905	394,971	470,011	548,881
Accum Def BOY	(28,675)	78,487	185,650	292,812	399,974	507,136	614,299	721,461	828,623	935,785	1,042,947	1,150,110
Def Tax Exp	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162
Accum Def EOY	78,487	185,650	292,812	399,974	507,136	614,299	721,461	828,623	935,785	1,042,947	1,150,110	1,257,272
Tax Depreciation	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294
Avoided Tax	24,123	19,035	21,666	24,078	12,898	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	921	921	921	921	12,742,099	13,030,749	13,254,265	13,389,910	13,564,802	13,740,861	13,913,420	15,104,408
Depreciation Reserve	31	35	40	45	34,485	104,333	175,580	247,813	320,905	394,971	470,011	548,881
Accumulated Deferred Taxes	78,487	185,650	292,812	399,974	507,136	614,299	721,461	828,623	935,785	1,042,947	1,150,110	1,257,272
Average Rate Base	(77,597)	(184,764)	(291,931)	(399,098)	12,200,478	12,312,118	12,357,225	12,313,474	12,308,112	12,302,943	12,293,300	13,298,255
Tax Preferred Items:												
Tax Depreciation & Removal Expense	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294	309,294
Avoided Tax Interest	24,123	19,035	21,666	24,078	12,898	-	-	-	-	-	-	-
Debt Return	(44)	(243)	(441)	(639)	10,916	22,674	22,819	22,820	22,775	22,765	22,752	23,672
Equity Return												
Current Income Tax Requirement (1)	(95,903)	(98,882)	(97,706)	(96,648)	(70,112)	(43,732)	(42,803)	(42,270)	(41,863)	(41,350)	(40,842)	(37,663)
Book Depreciation	5	5	5	5	34,440	69,847	71,247	72,234	73,091	74,066	75,040	78,870
Annual Deferred Tax	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162	107,162
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	11,120	7,495	8,027	8,440	106,993	207,020	209,820	211,344	212,460	213,917	215,354	225,357
South Dakota Jurisdiction	605	408	437	459	5,819	11,259	11,411	11,494	11,555	11,634	11,712	12,256
Less Amt in 2013 Base Rates	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Net South Dakota	555	358	387	409	5,769	11,209	11,362	11,444	11,505	11,584	11,663	12,207
Yearly Total												88,453

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

MNGP Hardened Vents & Filters 11871747

Updated: May 2015: Feb Fcst 11871747

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(591)	(670)	(749)	(828)	(907)	(986)	(1,065)	(1,145)	(1,224)	(1,303)	(1,382)	(1,461)
Def Tax Exp	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)
Accum Def EOY	(670)	(749)	(828)	(907)	(986)	(1,065)	(1,145)	(1,224)	(1,303)	(1,382)	(1,461)	(1,540)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	388	323	419	515	612	709	806	903	1,001	1,098	1,196	1,294
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Closing to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post IA	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(670)	(749)	(828)	(907)	(986)	(1,065)	(1,145)	(1,224)	(1,303)	(1,382)	(1,461)	(1,540)
Average Rate Base	670	749	828	907	986	1,065	1,145	1,224	1,303	1,382	1,461	1,540
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	388	323	419	515	612	709	806	903	1,001	1,098	1,196	1,294
Debt Return	1	1	1	2	2	2	2	2	2	2	3	3
Equity Return												
Current Income Tax Requirement (1)	168	133	185	237	289	341	394	446	499	552	605	657
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	92	58	110	163	216	268	321	374	427	481	534	587
South Dakota Jurisdiction	5	3	6	9	12	15	17	20	23	26	29	32
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	5	3	6	9	12	15	17	20	23	26	29	32
Yearly Total												198

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

PI 1R Transformer 11503753

Updated: May 2015: Feb Fest 11503753

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(133)	(381)	(630)	(879)	(1,127)	(1,376)	(1,625)	(1,874)	(2,122)	(2,371)	(2,620)	(2,868)
Def Tax Exp	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)
Accum Def EOY	(381)	(630)	(879)	(1,127)	(1,376)	(1,625)	(1,874)	(2,122)	(2,371)	(2,620)	(2,868)	(3,117)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	412	430	647	1,523	2,402	2,622	2,843	3,065	3,287	3,509	4,217	4,872
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(381)	(630)	(879)	(1,127)	(1,376)	(1,625)	(1,874)	(2,122)	(2,371)	(2,620)	(2,868)	(3,117)
Average Rate Base	381	630	879	1,127	1,376	1,625	1,874	2,122	2,371	2,620	2,868	3,117
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	412	430	647	1,523	2,402	2,622	2,843	3,065	3,287	3,509	4,217	4,872
Debt Return	0	1	1	2	2	3	3	4	4	5	5	6
Equity Return												
Current Income Tax Requirement (1)	89	99	216	689	1,162	1,282	1,401	1,521	1,641	1,761	2,143	2,496
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)	(249)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(159)	(147)	(28)	446	921	1,042	1,163	1,284	1,406	1,528	1,911	2,266
South Dakota Jurisdiction	(9)	(8)	(2)	24	50	57	63	70	76	83	104	123
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(9)	(8)	(2)	24	50	57	63	70	76	83	104	123
Yearly Total												633

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

PI 2M Transformer Replacement 11503758

Updated: May 2015; Feb Fcst 11503753

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Closing to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
	[TRADE SECRET BEGINS TRADE SECRET ENDS]											
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

(1) Tax Calc: (Eq Ret+Bk Depr+Def Tx+ITC-Tax Depr-ADUDC+Avoid Tax)* TA(1-I)

PI 3rd 230kv Transformer 11491534

Updated: May 2015; Feb Fcst 11491534

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	2,643	6,012	9,381	12,749	16,118	19,487	22,856	26,225	29,593	32,962	36,331	39,700
Def Tax Exp	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369
Accum Def EOY	6,012	9,381	12,749	16,118	19,487	22,856	26,225	29,593	32,962	36,331	39,700	43,068
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	7,295	6,569	7,982	8,508	12,101	16,680	18,147	18,563	18,986	19,410	19,833	20,158
RWIP Spend	1,404	22,500	4,670	5,210	64,230	24,210	3,610	3,730	3,724	3,730	3,692	1,814
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	12,478	34,978	39,648	44,858	109,088	133,298	136,908	140,638	144,362	148,092	151,784	153,598

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	6,012	9,381	12,749	16,118	19,487	22,856	26,225	29,593	32,962	36,331	39,700	43,068
Average Rate Base	(6,012)	(9,381)	(12,749)	(16,118)	(19,487)	(22,856)	(26,225)	(29,593)	(32,962)	(36,331)	(39,700)	(43,068)
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	1,404	22,500	4,670	5,210	64,230	24,210	3,610	3,730	3,724	3,730	3,692	1,814
Avoided Tax Interest	7,295	6,569	7,982	8,508	12,101	16,680	18,147	18,563	18,986	19,410	19,833	20,158
Debt Return	(8)	(14)	(20)	(27)	(33)	(39)	(45)	(52)	(58)	(64)	(70)	(77)
Equity Return												
Current Income Tax Requirement (1)	4,976	(6,781)	3,573	3,557	(26,296)	(2,288)	9,587	9,739	9,962	10,179	10,420	11,599
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	8,319	(3,459)	6,875	6,839	(23,034)	953	12,808	12,939	13,142	13,340	13,560	14,718
South Dakota Jurisdiction	452	(188)	374	372	(1,253)	52	697	704	715	725	737	800
Less Amt in 2013 Base Rates	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net South Dakota	452	(189)	373	371	(1,253)	51	696	703	714	725	737	800
Yearly Total												4,180

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI-Cooling Water Header Valves 10799230

Updated: May 2015; Feb Fcst 10799230

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Closing to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
	[TRADE SECRET BEGINS TRADE SECRET ENDS]											
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

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

PI Emergency Response Equipment 11634222

Updated: May 2015; Feb Fcst 11634222

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(28,456)	(32,633)	(36,809)	(40,986)	(45,162)	(49,339)	(53,515)	(57,692)	(61,868)	(66,045)	(70,221)	(74,397)
Def Tax Exp	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)
Accum Def EOY	(32,633)	(36,809)	(40,986)	(45,162)	(49,339)	(53,515)	(57,692)	(61,868)	(66,045)	(70,221)	(74,397)	(78,574)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	25,630	20,154	22,300	25,477	29,718	34,351	39,683	45,623	51,737	58,253	63,989	66,985
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	11	11	11	11	11	11	11	11	11	11	11	11

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(32,633)	(36,809)	(40,986)	(45,162)	(49,339)	(53,515)	(57,692)	(61,868)	(66,045)	(70,221)	(74,397)	(78,574)
	32,633	36,809	40,986	45,162	49,339	53,515	57,692	61,868	66,045	70,221	74,397	78,574
Average Rate Base	30,545	34,721	38,898	43,074	47,251	51,427	55,603	59,780	63,956	68,133	72,309	76,486
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	25,630	20,154	22,300	25,477	29,718	34,351	39,683	45,623	51,737	58,253	63,989	66,985
Debt Return	57	64	72	80	87	95	103	111	118	126	134	141
Equity Return												
Current Income Tax Requirement (1)	11,621	8,681	9,846	11,566	13,859	16,363	19,243	22,451	25,753	29,271	32,369	33,992
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)	(4,176)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	7,628	4,714	5,903	7,649	9,967	12,496	15,401	18,634	21,962	25,504	28,628	30,275
South Dakota Jurisdiction	415	256	321	416	542	680	838	1,013	1,194	1,387	1,557	1,647
Less Amt in 2013 Base Rates	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Net South Dakota	375	217	282	376	503	640	798	974	1,155	1,348	1,517	1,607
Yearly Total												9,792

