

<b>NSPM Revenue Requirement by Rider Project</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Annual 2018</b>
<b>CAPX2020 Brookings</b>													
CWIP Balance	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582
Plant In-Service	452,408,255	452,433,756	452,827,430	452,827,557	452,827,557	452,827,557	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602
Depreciation Reserve	28,604,759	29,258,156	29,911,572	30,564,989	31,218,406	31,871,823	32,525,241	33,178,658	33,832,075	34,485,492	35,138,909	35,792,326	35,792,326
Accumulated Deferred Taxes	94,797,031	94,973,316	95,149,600	95,325,884	95,502,168	95,678,453	95,854,737	96,031,021	96,207,305	96,383,589	96,559,874	96,736,158	96,736,158
Average Rate Base	329,402,900	328,606,956	327,986,853	327,354,052	326,524,415	325,694,713	324,862,035	324,029,356	323,199,655	322,369,954	321,540,252	320,710,551	320,710,551
Tax Depreciation Expense	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	1,277,368	15,328,420
Debt Return													
Equity Return													
Current Income Tax Requirement	230,501	229,671	229,019	228,347	227,467	226,587	225,703	224,820	223,939	223,059	222,179	221,298	2,712,590
Book Depreciation	653,342	653,396	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	7,840,909
Deferred Taxes	176,284	176,284	176,284	176,284	176,284	176,284	176,284	176,284	176,284	176,284	176,284	176,284	2,115,411
Total Revenue Requirement	2,965,175	2,959,795	2,955,577	2,951,246	2,945,568	2,939,889	2,934,190	2,928,491	2,922,812	2,917,133	2,911,454	2,905,775	35,237,106
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	14,947	14,920	14,899	14,877	14,848	14,820	14,791	14,762	14,734	14,705	14,677	14,648	177,629
<b>CAPX2020 Fargo</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	222,990,640	222,991,695	223,564,270	223,556,202	223,556,889	223,556,446	223,556,121	223,557,441	223,558,610	223,579,948	223,583,649	223,586,872	223,586,872
Depreciation Reserve	15,032,054	15,355,399	15,678,746	16,002,093	16,325,441	16,648,790	16,972,137	17,295,486	17,618,837	17,942,205	18,265,594	18,588,988	18,588,988
Accumulated Deferred Taxes	43,647,885	43,759,754	43,871,622	43,983,491	44,095,360	44,207,228	44,319,097	44,430,965	44,542,834	44,654,703	44,766,571	44,878,440	44,878,440
Average Rate Base	164,526,497	164,093,626	163,945,226	163,792,264	163,353,357	162,918,262	162,482,662	162,047,943	161,613,969	161,189,994	160,767,266	160,335,468	160,335,468
Tax Depreciation Expense	719,826	719,826	719,826	719,826	719,826	719,826	719,826	719,826	719,826	719,826	719,826	719,826	8,637,911
Debt Return													
Equity Return													
Current Income Tax Requirement	98,918	98,460	98,302	98,140	97,675	97,213	96,751	96,290	95,830	95,385	94,941	94,485	1,162,389
Book Depreciation	323,342	323,345	323,346	323,347	323,348	323,348	323,348	323,349	323,351	323,369	323,389	323,394	3,880,276
Deferred Taxes	111,869	111,869	111,869	111,869	111,869	111,869	111,869	111,869	111,869	111,869	111,869	111,869	1,342,423
Total Revenue Requirement	1,485,640	1,482,682	1,481,667	1,480,621	1,477,618	1,474,641	1,471,659	1,468,684	1,465,716	1,462,837	1,459,970	1,457,021	17,668,756
MISO responsibility percentage	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	35,314	35,243	35,219	35,194	35,123	35,052	34,981	34,911	34,840	34,772	34,703	34,633	419,986
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	1,511	1,511	1,511	1,511	2,065	2,065	2,065	2,323	1,511	1,511	1,511	1,511	1,511
Plant In-Service	78,538,558	78,571,820	79,054,632	78,967,127	78,766,480	78,782,430	79,216,623	79,656,170	76,834,538	79,197,313	79,215,906	79,655,255	79,655,255
Depreciation Reserve	2,229,426	2,339,300	2,449,186	2,559,082	2,668,985	2,778,895	2,888,813	2,998,786	3,106,543	3,213,848	3,322,972	3,432,310	3,432,310
Accumulated Deferred Taxes	14,857,085	14,895,544	14,934,003	14,972,462	15,010,921	15,049,380	15,087,839	15,126,298	15,164,757	15,203,216	15,241,675	15,280,134	15,280,134
Average Rate Base	61,517,501	61,396,021	61,505,720	61,555,023	61,262,866	61,022,429	61,099,128	61,387,722	60,049,078	59,673,254	60,717,264	60,798,546	60,798,546
Tax Depreciation Expense	246,092	246,092	246,092	246,092	246,092	246,092	246,092	246,092	246,092	246,092	246,092	246,092	2,953,102
Debt Return													
Equity Return													
Current Income Tax Requirement	39,282	39,159	39,279	39,334	39,026	38,773	38,856	39,177	37,167	36,648	38,240	38,383	463,323
Book Depreciation	109,849	109,874	109,886	109,896	109,903	109,910	109,918	109,973	107,757	107,305	109,124	109,339	1,312,733
Deferred Taxes	38,459	38,459	38,459	38,459	38,459	38,459	38,459	38,459	38,459	38,459	38,459	38,459	461,508
OATT Credit	133,451	133,254	133,442	133,528	133,039	132,637	132,769	133,271	130,332	129,560	131,880	132,083	1,589,247
Total Revenue Requirement	409,915	409,312	409,889	410,154	408,652	407,417	407,821	409,364	400,335	397,963	405,091	405,715	4,881,628
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	22,534	22,501	22,533	22,547	22,464	22,397	22,419	22,504	22,007	21,877	22,269	22,303	268,354

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	2,505	2,505	2,554	2,682	63	169	169	0	0
Plant In-Service	86,124,401	86,135,162	86,256,202	86,157,701	86,177,315	86,193,519	86,207,001	86,198,076	86,255,202	86,264,605	86,278,224	86,589,518	86,589,518
Depreciation Reserve	4,528,600	4,652,853	4,777,106	4,901,359	5,025,612	5,149,868	5,274,127	5,398,386	5,522,644	5,646,903	5,771,161	5,895,669	5,895,669
Accumulated Deferred Taxes	17,739,358	17,780,898	17,822,437	17,863,977	17,905,517	17,947,056	17,988,596	18,030,136	18,071,676	18,113,215	18,154,755	18,196,295	18,196,295
Average Rate Base	64,029,251	63,778,927	63,679,035	63,524,512	63,320,528	63,173,895	63,022,966	62,859,535	62,716,591	62,582,800	62,428,566	62,425,016	62,425,016
Tax Depreciation Expense	270,568	270,568	270,568	270,568	270,568	270,568	270,568	270,568	270,568	270,568	270,568	270,568	3,246,811
Debt Return													
Equity Return													
Current Income Tax Requirement	40,088	39,823	39,717	39,553	39,336	39,182	39,022	38,849	38,697	38,555	38,391	38,454	469,667
Book Depreciation	124,253	124,253	124,253	124,253	124,253	124,256	124,259	124,259	124,259	124,259	124,259	124,508	1,491,322
Deferred Taxes	41,540	41,540	41,540	41,540	41,540	41,540	41,540	41,540	41,540	41,540	41,540	41,540	498,476
Total Revenue Requirement	576,184	574,470	573,787	572,729	571,333	570,333	569,303	568,185	567,206	566,291	565,235	565,526	6,840,581
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	13,389	13,349	13,333	13,308	13,276	13,253	13,229	13,203	13,180	13,159	13,134	13,141	158,953
