Northern States Power Company
State of South Dakota
Transmission Cost Recovery Rider

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	5,894,612	6,525,065	7,325,429	9,111,519	10,026,725	11,386,659	11,386,659
Plant In-Service	-	-	-	578,266	4,786,318	4,786,597	4,798,762	4,814,595	4,821,399	4,884,869	4,891,441	4,893,704	4,893,704
Less Accumulated Book Depreciation Reserve	-	-	-	483	6,028	16,149	26,284	36,449	46,638	56,904	67,246	77,596	77,596
Less Accumulated Deferred Taxes	(27,450)	(35,581)	(45,056)	(48,364)	18,314	145,566	271,961	398,367	524,086	649,044	774,067	897,250	897,250
End Of Month Rate Base	**6,523,324**	**8,007,430**	**8,673,058**	**9,433,054**	**9,860,516**	**10,097,851**	**10,395,129**	**10,904,844**	**11,576,104**	**13,290,439**	**14,076,853**	**15,305,516**	**15,305,516**
Return on Rate Base													
Debt Return	11,582	13,683	15,707	17,050	18,168	18,794	19,298	20,057	21,170	23,416	25,771	27,668	232,364
Equity Return	24,649	29,122	33,430	36,288	38,668	40,000	41,071	42,689	45,056	49,837	54,849	58,887	494,545
Total Return on Rate Base	**36,231**	**42,805**	**49,138**	**53,338**	**56,836**	**58,794**	**60,369**	**62,746**	**66,225**	**73,253**	**80,619**	**86,556**	**726,909**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	483	5,544	10,122	10,135	10,165	10,190	10,266	10,342	10,350	77,596
Deferred Taxes	(6,678)	(8,131)	(9,475)	(3,308)	66,678	127,252	126,395	126,406	125,718	124,959	125,023	123,183	918,022
Gross Up for Income Tax	18,488	22,032	25,401	22,123	(31,254)	(77,843)	(76,597)	(75,735)	(73,923)	(70,756)	(68,107)	(64,495)	(450,666)
Less OATT Credit	9,704	11,454	13,143	14,672	19,757	23,902	24,301	24,964	25,898	27,820	29,871	31,430	256,916
Total Income Statement Expense	**2,106**	**2,446**	**2,783**	**4,626**	**21,212**	**35,629**	**35,632**	**35,873**	**36,086**	**36,649**	**37,386**	**37,608**	**288,036**
Revenue Requirement													
Total	**38,337**	**45,251**	**51,921**	**57,964**	**78,048**	**94,423**	**96,001**	**98,619**	**102,311**	**109,902**	**118,006**	**124,164**	**1,014,945**
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	2,002	2,363	2,711	3,027	4,076	4,931	5,013	5,150	5,343	5,739	6,162	6,484	53,002
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53,002**	**53,002**

Northern States Power Company
State of South Dakota
Transmission Cost Recovery Rider

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	12,634,869	15,440,444	16,825,371	17,983,302	17,383,515	18,253,507	18,980,106	20,242,871	21,936,441	22,393,478	21,966,103	7,962,879	7,962,879
Plant In-Service	4,893,704	4,979,618	4,977,484	4,981,101	7,440,947	7,632,510	8,294,625	8,319,125	8,661,635	9,460,173	10,985,832	26,924,337	26,924,337
Less Accumulated Book Depreciation Reserve	87,930	98,334	108,808	119,283	132,434	148,468	164,833	181,348	198,173	215,943	235,639	270,795	270,795
Less Accumulated Deferred Taxes	959,077	1,024,006	1,085,533	1,143,202	1,216,230	1,311,515	1,407,883	1,504,140	1,601,875	1,708,763	1,837,098	2,129,525	2,129,525
End Of Month Rate Base	**16,481,567**	**19,297,722**	**20,608,514**	**21,701,918**	**23,475,798**	**24,426,035**	**25,702,015**	**26,876,509**	**28,798,029**	**29,928,945**	**30,879,198**	**32,486,896**	**32,486,896**
Return on Rate Base													
Debt Return	29,403	33,096	36,913	39,137	41,789	44,309	46,368	48,635	51,499	54,322	56,248	58,614	540,334
Equity Return	63,972	72,006	80,311	85,150	90,920	96,402	100,883	105,814	112,045	118,188	122,376	127,524	1,175,592
Total Return on Rate Base	**93,375**	**105,102**	**117,225**	**124,287**	**132,710**	**140,712**	**147,251**	**154,449**	**163,544**	**172,510**	**178,624**	**186,138**	**1,715,926**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	83,878
Book Depreciation	10,333	10,405	10,474	10,475	13,151	16,033	16,365	16,515	16,825	17,770	19,696	35,155	193,198
Deferred Taxes	61,827	64,929	61,527	57,669	73,028	95,285	96,368	96,256	97,735	106,889	128,335	292,426	1,232,275
Gross Up for Income Tax	(13,840)	(11,936)	(4,807)	812	(8,077)	(22,507)	(20,940)	(18,198)	(15,998)	(19,838)	(34,332)	(159,713)	(329,375)
Less OATT Credit	32,054	35,449	38,664	40,447	43,996	47,776	49,699	51,715	54,357	57,433	60,461	72,921	584,972
Total Income Statement Expense	**33,256**	**34,939**	**35,519**	**35,498**	**41,097**	**48,025**	**49,084**	**49,849**	**51,195**	**54,377**	**60,228**	**101,937**	**595,004**
Revenue Requirement													
Total	**126,631**	**140,040**	**152,744**	**159,785**	**173,806**	**188,737**	**196,335**	**204,299**	**214,738**	**226,888**	**238,852**	**288,075**	**2,310,929**
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	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%
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	6,887	7,616	8,307	8,690	9,453	10,265	10,678	11,111	11,679	12,340	12,990	15,667	125,682
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,682**	**125,682**