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI LR Ph II-U2 MRP-227A Imp 11812440

Updated: May 2015; Feb Fcst 11812440

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	2,306,254	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	5,931,276
Additions	(459)	-	-	-	-	-	-	-	-	-	-	3,625,480
PIS EOY	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	5,944,394
Reserve BOY	118,134	127,564	136,994	146,423	155,853	165,283	174,712	184,142	193,571	203,001	212,430	230,026
Depreciation	9,431	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430	25,827
Reserve EOY	127,564	136,994	146,423	155,853	165,283	174,712	184,142	193,571	203,001	212,430	230,026	255,853
Accum Def BOY	427,194	433,245	439,297	445,349	451,400	457,452	463,503	469,555	475,607	481,658	487,710	493,761
Def Tax Exp	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052
Accum Def EOY	433,245	439,297	445,349	451,400	457,452	463,503	469,555	475,607	481,658	487,710	493,761	499,813
Tax Depreciation	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390
Avoided Tax	-	24	69	115	161	208	254	300	804	4,384	3,769	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	2,305,795	5,931,276	5,944,394
Depreciation Reserve	127,564	136,994	146,423	155,853	165,283	174,712	184,142	193,571	203,001	212,430	230,026	255,853
Accumulated Deferred Taxes	433,245	439,297	445,349	451,400	457,452	463,503	469,555	475,607	481,658	487,710	493,761	499,813
	1,744,986	1,729,505	1,714,023	1,698,542	1,683,061	1,667,580	1,652,099	1,636,617	1,621,136	1,605,655	1,590,176	1,574,695
Average Rate Base	1,752,956	1,737,245	1,721,764	1,706,283	1,690,802	1,675,320	1,659,839	1,644,358	1,628,877	1,613,396	1,597,915	1,582,434
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390
Avoided Tax Interest	-	24	69	115	161	208	254	300	804	4,384	3,769	-
Debt Return	3,243	3,214	3,185	3,157	3,128	3,099	3,071	3,042	3,013	2,985	2,956	2,927
Equity Return												
Current Income Tax Requirement (1)	(1,941)	(1,964)	(1,974)	(1,984)	(1,994)	(2,004)	(2,013)	(2,023)	(1,787)	106	8,195	14,618
Book Depreciation	9,431	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430	17,595	25,827
Annual Deferred Tax	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052	6,052
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	24,088	23,970	23,866	23,763	23,660	23,557	23,454	23,352	23,495	25,295	52,338	77,772
South Dakota Jurisdiction	1,310	1,304	1,298	1,292	1,287	1,281	1,276	1,270	1,278	1,376	2,846	4,230
Less Armt in 2013 Base Rates	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Net South Dakota	906	900	894	889	883	877	872	866	874	972	2,443	3,826
Yearly Total												15,203

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI-NFPA 805 Fire Model 11044898

Updated: May 2015: Feb Fcst 11044898

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008
Reserve BOY	10,733,062	11,129,262	11,525,462	11,921,662	12,317,863	12,714,063	13,110,263	13,506,463	13,902,663	14,298,863	14,695,063	15,091,264
Depreciation	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200
Reserve EOY	11,129,262	11,525,462	11,921,662	12,317,863	12,714,063	13,110,263	13,506,463	13,902,663	14,298,863	14,695,063	15,091,264	15,487,464
Accum Def BOY	3,369,993	3,353,049	3,336,106	3,319,162	3,302,218	3,285,275	3,268,331	3,251,387	3,234,444	3,217,500	3,200,556	3,183,613
Def Tax Exp	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)
Accum Def EOY	3,353,049	3,336,106	3,319,162	3,302,218	3,285,275	3,268,331	3,251,387	3,234,444	3,217,500	3,200,556	3,183,613	3,166,669
Tax Depreciation	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008	23,772,008
Depreciation Reserve	11,129,262	11,525,462	11,921,662	12,317,863	12,714,063	13,110,263	13,506,463	13,902,663	14,298,863	14,695,063	15,091,264	15,487,464
Accumulated Deferred Taxes	3,353,049	3,336,106	3,319,162	3,302,218	3,285,275	3,268,331	3,251,387	3,234,444	3,217,500	3,200,556	3,183,613	3,166,669
	9,289,697	8,910,440	8,531,184	8,151,927	7,772,671	7,393,415	7,014,158	6,634,902	6,255,645	5,876,389	5,497,132	5,117,876
Average Rate Base	9,479,325	9,100,069	8,720,812	8,341,556	7,962,299	7,583,043	7,203,786	6,824,530	6,445,273	6,066,017	5,686,760	5,307,504
Tax Preferred Items:												
Tax Depreciation & Removal Expense	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166	277,166
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	17,537	16,835	16,134	15,432	14,730	14,029	13,327	12,625	11,924	11,222	10,521	9,819
Equity Return												
Current Income Tax Requirement (1)	76,240	75,389	74,538	73,687	72,836	71,985	71,134	70,283	69,432	68,581	67,731	66,880
Book Depreciation	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200	396,200
Annual Deferred Tax	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)	(16,944)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	512,530	509,397	506,264	503,132	499,999	496,866	493,733	490,601	487,468	484,335	481,202	478,070
South Dakota Jurisdiction	27,874	27,704	27,534	27,363	27,193	27,023	26,852	26,682	26,511	26,341	26,171	26,000
Less Amt in 2013 Base Rates	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)	(31,305)
Net South Dakota	(3,430)	(3,601)	(3,771)	(3,942)	(4,112)	(4,282)	(4,453)	(4,623)	(4,793)	(4,964)	(5,134)	(5,305)
Yearly Total												(52,410)

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI-Screenhouse CI Header Pipe 11100514

Updated: May 2015: Feb Fcst 11100514

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI U1 Generator Replacemnt LCM 11808178

Updated: May 2015; Feb Fest 11808178

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(239,393)	(246,505)	(253,616)	(260,728)	(267,839)	(274,951)	(282,062)	(289,174)	(296,285)	(303,397)	(310,508)	(317,620)
Def Tax Exp	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)
Accum Def EOY	(246,505)	(253,616)	(260,728)	(267,839)	(274,951)	(282,062)	(289,174)	(296,285)	(303,397)	(310,508)	(317,620)	(324,731)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	76,166	55,840	56,314	56,771	57,384	60,187	62,771	62,965	63,144	75,086	87,173	87,487
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(246,505)	(253,616)	(260,728)	(267,839)	(274,951)	(282,062)	(289,174)	(296,285)	(303,397)	(310,508)	(317,620)	(324,731)
	246,505	253,616	260,728	267,839	274,951	282,062	289,174	296,285	303,397	310,508	317,620	324,731
Average Rate Base	242,949	250,061	257,172	264,284	271,395	278,507	285,618	292,730	299,841	306,953	314,064	321,176
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	76,166	55,840	56,314	56,771	57,384	60,187	62,771	62,965	63,144	75,086	87,173	87,487
Debt Return	449	463	476	489	502	515	528	542	555	568	581	594
Equity Return												
Current Income Tax Requirement (1)	37,728	26,799	27,071	27,333	27,679	29,204	30,611	30,732	30,844	37,290	43,814	44,000
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)	(7,111)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	32,078	21,193	21,507	21,811	22,200	23,768	25,218	25,382	25,537	32,025	38,593	38,821
South Dakota Jurisdiction	1,745	1,153	1,170	1,186	1,207	1,293	1,372	1,380	1,389	1,742	2,099	2,111
Less Amt in 2013 Base Rates	(815)	(815)	(815)	(815)	(815)	(815)	(815)	(815)	(815)	(815)	(815)	(815)
Net South Dakota	929	337	354	371	392	477	556	565	574	927	1,284	1,296
Yearly Total												8,063

(1) Tax Calc: (Eq Ret+Bk Depre+Def Trx+ITC-Tax Depre-ADUDC+Avoid Tax)* TR(1-T)

PI U1 HDTP Speed Control Upgr 11101124

Updated: May 2015; Feb Fest 11101124

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	(136)	(272)	(408)	(544)	(680)	(816)	(952)	(1,088)	(1,224)	(1,360)	(1,496)
Def Tax Exp	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)
Accum Def EOY	(136)	(272)	(408)	(544)	(680)	(816)	(952)	(1,088)	(1,224)	(1,360)	(1,496)	(1,632)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	57	660	1,319	1,548	1,722	1,882	2,049	2,158	2,278	2,821
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(136)	(272)	(408)	(544)	(680)	(816)	(952)	(1,088)	(1,224)	(1,360)	(1,496)	(1,632)
Average Rate Base	68	204	340	476	612	748	884	1,020	1,156	1,292	1,428	1,564
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	57	660	1,319	1,548	1,722	1,882	2,049	2,158	2,278	2,821
Debt Return	0	0	1	1	1	1	2	2	2	2	3	3
Equity Return												
Current Income Tax Requirement (1)	(73)	(73)	(42)	283	638	762	856	943	1,033	1,092	1,156	1,449
Book-Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(209)	(208)	(176)	150	506	630	725	813	904	963	1,029	1,323
South Dakota Jurisdiction	(11)	(11)	(10)	8	28	34	39	44	49	52	56	72
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(11)	(11)	(10)	8	28	34	39	44	49	52	56	72
Yearly Total												351