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	0	0	322	919	2,855	4,609	6,408	13,100	6,078	0	0	0
Plant In-Service	143,523,088	143,540,094	143,540,687	143,534,031	143,540,941	143,553,651	143,563,305	143,574,387	143,592,574	143,612,259	156,053,567	156,073,360	156,073,360
Depreciation Reserve	6,087,800	6,298,656	6,509,526	6,720,391	6,931,256	7,142,137	7,353,036	7,563,952	7,774,886	7,985,835	8,206,771	8,437,706	8,437,706
Accumulated Deferred Taxes	33,170,698	33,399,430	33,628,163	33,856,895	34,085,627	34,314,359	34,543,091	34,771,823	35,000,555	35,229,287	35,458,019	35,686,751	35,686,751
Average Rate Base	104,438,725	104,053,299	103,622,503	103,180,033	102,741,022	102,312,493	101,885,899	101,458,404	101,037,627	100,616,724	106,395,996	112,168,840	112,168,840
Tax Depreciation Expense	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	1,026,277	12,315,326
Debt Return													
Equity Return													
Current Income Tax Requirement	(45,161)	(45,547)	(46,000)	(46,471)	(46,937)	(47,387)	(47,835)	(48,284)	(48,726)	(49,169)	(40,381)	(31,598)	(543,497)
Book Depreciation	210,769	210,856	210,870	210,865	210,865	210,881	210,899	210,916	210,934	210,949	220,936	230,935	2,560,675
Deferred Taxes	228,732	228,732	228,732	228,732	228,732	228,732	228,732	228,732	228,732	228,732	228,732	228,732	2,744,785
Total Revenue Requirement	998,344	995,816	992,885	989,851	986,846	983,933	981,036	978,131	975,274	972,412	1,024,611	1,076,778	11,955,918
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	23,198	23,140	23,071	23,001	22,931	22,863	22,796	22,729	22,662	22,596	23,809	25,021	277,817
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	1,931,105	1,965,192	1,999,280	2,033,367	2,067,455	2,101,542	2,135,629	2,169,717	2,203,804	2,237,891	2,271,979	2,306,066	2,306,066
Accumulated Deferred Taxes	5,263,618	5,270,182	5,276,745	5,283,309	5,289,873	5,296,437	5,303,000	5,309,564	5,316,128	5,322,692	5,329,255	5,335,819	5,335,819
Average Rate Base	15,181,175	15,140,524	15,099,873	15,059,222	15,018,571	14,977,920	14,937,269	14,896,618	14,855,966	14,815,315	14,774,664	14,734,013	14,734,013
Tax Depreciation Expense	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	689,008
Debt Return													
Equity Return													
Current Income Tax Requirement	11,652	11,608	11,565	11,522	11,479	11,436	11,393	11,350	11,306	11,263	11,220	11,177	136,972
Book Depreciation	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	409,049
Deferred Taxes	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	78,765
Total Revenue Requirement	140,100	139,822	139,544	139,266	138,988	138,709	138,431	138,153	137,875	137,596	137,318	137,040	1,662,842
MISO responsibility percentage	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	5,186	5,176	5,166	5,155	5,145	5,135	5,124	5,114	5,104	5,094	5,083	5,073	61,556

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Sioux Falls Northern</b>													
CWIP Balance	(46,213)	(46,213)	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367
Plant In-Service	36,642,117	36,640,209	36,593,766	36,594,064	36,591,006	35,925,452	35,925,452	35,925,452	35,925,452	35,925,452	35,908,146	35,908,146	35,908,146
Depreciation Reserve	1,610,373	1,666,367	1,722,323	1,778,241	1,834,158	1,889,538	1,944,384	1,999,230	2,054,076	2,108,922	2,163,754	2,218,572	2,218,572
Accumulated Deferred Taxes	8,255,365	8,264,393	8,273,422	8,282,450	8,291,479	8,300,507	8,309,536	8,318,564	8,327,593	8,336,621	8,345,650	8,354,678	8,354,678
Average Rate Base	26,763,284	26,696,700	26,631,312	26,567,064	26,500,738	26,101,755	25,704,836	25,640,962	25,577,087	25,513,213	25,440,693	25,368,186	25,368,186
Tax Depreciation Expense	87,440	87,440	87,440	87,440	87,440	87,440	87,440	87,440	87,440	87,440	87,440	87,440	1,049,282
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	22,440	22,368	22,289	22,210	22,140	21,574	21,010	20,943	20,875	20,807	20,726	20,646	258,027
Book Depreciation	55,997	55,994	55,956	55,919	55,917	55,380	54,846	54,846	54,846	54,846	54,832	54,818	664,196
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029	108,342
OATT Credit	59,576	59,463	59,301	59,141	59,029	58,192	57,359	57,251	57,144	57,036	56,910	56,784	697,186
Total Revenue Requirement	182,670	182,324	181,989	181,662	181,318	178,746	176,186	175,856	175,526	175,197	174,809	174,421	2,140,705
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	10,042	10,023	10,004	9,986	9,967	9,826	9,685	9,667	9,649	9,631	9,610	9,588	117,679
<b>Bluff Creek - Westgate</b>													
CWIP Balance	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831
Plant In-Service	22,125,322	22,125,460	22,131,047	22,131,250	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,558	22,131,558
Depreciation Reserve	590,500	622,554	654,613	686,676	718,739	750,803	782,866	814,930	846,993	879,057	911,120	943,184	943,184
Accumulated Deferred Taxes	4,941,379	4,954,388	4,967,398	4,980,407	4,993,416	5,006,426	5,019,435	5,032,444	5,045,453	5,058,463	5,071,472	5,084,481	5,084,481
Average Rate Base	16,625,806	16,580,811	16,538,608	16,496,433	16,451,608	16,406,682	16,361,610	16,316,537	16,271,464	16,226,391	16,181,318	16,136,253	16,136,253
Tax Depreciation Expense	78,334	78,334	78,334	78,334	78,334	78,334	78,334	78,334	78,334	78,334	78,334	78,334	940,003
CPI-Tax Interest	31	25	28	28	33	33	35	35	35	36	35	36	389
Debt Return													
Equity Return													
Current Income Tax Requirement	8,805	8,756	8,713	8,670	8,624	8,576	8,529	8,481	8,433	8,385	8,338	8,290	102,600
Book Depreciation	32,054	32,054	32,058	32,063	32,063	32,064	32,064	32,064	32,064	32,064	32,064	32,064	384,737
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	13,009	13,009	13,009	13,009	13,009	13,009	13,009	13,009	13,009	13,009	13,009	13,009	156,111
OATT Credit	36,845	36,769	36,700	36,630	36,555	36,480	36,404	36,329	36,253	36,177	36,101	36,026	437,270
Total Revenue Requirement	113,176	112,942	112,729	112,516	112,286	112,054	111,822	111,589	111,356	111,124	110,891	110,658	1,343,144
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	6,222	6,209	6,197	6,185	6,173	6,160	6,147	6,134	6,122	6,109	6,096	6,083	73,836
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	21,147	41,887	14,072	25,129	33,226	41,829	45,031	46,205	5,992	6,919	7,970	7,955	7,955
Plant In-Service	19,133,194	19,133,194	19,169,090	19,169,090	19,169,090	19,169,090	19,169,090	19,169,090	19,209,303	19,209,303	19,209,303	19,209,303	19,209,303
Depreciation Reserve	1,115,060	1,141,868	1,168,677	1,195,485	1,222,293	1,249,101	1,275,909	1,302,718	1,329,526	1,356,334	1,383,142	1,409,950	1,409,950
