Northern States Power Company
State of South Dakota
Lake Marion - Burnsville
Transmission Cost Recovery Rider

Lake Marion - Burnsville 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	6,514,311	7,039,446	7,945,988	8,769,845	9,540,659	0	0	0	0	0	0	0	0
Plant In-Service	24,264	24,264	32,925	32,925	32,925	10,282,909	10,877,256	11,157,314	11,348,478	11,645,871	11,636,359	11,685,885	11,685,885
Less Accumulated Book Depreciation Reserve	346	387	427	468	508	9,119	26,797	45,206	64,009	83,221	102,673	122,158	122,158
Less Accumulated Deferred Taxes	(25,395)	(32,687)	(41,039)	(50,641)	(59,398)	102,067	446,008	804,175	1,170,007	1,543,786	1,922,249	2,301,362	2,301,362
End Of Month Rate Base	**6,563,623**	**7,096,009**	**8,019,524**	**8,852,943**	**9,632,473**	**10,171,723**	**10,404,450**	**10,307,933**	**10,114,463**	**10,018,865**	**9,611,438**	**9,262,364**	**9,262,364**
Return on Rate Base													
Debt Return	12,339	12,749	14,108	15,748	17,253	18,484	19,204	19,332	19,061	18,791	18,322	17,616	203,005
Equity Return	26,716	27,604	30,546	34,096	37,356	40,021	41,581	41,856	41,270	40,686	39,670	38,141	439,543
Total Return on Rate Base	**39,054**	**40,353**	**44,654**	**49,844**	**54,609**	**58,505**	**60,785**	**61,188**	**60,331**	**59,477**	**57,991**	**55,756**	**642,548**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	37	37	37	37	37	37	37	37	37	37	37	37	440
Book Depreciation	41	41	41	41	41	8,611	17,678	18,409	18,803	19,211	19,452	19,486	121,853
Deferred Taxes	(6,749)	(7,292)	(8,352)	(9,602)	(8,756)	161,464	343,942	358,166	365,832	373,779	378,463	379,114	2,320,008
Gross Up for Income Tax	19,656	20,558	22,971	25,859	26,953	(104,551)	(246,223)	(257,184)	(263,486)	(270,008)	(274,212)	(275,544)	(1,575,211)
Less OATT Credit	10,512	10,847	11,989	13,368	14,722	25,061	35,596	36,484	36,666	36,864	36,709	36,127	304,947
Total Income Statement Expense	**2,473**	**2,497**	**2,707**	**2,966**	**3,552**	**40,499**	**79,837**	**82,944**	**84,519**	**86,155**	**87,029**	**86,964**	**562,143**
Revenue Requirement													
Total	**41,527**	**42,850**	**47,361**	**52,810**	**58,161**	**99,004**	**140,623**	**144,131**	**144,850**	**145,633**	**145,021**	**142,721**	**1,204,691**
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	2,169	2,238	2,473	2,758	3,037	5,170	7,344	7,527	7,564	7,605	7,573	7,453	62,911
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,911**	**62,911**

Northern States Power Company
State of South Dakota
Lake Marion - Burnsville
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Lake Marion - Burnsville 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	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	11,681,491	11,683,560	11,684,563	11,689,110	11,690,720	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433
Less Accumulated Book Depreciation Reserve	141,511	160,861	180,214	199,572	218,934	238,300	257,669	277,037	296,406	315,774	335,143	354,511	354,511
Less Accumulated Deferred Taxes	2,313,585	2,325,806	2,338,029	2,350,255	2,362,485	2,374,716	2,386,949	2,399,182	2,411,415	2,423,648	2,435,881	2,448,114	2,448,114
End Of Month Rate Base	**9,226,396**	**9,196,893**	**9,166,320**	**9,139,283**	**9,109,302**	**9,080,416**	**9,048,815**	**9,017,214**	**8,985,612**	**8,954,011**	**8,922,409**	**8,890,808**	**8,890,808**
Return on Rate Base													
Debt Return	17,410	17,349	17,292	17,238	17,184	17,129	17,072	17,012	16,953	16,893	16,834	16,774	205,139
Equity Return	37,055	36,923	36,803	36,687	36,573	36,455	36,334	36,207	36,081	35,954	35,827	35,701	436,601
Total Return on Rate Base	**54,465**	**54,272**	**54,095**	**53,925**	**53,757**	**53,584**	**53,406**	**53,220**	**53,033**	**52,847**	**52,661**	**52,475**	**641,740**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	16,691	16,691	16,691	16,691	16,691	16,691	16,691	16,691	16,691	16,691	16,691	16,691	200,296
Book Depreciation	19,352	19,350	19,353	19,358	19,363	19,366	19,368	19,368	19,368	19,368	19,368	19,368	232,353
Deferred Taxes	12,223	12,221	12,223	12,226	12,229	12,231	12,233	12,233	12,233	12,233	12,233	12,233	146,751
Gross Up for Income Tax	10,407	10,337	10,271	10,206	10,142	10,077	10,011	9,943	9,874	9,806	9,738	9,670	120,482
Less OATT Credit	20,908	20,859	20,815	20,773	20,731	20,688	20,644	20,597	20,550	20,503	20,456	20,409	247,932
Total Income Statement Expense	**37,765**	**37,741**	**37,724**	**37,709**	**37,694**	**37,678**	**37,660**	**37,638**	**37,617**	**37,596**	**37,575**	**37,554**	**451,951**
Revenue Requirement													
Total	**92,230**	**92,013**	**91,819**	**91,634**	**91,452**	**91,262**	**91,065**	**90,858**	**90,651**	**90,443**	**90,236**	**90,028**	**1,093,690**
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	5,016	5,004	4,994	4,984	4,974	4,963	4,953	4,941	4,930	4,919	4,908	4,896	59,481
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,481**	**59,481**