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI U2 HDTP Speed Cont 11230621

Updated: May 2015: Feb Fcst 11230621

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	12,033,404
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	12,033,404
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	27,225
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	27,225
Accum Def BOY	(57,852)	32,994	123,841	214,688	305,535	396,382	487,228	578,075	668,922	759,769	850,616	941,463
Def Tax Exp	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847
Accum Def EOY	32,994	123,841	214,688	305,535	396,382	487,228	578,075	668,922	759,769	850,616	941,463	1,032,309
Tax Depreciation	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894
Avoided Tax	15,706	12,151	12,917	13,298	13,730	14,218	14,527	15,640	17,664	19,837	22,016	11,971
RWIP Spend	-	-	-	-	-	-	-	-	-	185,000	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	185,000	185,000	185,000

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post IA	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	12,033,404
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	27,225
Accumulated Deferred Taxes	32,994	123,841	214,688	305,535	396,382	487,228	578,075	668,922	759,769	850,616	941,463	1,032,309
	(32,994)	(123,841)	(214,688)	(305,535)	(396,382)	(487,228)	(578,075)	(668,922)	(759,769)	(850,616)	(941,463)	10,973,870
Average Rate Base	12,429	(78,418)	(169,265)	(260,111)	(350,958)	(441,805)	(532,652)	(623,499)	(714,346)	(805,192)	(896,039)	5,016,204
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	212,894	397,894	212,894	212,894
Avoided Tax Interest	15,706	12,151	12,917	13,298	13,730	14,218	14,527	15,640	17,664	19,837	22,016	11,971
Debt Return	23	(145)	(313)	(481)	(649)	(817)	(985)	(1,153)	(1,322)	(1,490)	(1,658)	9,280
Equity Return												
Current Income Tax Requirement (1)	(57,232)	(59,351)	(59,142)	(59,141)	(59,112)	(59,053)	(59,090)	(58,695)	(57,809)	(156,458)	(55,874)	(33,358)
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	27,225
Annual Deferred Tax	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	33,689	31,024	30,686	30,141	29,623	29,136	28,552	28,400	28,740	(70,456)	29,582	114,895
South Dakota Jurisdiction	1,832	1,687	1,669	1,639	1,611	1,585	1,553	1,545	1,563	(3,832)	1,609	6,249
Less Amt in 2013 Base Rates	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)
Net South Dakota	1,652	1,507	1,489	1,459	1,431	1,404	1,373	1,364	1,383	(4,012)	1,429	6,068
Yearly Total												16,546

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

BRD0C Border Wind ND 11551351

Updated: May 2015: Feb Fcst 11551351

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	266,721,678	266,790,145
Additions	-	-	-	-	-	-	-	-	-	266,721,678	68,467	59,318
PIS EOY	-	-	-	-	-	-	-	-	-	266,721,678	266,790,145	266,849,463
Reserve BOY	-	-	-	-	-	-	-	-	-	-	481,605	1,446,546
Depreciation	-	-	-	-	-	-	-	-	-	481,605	964,940	965,173
Reserve EOY	-	-	-	-	-	-	-	-	-	481,605	1,446,546	2,411,718
Accum Def BOY	(58,843)	1,667,410	3,393,662	5,119,915	6,846,168	8,572,421	10,298,674	12,024,926	13,751,179	15,477,432	17,203,685	18,929,938
Def Tax Exp	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253
Accum Def EOY	1,667,410	3,393,662	5,119,915	6,846,168	8,572,421	10,298,674	12,024,926	13,751,179	15,477,432	17,203,685	18,929,938	20,656,190
Tax Depreciation	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632
Avoided Tax	49,102	34,529	34,689	34,864	35,089	35,346	35,603	36,019	36,682	149,018	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Energy Prod SD Jur %	5.8614%	6.0722%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	4.9752%	5.1358%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	266,721,678	266,790,145	266,849,463
Depreciation Reserve	-	-	-	-	-	-	-	-	-	481,605	1,446,546	2,411,718
Accumulated Deferred Taxes	1,667,410	3,393,662	5,119,915	6,846,168	8,572,421	10,298,674	12,024,926	13,751,179	15,477,432	17,203,685	18,929,938	20,656,190
	(1,667,410)	(3,393,662)	(5,119,915)	(6,846,168)	(8,572,421)	(10,298,674)	(12,024,926)	(13,751,179)	(15,477,432)	249,036,388	246,413,662	243,781,554
Average Rate Base	(804,283)	(2,530,536)	(4,256,789)	(5,983,042)	(7,709,294)	(9,435,547)	(11,161,800)	(12,888,053)	(14,614,306)	116,779,478	247,725,025	245,097,608
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632	4,433,632
Avoided Tax Interest	49,102	34,529	34,689	34,864	35,089	35,346	35,603	36,019	36,682	149,018	-	-
Debt Return	(1,488)	(4,681)	(7,875)	(11,069)	(14,262)	(17,456)	(20,649)	(23,843)	(27,036)	216,042	458,291	453,431
Equity Return												
Current Income Tax Requirement (1)	(1,433,185)	(1,444,905)	(1,448,691)	(1,452,470)	(1,456,222)	(1,459,957)	(1,463,691)	(1,467,340)	(1,470,856)	(856,248)	(382,443)	(388,213)
Book Depreciation	-	-	-	-	-	-	-	-	-	481,605	964,940	965,173
Annual Deferred Tax	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253	1,726,253
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	288,229	266,123	251,950	237,785	223,647	209,526	195,405	181,370	167,467	2,054,234	3,799,229	3,777,883
South Dakota Jurisdiction	14,803	13,668	12,940	12,212	11,486	10,761	10,036	9,315	8,601	105,501	195,121	194,025
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	14,803	13,668	12,940	12,212	11,486	10,761	10,036	9,315	8,601	105,501	195,121	194,025
Yearly Total												598,467

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

PLV0C Pleasant Valley Wind 11869600

Updated: May 2015: Feb Fcst 11869600

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	341,641,341	341,696,253
Additions	-	-	-	-	-	-	-	-	-	341,641,341	54,912	25,891
PIS EOY	-	-	-	-	-	-	-	-	-	341,641,341	341,696,253	341,722,144
Reserve BOY	-	-	-	-	-	-	-	-	-	-	616,884	1,852,808
Depreciation	-	-	-	-	-	-	-	-	-	616,884	1,235,924	1,236,071
Reserve EOY	-	-	-	-	-	-	-	-	-	616,884	1,852,808	3,088,878
Accum Def BOY	(65,436)	2,145,237	4,355,910	6,566,583	8,777,257	10,987,930	13,198,603	15,409,276	17,619,949	19,830,622	22,041,296	24,251,969
Def Tax Exp	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673
Accum Def EOY	2,145,237	4,355,910	6,566,583	8,777,257	10,987,930	13,198,603	15,409,276	17,619,949	19,830,622	22,041,296	24,251,969	26,462,642
Tax Depreciation	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088
Avoided Tax	64,108	45,013	45,234	45,463	45,779	46,173	46,615	47,366	48,468	191,269	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	5.8614%	6.0722%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	4.9752%	5.1358%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	341,641,341	341,696,253	341,722,144
Depreciation Reserve	-	-	-	-	-	-	-	-	-	616,884	1,852,808	3,088,878
Accumulated Deferred Taxes	2,145,237	4,355,910	6,566,583	8,777,257	10,987,930	13,198,603	15,409,276	17,619,949	19,830,622	22,041,296	24,251,969	26,462,642
	(2,145,237)	(4,355,910)	(6,566,583)	(8,777,257)	(10,987,930)	(13,198,603)	(15,409,276)	(17,619,949)	(19,830,622)	318,983,162	315,591,477	312,170,624
Average Rate Base	(1,039,901)	(3,250,574)	(5,461,247)	(7,671,920)	(9,882,593)	(12,093,266)	(14,303,940)	(16,514,613)	(18,725,286)	149,576,270	317,287,319	313,881,051
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088	5,678,088
Avoided Tax Interest	64,108	45,013	45,234	45,463	45,779	46,173	46,615	47,366	48,468	191,269	-	-
Debt Return	(1,924)	(6,014)	(10,103)	(14,193)	(18,283)	(22,373)	(26,462)	(30,552)	(34,642)	276,716	586,982	580,680
Equity Return												
Current Income Tax Requirement (1)	(1,834,883)	(1,850,125)	(1,854,966)	(1,859,803)	(1,864,592)	(1,869,340)	(1,874,062)	(1,878,617)	(1,882,983)	(1,096,323)	(489,710)	(497,273)
Book Depreciation	-	-	-	-	-	-	-	-	-	616,884	1,235,924	1,236,071
Annual Deferred Tax	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673	2,210,673
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	369,533	340,991	322,849	304,711	286,621	268,572	250,549	232,693	215,026	2,631,185	4,865,899	4,837,988
South Dakota Jurisdiction	18,978	17,513	16,581	15,649	14,720	13,793	12,868	11,951	11,043	135,132	249,903	248,469
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	18,978	17,513	16,581	15,649	14,720	13,793	12,868	11,951	11,043	135,132	249,903	248,469
Yearly Total												766,601