Accumulated Deferred Taxes	3,816,528	3,825,355	3,834,182	3,843,009	3,851,836	3,860,663	3,869,491	3,878,318	3,887,145	3,895,972	3,904,799	3,913,626	3,913,626
Average Rate Base	14,245,663	14,215,306	14,194,081	14,168,014	14,141,956	14,114,671	14,084,938	14,051,491	14,016,442	13,981,270	13,946,624	13,911,507	13,911,507
Tax Depreciation Expense	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	697,386
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	9,140	9,108	9,085	9,058	9,030	9,001	8,969	8,934	8,897	8,859	8,823	8,785	107,689
Book Depreciation	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	321,698
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	105,926
OATT Credit	31,231	31,180	31,144	31,101	31,057	31,011	30,961	30,905	30,846	30,787	30,728	30,669	371,621
Total Revenue Requirement	95,932	95,775	95,665	95,531	95,396	95,255	95,102	94,929	94,748	94,566	94,388	94,206	1,141,492
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	5,274	5,265	5,259	5,252	5,244	5,236	5,228	5,218	5,209	5,199	5,189	5,179	62,750

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	(4)	(4)	(4)	4	4	4	4	4
Plant In-Service	15,584,177	15,584,177	15,584,177	15,584,177	15,584,177	15,584,134	15,584,134	15,584,134	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,009,803	1,034,690	1,059,577	1,084,464	1,109,351	1,134,238	1,159,125	1,184,011	1,208,898	1,233,785	1,258,672	1,283,559	1,283,559
Accumulated Deferred Taxes	3,721,643	3,727,525	3,733,407	3,739,289	3,745,171	3,751,053	3,756,935	3,762,817	3,768,699	3,774,581	3,780,463	3,786,345	3,786,345
Average Rate Base	10,868,119	10,837,350	10,806,582	10,775,813	10,745,044	10,714,249	10,683,455	10,652,686	10,621,917	10,591,148	10,560,379	10,529,611	10,529,611
Tax Depreciation Expense	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	549,523
Debt Return													
Equity Return													
Current Income Tax Requirement	7,538	7,505	7,473	7,440	7,407	7,375	7,342	7,309	7,277	7,244	7,211	7,179	88,301
Book Depreciation	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	298,642
Deferred Taxes	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	70,584
Total Revenue Requirement	101,161	100,950	100,740	100,529	100,318	100,108	99,897	99,686	99,476	99,265	99,054	98,844	1,200,028
MISO responsibility percentage	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	3,211	3,204	3,198	3,191	3,184	3,178	3,171	3,164	3,157	3,151	3,144	3,137	38,090
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,595,041	63,651,697	63,407,326	63,410,361	63,417,282	63,420,354	63,429,873	63,447,456	63,459,031	63,540,392	63,557,552	63,482,044	63,482,044
Depreciation Reserve	426,988	522,169	617,199	712,034	806,878	901,729	996,591	1,091,474	1,186,380	1,281,360	1,376,419	1,471,431	1,471,431
Accumulated Deferred Taxes	12,550,187	12,573,713	12,597,240	12,620,766	12,644,292	12,667,819	12,691,345	12,714,871	12,738,398	12,761,924	12,785,450	12,808,977	12,808,977
Average Rate Base	51,497,082	50,586,840	50,374,351	50,135,224	50,021,836	49,908,458	49,796,371	49,691,524	49,587,682	49,515,680	49,446,395	49,298,659	49,298,659
Tax Depreciation Expense	178,672	178,672	178,672	178,672	178,672	178,672	178,672	178,672	178,672	178,672	178,672	178,672	2,144,067
Debt Return													
Equity Return													
Current Income Tax Requirement	39,040	37,736	37,471	37,165	37,047	36,929	36,813	36,707	36,603	36,546	36,494	36,325	444,877
Book Depreciation	96,451	95,181	95,030	94,836	94,843	94,851	94,861	94,883	94,906	94,980	95,059	95,012	1,140,894
Deferred Taxes	23,526	23,526	23,526	23,526	23,526	23,526	23,526	23,526	23,526	23,526	23,526	23,526	282,316
Total Revenue Requirement	456,842	449,004	447,358	445,476	444,710	443,944	443,190	442,499	441,818	441,419	441,044	439,974	5,337,278
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	2,303	2,263	2,255	2,246	2,242	2,238	2,234	2,231	2,227	2,225	2,223	2,218	26,905
<b>Lake Marion Burnsville</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	824,720	843,497	862,273	881,050	899,826	918,603	937,379	956,156	974,933	993,709	1,012,486	1,031,262	1,031,262
Accumulated Deferred Taxes	2,770,148	2,774,508	2,778,869	2,783,229	2,787,589	2,791,949	2,796,310	2,800,670	2,805,030	2,809,390	2,813,751	2,818,111	2,818,111
Average Rate Base	8,120,507	8,097,370	8,074,233	8,051,096	8,027,959	8,004,823	7,981,686	7,958,549	7,935,412	7,912,275	7,889,139	7,866,002	7,866,002
Tax Depreciation Expense	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	411,294
Debt Return													
Equity Return													
Current Income Tax Requirement	5,656	5,631	5,607	5,582	5,558	5,533	5,509	5,484	5,459	5,435	5,410	5,386	66,250
Book Depreciation	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	225,319
Deferred Taxes	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	52,323
OATT Credit	18,606	18,567	18,528	18,489	18,450	18,411	18,372	18,333	18,295	18,256	18,217	18,178	220,702
Total Revenue Requirement	57,151	57,031	56,912	56,792	56,673	56,553	56,434	56,314	56,195	56,075	55,956	55,836	677,921
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	3,142	3,135	3,129	3,122	3,115	3,109	3,102	3,096	3,089	3,083	3,076	3,069	37,267

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Maple Lake - Annandale</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658
Depreciation Reserve	118,370	123,174	127,977	132,780	137,583	142,386	147,189	151,992	156,795	161,598	166,401	171,205	171,205
Accumulated Deferred Taxes	689,651	691,093	692,536	693,979	695,422	696,865	698,308	699,751	701,194	702,637	704,080	705,523	705,523
Average Rate Base	2,186,760	2,180,514	2,174,268	2,168,022	2,161,776	2,155,530	2,149,284	2,143,038	2,136,792	2,130,546	2,124,300	2,118,054	2,118,054
Tax Depreciation Expense	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	119,182
Debt Return													
Equity Return													
Current Income Tax Requirement	1,341	1,334	1,327	1,321	1,314	1,307	1,301	1,294	1,288	1,281	1,274	1,268	15,649
Book Depreciation	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	57,637
Deferred Taxes	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	17,315
OATT Credit	4,969	4,959	4,948	4,938	4,927	4,917	4,906	4,896	4,885	4,875	4,864	4,854	58,939
Total Revenue Requirement	15,264	15,232	15,200	15,167	15,135	15,103	15,071	15,038	15,006	14,974	14,942	14,909	181,040
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	839	837	836	834	832	830	828	827	825	823	821	820	9,952
<b>Minot Load Serving</b>													
CWIP Balance	16,374,811	17,722,115	22,327,333	23,296,443	25,725,748	28,279,997	30,487,873	32,749,833	33,769,038	31,386,954	8,095	(4,018)	(4,018)
Plant In-Service	1,218,236	1,218,963	1,302,633	1,307,889	1,307,889	1,307,889	1,307,889	1,307,889	2,073,586	5,069,324	36,746,710	38,434,720	38,434,720
