Northern States Power Company
State of South Dakota
CAPX2020 - Fargo
Transmission Cost Recovery Rider

CAPX2020 - Fargo 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	128,546,208	133,028,314	137,688,991	80,881,715	83,662,512	86,704,774	89,449,631	95,235,759	100,434,204	104,612,822	101,322,120	92,178,985	92,178,985
Plant In-Service	42,021,568	42,033,012	42,033,012	102,621,181	103,813,711	105,231,954	105,432,504	105,905,266	106,797,969	106,848,167	111,530,203	123,549,929	123,549,929
Less Accumulated Book Depreciation Reserve	1,569,796	1,632,231	1,694,665	1,808,827	1,975,720	2,144,697	2,314,921	2,485,708	2,657,639	2,830,360	3,003,162	3,188,858	3,188,858
Less Accumulated Deferred Taxes	5,257,275	5,435,124	5,604,080	6,364,872	7,750,053	9,141,235	10,534,225	11,933,295	13,337,461	14,743,335	16,155,665	17,594,549	17,594,549
End Of Month Rate Base	**163,740,705**	**167,993,971**	**172,423,257**	**175,329,197**	**177,750,450**	**180,650,796**	**182,032,989**	**186,722,022**	**191,237,073**	**193,887,294**	**193,693,496**	**194,945,507**	**194,945,507**
Return on Rate Base													
Debt Return	299,032	309,619	317,723	324,569	329,541	334,508	338,505	344,171	352,762	359,449	361,742	362,730	4,034,351
Equity Return	647,458	670,380	687,926	702,750	713,515	724,269	732,923	745,192	763,792	778,272	783,236	785,375	8,735,090
Total Return on Rate Base	**946,490**	**980,000**	**1,005,649**	**1,027,319**	**1,043,056**	**1,058,777**	**1,071,428**	**1,089,364**	**1,116,554**	**1,137,722**	**1,144,978**	**1,148,104**	**12,769,441**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	67,344	67,344	67,344	67,344	67,344	67,344	67,344	67,344	67,344	67,344	67,344	67,344	808,128
Book Depreciation	62,434	62,434	62,434	114,162	166,893	168,977	170,224	170,788	171,931	172,721	172,802	185,697	1,681,497
Deferred Taxes	190,406	177,848	168,956	760,792	1,385,181	1,391,182	1,392,990	1,399,069	1,404,166	1,405,874	1,412,330	1,438,884	12,527,680
Gross Up for Income Tax	200,038	222,189	238,581	(215,573)	(697,335)	(696,228)	(692,978)	(691,119)	(685,083)	(678,618)	(680,988)	(700,549)	(5,077,664)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**520,223**	**529,815**	**537,316**	**726,724**	**922,083**	**931,275**	**937,580**	**946,082**	**958,359**	**967,320**	**971,489**	**991,375**	**9,939,640**
Revenue Requirement													
Total	**1,466,713**	**1,509,815**	**1,542,965**	**1,754,043**	**1,965,139**	**1,990,052**	**2,009,008**	**2,035,446**	**2,074,913**	**2,105,042**	**2,116,467**	**2,139,480**	**22,709,082**
MISO Determined Cost Allocations	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%
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	35,110	36,142	36,936	41,988	47,042	47,638	48,092	48,725	49,669	50,391	50,664	51,215	543,611
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**543,611**	**543,611**