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

SHC1C U1 Couton Bottom Rep1 10935185

Updated: May 2015; Feb Fcst 10935185

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	9,028,094	9,950,632	10,326,132	10,339,882	10,339,882	10,339,882	10,339,882
Additions	-	-	-	-	9,028,094	922,538	375,500	13,750	-	-	-	-
PIS EOY	-	-	-	-	9,028,094	9,950,632	10,326,132	10,339,882	10,339,882	10,339,882	10,339,882	10,339,882
Reserve BOY	-	-	-	-	-	49,643	154,595	266,841	11,909	130,483	249,056	367,630
Depreciation	-	-	-	-	49,643	104,952	112,246	116,568	118,574	118,574	118,574	118,574
Reserve EOY	-	-	-	-	49,643	154,595	266,841	11,909	130,483	249,056	367,630	486,204
Accum Def BOY	(3,608)	8,190	19,988	31,787	43,585	55,384	67,182	78,981	90,779	102,577	114,376	126,174
Def Tax Exp	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798
Accum Def EOY	8,190	19,988	31,787	43,585	55,384	67,182	78,981	90,779	102,577	114,376	126,174	137,973
Tax Depreciation	69,830	69,830	69,830	69,830	69,830	69,830	69,830	69,830	69,830	69,830	69,830	69,830
Avoided Tax	6,335	7,751	10,745	14,175	8,708	-	-	-	-	-	-	-
RWIP Spend	-	95,000	85,000	105,000	28,500	58,000	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	(371,500)	-	-	-	-
RWIP EOY	-	95,000	180,000	285,000	313,500	371,500	371,500	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	9,028,094	9,950,632	10,326,132	10,339,882	10,339,882	10,339,882	10,339,882	10,339,882
Depreciation Reserve	-	-	-	-	49,643	154,595	266,841	11,909	130,483	249,056	367,630	486,204
Accumulated Deferred Taxes	8,190	19,988	31,787	43,585	55,384	67,182	78,981	90,779	102,577	114,376	126,174	137,973
Average Rate Base	(8,190)	(19,988)	(31,787)	(43,585)	8,923,067	9,728,855	9,980,310	10,237,194	10,106,822	9,976,450	9,846,078	9,715,705
Tax Preferreded Items:												
Tax Depreciation & Removal Expense	69,830	164,830	154,830	174,830	98,330	127,830	69,830	69,830	69,830	69,830	69,830	69,830
Avoided Tax Interest	6,335	7,751	10,745	14,175	8,708	-	-	-	-	-	-	-
Debt Return	(4)	(26)	(48)	(70)	8,214	17,253	18,231	18,701	18,818	18,577	18,336	18,095
Equity Return												
Current Income Tax Requirement (1)	(27,842)	(78,260)	(71,289)	(80,238)	(5,213)	14,958	51,302	54,199	55,422	55,129	54,837	54,544
Book Depreciation	-	-	-	-	49,643	104,952	112,246	116,568	118,574	118,574	118,574	118,574
Annual Deferred Tax	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798	11,798
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(16,057)	(66,546)	(59,647)	(68,666)	82,941	187,819	234,638	243,387	246,995	245,919	244,842	243,765
South Dakota Jurisdiction	(873)	(3,619)	(3,244)	(3,734)	4,511	10,215	12,761	13,237	13,433	13,375	13,316	13,257
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	(874)	(3,620)	(3,244)	(3,735)	4,510	10,214	12,761	13,236	13,433	13,374	13,316	13,257
Yearly Total												82,629

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

BD SOC Boiler 11345791

Updated: May 2015; Feb Fcst 11345791

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	4,597,187	4,635,409
Additions	-	-	-	-	-	-	-	-	-	4,597,187	38,222	35,208
PIS EOY	-	-	-	-	-	-	-	-	-	4,597,187	4,635,409	4,670,617
Reserve BOY	-	-	-	-	-	-	-	-	-	-	12,724	38,345
Depreciation	-	-	-	-	-	-	-	-	-	12,724	25,620	25,826
Reserve EOY	-	-	-	-	-	-	-	-	-	12,724	38,345	64,170
Accum Def BOY	(1,112)	12,016	25,144	38,271	51,399	64,527	77,655	90,782	103,910	117,038	130,166	143,293
Def Tax Exp	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128
Accum Def EOY	12,016	25,144	38,271	51,399	64,527	77,655	90,782	103,910	117,038	130,166	143,293	156,421
Tax Depreciation	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434
Avoided Tax	2,305	2,050	2,684	3,406	4,761	6,278	7,305	8,184	8,939	4,692	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	4,597,187	4,635,409	4,670,617
Depreciation Reserve	-	-	-	-	-	-	-	-	-	12,724	38,345	64,170
Accumulated Deferred Taxes	12,016	25,144	38,271	51,399	64,527	77,655	90,782	103,910	117,038	130,166	143,293	156,421
	(12,016)	(25,144)	(38,271)	(51,399)	(64,527)	(77,655)	(90,782)	(103,910)	(117,038)	4,454,297	4,453,771	4,450,025
Average Rate Base	(5,452)	(18,580)	(31,708)	(44,835)	(57,963)	(71,091)	(84,219)	(97,346)	(110,474)	2,168,629	4,454,034	4,451,898
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434
Avoided Tax Interest	2,305	2,050	2,684	3,406	4,761	6,278	7,305	8,184	8,939	4,692	-	-
Debt Return	(10)	(34)	(59)	(83)	(107)	(132)	(156)	(180)	(204)	4,012	8,240	8,236
Equity Return												
Current Income Tax Requirement (1)	(12,397)	(12,564)	(12,252)	(11,893)	(11,193)	(10,405)	(9,882)	(9,438)	(9,061)	617	10,162	10,268
Book Depreciation	-	-	-	-	-	-	-	-	-	12,724	25,620	25,826
Annual Deferred Tax	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128	13,128
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	698	452	685	965	1,586	2,295	2,739	3,104	3,402	39,517	75,709	76,007
South Dakota Jurisdiction	38	25	37	53	86	125	149	169	185	2,149	4,117	4,134
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	38	25	37	53	86	125	149	169	185	2,149	4,117	4,134
Yearly Total												11,267

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

Sherco 2 DCS Controls 11648818

Updated: May 2015; Feb Fcst 11648818

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(511)	(858)	(1,204)	(1,551)	(1,897)	(2,244)	(2,590)	(2,937)	(3,283)	(3,630)	(3,976)	(4,323)
Def Tax Exp	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)
Accum Def EOY	(858)	(1,204)	(1,551)	(1,897)	(2,244)	(2,590)	(2,937)	(3,283)	(3,630)	(3,976)	(4,323)	(4,669)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	944	897	1,373	1,910	2,459	2,949	3,502	4,083	4,735	5,461	6,003	6,850
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(858)	(1,204)	(1,551)	(1,897)	(2,244)	(2,590)	(2,937)	(3,283)	(3,630)	(3,976)	(4,323)	(4,669)
Average Rate Base	858	1,204	1,551	1,897	2,244	2,590	2,937	3,283	3,630	3,976	4,323	4,669
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	944	897	1,373	1,910	2,459	2,949	3,502	4,083	4,735	5,461	6,003	6,850
Debt Return	1	2	3	3	4	4	5	6	6	7	8	8
Equity Return												
Current Income Tax Requirement (1)	324	299	556	846	1,142	1,407	1,705	2,019	2,371	2,763	3,055	3,512
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)	(346)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(19)	(41)	218	510	808	1,075	1,375	1,691	2,045	2,439	2,734	3,193
South Dakota Jurisdiction	(1)	(2)	12	28	44	58	75	92	111	133	149	174
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	(1)	(2)	12	28	44	58	75	92	111	133	149	174
Yearly Total												871

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

Sherco 2 Turbine EHC 11488127

Updated: May 2015: Feb Fest 11488127

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	250	501	751	1,001	1,252	1,502	1,753	2,003	2,253	2,504	2,754
Def Tax Exp	250	250	250	250	250	250	250	250	250	250	250	250
Accum Def EOY	250	501	751	1,001	1,252	1,502	1,753	2,003	2,253	2,504	2,754	3,004
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	13	40	199	433	561	886	1,236	1,364	1,621	2,043	2,490
RWIP Spend	-	-	10,000	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	250	501	751	1,001	1,252	1,502	1,753	2,003	2,253	2,504	2,754	3,004
Average Rate Base	(250)	(501)	(751)	(1,001)	(1,252)	(1,502)	(1,753)	(2,003)	(2,253)	(2,504)	(2,754)	(3,004)
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	10,000	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	13	40	199	433	561	886	1,236	1,364	1,621	2,043	2,490
Debt Return	(0)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(4)	(4)	(5)	(5)
Equity Return												
Current Income Tax Requirement (1)	135	141	(5,230)	240	366	434	608	796	864	1,002	1,229	1,469
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	250	250	250	250	250	250	250	250	250	250	250	250
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	384	389	(4,983)	485	609	676	849	1,035	1,102	1,238	1,464	1,702
South Dakota Jurisdiction	21	21	(271)	26	33	37	46	56	60	67	80	93
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	21	21	(271)	26	33	37	46	56	60	67	80	93
Yearly Total												269