Depreciation Reserve	6,197	7,023	7,849	8,676	9,502	10,328	11,154	11,981	13,422	17,882	49,414	106,964	106,964
Accumulated Deferred Taxes	489,628	937,195	1,384,763	1,832,331	2,279,898	2,727,466	3,175,034	3,622,601	4,070,169	4,517,737	4,965,304	5,412,872	5,412,872
Average Rate Base	16,113,223	17,547,041	20,117,107	22,500,340	23,753,781	25,797,164	27,729,833	29,516,357	31,091,086	31,839,846	31,830,373	32,325,477	32,325,477
Tax Depreciation Expense	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	1,670,367	
CPI-Tax Interest	45,528	40,119	53,100	60,850	77,895	86,084	99,713	107,797	114,608	112,856	54,425	-	852,974
Debt Return													
Equity Return													
Current Income Tax Requirement	(295,628)	(295,545)	(289,367)	(284,778)	(278,917)	(274,572)	(268,899)	(264,854)	(261,209)	(260,078)	(268,424)	(275,450)	(3,317,723)
Book Depreciation	826	826	826	826	826	826	826	826	1,441	4,460	31,532	57,550	
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Taxes	447,568	447,568	447,568	447,568	447,568	447,568	447,568	447,568	447,568	447,568	447,568	447,568	5,370,812
OATT Credit	60,406	62,463	67,631	72,143	75,363	79,333	83,471	87,002	90,287	92,373	96,958	102,326	969,756
Total Revenue Requirement	185,547	191,866	207,740	221,599	231,490	243,683	256,395	267,241	277,322	283,718	297,803	314,291	2,978,695
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	10,200	10,547	11,420	12,182	12,725	13,396	14,095	14,691	15,245	15,597	16,371	17,277	163,745
<b>MISO RECB Sch.26/26a</b>													
Total Revenue Requirement	8,287,560	6,343,293	5,225,444	5,388,045	7,756,895	8,144,658	8,934,164	8,182,524	6,732,917	5,889,480	6,093,378	5,748,003	82,726,361
Jurisdiction Revenue Requirement	455,585	348,705	287,254	296,193	426,414	447,730	491,131	449,811	370,123	323,758	334,966	315,980	4,547,650
Rider Revenue Requirement	455,585	348,705	287,254	296,193	426,414	447,730	491,131	449,811	370,123	323,758	334,966	315,980	4,547,650
<b>ADIT Pro-Rate</b>													
Total Revenue Requirement	13		13		13		13	13	-	13	-	13	89
Jurisdiction Revenue Requirement	1		1		1		1	1	-	1	-	1	5
Rider Revenue Requirement	1		1		1		1	1	-	1	-	1	5





NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>CAPX2020 Brookings</b>													
CWIP Balance	2,582	2,582	2,582	2,582	2,582	2,582	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885
Depreciation Reserve	36,446,306	37,100,285	37,754,265	38,408,245	39,062,225	39,716,205	40,370,186	41,024,170	41,678,154	42,332,138	42,986,122	43,640,106	43,640,106
Accumulated Deferred Taxes	96,875,816	97,015,474	97,155,132	97,294,791	97,434,449	97,574,107	97,713,765	97,853,423	97,993,081	98,132,740	98,272,398	98,412,056	98,412,056
Average Rate Base	324,191,232	327,689,944	326,896,306	326,102,668	325,309,030	324,515,392	323,721,753	322,928,112	322,134,470	321,340,828	320,547,186	319,753,544	319,753,544
Tax Depreciation Expense	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	1,147,758	13,773,099
Debt Return													
Equity Return													
Current Income Tax Requirement	253,449	257,200	256,349	255,498	254,647	253,797	252,946	252,096	251,245	250,394	249,543	248,692	3,035,857
Book Depreciation	653,980	653,980	653,980	653,980	653,980	653,980	653,982	653,984	653,984	653,984	653,984	653,984	7,847,780
Deferred Taxes	139,658	139,658	139,658	139,658	139,658	139,658	139,658	139,658	139,658	139,658	139,658	139,658	1,675,898
Total Revenue Requirement	2,932,799	2,956,901	2,951,434	2,945,967	2,940,500	2,935,032	2,929,568	2,924,103	2,918,636	2,913,169	2,907,701	2,902,234	35,158,044
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	14,916	15,039	15,011	14,983	14,955	14,927	14,900	14,872	14,844	14,816	14,788	14,761	178,813
<b>CAPX2020 Fargo</b>													
CWIP Balance	4	4	4	4	4	4	1	1	1	1	1	1	1
Plant In-Service	223,588,229	223,704,311	223,706,137	223,706,137	223,706,137	223,706,137	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140
Depreciation Reserve	18,912,610	19,236,233	19,559,857	19,883,483	20,207,109	20,530,735	20,854,361	21,177,987	21,501,613	21,825,239	22,148,865	22,472,490	22,472,490
Accumulated Deferred Taxes	44,974,019	45,069,599	45,165,179	45,260,758	45,356,338	45,451,918	45,547,497	45,643,077	45,738,657	45,834,236	45,929,816	46,025,395	46,025,395
Average Rate Base	159,910,526	159,550,043	159,189,794	158,771,502	158,352,297	157,933,091	157,513,886	157,094,680	156,675,475	156,256,269	155,837,064	155,417,858	155,417,858
Tax Depreciation Expense	662,198	662,198	662,198	662,198	662,198	662,198	662,198	662,198	662,198	662,198	662,198	662,198	7,946,372
Debt Return													
Equity Return													
Current Income Tax Requirement	106,854	106,468	106,082	105,634	105,185	104,735	104,286	103,837	103,387	102,938	102,488	102,039	1,253,934
Book Depreciation	323,622	323,623	323,624	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	3,883,502
Deferred Taxes	95,580	95,580	95,580	95,580	95,580	95,580	95,580	95,580	95,580	95,580	95,580	95,580	1,146,956
Total Revenue Requirement	1,456,202	1,453,720	1,451,240	1,448,361	1,445,473	1,442,585	1,439,697	1,436,809	1,433,922	1,431,034	1,428,146	1,425,258	17,292,448
MISO responsibility percentage	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	34,923	34,864	34,804	34,735	34,666	34,596	34,527	34,458	34,389	34,319	34,250	34,181	414,712
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	1,511	2,443	2,443	2,443	2,443	2,443							
Plant In-Service	79,443,097	79,442,597	79,442,230	79,441,893	79,441,618	79,441,226	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669
Depreciation Reserve	3,542,031	3,651,753	3,761,475	3,871,196	3,980,916	4,090,637	4,200,357	4,310,079	4,419,801	4,529,523	4,639,245	4,748,967	4,748,967
Accumulated Deferred Taxes	15,313,347	15,346,559	15,379,772	15,412,985	15,446,197	15,479,410	15,512,622	15,545,835	15,579,047	15,612,260	15,645,473	15,678,685	15,678,685
Average Rate Base	60,766,776	60,517,979	60,375,077	60,231,791	60,088,552	59,945,285	59,802,156	59,659,222	59,516,288	59,373,353	59,230,419	59,087,484	59,087,484
Tax Depreciation Expense	227,771	227,771	227,771	227,771	227,771	227,771	227,771	227,771	227,771	227,771	227,771	227,771	2,733,253
Debt Return													
Equity Return													
Current Income Tax Requirement	42,599	42,333	42,180	42,026	41,872	41,718	41,565	41,412	41,259	41,106	40,953	40,799	499,823
Book Depreciation	109,721	109,722	109,722	109,721	109,721	109,720	109,721	109,722	109,722	109,722	109,722	109,722	1,316,657
Deferred Taxes	33,213	33,213	33,213	33,213	33,213	33,213	33,213	33,213	33,213	33,213	33,213	33,213	398,551