CAPX2020 - Fargo 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	93,560,163	95,554,927	96,095,291	158,773	165,300	192,728	118,182	1,063,979	140,001	0	0	0	0
Plant In-Service	123,728,252	124,417,993	124,817,461	222,849,040	223,156,061	221,978,606	222,126,772	222,211,527	224,140,817	224,740,469	225,418,045	225,322,631	225,322,631
Less Accumulated Book Depreciation Reserve	3,386,379	3,584,772	3,784,291	4,064,604	4,425,553	4,786,336	5,146,702	5,507,194	5,868,938	6,231,938	6,595,101	6,958,264	6,958,264
Less Accumulated Deferred Taxes	18,374,426	19,188,066	19,987,103	21,402,149	23,450,242	25,497,088	27,540,978	29,585,742	31,639,057	33,700,525	35,762,167	37,823,808	37,823,808
End Of Month Rate Base	**195,527,610**	**197,200,083**	**197,141,358**	**197,541,061**	**195,445,566**	**191,887,911**	**189,557,274**	**188,182,569**	**186,772,823**	**184,808,007**	**183,060,778**	**180,540,560**	**180,540,560**
Return on Rate Base													
Debt Return	367,696	369,819	371,338	371,659	370,062	364,739	359,194	355,705	353,083	349,905	346,410	342,391	4,322,002
Equity Return	782,573	787,092	790,326	791,009	787,611	776,281	764,480	757,054	751,473	744,710	737,270	728,718	9,198,596
Total Return on Rate Base	**1,150,269**	**1,156,910**	**1,161,664**	**1,162,669**	**1,157,673**	**1,141,020**	**1,123,674**	**1,112,759**	**1,104,556**	**1,094,615**	**1,083,680**	**1,071,109**	**13,520,598**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	176,470	176,470	176,470	176,470	176,470	176,470	176,470	176,470	176,470	176,470	176,470	176,470	2,117,646
Book Depreciation	197,521	198,393	199,519	280,313	360,949	360,783	360,365	360,493	361,743	363,000	363,163	363,163	3,769,405
Deferred Taxes	779,878	813,640	799,037	1,415,046	2,048,093	2,046,846	2,043,891	2,044,764	2,053,315	2,061,469	2,061,641	2,061,641	20,229,260
Gross Up for Income Tax	(187,376)	(211,309)	(198,162)	(678,774)	(1,174,891)	(1,180,018)	(1,184,065)	(1,188,746)	(1,198,427)	(1,208,435)	(1,212,575)	(1,217,181)	(10,839,957)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**966,493**	**977,193**	**976,866**	**1,193,056**	**1,410,622**	**1,404,082**	**1,396,661**	**1,392,982**	**1,393,102**	**1,392,504**	**1,388,700**	**1,384,094**	**15,276,354**
Revenue Requirement													
Total	**2,116,761**	**2,134,104**	**2,138,530**	**2,355,724**	**2,568,295**	**2,545,102**	**2,520,335**	**2,505,740**	**2,497,658**	**2,487,120**	**2,472,380**	**2,455,203**	**28,796,951**
MISO Determined Cost Allocations	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%
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	52,771	53,203	53,314	58,728	64,028	63,449	62,832	62,468	62,267	62,004	61,636	61,208	717,908
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**717,908**	**717,908**

Northern States Power Company
State of South Dakota
CAPX2020 - Fargo
Transmission Cost Recovery Rider