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

Sherco 3 Motor Control 11487734

Updated: May 2015: Feb Fcst 11487734

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	1,201,153	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151
Additions	(9,002)	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151
Reserve BOY	2,617	7,841	13,046	18,250	23,455	28,660	33,865	39,069	44,274	49,479	54,683	59,888
Depreciation	5,224	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205
Reserve EOY	7,841	13,046	18,250	23,455	28,660	33,865	39,069	44,274	49,479	54,683	59,888	65,093
Accum Def BOY	171,336	171,316	171,296	171,276	171,256	171,236	171,216	171,195	171,175	171,155	171,135	171,115
Def Tax Exp	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Accum Def EOY	171,316	171,296	171,276	171,256	171,236	171,216	171,195	171,175	171,155	171,135	171,115	171,095
Tax Depreciation	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326
Avoided Tax	11,172	8,441	8,460	8,479	8,498	8,516	8,535	8,554	8,573	8,592	8,611	8,630
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	1
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	1

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151	1,192,151
Depreciation Reserve	7,841	13,046	18,250	23,455	28,660	33,865	39,069	44,274	49,479	54,683	59,888	65,093
Accumulated Deferred Taxes	171,316	171,296	171,276	171,256	171,236	171,216	171,195	171,175	171,155	171,135	171,115	171,095
	1,012,994	1,007,810	1,002,625	997,440	992,256	987,071	981,887	976,702	971,517	966,333	961,148	955,964
Average Rate Base	1,020,097	1,010,402	1,005,217	1,000,033	994,848	989,664	984,479	979,294	974,110	968,925	963,741	958,556
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,326	5,327
Avoided Tax Interest	11,172	8,441	8,460	8,479	8,498	8,516	8,535	8,554	8,573	8,592	8,611	8,630
Debt Return	1,887	1,869	1,860	1,850	1,840	1,831	1,821	1,812	1,802	1,793	1,783	1,773
Equity Return												
Current Income Tax Requirement (1)	8,239	6,736	6,735	6,733	6,732	6,730	6,729	6,727	6,726	6,724	6,723	6,721
Book Depreciation	5,224	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205
Annual Deferred Tax	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	19,581	18,000	17,968	17,935	17,902	17,869	17,837	17,804	17,771	17,739	17,706	17,673
South Dakota Jurisdiction	1,065	979	977	975	974	972	970	968	967	965	963	961
Less Amt in 2013 Base Rates	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)
Net South Dakota	951	865	863	861	859	858	856	854	852	851	849	847
Yearly Total												10,366

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

Sherco 3 Turbine Contol 11487740

Updated: May 2015: Feb Fcst 11487740

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	22	21	19	17	15	14	12	10	8	7	5	3
Def Tax Exp	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Accum Def EOY	21	19	17	15	14	12	10	8	7	5	3	1
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	7	23	23	24	24	24	24	24	24	24	24	24
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	21	19	17	15	14	12	10	8	7	5	3	1
Average Rate Base	(21)	(19)	(17)	(15)	(14)	(12)	(10)	(8)	(7)	(5)	(3)	(1)
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	7	23	23	24	24	24	24	24	24	24	24	24
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Current Income Tax Requirement (1)	3	12	12	12	12	12	12	12	12	12	12	12
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	1	10	10	10	10	10	10	10	10	10	10	10
South Dakota Jurisdiction	0	1	1	1	1	1	1	1	1	1	1	1
Less Amt in 2013 Base Rates	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net South Dakota	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Yearly Total												(9)

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

Sherco 3 Unit Protect 11488116

Updated: May 2015: Feb Fcst 11488116

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
	[TRADE SECRET BEGINS TRADE SECRET ENDS]											
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

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

East Metro Capacity Sub 11808703

Updated: May 2015: Feb Fcst 11808703

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	(32)	(63)	(95)	(126)	(158)	(189)	(221)	(253)	(284)	(316)	(347)
Def Tax Exp	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)
Accum Def EOY	(32)	(63)	(95)	(126)	(158)	(189)	(221)	(253)	(284)	(316)	(347)	(379)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	53	105	158	211	264	317	370	423	687	1,214
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(32)	(63)	(95)	(126)	(158)	(189)	(221)	(253)	(284)	(316)	(347)	(379)
	32	63	95	126	158	189	221	253	284	316	347	379
Average Rate Base	16	47	79	111	142	174	205	237	268	300	332	363
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	53	105	158	211	264	317	370	423	687	1,214
Debt Return	0	0	0	0	0	0	0	0	0	1	1	1
Equity Return												
Current Income Tax Requirement (1)	(17)	(17)	11	40	68	97	126	154	183	212	354	637
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(48)	(48)	(20)	9	38	66	95	124	153	182	324	608
South Dakota Jurisdiction	(3)	(3)	(1)	0	2	4	5	7	8	10	18	33
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(3)	(3)	(1)	0	2	4	5	7	8	10	18	33
Yearly Total												81

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

Midtown 115 kV Line 11219377

Updated: May 2015; Feb Post 11219377

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	21,009,767	21,431,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672
Additions	421,905	14,000	-	-	-	-	-	-	-	-	-	-
PIS EOY	21,431,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672
Reserve BOY	18,359	55,445	92,912	128,067	165,546	203,026	240,505	277,984	315,463	352,943	390,422	427,901
Depreciation	37,086	37,467	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479
Reserve EOY	55,445	92,912	128,067	165,546	203,026	240,505	277,984	315,463	352,943	390,422	427,901	465,380
Accum Def BOY	3,404,804	3,435,585	3,466,366	3,497,147	3,527,928	3,558,709	3,589,490	3,620,271	3,651,052	3,681,833	3,712,614	3,743,395
Def Tax Exp	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781
Accum Def EOY	3,435,585	3,466,366	3,497,147	3,527,928	3,558,709	3,589,490	3,620,271	3,651,052	3,681,833	3,712,614	3,743,395	3,774,176
Tax Depreciation	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	(2,324)	-	-	-	-	-	-	-	-	-
RWIP EOY	2,324	2,324	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	21,431,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672	21,445,672
Depreciation Reserve	55,445	92,912	128,067	165,546	203,026	240,505	277,984	315,463	352,943	390,422	427,901	465,380
Accumulated Deferred Taxes	3,435,585	3,466,366	3,497,147	3,527,928	3,558,709	3,589,490	3,620,271	3,651,052	3,681,833	3,712,614	3,743,395	3,774,176
Average Rate Base	17,940,643	17,886,395	17,820,458	17,752,198	17,683,938	17,615,678	17,547,417	17,479,157	17,410,897	17,342,636	17,274,376	17,206,116
Tax Preferenced Items:												
Tax Depreciation & Removal Expense	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308	110,308
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	32,863	33,140	33,029	32,905	32,778	32,652	32,526	32,400	32,273	32,147	32,021	31,894
Equity Return												
Current Income Tax Requirement (1)	17,002	17,543	17,415	17,264	17,111	16,958	16,805	16,652	16,498	16,345	16,192	16,039
Book Depreciation	37,086	37,467	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479	37,479
Annual Deferred Tax	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781	30,781
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	191,746	193,571	193,093	192,539	191,975	191,411	190,847	190,283	189,720	189,156	188,592	188,028
South Dakota Jurisdiction	10,428	10,528	10,502	10,471	10,441	10,410	10,379	10,349	10,318	10,287	10,257	10,226
Less Amt in 2013 Base Rates	(464)	(464)	(464)	(464)	(464)	(464)	(464)	(464)	(464)	(464)	(464)	(464)
Net South Dakota	9,964	10,063	10,038	10,007	9,977	9,946	9,915	9,885	9,854	9,823	9,793	9,762
Yearly Total												119,028

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

NSM0953 Galloping Mitigation 11892875

Updated: May 2015; Feb Fcst 11892875

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	7,114,365
Additions	-	-	-	-	-	-	-	-	-	-	7,114,365	68,600
PIS EOY	-	-	-	-	-	-	-	-	-	-	7,114,365	7,182,965
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	6,217
Depreciation	-	-	-	-	-	-	-	-	-	-	6,217	12,493
Reserve EOY	-	-	-	-	-	-	-	-	-	-	6,217	18,710
Accum Def BOY	(1,500)	16,493	34,486	52,479	70,472	88,465	106,458	124,451	142,444	160,437	178,430	196,423
Def Tax Exp	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993
Accum Def EOY	16,493	34,486	52,479	70,472	88,465	106,458	124,451	142,444	160,437	178,430	196,423	214,415
Tax Depreciation	35,291	35,291	35,291	35,291	35,291	35,291	35,291	35,291	35,291	35,291	35,291	35,291
Avoided Tax	536	392	406	1,447	3,509	6,091	9,193	11,787	12,842	13,795	7,376	-
RWIP Spend	-	54	200	20,000	20,000	30,000	30,000	20,000	-	18,000	-	1,400
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	54	254	20,254	40,254	70,254	100,254	120,254	120,254	138,254	138,254	139,654

