Northern States Power Company
State of South Dakota
Chaska - Hwy 212 Conversion
Transmission Cost Recovery Rider

Chaska - Hwy 212 Conversion **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	2,752,794	2,720,899	3,167,213	3,643,140	2,008,886	2,189,625	2,259,615	2,753,449	3,435,267	3,920,667	5,402,381	7,468,611	7,468,611
Plant In-Service	3,755,847	4,163,031	4,162,874	4,162,874	6,168,165	6,384,332	6,426,754	6,457,157	6,474,203	6,474,698	6,524,738	6,482,303	6,482,303
Less Accumulated Book Depreciation Reserve	70,355	78,405	86,897	95,389	105,560	117,591	129,837	142,146	154,493	166,856	179,219	191,548	191,548
Less Accumulated Deferred Taxes	809,385	832,843	856,464	879,442	918,725	975,490	1,033,932	1,092,870	1,151,648	1,209,825	1,267,262	1,322,165	1,322,165
End Of Month Rate Base	**5,628,901**	**5,972,683**	**6,386,726**	**6,831,182**	**7,152,765**	**7,480,876**	**7,522,600**	**7,975,590**	**8,603,329**	**9,018,684**	**10,480,639**	**12,437,200**	**12,437,200**
Return on Rate Base													
Debt Return	10,205	10,828	11,535	12,337	13,052	13,658	14,003	14,465	15,474	16,447	18,199	21,390	171,594
Equity Return	22,096	23,445	24,976	26,711	28,259	29,572	30,320	31,319	33,503	35,611	39,405	46,313	371,531
Total Return on Rate Base	**32,301**	**34,273**	**36,512**	**39,048**	**41,311**	**43,230**	**44,323**	**45,784**	**48,977**	**52,058**	**57,604**	**67,703**	**543,124**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	5,668	5,668	5,668	5,668	5,668	5,668	5,668	5,668	5,668	5,668	5,668	5,668	68,018
Book Depreciation	7,606	8,050	8,493	8,492	10,171	12,030	12,247	12,308	12,348	12,362	12,363	12,329	128,799
Deferred Taxes	22,897	23,458	23,620	22,978	39,283	56,765	58,442	58,939	58,777	58,177	57,436	54,904	535,678
Gross Up for Income Tax	(5,973)	(5,684)	(4,985)	(3,550)	(15,449)	(28,394)	(29,300)	(29,150)	(27,848)	(26,244)	(23,623)	(17,925)	(218,126)
Less OATT Credit	12,625	13,285	14,000	14,673	16,359	18,039	18,459	18,897	19,780	20,608	22,109	24,781	213,613
Total Income Statement Expense	**17,573**	**18,207**	**18,796**	**18,916**	**23,315**	**28,031**	**28,598**	**28,868**	**29,165**	**29,355**	**29,736**	**30,194**	**300,755**
Revenue Requirement													
Total	**49,874**	**52,480**	**55,307**	**57,964**	**64,626**	**71,261**	**72,921**	**74,652**	**78,142**	**81,413**	**87,340**	**97,897**	**843,879**
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	2,605	2,741	2,888	3,027	3,375	3,721	3,808	3,898	4,081	4,252	4,561	5,112	44,069
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,069**	**44,069**

Northern States Power Company
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Chaska - Hwy 212 Conversion
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Chaska - Hwy 212 Conversion **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	9,051,722	9,979,936	11,297,216	12,302,423	13,287,471	13,783,383	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	6,490,094	6,490,613	6,490,900	6,491,259	6,491,259	6,491,319	20,444,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942
Less Accumulated Book Depreciation Reserve	203,790	216,040	228,290	240,540	252,791	265,042	288,569	323,424	358,333	393,243	428,152	463,061	463,061
Less Accumulated Deferred Taxes	1,374,263	1,427,712	1,478,830	1,527,178	1,572,354	1,618,066	1,732,985	1,913,431	2,094,096	2,274,762	2,455,428	2,636,094	2,636,094
End Of Month Rate Base	**13,963,762**	**14,826,798**	**16,080,997**	**17,025,964**	**17,953,585**	**18,391,593**	**18,423,388**	**18,257,086**	**18,041,512**	**17,825,937**	**17,610,362**	**17,394,787**	**17,394,787**
Return on Rate Base													
Debt Return	24,861	27,111	29,105	31,176	32,939	34,225	34,667	34,541	34,181	33,775	33,369	32,963	382,914
Equity Return	52,912	57,701	61,944	66,352	70,105	72,842	73,783	73,514	72,748	71,884	71,020	70,156	814,962
Total Return on Rate Base	**77,773**	**84,812**	**91,049**	**97,528**	**103,044**	**107,067**	**108,451**	**108,055**	**106,930**	**105,660**	**104,389**	**103,119**	**1,197,876**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	9,259	9,259	9,259	9,259	9,259	9,259	9,259	9,259	9,259	9,259	9,259	9,259	111,107
Book Depreciation	12,242	12,249	12,250	12,251	12,251	12,251	23,527	34,856	34,909	34,909	34,909	34,909	271,513
Deferred Taxes	52,098	53,449	51,118	48,348	45,176	45,712	114,919	180,446	180,666	180,666	180,666	180,666	1,313,928
Gross Up for Income Tax	(12,181)	(10,658)	(6,553)	(2,016)	2,482	3,537	(49,994)	(101,303)	(101,887)	(102,352)	(102,817)	(103,282)	(587,023)
Less OATT Credit	25,722	27,556	29,036	30,560	31,825	32,862	38,099	42,747	42,481	42,161	41,840	41,519	426,408
Total Income Statement Expense	**35,695**	**36,743**	**37,038**	**37,281**	**37,343**	**37,897**	**59,612**	**80,511**	**80,466**	**80,321**	**80,177**	**80,032**	**683,117**
Revenue Requirement													
Total	**113,468**	**121,556**	**128,087**	**134,809**	**140,387**	**144,964**	**168,063**	**188,566**	**187,396**	**185,981**	**184,566**	**183,151**	**1,880,993**
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	6,171	6,611	6,966	7,332	7,635	7,884	9,140	10,255	10,192	10,115	10,038	9,961	102,300
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102,300**	**102,300**