OATT Credit	151,619	151,137	150,860	150,582	150,304	150,027	149,749	149,473	149,196	148,919	148,642	148,365	1,798,873
Total Revenue Requirement	387,374	386,144	385,436	384,726	384,016	383,306	382,598	381,892	381,184	380,476	379,769	379,061	4,595,982
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	21,485	21,417	21,377	21,338	21,299	21,259	21,220	21,181	21,142	21,102	21,063	21,024	254,908



<b>NSPM Revenue Requirement by Rider Project</b>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582
Depreciation Reserve	6,020,481	6,145,293	6,270,104	6,394,915	6,519,726	6,644,537	6,769,348	6,894,160	7,018,971	7,143,782	7,268,593	7,393,404	7,393,404
Accumulated Deferred Taxes	18,226,918	18,257,542	18,288,166	18,318,789	18,349,413	18,380,037	18,410,661	18,441,284	18,471,908	18,502,532	18,533,155	18,563,779	18,563,779
Average Rate Base	62,402,369	62,229,466	62,074,031	61,918,596	61,763,161	61,607,726	61,452,291	61,296,856	61,141,421	60,985,987	60,830,552	60,675,117	60,675,117
Tax Depreciation Expense	232,302	232,302	232,302	232,302	232,302	232,302	232,302	232,302	232,302	232,302	232,302	232,302	2,787,628
Debt Return													
Equity Return													
Current Income Tax Requirement	46,472	46,286	46,120	45,953	45,786	45,620	45,453	45,286	45,120	44,953	44,786	44,620	546,456
Book Depreciation	124,812	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	1,497,735
Deferred Taxes	30,624	30,624	30,624	30,624	30,624	30,624	30,624	30,624	30,624	30,624	30,624	30,624	367,484
Total Revenue Requirement	564,881	563,689	562,618	561,548	560,477	559,406	558,335	557,265	556,194	555,123	554,052	552,982	6,706,571
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	13,243	13,215	13,190	13,165	13,140	13,115	13,090	13,065	13,040	13,014	12,989	12,964	157,231
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	23,987	44,431	47,468	0	0	0	0	0	0	0	0	0
Plant In-Service	156,077,854	156,078,769	156,081,344	156,083,644	156,144,261	156,278,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821
Depreciation Reserve	8,668,851	8,900,002	9,131,155	9,362,312	9,593,471	9,824,708	10,056,401	10,288,470	10,520,539	10,752,608	10,984,677	11,216,746	11,216,746
Accumulated Deferred Taxes	35,756,370	35,825,988	35,895,607	35,965,225	36,034,844	36,104,462	36,174,081	36,243,699	36,313,317	36,382,936	36,452,554	36,522,173	36,522,173
Average Rate Base	111,800,768	111,514,700	111,237,890	110,951,295	110,659,761	110,432,799	110,432,995	110,365,496	110,063,809	109,762,121	109,460,434	109,158,746	109,158,746
Tax Depreciation Expense	478,926	478,926	478,926	478,926	478,926	478,926	478,926	478,926	478,926	478,926	478,926	478,926	5,747,110
Debt Return													
Equity Return													
Current Income Tax Requirement	72,508	72,202	71,906	71,600	71,288	71,066	71,187	71,215	70,891	70,568	70,244	69,921	854,596
Book Depreciation	231,146	231,150	231,153	231,157	231,159	231,238	231,693	232,069	232,069	232,069	232,069	232,069	2,779,040
Deferred Taxes	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	69,618	835,422
Total Revenue Requirement	1,023,580	1,021,615	1,019,712	1,017,742	1,015,737	1,014,273	1,014,850	1,014,861	1,012,783	1,010,705	1,008,626	1,006,548	12,181,032
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	23,997	23,951	23,906	23,860	23,813	23,779	23,792	23,793	23,744	23,695	23,647	23,598	285,576
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	2,340,176	2,374,287	2,408,397	2,442,507	2,476,617	2,510,727	2,544,837	2,578,948	2,613,058	2,647,168	2,681,278	2,715,388	2,715,388
Accumulated Deferred Taxes	5,341,517	5,347,215	5,352,912	5,358,610	5,364,308	5,370,005	5,375,703	5,381,401	5,387,099	5,392,796	5,398,494	5,404,192	5,404,192
Average Rate Base	14,693,784	14,653,976	14,614,168	14,574,360	14,534,552	14,494,744	14,454,936	14,415,128	14,375,321	14,335,513	14,295,705	14,255,897	14,255,897
Tax Depreciation Expense	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	652,343
Debt Return													
Equity Return													
Current Income Tax Requirement	11,885	11,843	11,800	11,757	11,714	11,672	11,629	11,586	11,544	11,501	11,458	11,416	139,805
Book Depreciation	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	409,322
Deferred Taxes	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	68,373
Total Revenue Requirement	137,162	136,888	136,613	136,339	136,065	135,791	135,517	135,242	134,968	134,694	134,420	134,145	1,627,844
MISO responsibility percentage	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	5,123	5,113	5,102	5,092	5,082	5,072	5,061	5,051	5,041	5,031	5,020	5,010	60,798

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Sioux Falls Northern</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	35,863,858	35,840,890	35,838,587	36,375,413	36,772,264	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717
Depreciation Reserve	2,273,340	2,328,055	2,382,749	1,457,471	1,513,018	1,568,549	1,624,065	1,679,581	1,735,097	1,790,613	1,846,129	1,901,645	1,901,645
Accumulated Deferred Taxes	8,392,174	8,429,670	8,467,165	8,504,661	8,542,156	8,579,652	8,617,147	8,654,643	8,692,138	8,729,634	8,767,129	8,804,625	8,804,625
Average Rate Base	25,267,303	25,140,754	25,035,919	25,700,977	26,565,185	26,659,803	26,556,010	26,462,998	26,369,987	26,276,975	26,183,964	26,090,952	26,090,952
Tax Depreciation Expense	108,312	108,312	108,312	108,312	108,312	108,312	108,312	108,312	108,312	108,312	108,312	108,312	1,299,744
CPI-Tax Interest	-	-	-	17,397	-	-	-	-	-	-	-	-	17,397
Debt Return													
Equity Return													
Current Income Tax Requirement	22,825	22,674	22,557	(232,605)	24,423	24,520	24,405	24,305	24,205	24,106	24,006	23,906	29,327
Book Depreciation	54,769	54,715	54,694	(925,278)	55,546	55,531	55,516	55,516	55,516	55,516	55,516	55,516	(316,926)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	37,496	449,946
OATT Credit	73,718	73,453	73,243	(273,112)	76,510	76,687	76,481	76,301	76,120	75,940	75,760	75,580	556,680
Total Revenue Requirement	188,343	187,667	187,129	(697,781)	195,476	195,931	195,403	194,942	194,482	194,021	193,561	193,100	1,422,275
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	10,446	10,409	10,379	(38,701)	10,842	10,867	10,838	10,812	10,787	10,761	10,736	10,710	78,884
<b>Bluff Creek - Westgate</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	22,143,318	22,143,318	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706
Depreciation Reserve	975,121	1,007,067	1,039,017	1,070,972	1,102,927	1,134,882	1,166,837	1,198,791	1,230,746	1,262,701	1,294,656	1,326,611	1,326,611
Accumulated Deferred Taxes	5,095,294	5,106,107	5,116,920	5,127,733	5,138,546	5,149,359	5,160,172	5,170,985	5,181,798	5,192,612	5,203,425	5,214,238	5,214,238