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	7,114,365	7,182,965
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	6,217	18,710
Accumulated Deferred Taxes	16,493	34,486	52,479	70,472	88,465	106,458	124,451	142,444	160,437	178,430	196,423	214,415
Average Rate Base	(16,493)	(34,486)	(52,479)	(70,472)	(88,465)	(106,458)	(124,451)	(142,444)	(160,437)	(178,430)	6,911,726	6,949,840
	(7,497)	(25,490)	(43,483)	(61,476)	(79,469)	(97,461)	(115,454)	(133,447)	(151,440)	(169,433)	3,366,648	6,930,783
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	35,291	35,345	35,491	55,291	55,291	65,291	65,291	55,291	35,291	53,291	35,291	36,691
Avoided Tax Interest	536	392	406	1,447	3,509	6,091	9,193	11,787	12,842	13,795	7,376	-
Debt Return	(14)	(47)	(80)	(114)	(147)	(180)	(214)	(247)	(280)	(313)	6,228	12,822
Equity Return												
Current Income Tax Requirement (1)	(9,042)	(9,189)	(9,301)	(19,442)	(18,372)	(22,407)	(20,777)	(14,036)	(2,739)	(11,958)	5,558	12,209
Book Depreciation	-	-	-	-	-	-	-	-	-	-	6,217	12,493
Annual Deferred Tax	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993	17,993
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	8,906	8,650	8,430	(1,819)	(857)	(5,000)	(3,478)	3,154	14,343	5,015	50,024	84,395
South Dakota Jurisdiction	484	470	459	(99)	(47)	(272)	(189)	172	780	273	2,721	4,590
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	484	470	458	(99)	(47)	(272)	(189)	171	780	273	2,720	4,590
Yearly Total												9,340

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

GIST III Software 11465739

Updated: May 2015: Feb Fcst 11465739

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	15,535,852
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	15,535,852
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	129,465
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	129,465
Accum Def BOY	101,377	183,777	266,178	348,578	430,979	513,379	595,780	678,181	760,581	842,982	925,382	1,007,783
Def Tax Exp	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401
Accum Def EOY	183,777	266,178	348,578	430,979	513,379	595,780	678,181	760,581	842,982	925,382	1,007,783	1,090,183
Tax Depreciation	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Electric Software Composite SD Jur %	6.1068%	6.4066%
Electric Software Composite SD Jur %	6.1068%	6.4066%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	15,535,852
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	129,465
Accumulated Deferred Taxes	183,777	266,178	348,578	430,979	513,379	595,780	678,181	760,581	842,982	925,382	1,007,783	1,090,183
	(183,777)	(266,178)	(348,578)	(430,979)	(513,379)	(595,780)	(678,181)	(760,581)	(842,982)	(925,382)	(1,007,783)	14,316,203
Average Rate Base	(142,577)	(224,977)	(307,378)	(389,779)	(472,179)	(554,580)	(636,980)	(719,381)	(801,781)	(884,182)	(966,583)	6,654,210
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111	192,111
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	(264)	(416)	(569)	(721)	(874)	(1,026)	(1,178)	(1,331)	(1,483)	(1,636)	(1,788)	12,310
Equity Return												
Current Income Tax Requirement (1)	(59,395)	(59,580)	(59,765)	(59,949)	(60,134)	(60,319)	(60,504)	(60,689)	(60,874)	(61,059)	(61,244)	25,566
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	129,465
Annual Deferred Tax	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401	82,401
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	22,148	21,467	20,787	20,106	19,425	18,745	18,064	17,383	16,703	16,022	15,341	277,469
South Dakota Jurisdiction	1,419	1,375	1,332	1,288	1,245	1,201	1,157	1,114	1,070	1,026	983	17,776
Less Amt in 2013 Base Rates	(296)	(296)	(296)	(296)	(296)	(296)	(296)	(296)	(296)	(296)	(296)	(296)
Net South Dakota	1,123	1,079	1,036	992	948	905	861	818	774	730	687	17,480
Yearly Total												27,433

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

Hiawatha Dam Interconnect Sub 11083245

Updated: May 2015; Feb Fcst 11083245

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	7,916,809	8,037,431	8,087,431	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931
Additions	120,622	50,000	7,500	-	-	-	-	-	-	-	-	-
PIS EOY	8,037,431	8,087,431	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931
Reserve BOY	107,874	120,944	134,153	147,262	160,524	173,787	187,049	200,312	213,575	226,837	240,100	253,363
Depreciation	13,070	13,209	13,257	13,263	13,263	13,263	13,263	13,263	13,263	13,263	13,263	13,263
Reserve EOY	120,944	134,153	147,262	160,524	173,787	187,049	200,312	213,575	226,837	240,100	253,363	266,625
Accum Def BOY	1,302,273	1,314,424	1,326,574	1,338,725	1,350,876	1,363,027	1,375,178	1,387,328	1,399,479	1,411,630	1,423,781	1,435,931
Def Tax Exp	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151
Accum Def EOY	1,314,424	1,326,574	1,338,725	1,350,876	1,363,027	1,375,178	1,387,328	1,399,479	1,411,630	1,423,781	1,435,931	1,448,082
Tax Depreciation	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	(148)	-	-	-	-	-	-	-	-	-
RWIP EOY	148	148	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	8,037,431	8,087,431	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931	8,094,931
Depreciation Reserve	120,944	134,153	147,262	160,524	173,787	187,049	200,312	213,575	226,837	240,100	253,363	266,625
Accumulated Deferred Taxes	1,314,424	1,326,574	1,338,725	1,350,876	1,363,027	1,375,178	1,387,328	1,399,479	1,411,630	1,423,781	1,435,931	1,448,082
	6,602,064	6,626,703	6,608,944	6,583,531	6,558,117	6,532,704	6,507,290	6,481,877	6,456,464	6,431,050	6,405,637	6,380,223
Average Rate Base	6,554,363	6,614,383	6,617,824	6,596,237	6,570,824	6,545,411	6,519,997	6,494,584	6,469,170	6,443,757	6,418,343	6,392,930
Tax Preferred Items:												
Tax Depreciation & Removal Expense	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491	42,491
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	12,126	12,237	12,243	12,203	12,156	12,109	12,062	12,015	11,968	11,921	11,874	11,827
Equity Return												
Current Income Tax Requirement (1)	5,406	5,616	5,649	5,604	5,547	5,490	5,433	5,376	5,319	5,262	5,205	5,148
Book Depreciation	13,070	13,209	13,257	13,263	13,263	13,263	13,263	13,263	13,263	13,263	13,263	13,263
Annual Deferred Tax	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151	12,151
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	70,062	70,772	70,873	70,705	70,495	70,285	70,075	69,865	69,655	69,445	69,235	69,025
South Dakota Jurisdiction	3,810	3,849	3,855	3,845	3,834	3,822	3,811	3,800	3,788	3,777	3,765	3,754
Less Amt in 2013 Base Rates	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)
Net South Dakota	3,664	3,703	3,709	3,699	3,688	3,677	3,665	3,654	3,642	3,631	3,619	3,608
Yearly Total												43,959

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

Rice Street SC Relocation 11990782

Updated: May 2015; Feb Fcst 11990782

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
E Common Composite SD Jur %	5.6517%	5.8600%
E Common Composite SD Jur %	5.6517%	5.8600%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

Scott County 345kv 11806389

Updated: May 2015: Feb Fest 11806389

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	17,539,369	17,539,369	17,539,369	17,539,369
Additions	-	-	-	-	-	-	-	17,539,369	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	17,539,369	17,539,369	17,539,369	17,539,369	17,539,369
Reserve BOY	-	-	-	-	-	-	-	-	14,368	43,104	71,841	90,603
Depreciation	-	-	-	-	-	-	-	14,368	28,736	28,736	28,736	28,736
Reserve EOY	-	-	-	-	-	-	-	14,368	43,104	71,841	90,603	119,339
Accum Def BOY	(10,035)	105,635	221,304	336,974	452,644	568,314	683,983	799,653	915,323	1,030,993	1,146,662	1,262,332
Def Tax Exp	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670
Accum Def EOY	105,635	221,304	336,974	452,644	568,314	683,983	799,653	915,323	1,030,993	1,146,662	1,262,332	1,378,002
Tax Depreciation	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149
Avoided Tax	22,107	17,105	19,956	25,464	30,566	32,847	34,156	17,738	-	-	-	-
RWIP Spend	10,379	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	(9,974)	-
RWIP EOY	9,974	9,974	9,974	9,974	9,974	9,974	9,974	9,974	9,974	9,974	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	17,539,369	17,539,369	17,539,369	17,539,369	17,539,369
Depreciation Reserve	-	-	-	-	-	-	-	14,368	43,104	71,841	90,603	119,339
Accumulated Deferred Taxes	105,635	221,304	336,974	452,644	568,314	683,983	799,653	915,323	1,030,993	1,146,662	1,262,332	1,378,002
Average Rate Base	(47,800)	(163,470)	(279,139)	(394,809)	(510,479)	(626,149)	(741,818)	7,905,012	16,537,475	16,320,866	16,186,434	16,042,028
Tax Preferred Items:												
Tax Depreciation & Removal Expense	307,528	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149	297,149
Avoided Tax Interest	22,107	17,105	19,956	25,464	30,566	32,847	34,156	17,738	-	-	-	-
Debt Return	(88)	(302)	(516)	(730)	(944)	(1,158)	(1,372)	14,624	30,594	30,327	30,069	29,811
Equity Return												
Current Income Tax Requirement (1)	(91,512)	(88,876)	(87,601)	(84,894)	(82,406)	(81,437)	(80,992)	(62,696)	(45,143)	(45,467)	(45,780)	(46,092)
Book Depreciation	-	-	-	-	-	-	-	14,368	28,736	28,736	28,736	28,736
Annual Deferred Tax	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670	115,670
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	23,870	25,810	26,390	28,400	30,192	30,465	30,214	114,904	198,764	197,571	196,419	195,268
South Dakota Jurisdiction	1,298	1,404	1,435	1,545	1,642	1,657	1,643	6,249	10,810	10,745	10,682	10,620
Less Amt in 2013 Base Rates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net South Dakota	1,298	1,404	1,435	1,544	1,642	1,657	1,643	6,249	10,810	10,745	10,682	10,620
Yearly Total												59,729