Northern States Power Company
State of South Dakota
Transmission Cost Recovery Rider

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	8,008,949	8,018,994	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	27,317,402	27,349,084	35,428,678	35,431,618	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068
Less Accumulated Book Depreciation Reserve	320,470	370,498	427,263	490,742	554,226	617,712	681,197	744,683	808,169	871,654	935,140	998,626	998,626
Less Accumulated Deferred Taxes	2,164,128	2,199,128	2,248,724	2,312,937	2,377,155	2,441,376	2,505,597	2,569,818	2,634,039	2,698,260	2,762,481	2,826,702	2,826,702
End Of Month Rate Base	**32,841,753**	**32,798,452**	**32,752,690**	**32,627,939**	**32,502,687**	**32,374,980**	**32,247,274**	**32,119,567**	**31,991,860**	**31,864,154**	**31,736,447**	**31,608,740**	**31,608,740**
Return on Rate Base													
Debt Return	60,429	60,717	60,635	60,477	60,246	60,012	59,776	59,539	59,303	59,067	58,831	58,594	717,625
Equity Return	131,474	132,101	131,922	131,579	131,075	130,566	130,052	129,538	129,024	128,510	127,996	127,482	1,561,320
Total Return on Rate Base	**191,903**	**192,818**	**192,556**	**192,056**	**191,321**	**190,578**	**189,828**	**189,078**	**188,327**	**187,577**	**186,827**	**186,076**	**2,278,946**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	461,483
Book Depreciation	49,675	50,028	56,765	63,479	63,484	63,486	63,486	63,486	63,486	63,486	63,486	63,486	727,831
Deferred Taxes	34,603	35,000	49,597	64,212	64,218	64,221	64,221	64,221	64,221	64,221	64,221	64,221	697,177
Gross Up for Income Tax	43,769	43,797	32,301	20,701	20,426	20,149	19,873	19,596	19,319	19,042	18,766	18,489	296,228
Less OATT Credit	72,398	72,740	74,675	76,539	76,337	76,132	75,925	75,717	75,510	75,302	75,095	74,887	901,256
Total Income Statement Expense	**94,106**	**94,541**	**102,445**	**110,311**	**110,248**	**110,181**	**110,112**	**110,042**	**109,973**	**109,904**	**109,834**	**109,765**	**1,281,462**
Revenue Requirement													
Total	**286,009**	**287,359**	**295,001**	**302,366**	**301,569**	**300,759**	**299,940**	**299,120**	**298,300**	**297,481**	**296,661**	**295,842**	**3,560,408**
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	15,578	15,652	16,068	16,469	16,426	16,382	16,337	16,292	16,248	16,203	16,158	16,114	193,926
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**193,926**	**193,926**

Northern States Power Company
State of South Dakota
Transmission Cost Recovery Rider

Sioux Falls Northern Land, Line & Sub	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rate Base													
CWIP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068
Less Accumulated Book Depreciation Reserve	1,062,111	1,125,597	1,189,083	1,252,568	1,316,054	1,379,540	1,443,025	1,506,511	1,569,997	1,633,483	1,696,968	1,760,454	1,760,454
Less Accumulated Deferred Taxes	2,892,588	2,958,474	3,024,360	3,090,247	3,156,133	3,222,019	3,287,905	3,353,791	3,419,678	3,485,564	3,551,450	3,617,336	3,617,336
End Of Month Rate Base	**31,479,368**	**31,349,996**	**31,220,625**	**31,091,253**	**30,961,881**	**30,832,509**	**30,703,137**	**30,573,765**	**30,444,393**	**30,315,021**	**30,185,649**	**30,056,277**	**30,056,277**
Return on Rate Base													
Debt Return	58,357	58,117	57,878	57,638	57,399	57,160	56,920	56,681	56,442	56,202	55,963	55,724	684,482
Equity Return	126,965	126,444	125,923	125,403	124,882	124,361	123,840	123,320	122,799	122,278	121,758	121,237	1,489,210
Total Return on Rate Base	**185,321**	**184,561**	**183,801**	**183,041**	**182,281**	**181,521**	**180,761**	**180,001**	**179,241**	**178,481**	**177,721**	**176,961**	**2,173,692**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	607,340
Book Depreciation	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	761,828
Deferred Taxes	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	790,635
Gross Up for Income Tax	16,910	16,629	16,349	16,068	15,788	15,508	15,227	14,947	14,667	14,386	14,106	13,825	184,410
Less OATT Credit	77,207	76,997	76,787	76,577	76,367	76,156	75,946	75,736	75,526	75,316	75,106	74,895	912,617
Total Income Statement Expense	**119,686**	**119,616**	**119,545**	**119,475**	**119,405**	**119,335**	**119,265**	**119,194**	**119,124**	**119,054**	**118,984**	**118,913**	**1,431,596**
Revenue Requirement													
Total	**305,007**	**304,177**	**303,347**	**302,516**	**301,686**	**300,856**	**300,026**	**299,195**	**298,365**	**297,535**	**296,704**	**295,874**	**3,605,288**
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	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%
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	16,830	16,784	16,738	16,692	16,646	16,600	16,555	16,509	16,463	16,417	16,371	16,326	198,931
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**198,931**	**198,931**