Average Rate Base	16,093,313	16,051,523	16,011,956	15,972,384	15,929,616	15,886,849	15,844,081	15,801,313	15,758,545	15,715,777	15,673,009	15,630,241	15,630,241
Tax Depreciation Expense	70,388	70,388	70,388	70,388	70,388	70,388	70,388	70,388	70,388	70,388	70,388	70,388	844,656
CPI-Tax Interest	19	1	7	-	-	-	-	-	-	-	-	-	27
Debt Return													
Equity Return													
Current Income Tax Requirement	9,913	9,866	9,826	9,783	9,737	9,691	9,645	9,599	9,554	9,508	9,462	9,416	115,998
Book Depreciation	31,937	31,946	31,950	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	383,427
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	10,813	10,813	10,813	10,813	10,813	10,813	10,813	10,813	10,813	10,813	10,813	10,813	129,756
OATT Credit	41,146	41,067	40,993	40,917	40,834	40,751	40,668	40,585	40,503	40,420	40,337	40,254	488,475
Total Revenue Requirement	105,126	104,924	104,733	104,540	104,328	104,116	103,905	103,693	103,481	103,269	103,058	102,846	1,248,017
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	5,831	5,819	5,809	5,798	5,786	5,775	5,763	5,751	5,739	5,728	5,716	5,704	69,219
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	8,127	8,127	2,136	2,136	(17,952)	(17,952)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)
Plant In-Service	19,209,303	19,209,303	19,209,303	19,209,303	19,229,391	19,229,391	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526
Depreciation Reserve	1,436,745	1,463,539	1,490,334	1,517,128	1,543,939	1,570,766	1,597,593	1,624,419	1,651,246	1,678,073	1,704,900	1,731,727	1,731,727
Accumulated Deferred Taxes	3,921,152	3,928,678	3,936,204	3,943,730	3,951,256	3,958,782	3,966,308	3,973,834	3,981,360	3,988,886	3,996,412	4,003,938	4,003,938
Average Rate Base	13,876,607	13,842,373	13,805,057	13,767,741	13,733,412	13,699,067	13,664,715	13,630,362	13,596,009	13,561,656	13,527,303	13,492,951	13,492,951
Tax Depreciation Expense	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	641,798
CPI-Tax Interest	-	-	2	-	-	-	-	-	-	-	-	-	2
Debt Return													
Equity Return													
Current Income Tax Requirement	9,784	9,747	9,708	9,667	9,635	9,602	9,565	9,529	9,492	9,455	9,418	9,381	114,983
Book Depreciation	26,795	26,795	26,795	26,795	26,811	26,827	26,827	26,827	26,827	26,827	26,827	26,827	321,777
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	90,312
OATT Credit	35,112	35,046	34,973	34,901	34,860	34,818	34,752	34,685	34,619	34,552	34,485	34,419	417,221
Total Revenue Requirement	89,708	89,539	89,354	89,169	88,994	88,820	88,650	88,479	88,309	88,139	87,969	87,799	1,064,931
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	4,976	4,966	4,956	4,946	4,936	4,926	4,917	4,907	4,898	4,888	4,879	4,870	59,064

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,308,485	1,333,412	1,358,339	1,383,266	1,408,192	1,433,119	1,458,046	1,482,973	1,507,899	1,532,826	1,557,753	1,582,680	1,582,680
Accumulated Deferred Taxes	3,790,915	3,795,486	3,800,056	3,804,627	3,809,197	3,813,768	3,818,338	3,822,909	3,827,479	3,832,050	3,836,620	3,841,191	3,841,191
Average Rate Base	10,499,478	10,469,980	10,440,483	10,410,986	10,381,489	10,351,991	10,322,494	10,292,997	10,263,500	10,234,002	10,204,505	10,175,008	10,175,008
Tax Depreciation Expense	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	494,063
Debt Return													
Equity Return													
Current Income Tax Requirement	8,154	8,122	8,090	8,059	8,027	7,996	7,964	7,932	7,901	7,869	7,837	7,806	95,756
Book Depreciation	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	299,121
Deferred Taxes	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	54,846
Total Revenue Requirement	98,723	98,520	98,316	98,113	97,910	97,707	97,504	97,300	97,097	96,894	96,691	96,488	1,171,263
MISO responsibility percentage	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	3,162	3,155	3,149	3,142	3,136	3,129	3,123	3,116	3,109	3,103	3,096	3,090	37,509
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,491,320	63,493,535	63,499,692	63,501,504	63,495,703	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760
Depreciation Reserve	1,566,496	1,661,570	1,756,651	1,851,737	1,946,824	2,041,913	2,137,005	2,232,096	2,327,188	2,422,279	2,517,371	2,612,462	2,612,462
Accumulated Deferred Taxes	12,844,944	12,880,912	12,916,880	12,952,848	12,988,816	13,024,783	13,060,751	13,096,719	13,132,687	13,168,655	13,204,623	13,240,590	13,240,590
Average Rate Base	49,140,758	49,015,466	48,888,606	48,761,540	48,628,491	48,496,063	48,366,533	48,235,474	48,104,414	47,973,355	47,842,296	47,711,236	47,711,236
Tax Depreciation Expense	222,905	222,905	222,905	222,905	222,905	222,905	222,905	222,905	222,905	222,905	222,905	222,905	2,674,863
Debt Return													
Equity Return													
Current Income Tax Requirement	28,265	28,133	27,998	27,864	27,721	27,580	27,442	27,301	27,161	27,020	26,879	26,739	330,102
Book Depreciation	95,065	95,074	95,080	95,086	95,087	95,089	95,092	95,092	95,092	95,092	95,092	95,092	1,141,031
Deferred Taxes	35,968	35,968	35,968	35,968	35,968	35,968	35,968	35,968	35,968	35,968	35,968	35,968	431,614
Total Revenue Requirement	445,133	444,281	443,415	442,547	441,632	440,722	439,833	438,930	438,027	437,124	436,221	435,319	5,283,185
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	2,264	2,260	2,255	2,251	2,246	2,242	2,237	2,232	2,228	2,223	2,219	2,214	26,870
<b>Lake Marion Burnsville</b>													
CWIP Balance	-0.01	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	1,050,075	1,068,888	1,087,701	1,106,513	1,125,326	1,144,139	1,162,952	1,181,765	1,200,577	1,219,390	1,238,203	1,257,016	1,257,016
Accumulated Deferred Taxes	2,821,488	2,824,865	2,828,241	2,831,618	2,834,995	2,838,372	2,841,749	2,845,126	2,848,503	2,851,880	2,855,256	2,858,633	2,858,633
Average Rate Base	7,843,338	7,821,149	7,798,959	7,776,769	7,754,580	7,732,390	7,710,200	7,688,011	7,665,821	7,643,631	7,621,442	7,599,252	7,599,252
Tax Depreciation Expense	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	369,786
Debt Return													
Equity Return													
Current Income Tax Requirement	6,116	6,093	6,069	6,045	6,021	5,997	5,974	5,950	5,926	5,902	5,878	5,855	71,826
Book Depreciation	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	225,754
Deferred Taxes	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	40,523
OATT Credit	20,796	20,753	20,710	20,667	20,624	20,581	20,538	20,495	20,452	20,409	20,366	20,323	246,714
Total Revenue Requirement	53,132	53,022	52,912	52,803	52,693	52,583	52,473	52,363	52,253	52,143	52,034	51,924	630,335
