

PUBLIC

Northern States Power Company State of South Dakota- Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2016 Forecast													
2016	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>EXPENSES</b>													
1. Balance													
2. DSM Program Expenditures													
3. Total Incentive (Line 2 * 30%)													
4. Total Expenditures + Incentive (Line 2 + 3)													
<b>RECOVERY</b>													
5. DSM Adjustment Factor (\$/MWh)													
6. Calendar Month Sales Volume Forecast (MWh)													
7. Total Cost Recovery (Line 5*6)													
8. Sub-Balance (Over/Under Recovery) (Line 1 + 4 - 6)													
9. Accum Deferred Tax (Line 7 * 35%)													
10. Net Investment (Line 7 - 8)													
11. Carrying Charge Rate													
12. Carrying Charge (Line 9 * carrying charge)													
13. End of Month Balance (Line 7 + 10)													

[CONFIDENTIAL DATA BEGINS]

[CONFIDENTIAL DATA ENDS]

Table 1: 2016 DSM Tracker Forecast, With Cost Recovery in 2016

Northern States Power Company State of South Dakota- Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2017 Forecast													
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<b>CONFIDENTIAL DATA ENDS]</b>													

Table 2: 2017 DSM Tracker Forecast, With Cost Recovery in 2017