Chaska - Hwy 212 Conversion **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	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942
Less Accumulated Book Depreciation Reserve	497,970	532,879	567,788	602,697	637,606	672,515	707,424	742,333	777,242	812,151	847,060	881,969	881,969
Less Accumulated Deferred Taxes	2,662,774	2,689,454	2,716,133	2,742,813	2,769,493	2,796,173	2,822,853	2,849,533	2,876,213	2,902,893	2,929,573	2,956,253	2,956,253
End Of Month Rate Base	**17,333,198**	**17,271,609**	**17,210,020**	**17,148,431**	**17,086,842**	**17,025,253**	**16,963,664**	**16,902,075**	**16,840,487**	**16,778,898**	**16,717,309**	**16,655,720**	**16,655,720**
Return on Rate Base													
Debt Return	32,123	32,009	31,896	31,782	31,668	31,554	31,440	31,326	31,212	31,098	30,984	30,870	377,961
Equity Return	69,890	69,642	69,394	69,146	68,898	68,651	68,403	68,155	67,907	67,659	67,411	67,163	822,320
Total Return on Rate Base	**102,013**	**101,652**	**101,290**	**100,928**	**100,566**	**100,204**	**99,842**	**99,481**	**99,119**	**98,757**	**98,395**	**98,033**	**1,200,280**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	351,266
Book Depreciation	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	418,909
Deferred Taxes	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,680	26,680	320,159
Gross Up for Income Tax	16,835	16,701	16,568	16,434	16,301	16,167	16,034	15,900	15,767	15,633	15,500	15,366	193,207
Less OATT Credit	44,018	43,914	43,810	43,706	43,602	43,498	43,394	43,290	43,186	43,082	42,978	42,874	521,354
Total Income Statement Expense	**63,678**	**63,648**	**63,619**	**63,589**	**63,560**	**63,530**	**63,501**	**63,471**	**63,442**	**63,412**	**63,383**	**63,353**	**762,186**
Revenue Requirement													
Total	**165,691**	**165,300**	**164,909**	**164,517**	**164,126**	**163,735**	**163,343**	**162,952**	**162,561**	**162,169**	**161,778**	**161,386**	**1,962,467**
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	8,983	8,962	8,940	8,919	8,898	8,877	8,855	8,834	8,813	8,792	8,771	8,749	106,393
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**106,393**	**106,393**

Chaska - Hwy 212 Conversion **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	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942	20,493,942
Less Accumulated Book Depreciation Reserve	916,878	951,787	986,696	1,021,605	1,056,514	1,091,423	1,126,333	1,161,242	1,196,151	1,231,060	1,265,969	1,300,878	1,300,878
Less Accumulated Deferred Taxes	2,978,843	3,001,433	3,024,023	3,046,613	3,069,204	3,091,794	3,114,384	3,136,974	3,159,565	3,182,155	3,204,745	3,227,335	3,227,335
End Of Month Rate Base	**16,598,220**	**16,540,721**	**16,483,222**	**16,425,723**	**16,368,223**	**16,310,724**	**16,253,225**	**16,195,726**	**16,138,226**	**16,080,727**	**16,023,228**	**15,965,728**	**15,965,728**
Return on Rate Base													
Debt Return	30,760	30,654	30,547	30,441	30,334	30,228	30,122	30,015	29,909	29,803	29,696	29,590	362,098
Equity Return	66,924	66,692	66,461	66,229	65,998	65,766	65,535	65,304	65,072	64,841	64,609	64,378	787,808
Total Return on Rate Base	**97,683**	**97,346**	**97,008**	**96,670**	**96,332**	**95,994**	**95,657**	**95,319**	**94,981**	**94,643**	**94,305**	**93,968**	**1,149,906**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	351,266
Book Depreciation	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	34,909	418,909
Deferred Taxes	22,590	22,590	22,590	22,590	22,590	22,590	22,590	22,590	22,590	22,590	22,590	22,590	271,083
Gross Up for Income Tax	18,431	18,307	18,182	18,057	17,933	17,808	17,684	17,559	17,434	17,310	17,185	17,061	212,951
Less OATT Credit	42,586	42,489	42,392	42,295	42,198	42,101	42,003	41,906	41,809	41,712	41,615	41,518	504,624
Total Income Statement Expense	**62,617**	**62,589**	**62,562**	**62,534**	**62,507**	**62,479**	**62,452**	**62,424**	**62,397**	**62,369**	**62,341**	**62,314**	**749,585**
Revenue Requirement													
Total	**160,300**	**159,935**	**159,570**	**159,204**	**158,839**	**158,474**	**158,108**	**157,743**	**157,378**	**157,012**	**156,647**	**156,281**	**1,899,491**
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	8,691	8,671	8,651	8,631	8,611	8,591	8,572	8,552	8,532	8,512	8,492	8,473	102,979
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102,979**	**102,979**