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

Wilson Breaker 11634433

Updated: May 2015; Feb Fcst 11643344

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	-	-	-	-	-	-	-	-	-	-	-
Def Tax Exp	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def EOY	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Income Tax Requirement (1)	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
South Dakota Jurisdiction	-	-	-	-	-	-	-	-	-	-	-	-
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Total	-	-	-	-	-	-	-	-	-	-	-	-

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

BS-Fcst-BD-SW-CM-M 11218029

Updated: May 2015: Feb Fcst 11218029

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	81,903	233,733	445,267	707,777	1,013,808	1,356,997	1,731,913	2,133,916	2,559,045	3,003,921
Additions	-	81,903	151,830	211,534	262,509	306,031	343,190	374,916	402,003	425,130	444,875	461,734
PIS EOY	-	81,903	233,733	445,267	707,777	1,013,808	1,356,997	1,731,913	2,133,916	2,559,045	3,003,921	3,465,655
Reserve BOY	-	-	683	3,313	8,971	18,580	32,926	52,683	78,424	110,639	149,747	196,105
Depreciation	-	683	2,630	5,658	9,609	14,347	19,757	25,741	32,215	39,108	46,358	53,913
Reserve EOY	-	683	3,313	8,971	18,580	32,926	52,683	78,424	110,639	149,747	196,105	250,018
Accum Def BOY	-	11,800	23,601	35,401	47,201	59,001	70,802	82,602	94,402	106,202	118,003	129,803
Def Tax Exp	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Accum Def EOY	11,800	23,601	35,401	47,201	59,001	70,802	82,602	94,402	106,202	118,003	129,803	141,603
Tax Depreciation	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
E Common Software Composite SD Jur %	5.1538%	5.3956%
E Common Software Composite SD Jur %	5.1538%	5.3956%

Revenue Requirement Calculation:

Plant Investment	-	81,903	233,733	445,267	707,777	1,013,808	1,356,997	1,731,913	2,133,916	2,559,045	3,003,921	3,465,655
Depreciation Reserve	-	683	3,313	8,971	18,580	32,926	52,683	78,424	110,639	149,747	196,105	250,018
Accumulated Deferred Taxes	11,800	23,601	35,401	47,201	59,001	70,802	82,602	94,402	106,202	118,003	129,803	141,603
	(11,800)	57,620	195,019	389,095	630,195	910,080	1,221,712	1,559,087	1,917,074	2,291,296	2,678,013	3,074,033
Average Rate Base	(5,900)	22,910	126,320	292,057	509,645	770,138	1,065,896	1,390,400	1,738,080	2,104,185	2,484,654	2,876,023
Tax Preferred Items:												
Tax Depreciation & Removal Expense	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	(11)	42	234	540	943	1,425	1,972	2,572	3,215	3,893	4,597	5,321
Equity Return												
Current Income Tax Requirement (1)	(18,915)	(18,482)	(17,202)	(15,199)	(12,584)	(9,448)	(5,872)	(1,921)	2,345	6,878	11,635	16,581
Book Depreciation	-	683	2,630	5,658	9,609	14,347	19,757	25,741	32,215	39,108	46,358	53,913
Annual Deferred Tax	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(7,150)	(5,862)	(2,011)	4,016	11,891	21,332	32,098	43,985	56,818	70,446	84,743	99,599
South Dakota Jurisdiction	(386)	(316)	(109)	217	642	1,151	1,732	2,373	3,066	3,801	4,572	5,374
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(386)	(316)	(109)	217	642	1,151	1,732	2,373	3,066	3,801	4,572	5,374
Yearly Total												22,117

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

Dynamic EMS Environ 10818773

Updated: May 2015: Feb Fcst 10818773

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(74,933)	(77,160)	(79,387)	(81,614)	(83,841)	(86,068)	(88,295)	(90,522)	(92,750)	(94,977)	(97,204)	(99,431)
Def Tax Exp	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)
Accum Def EOY	(77,160)	(79,387)	(81,614)	(83,841)	(86,068)	(88,295)	(90,522)	(92,750)	(94,977)	(97,204)	(99,431)	(101,658)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	26,338	19,579	19,716	19,859	20,023	20,169	20,285	20,401	20,517	20,634	20,751	22,055
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
E Common Software Composite SD Jur %	6.1036%	6.3418%
E Common Software Composite SD Jur %	6.1036%	6.3418%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(77,160)	(79,387)	(81,614)	(83,841)	(86,068)	(88,295)	(90,522)	(92,750)	(94,977)	(97,204)	(99,431)	(101,658)
	77,160	79,387	81,614	83,841	86,068	88,295	90,522	92,750	94,977	97,204	99,431	101,658
Average Rate Base	76,046	78,273	80,500	82,727	84,955	87,182	89,409	91,636	93,863	96,090	98,317	100,544
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	26,338	19,579	19,716	19,859	20,023	20,169	20,285	20,401	20,517	20,634	20,751	22,055
Debt Return	141	145	149	153	157	161	165	170	174	178	182	186
Equity Return												
Current Income Tax Requirement (1)	13,153	9,519	9,598	9,680	9,773	9,856	9,924	9,991	10,059	10,127	10,195	10,902
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)	(2,227)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	11,384	7,763	7,855	7,951	8,057	8,154	8,235	8,316	8,397	8,478	8,559	9,280
South Dakota Jurisdiction	722	492	498	504	511	517	522	527	533	538	543	589
Less Amt in 2013 Base Rates	(246)	(246)	(246)	(246)	(246)	(246)	(246)	(246)	(246)	(246)	(246)	(246)
Net South Dakota	476	246	252	258	265	271	276	281	286	291	297	342
Yearly Total												3,542

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

Work and Asset Ph 1 11491932

Updated: May 2015: Feb Fcst 11491932

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	28,176	42,168	56,161	70,153	84,145	98,138	112,130	126,122	140,114	154,107	168,099	182,091
Def Tax Exp	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992
Accum Def EOY	42,168	56,161	70,153	84,145	98,138	112,130	126,122	140,114	154,107	168,099	182,091	196,084
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
E Common Software Composite SD Jur %	5.1538%	5.3956%
E Common Software Composite SD Jur %	5.1538%	5.3956%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	42,168	56,161	70,153	84,145	98,138	112,130	126,122	140,114	154,107	168,099	182,091	196,084
Average Rate Base	(42,168)	(56,161)	(70,153)	(84,145)	(98,138)	(112,130)	(126,122)	(140,114)	(154,107)	(168,099)	(182,091)	(196,084)
Tax Prefereced Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	(65)	(91)	(117)	(143)	(169)	(194)	(220)	(246)	(272)	(298)	(324)	(350)
Equity Return												
Current Income Tax Requirement (1)	7,455	7,424	7,393	7,361	7,330	7,298	7,267	7,236	7,204	7,173	7,141	7,110
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992	13,992
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	21,236	21,121	21,005	20,889	20,774	20,658	20,543	20,427	20,311	20,196	20,080	19,965
South Dakota Jurisdiction	1,146	1,140	1,133	1,127	1,121	1,115	1,108	1,102	1,096	1,090	1,083	1,077
Less Amt in 2013 Base Rates	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Net South Dakota	1,130	1,124	1,117	1,111	1,105	1,099	1,092	1,086	1,080	1,074	1,067	1,061
Yearly Total												13,146