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	2,947	2,941	2,935	2,929	2,923	2,916	2,910	2,904	2,898	2,892	2,886	2,880	34,960

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Maple Lake - Annandale</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658
Depreciation Reserve	176,017	180,829	185,642	190,454	195,267	200,079	204,891	209,704	214,516	219,328	224,141	228,953	228,953
Accumulated Deferred Taxes	706,684	707,845	709,007	710,168	711,329	712,491	713,652	714,813	715,974	717,136	718,297	719,458	719,458
Average Rate Base	2,111,944	2,105,970	2,099,997	2,094,023	2,088,049	2,082,076	2,076,102	2,070,128	2,064,155	2,058,181	2,052,207	2,046,234	2,046,234
Tax Depreciation Expense	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	107,280
Debt Return													
Equity Return													
Current Income Tax Requirement	1,476	1,469	1,463	1,457	1,450	1,444	1,437	1,431	1,425	1,418	1,412	1,405	17,287
Book Depreciation	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	57,749
Deferred Taxes	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	13,935
OATT Credit	5,551	5,540	5,528	5,516	5,505	5,493	5,482	5,470	5,459	5,447	5,435	5,424	65,850
Total Revenue Requirement	14,183	14,153	14,124	14,094	14,064	14,035	14,005	13,976	13,946	13,917	13,887	13,857	168,241
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	787	785	783	782	780	778	777	775	774	772	770	769	9,331
<b>Minot Load Serving</b>													
CWIP Balance	6,602	(4,318)	(12,113)	(1,487)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)
Plant In-Service	38,707,864	38,726,084	38,760,585	38,744,298	38,758,201	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291
Depreciation Reserve	166,106	225,481	284,891	344,309	403,717	463,136	522,564	581,992	641,420	700,848	760,276	819,705	819,705
Accumulated Deferred Taxes	5,439,509	5,466,145	5,492,782	5,519,419	5,546,055	5,572,692	5,599,329	5,625,965	5,652,602	5,679,239	5,705,875	5,732,512	5,732,512
Average Rate Base	33,009,859	33,069,496	33,000,470	32,924,941	32,837,700	32,758,833	32,678,318	32,592,253	32,506,188	32,420,123	32,334,058	32,247,994	32,247,994
Tax Depreciation Expense	154,044	154,044	154,044	154,044	154,044	154,044	154,044	154,044	154,044	154,044	154,044	154,044	
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	17,245	17,371	17,306	17,227	17,131	17,050	16,966	16,873	16,781	16,689	16,596	16,504	203,739
Book Depreciation	59,142	59,375	59,410	59,418	59,408	59,419	59,428	59,428	59,428	59,428	59,428	59,428	
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	26,637	26,637	26,637	26,637	26,637	26,637	26,637	26,637	26,637	26,637	26,637	26,637	319,640
OATT Credit	82,994	83,204	83,093	82,949	82,777	82,628	82,475	82,308	82,142	81,975	81,808	81,641	989,994
Total Revenue Requirement	212,036	212,533	212,213	211,846	211,405	211,025	210,634	210,208	209,782	209,356	208,930	208,504	2,528,470
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	11,760	11,788	11,770	11,750	11,725	11,704	11,682	11,659	11,635	11,612	11,588	11,564	140,237
<b>MISO RECB Sch.26/26a</b>													
Total Revenue Requirement	7,617,343	6,873,906	6,961,035	6,465,087	7,267,745	7,951,453	8,911,003	9,116,386	8,076,572	6,448,042	6,548,441	7,572,736	89,809,749
Jurisdiction Revenue Requirement	422,482	381,249	386,081	358,574	403,092	441,013	494,232	505,624	447,952	357,629	363,197	420,008	4,981,133
Rider Revenue Requirement	422,482	381,249	386,081	358,574	403,092	441,013	494,232	505,624	447,952	357,629	363,197	420,008	4,981,133
<b>ADIT Pro-Rate</b>													
Total Revenue Requirement	11	0	11	0	11	0	11	11		11		11	79
Jurisdiction Revenue Requirement	1	0	1	0	1	0	1	1		1		1	4
Rider Revenue Requirement	1	0	1	0	1	0	1	1		1		1	4



<b>NSPM Revenue Requirement by Rider Project</b>	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>West St. Cloud - Black Oak</b>													
CWIP Balance	107,268	108,209	108,755	109,335	110,040	110,719	131,346	152,080	253,130	454,964	858,365	993,160	993,160
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(232)	(340)	(449)	(557)	(666)	(774)	(883)	(991)	(1,100)	(1,208)	(1,317)	(1,425)	(1,425)
Average Rate Base	107,074	108,025	108,877	109,548	110,299	111,100	121,861	142,650	203,650	355,200	657,926	927,133	927,133
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	362	355	369	389	392	391	398	465	666	1,168	2,169	3,058	10,182
Debt Return													
Equity Return													
Current Income Tax Requirement	182	181	186	192	194	194	208	248	367	662	1,253	1,778	5,645
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	587	613	546	579	583	528	627	734	1,049	1,834	3,401	4,795	15,877
Deferred Taxes	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(1,302)
Total Revenue Requirement	1,283	1,315	1,257	1,300	1,310	1,260	1,435	1,703	2,492	4,454	8,373	11,857	38,039
MISO responsibility percentage													
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LaCrosse - Madison</b>													
CWIP Balance	461,937	351,823	442,974	825,438	-	-	-	-	-	-	-	-	-
Plant In-Service	181,703,646	182,514,720	182,891,842	183,263,656	184,517,315	185,096,336	185,706,336	186,296,336	186,796,336	187,096,336	187,286,336	187,416,336	187,416,336
Depreciation Reserve	406,303	681,528	957,302	1,233,273	1,509,893	1,787,298	2,065,494	2,344,382	2,623,873	2,903,735	3,183,741	3,463,803	3,463,803
Accumulated Deferred Taxes	25,032,236	25,160,516	25,288,796	25,417,076	25,545,356	25,673,636	25,801,916	25,930,196	26,058,476	26,186,756	26,315,035	26,443,315	26,443,315
Average Rate Base	155,017,922	156,875,771	157,056,608	157,263,732	157,450,405	157,548,734	157,737,164	157,930,342	158,067,873	158,059,916	157,896,703	157,648,389	157,648,389
Tax Depreciation Expense	716,773	716,773	716,773	716,773	716,773	716,773	716,773	716,773	716,773	716,773	716,773	716,773	8,601,280
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	82,047	84,921	85,260	85,535	85,908	86,222	86,634	87,025	87,333	87,423	87,286	87,035	1,032,629
Book Depreciation	271,906	275,226	275,773	275,972	276,620	277,404	278,196	278,888	279,491	279,861	280,006	280,062	3,329,407
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	128,280	128,280	128,280	128,280	128,280	128,280	128,280	128,280	128,280	128,280	128,280	128,280	1,539,360
Total Revenue Requirement	1,383,921	1,400,920	1,402,860	1,404,538	1,406,644	1,408,315	1,410,615	1,412,821	1,414,532	1,414,946	1,414,005	1,412,365	16,886,482
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	7,039	7,125	7,135	7,143	7,154	7,163	7,174	7,186	7,194	7,196	7,192	7,183	85,884

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>CAPX2020 Brookings</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885