Northern States Power Company
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Lake Marion - Burnsville 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	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433
Less Accumulated Book Depreciation Reserve	373,880	393,248	412,617	431,985	451,354	470,722	490,091	509,459	528,828	548,196	567,565	586,933	586,933
Less Accumulated Deferred Taxes	2,458,340	2,468,567	2,478,794	2,489,020	2,499,247	2,509,474	2,519,700	2,529,927	2,540,154	2,550,380	2,560,607	2,570,834	2,570,834
End Of Month Rate Base	**8,861,213**	**8,831,618**	**8,802,022**	**8,772,427**	**8,742,832**	**8,713,237**	**8,683,642**	**8,654,047**	**8,624,451**	**8,594,856**	**8,565,261**	**8,535,666**	**8,535,666**
Return on Rate Base													
Debt Return	16,421	16,366	16,311	16,256	16,202	16,147	16,092	16,037	15,983	15,928	15,873	15,818	193,434
Equity Return	35,726	35,607	35,488	35,369	35,249	35,130	35,011	34,892	34,773	34,654	34,535	34,416	420,849
Total Return on Rate Base	**52,147**	**51,973**	**51,799**	**51,625**	**51,451**	**51,277**	**51,103**	**50,929**	**50,756**	**50,582**	**50,408**	**50,234**	**614,283**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	200,425
Book Depreciation	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	232,422
Deferred Taxes	10,227	10,227	10,227	10,227	10,227	10,227	10,227	10,227	10,227	10,227	10,227	10,227	122,720
Gross Up for Income Tax	11,250	11,186	11,122	11,058	10,994	10,929	10,865	10,801	10,737	10,673	10,609	10,545	130,769
Less OATT Credit	23,025	22,975	22,925	22,875	22,825	22,775	22,725	22,675	22,625	22,575	22,525	22,475	273,000
Total Income Statement Expense	**34,523**	**34,509**	**34,494**	**34,480**	**34,466**	**34,452**	**34,438**	**34,423**	**34,409**	**34,395**	**34,381**	**34,367**	**413,336**
Revenue Requirement													
Total	**86,669**	**86,481**	**86,293**	**86,105**	**85,917**	**85,729**	**85,541**	**85,353**	**85,165**	**84,977**	**84,789**	**84,601**	**1,027,619**
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	4,699	4,688	4,678	4,668	4,658	4,648	4,638	4,627	4,617	4,607	4,597	4,587	55,711
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,711**	**55,711**

Northern States Power Company
State of South Dakota
Lake Marion - Burnsville
Transmission Cost Recovery Rider

Lake Marion - Burnsville 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	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433	11,693,433
Less Accumulated Book Depreciation Reserve	606,302	625,670	645,039	664,407	683,776	703,144	722,512	741,881	761,249	780,618	799,986	819,355	819,355
Less Accumulated Deferred Taxes	2,579,258	2,587,682	2,596,106	2,604,530	2,612,955	2,621,379	2,629,803	2,638,227	2,646,651	2,655,075	2,663,500	2,671,924	2,671,924
End Of Month Rate Base	**8,507,873**	**8,480,081**	**8,452,288**	**8,424,495**	**8,396,703**	**8,368,910**	**8,341,117**	**8,313,325**	**8,285,532**	**8,257,740**	**8,229,947**	**8,202,154**	**8,202,154**
Return on Rate Base													
Debt Return	15,765	15,714	15,662	15,611	15,560	15,508	15,457	15,405	15,354	15,303	15,251	15,200	185,790
Equity Return	34,300	34,188	34,076	33,965	33,853	33,741	33,629	33,517	33,405	33,293	33,181	33,070	404,218
Total Return on Rate Base	**50,065**	**49,902**	**49,739**	**49,576**	**49,412**	**49,249**	**49,086**	**48,922**	**48,759**	**48,596**	**48,433**	**48,269**	**590,008**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	16,702	200,425
Book Depreciation	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	19,368	232,422
Deferred Taxes	8,424	8,424	8,424	8,424	8,424	8,424	8,424	8,424	8,424	8,424	8,424	8,424	101,090
Gross Up for Income Tax	11,890	11,830	11,770	11,709	11,649	11,589	11,529	11,469	11,408	11,348	11,288	11,228	138,706
Less OATT Credit	22,344	22,297	22,250	22,203	22,156	22,109	22,062	22,016	21,969	21,922	21,875	21,828	265,031
Total Income Statement Expense	**34,041**	**34,028**	**34,014**	**34,001**	**33,988**	**33,974**	**33,961**	**33,948**	**33,934**	**33,921**	**33,908**	**33,894**	**407,613**
Revenue Requirement													
Total	**84,106**	**83,930**	**83,753**	**83,577**	**83,400**	**83,223**	**83,047**	**82,870**	**82,694**	**82,517**	**82,340**	**82,164**	**997,621**
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	4,560	4,550	4,541	4,531	4,521	4,512	4,502	4,493	4,483	4,474	4,464	4,454	54,085
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54,085**	**54,085**