Sioux Falls Northern
State of South Dakota
SD TCR

Sioux Falls Northern **Land, Line & Sub**	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	371,161	461,863	532,379	624,138	717,182	948,093	996,110	1,384,296	1,852,846	2,752,617	4,088,438	5,755,018	5,755,018
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(1,862)	(2,243)	(2,670)	(3,167)	(3,827)	(4,667)	(5,774)	(7,079)	(8,900)	(11,546)	(15,381)	(20,771)	(20,771)
End Of Month Rate Base	**373,023**	**464,106**	**535,049**	**627,305**	**721,009**	**952,760**	**1,001,884**	**1,391,375**	**1,861,746**	**2,764,163**	**4,103,819**	**5,775,789**	**5,775,789**
Return on Rate Base													
Debt Return	604	823	983	1,143	1,326	1,646	1,922	2,353	3,199	4,549	6,754	9,715	35,016
Equity Return	1,247	1,699	2,027	2,359	2,736	3,396	3,966	4,856	6,601	9,387	13,936	20,047	72,259
Total Return on Rate Base	**1,852**	**2,522**	**3,010**	**3,502**	**4,062**	**5,042**	**5,888**	**7,210**	**9,800**	**13,936**	**20,690**	**29,762**	**107,275**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(281)	(380)	(428)	(496)	(661)	(840)	(1,107)	(1,306)	(1,821)	(2,646)	(3,835)	(5,391)	(19,190)
Gross Up for Income Tax	891	1,211	1,425	1,657	1,988	2,483	2,998	3,632	4,973	7,116	10,492	14,995	53,861
Less OATT Credit	506	689	823	958	1,107	1,373	1,598	1,959	2,660	3,781	5,617	8,086	29,156
Total Income Statement Expense	**104**	**142**	**174**	**203**	**220**	**270**	**293**	**368**	**492**	**690**	**1,040**	**1,518**	**5,515**
Revenue Requirement													
Total	**1,956**	**2,664**	**3,184**	**3,704**	**4,282**	**5,312**	**6,182**	**7,578**	**10,292**	**14,625**	**21,730**	**31,281**	**112,790**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	102	138	166	193	223	276	321	394	535	760	1,130	1,626	5,863
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,863**	**5,863**

Sioux Falls Northern **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	6,495,874	7,971,849	8,628,002	8,806,907	5,098,539	5,472,969	5,234,652	6,106,596	9,185,332	10,871,133	15,820,834	16,792,329	16,792,329
Plant In-Service	-	-	-	578,266	4,786,318	4,786,597	5,225,921	5,225,921	5,238,499	5,238,499	5,238,499	5,238,499	5,238,499
Less Accumulated Book Depreciation Reserve	-	-	-	483	6,028	16,149	26,290	36,450	46,621	56,802	66,983	77,164	77,164
Less Accumulated Deferred Taxes	(27,457)	(35,597)	(45,083)	(54,768)	(56,561)	(53,512)	(49,943)	(46,920)	(45,935)	(47,410)	(52,327)	(60,328)	(60,328)
End Of Month Rate Base	**6,523,332**	**8,007,447**	**8,673,085**	**9,439,458**	**9,935,391**	**10,296,929**	**10,484,226**	**11,342,987**	**14,423,145**	**16,100,241**	**21,044,678**	**22,013,993**	**22,013,993**
Return on Rate Base													
Debt Return	11,479	13,562	15,568	16,905	18,083	18,883	19,396	20,372	24,048	28,488	34,669	40,188	261,643
Equity Return	24,854	29,364	33,709	36,602	39,153	40,886	41,995	44,109	52,069	61,683	75,064	87,014	566,503
Total Return on Rate Base	**36,334**	**42,926**	**49,277**	**53,507**	**57,237**	**59,770**	**61,391**	**64,481**	**76,117**	**90,171**	**109,732**	**127,202**	**828,146**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	483	5,544	10,122	10,141	10,160	10,171	10,181	10,181	10,181	77,164
Deferred Taxes	(6,686)	(8,140)	(9,485)	(9,686)	(1,792)	3,049	3,568	3,023	986	(1,475)	(4,917)	(8,001)	(39,557)
Gross Up for Income Tax	18,595	22,157	25,545	27,259	22,480	19,639	19,831	21,394	27,269	34,364	44,252	53,091	335,876
Less OATT Credit	9,600	11,332	13,002	14,241	16,610	18,423	18,891	19,713	22,794	26,515	31,690	36,312	239,124
Total Income Statement Expense	**2,309**	**2,685**	**3,058**	**3,816**	**9,621**	**14,386**	**14,649**	**14,865**	**15,631**	**16,555**	**17,825**	**18,959**	**134,359**
Revenue Requirement													
Total	**38,642**	**45,611**	**52,335**	**57,323**	**66,858**	**74,156**	**76,040**	**79,346**	**91,749**	**106,726**	**127,558**	**146,161**	**962,505**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2,055	2,425	2,783	3,048	3,555	3,943	4,043	4,219	4,878	5,675	6,782	7,771	51,177
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51,177**	**51,177**