CAPX2020 - Fargo 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	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631
Less Accumulated Book Depreciation Reserve	7,321,427	7,684,590	8,047,753	8,410,916	8,774,079	9,137,242	9,500,405	9,863,568	10,226,731	10,589,894	10,953,057	11,316,220	11,316,220
Less Accumulated Deferred Taxes	38,041,601	38,259,394	38,477,187	38,694,981	38,912,774	39,130,567	39,348,360	39,566,153	39,783,946	40,001,739	40,219,532	40,437,326	40,437,326
End Of Month Rate Base	**179,959,604**	**179,378,648**	**178,797,691**	**178,216,735**	**177,635,779**	**177,054,823**	**176,473,867**	**175,892,911**	**175,311,955**	**174,730,998**	**174,150,042**	**173,569,086**	**173,569,086**
Return on Rate Base													
Debt Return	333,463	332,388	331,313	330,238	329,164	328,089	327,014	325,939	324,865	323,790	322,715	321,640	3,930,617
Equity Return	725,507	723,168	720,830	718,492	716,153	713,815	711,476	709,138	706,800	704,461	702,123	699,785	8,551,748
Total Return on Rate Base	**1,058,969**	**1,055,556**	**1,052,143**	**1,048,730**	**1,045,317**	**1,041,904**	**1,038,491**	**1,035,077**	**1,031,664**	**1,028,251**	**1,024,838**	**1,021,425**	**12,482,365**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	3,862,030
Book Depreciation	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	4,357,956
Deferred Taxes	217,793	217,793	217,793	217,793	217,793	217,793	217,793	217,793	217,793	217,793	217,793	217,793	2,613,518
Gross Up for Income Tax	221,105	219,846	218,587	217,328	216,069	214,810	213,551	212,292	211,032	209,773	208,514	207,255	2,570,163
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**1,123,897**	**1,122,638**	**1,121,379**	**1,120,120**	**1,118,861**	**1,117,602**	**1,116,343**	**1,115,084**	**1,113,824**	**1,112,565**	**1,111,306**	**1,110,047**	**13,403,667**
Revenue Requirement													
Total	**2,182,867**	**2,178,194**	**2,173,522**	**2,168,850**	**2,164,178**	**2,159,505**	**2,154,833**	**2,150,161**	**2,145,489**	**2,140,817**	**2,136,144**	**2,131,472**	**25,886,032**
MISO Determined Cost Allocations	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%
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	54,247	54,131	54,015	53,899	53,782	53,666	53,550	53,434	53,318	53,202	53,086	52,970	643,299
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**643,299**	**643,299**

Northern States Power Company
State of South Dakota
CAPX2020 - Fargo
Transmission Cost Recovery Rider

CAPX2020 - Fargo 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	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631	225,322,631
Less Accumulated Book Depreciation Reserve	11,679,383	12,042,546	12,405,709	12,768,872	13,132,035	13,495,198	13,858,361	14,221,524	14,584,687	14,947,850	15,311,013	15,674,176	15,674,176
Less Accumulated Deferred Taxes	40,620,121	40,802,916	40,985,711	41,168,506	41,351,301	41,534,096	41,716,891	41,899,686	42,082,481	42,265,276	42,448,071	42,630,866	42,630,866
End Of Month Rate Base	**173,023,128**	**172,477,170**	**171,931,212**	**171,385,254**	**170,839,296**	**170,293,338**	**169,747,380**	**169,201,422**	**168,655,464**	**168,109,506**	**167,563,548**	**167,017,589**	**167,017,589**
Return on Rate Base													
Debt Return	320,598	319,588	318,578	317,568	316,558	315,548	314,538	313,528	312,518	311,508	310,498	309,488	3,780,512
Equity Return	697,517	695,319	693,122	690,924	688,727	686,529	684,332	682,134	679,937	677,740	675,542	673,345	8,225,168
Total Return on Rate Base	**1,018,115**	**1,014,907**	**1,011,700**	**1,008,492**	**1,005,285**	**1,002,077**	**998,870**	**995,662**	**992,455**	**989,247**	**986,040**	**982,832**	**12,005,680**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	321,836	3,862,030
Book Depreciation	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	363,163	4,357,956
Deferred Taxes	182,795	182,795	182,795	182,795	182,795	182,795	182,795	182,795	182,795	182,795	182,795	182,795	2,193,540
Gross Up for Income Tax	233,367	232,184	231,000	229,817	228,634	227,451	226,267	225,084	223,901	222,718	221,534	220,351	2,722,308
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**1,101,161**	**1,099,978**	**1,098,794**	**1,097,611**	**1,096,428**	**1,095,244**	**1,094,061**	**1,092,878**	**1,091,695**	**1,090,511**	**1,089,328**	**1,088,145**	**13,135,834**
Revenue Requirement													
Total	**2,119,275**	**2,114,885**	**2,110,494**	**2,106,103**	**2,101,712**	**2,097,322**	**2,092,931**	**2,088,540**	**2,084,149**	**2,079,759**	**2,075,368**	**2,070,977**	**25,141,515**
MISO Determined Cost Allocations	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%	45.84%
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	52,667	52,557	52,448	52,339	52,230	52,121	52,012	51,903	51,794	51,684	51,575	51,466	624,797
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**624,797**	**624,797**