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

PI-Repl Instrument Air Compr 10799550

Updated: May 2015; Feb Fest 10799550

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	9,520,081	9,545,081	9,570,081	9,595,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081
Additions	-	9,520,081	25,000	25,000	25,000	25,000	-	-	-	-	-	-
PIS EOY	-	9,520,081	9,545,081	9,570,081	9,595,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081
Reserve BOY	-	-	20,606	61,963	103,428	145,003	86,704	128,887	171,070	213,253	255,436	297,619
Depreciation	-	20,606	41,356	41,466	41,575	41,906	42,183	42,183	42,183	42,183	42,183	42,183
Reserve EOY	-	20,606	61,963	103,428	145,003	86,704	128,887	171,070	213,253	255,436	297,619	339,803
Accum Def BOY	(34,295)	95,411	225,116	354,821	484,526	614,232	743,937	873,642	1,003,347	1,133,052	1,262,758	1,392,463
Def Tax Exp	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705
Accum Def EOY	95,411	225,116	354,821	484,526	614,232	743,937	873,642	1,003,347	1,133,052	1,262,758	1,392,463	1,522,168
Tax Depreciation	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430
Avoided Tax	28,440	9,958	-	-	-	-	-	-	-	-	-	-
RWIP Spend	4,295	90,000	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	(100,205)	-	-	-	-	-	-
RWIP EOY	10,205	100,205	100,205	100,205	100,205	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	9,520,081	9,545,081	9,570,081	9,595,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081	9,620,081
Depreciation Reserve	-	20,606	61,963	103,428	145,003	86,704	128,887	171,070	213,253	255,436	297,619	339,803
Accumulated Deferred Taxes	95,411	225,116	354,821	484,526	614,232	743,937	873,642	1,003,347	1,133,052	1,262,758	1,392,463	1,522,168
Average Rate Base	(95,411)	9,274,359	9,128,297	8,982,126	8,835,846	8,789,440	8,617,552	8,445,664	8,273,775	8,101,887	7,929,999	7,758,110
Tax Preferred Items:												
Tax Depreciation & Removal Expense	350,725	436,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430	346,430
Avoided Tax Interest	28,440	9,958	-	-	-	-	-	-	-	-	-	-
Debt Return	(57)	8,491	17,022	16,752	16,482	16,303	16,101	15,783	15,465	15,147	14,829	14,512
Equity Return												
Current Income Tax Requirement (1)	(103,765)	(138,405)	(73,785)	(74,054)	(74,323)	(74,361)	(74,457)	(74,843)	(75,228)	(75,614)	(76,000)	(76,385)
Book Depreciation	-	20,606	41,356	41,466	41,575	41,906	42,183	42,183	42,183	42,183	42,183	42,183
Annual Deferred Tax	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705	129,705
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	25,756	39,520	152,638	151,599	150,560	150,273	149,797	148,377	146,958	145,538	144,118	142,698
South Dakota Jurisdiction	1,401	2,149	8,301	8,245	8,188	8,173	8,147	8,070	7,992	7,915	7,838	7,761
Less Amt in 2013 Base Rates	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Net South Dakota	1,387	2,135	8,287	8,231	8,174	8,159	8,133	8,056	7,979	7,901	7,824	7,747
Yearly Total												84,014

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

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

MNGP Security Physical Upgrade 12076265

Updated: May 2015; Feb Fcst 12076265

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	-	(1,055)	(2,111)	(3,166)	(4,222)	(5,277)	(6,333)	(7,388)	(8,444)	(9,499)	(10,555)	(11,610)
Def Tax Exp	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)
Accum Def EOY	(1,055)	(2,111)	(3,166)	(4,222)	(5,277)	(6,333)	(7,388)	(8,444)	(9,499)	(10,555)	(11,610)	(12,666)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	-	-	299	2,897	7,210	11,078	15,048	17,576	18,160	18,425	18,563	18,647
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(1,055)	(2,111)	(3,166)	(4,222)	(5,277)	(6,333)	(7,388)	(8,444)	(9,499)	(10,555)	(11,610)	(12,666)
Average Rate Base	528	1,583	2,639	3,694	4,750	5,805	6,861	7,916	8,971	10,027	11,082	12,138
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	299	2,897	7,210	11,078	15,048	17,576	18,160	18,425	18,563	18,647
Debt Return	1	3	5	7	9	11	13	15	17	19	21	22
Equity Return												
	[TRADE SECRET BEGINS TRADE SECRET ENDS]											
Current Income Tax Requirement (1)	(567)	(565)	(401)	1,000	3,324	5,410	7,550	8,914	9,230	9,375	9,452	9,500
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)	(1,055)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(1,619)	(1,611)	(1,441)	(33)	2,298	4,389	6,535	7,906	8,229	8,380	8,463	8,517
South Dakota Jurisdiction	(88)	(88)	(78)	(2)	125	239	355	430	448	456	460	463
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(88)	(88)	(78)	(2)	125	239	355	430	448	456	460	463
Yearly Total												2,720

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

PI Sfgds CL Pump Redesign 12075477

Updated: May 2015; Feb Fcst 12075477

Capital Asset Accounting Detail

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
PIS BOY	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
PIS EOY	-	-	-	-	-	-	-	-	-	-	-	-
Reserve BOY	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Reserve EOY	-	-	-	-	-	-	-	-	-	-	-	-
Accum Def BOY	(1)	(216)	(430)	(645)	(860)	(1,075)	(1,289)	(1,504)	(1,719)	(1,933)	(2,148)	(2,363)
Def Tax Exp	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)
Accum Def EOY	(216)	(430)	(645)	(860)	(1,075)	(1,289)	(1,504)	(1,719)	(1,933)	(2,148)	(2,363)	(2,578)
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax	18	94	322	543	764	1,452	2,026	2,208	3,498	4,698	4,813	5,445
RWIP Spend	-	-	-	-	-	-	-	-	-	-	-	-
RWIP Cloising to Reserve	-	-	-	-	-	-	-	-	-	-	-	-
RWIP EOY	-	-	-	-	-	-	-	-	-	-	-	-

	2013 Factors	2015 Factors
Demand Prod SD Jur %	6.1080%	6.4302%
Demand MN Co %	84.8812%	84.5789%
South Dakota Post I/A	5.1845%	5.4386%

Revenue Requirement Calculation:

Plant Investment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(216)	(430)	(645)	(860)	(1,075)	(1,289)	(1,504)	(1,719)	(1,933)	(2,148)	(2,363)	(2,578)
Average Rate Base	108	323	538	752	967	1,182	1,397	1,611	1,826	2,041	2,256	2,470
Tax Preferred Items:												
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	18	94	322	543	764	1,452	2,026	2,208	3,498	4,698	4,813	5,445
Debt Return	0	1	1	1	2	2	3	3	3	4	4	5
Equity Return												
Current Income Tax Requirement (1)	(106)	(64)	59	178	298	669	979	1,077	1,772	2,418	2,481	2,822
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)	(215)
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	(320)	(277)	(153)	(32)	89	461	772	872	1,568	2,216	2,280	2,622
South Dakota Jurisdiction	(17)	(15)	(8)	(2)	5	25	42	47	85	121	124	143
Less Amt in 2013 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-
Net South Dakota	(17)	(15)	(8)	(2)	5	25	42	47	85	121	124	143
Yearly Total												549

[TRADE SECRET BEGINS
TRADE SECRET ENDS]

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

South Dakota Infrastructure Rider
Fiscal 2014 Revenue Requirements

Project	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	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	17,336	17,306	17,277	17,247	17,218	17,188	17,159	17,129	17,099	17,070	17,040	17,011	206,080
Sherco Cooling Tower	7,353	7,338	7,316	7,294	7,357	7,417	7,394	7,372	7,349	7,326	7,304	7,281	88,102
Monti EPU	305,951	313,482	296,792	304,333	307,983	309,849	308,820	307,668	306,423	305,270	300,675	311,161	3,678,407
Monti Fire Model	9,406	9,312	9,218	9,124	9,030	8,935	8,841	8,747	8,653	8,558	8,464	15,245	113,533
PI Casks	27,765	27,525	27,282	27,021	26,530	26,428	26,235	32,691	39,722	39,953	39,637	39,278	380,068
PI H Line	3,240	3,229	3,219	3,209	3,198	3,188	3,177	3,167	3,156	3,146	3,135	3,125	38,189
PI Steam Generator	(143,112)	187,848	177,136	197,614	211,221	220,332	198,288	206,029	199,543	199,277	196,944	194,667	2,045,787
Property Tax Increase 2013	79,493	79,493	79,493	79,493	79,493	79,493	79,493	79,493	79,493	79,493	79,493	79,493	953,919
Balance Forward	213,165												213,165
Total Revenue Requirements	520,597	645,535	617,733	645,336	662,030	672,829	649,407	662,296	661,440	660,093	652,693	667,260	7,717,248
Revenues	771,981	667,038	704,678	641,320	659,721	767,449	840,157	821,474	667,045	674,534	705,836	716,933	8,638,166
Monthly Balance	(251,384)	(21,503)	(86,945)	4,016	2,308	(94,620)	(190,750)	(159,178)	(5,605)	(14,441)	(53,143)	(49,673)	(920,918)
Balance Before Carrying Charge	(251,384)	(21,503)	(86,945)	4,016	2,308	(94,620)	(190,750)	(159,178)	(5,605)	(14,441)	(53,143)	(49,673)	(920,918)
Carrying Charge	(2,085)	(178)	(721)	33	19	(785)	(1,582)	(1,320)	(46)	(120)	(441)	(412)	(7,638)
Ending Balance	(253,469)	(21,681)	(87,667)	4,049	2,328	(95,404)	(192,332)	(160,498)	(5,651)	(14,561)	(53,584)	(50,085)	(928,556)