Sioux Falls Northern **Land, Line & Sub**	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	18,636,465	20,029,870	22,065,542	18,824,080	18,316,309	15,466,510	3,423,711	3,432,511	3,441,811	3,451,111	3,460,411	(0)	(0)
Plant In-Service	5,238,499	5,238,499	5,238,499	11,332,192	13,524,815	16,789,317	28,855,078	28,855,578	28,855,578	28,855,578	28,855,578	32,325,289	32,325,289
Less Accumulated Book Depreciation Reserve	87,345	97,526	107,707	122,983	145,187	172,774	213,998	265,312	316,625	367,939	419,253	474,342	474,342
Less Accumulated Deferred Taxes	(60,338)	(61,769)	(64,709)	(59,755)	(42,996)	(16,546)	36,620	109,859	183,084	256,294	329,490	409,945	409,945
End Of Month Rate Base	**23,847,957**	**25,232,613**	**27,261,043**	**30,093,043**	**31,738,932**	**32,099,600**	**32,028,171**	**31,912,919**	**31,797,681**	**31,682,456**	**31,567,247**	**31,441,002**	**31,441,002**
Return on Rate Base													
Debt Return	42,996	46,013	49,213	53,769	57,967	59,849	60,120	59,945	59,729	59,513	59,297	59,070	667,480
Equity Return	91,915	98,366	105,206	114,947	123,922	127,943	128,523	128,149	127,687	127,225	126,763	126,279	1,426,923
Total Return on Rate Base	**134,911**	**144,379**	**154,419**	**168,717**	**181,889**	**187,792**	**188,643**	**188,093**	**187,415**	**186,737**	**186,060**	**185,349**	**2,094,403**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	7,908	7,908	7,908	7,908	7,908	7,908	7,908	7,908	7,908	7,908	7,908	7,908	94,890
Book Depreciation	10,181	10,181	10,181	15,276	22,204	27,587	41,224	51,313	51,314	51,314	51,314	55,089	397,179
Deferred Taxes	(10)	(1,432)	(2,939)	4,954	16,759	26,450	53,167	73,238	73,225	73,210	73,196	80,455	470,273
Gross Up for Income Tax	49,500	54,082	58,941	58,033	53,663	48,274	27,760	11,912	11,674	11,436	11,199	5,280	401,755
Less OATT Credit	40,295	42,808	45,473	50,723	56,202	59,304	63,421	66,160	65,976	65,791	65,605	66,482	688,241
Total Income Statement Expense	**27,284**	**27,931**	**28,617**	**35,448**	**44,332**	**50,914**	**66,637**	**78,211**	**78,144**	**78,078**	**78,011**	**82,250**	**675,855**
Revenue Requirement													
Total	**162,194**	**172,309**	**183,036**	**204,165**	**226,221**	**238,706**	**255,279**	**266,304**	**265,560**	**264,815**	**264,070**	**267,599**	**2,770,258**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	8,696	9,239	9,814	10,947	12,129	12,799	13,687	14,278	14,238	14,198	14,158	14,348	148,531
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**148,531**	**148,531**

Sioux Falls Northern **Land, Line & Sub**	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289	32,325,289
Less Accumulated Book Depreciation Reserve	533,208	592,073	650,938	709,803	768,668	827,533	886,398	945,264	1,004,129	1,062,994	1,121,859	1,180,724	1,180,724
Less Accumulated Deferred Taxes	489,488	569,031	648,574	728,117	807,660	887,203	966,746	1,046,289	1,125,832	1,205,375	1,284,918	1,364,461	1,364,461
End Of Month Rate Base	**31,302,594**	**31,164,186**	**31,025,778**	**30,887,370**	**30,748,961**	**30,610,553**	**30,472,145**	**30,333,737**	**30,195,329**	**30,056,921**	**29,918,512**	**29,780,104**	**29,780,104**
Return on Rate Base													
Debt Return	58,822	58,563	58,303	58,044	57,784	57,525	57,265	57,006	56,746	56,486	56,227	55,967	688,737
Equity Return	125,749	125,194	124,639	124,084	123,529	122,975	122,420	121,865	121,310	120,756	120,201	119,646	1,472,368
Total Return on Rate Base	**184,571**	**183,756**	**182,942**	**182,128**	**181,314**	**180,499**	**179,685**	**178,871**	**178,056**	**177,242**	**176,428**	**175,613**	**2,161,105**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	48,795	48,795	48,795	48,795	48,795	48,795	48,795	48,795	48,795	48,795	48,795	48,795	585,542
Book Depreciation	58,865	58,865	58,865	58,865	58,865	58,865	58,865	58,865	58,865	58,865	58,865	58,865	706,382
Deferred Taxes	79,543	79,543	79,543	79,543	79,543	79,543	79,543	79,543	79,543	79,543	79,543	79,543	954,516
Gross Up for Income Tax	5,705	5,406	5,108	4,809	4,510	4,212	3,913	3,614	3,315	3,017	2,718	2,419	48,746
Less OATT Credit	75,118	74,897	74,675	74,454	74,232	74,011	73,789	73,568	73,346	73,125	72,903	72,682	886,802
Total Income Statement Expense	**117,790**	**117,713**	**117,636**	**117,558**	**117,481**	**117,404**	**117,327**	**117,249**	**117,172**	**117,095**	**117,018**	**116,941**	**1,408,384**
Revenue Requirement													
Total	**302,361**	**301,469**	**300,578**	**299,686**	**298,795**	**297,903**	**297,012**	**296,120**	**295,229**	**294,337**	**293,445**	**292,554**	**3,569,489**
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	16,444	16,396	16,347	16,299	16,250	16,202	16,153	16,105	16,056	16,008	15,959	15,911	194,131
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**194,131**	**194,131**