Depreciation Reserve	44,294,090	44,948,074	45,602,058	46,256,042	46,910,026	47,564,010	48,217,994	48,871,978	49,525,962	50,179,945	50,833,929	51,487,913	51,487,913
Accumulated Deferred Taxes	98,530,327	98,648,599	98,766,870	98,885,142	99,003,413	99,121,684	99,239,956	99,358,227	99,476,498	99,594,770	99,713,041	99,831,313	99,831,313
Average Rate Base	318,970,595	318,198,340	317,426,084	316,653,829	315,881,574	315,109,318	314,337,063	313,564,808	312,792,552	312,020,297	311,248,042	310,475,786	310,475,786
Tax Depreciation Expense	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	1,071,744	12,860,928
Debt Return													
Equity Return													
Current Income Tax Requirement	259,548	258,727	257,905	257,084	256,263	255,442	254,621	253,800	252,979	252,158	251,336	250,515	3,060,378
Book Depreciation	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	7,847,807
Deferred Taxes	118,271	118,271	118,271	118,271	118,271	118,271	118,271	118,271	118,271	118,271	118,271	118,271	1,419,257
Total Revenue Requirement	2,860,568	2,855,319	2,850,070	2,844,822	2,839,573	2,834,324	2,829,075	2,823,827	2,818,578	2,813,329	2,808,080	2,802,832	33,980,397
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	14,991	14,964	14,936	14,909	14,881	14,854	14,826	14,799	14,771	14,744	14,716	14,689	178,082
<b>CAPX2020 Fargo</b>													
CWIP Balance	1	1	1	1	1	1	1	1	1	1	1	1	1
Plant In-Service	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140
Depreciation Reserve	22,796,116	23,119,742	23,443,368	23,766,994	24,090,620	24,414,246	24,737,872	25,061,497	25,385,123	25,708,749	26,032,375	26,356,001	26,356,001
Accumulated Deferred Taxes	46,109,370	46,193,345	46,277,319	46,361,294	46,445,269	46,529,243	46,613,218	46,697,193	46,781,167	46,865,142	46,949,117	47,033,091	47,033,091
Average Rate Base	155,004,455	154,596,854	154,189,254	153,781,653	153,374,053	152,966,452	152,558,852	152,151,251	151,743,651	151,336,050	150,928,450	150,520,849	150,520,849
Tax Depreciation Expense	620,950	620,950	620,950	620,950	620,950	620,950	620,950	620,950	620,950	620,950	620,950	620,950	7,451,401
Debt Return													
Equity Return													
Current Income Tax Requirement	108,102	107,668	107,235	106,802	106,368	105,935	105,501	105,068	104,635	104,201	103,768	103,334	1,268,616
Book Depreciation	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	3,883,511
Deferred Taxes	83,975	83,975	83,975	83,975	83,975	83,975	83,975	83,975	83,975	83,975	83,975	83,975	1,007,696
Total Revenue Requirement	1,404,394	1,401,624	1,398,854	1,396,084	1,393,313	1,390,543	1,387,773	1,385,002	1,382,232	1,379,462	1,376,691	1,373,921	16,669,893
MISO responsibility percentage	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	34,601	34,533	34,465	34,396	34,328	34,260	34,192	34,123	34,055	33,987	33,919	33,850	410,708
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669
Depreciation Reserve	4,858,689	4,968,411	5,078,133	5,187,854	5,297,576	5,407,298	5,517,020	5,626,742	5,736,464	5,846,186	5,955,908	6,065,630	6,065,630
Accumulated Deferred Taxes	15,705,675	15,732,665	15,759,655	15,786,644	15,813,634	15,840,624	15,867,614	15,894,604	15,921,594	15,948,583	15,975,573	16,002,563	16,002,563
Average Rate Base	58,947,661	58,810,950	58,674,238	58,537,526	58,400,814	58,264,103	58,127,391	57,990,679	57,853,968	57,717,256	57,580,544	57,443,832	57,443,832
Tax Depreciation Expense	205,654	205,654	205,654	205,654	205,654	205,654	205,654	205,654	205,654	205,654	205,654	205,654	2,467,844
Debt Return													
Equity Return													
Current Income Tax Requirement	44,352	44,207	44,061	43,916	43,771	43,625	43,480	43,335	43,189	43,044	42,899	42,753	522,632
Book Depreciation	109,722	109,722	109,722	109,722	109,722	109,722	109,722	109,722	109,722	109,722	109,722	109,722	1,316,663
Deferred Taxes	26,990	26,990	26,990	26,990	26,990	26,990	26,990	26,990	26,990	26,990	26,990	26,990	323,878
OATT Credit	120,882	120,666	120,449	120,233	120,017	119,800	119,584	119,367	119,151	118,935	118,718	118,502	1,436,304
Total Revenue Requirement	398,148	397,436	396,723	396,010	395,297	394,584	393,872	393,159	392,446	391,733	391,021	390,308	4,730,737
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	22,754	22,714	22,673	22,632	22,592	22,551	22,510	22,469	22,429	22,388	22,347	22,306	270,365

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582
Depreciation Reserve	7,518,216	7,643,027	7,767,838	7,892,649	8,017,460	8,142,271	8,267,083	8,391,894	8,516,705	8,641,516	8,766,327	8,891,138	8,891,138
Accumulated Deferred Taxes	18,588,756	18,613,734	18,638,712	18,663,689	18,688,667	18,713,644	18,738,622	18,763,599	18,788,577	18,813,554	18,838,532	18,863,509	18,863,509
Average Rate Base	60,522,505	60,372,716	60,222,928	60,073,139	59,923,350	59,773,562	59,623,773	59,473,984	59,324,196	59,174,407	59,024,618	58,874,829	58,874,829
Tax Depreciation Expense	212,234	212,234	212,234	212,234	212,234	212,234	212,234	212,234	212,234	212,234	212,234	212,234	2,546,804
Debt Return													
Equity Return													
Current Income Tax Requirement	47,754	47,594	47,435	47,276	47,117	46,957	46,798	46,639	46,480	46,320	46,161	46,002	562,533
Book Depreciation	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	1,497,734
Deferred Taxes	24,978	24,978	24,978	24,978	24,978	24,978	24,978	24,978	24,978	24,978	24,978	24,978	299,730
Total Revenue Requirement	544,538	543,520	542,502	541,484	540,466	539,448	538,430	537,412	536,394	535,376	534,358	533,340	6,467,266
MISO responsibility percentage	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	13,124	13,099	13,075	13,050	13,025	13,001	12,976	12,952	12,927	12,903	12,878	12,854	155,864
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821	156,746,821
Depreciation Reserve	11,448,815	11,680,884	11,912,953	12,145,022	12,377,091	12,609,159	12,841,228	13,073,297	13,305,366	13,537,435	13,769,504	14,001,573	14,001,573
Accumulated Deferred Taxes	36,579,151	36,636,129	36,693,108	36,750,086	36,807,064	36,864,043	36,921,021	36,977,999	37,034,977	37,091,956	37,148,934	37,205,912	37,205,912
Average Rate Base	108,863,379	108,574,332	108,285,285	107,996,237	107,707,190	107,418,143	107,129,096	106,840,048	106,551,001	106,261,954	105,972,907	105,683,859	105,683,859
Tax Depreciation Expense	434,480	434,480	434,480	434,480	434,480	434,480	434,480	434,480	434,480	434,480	434,480	434,480	5,213,764
Debt Return													
Equity Return													
Current Income Tax Requirement	77,094	76,787	76,479	76,172	75,865	75,557	75,250	74,943	74,635	74,328	74,021	73,713	904,844
Book Depreciation	232,069	232,069	232,069	232,069	232,069	232,069	232,069	232,069	232,069	232,069	232,069	232,069	2,784,828
Deferred Taxes	56,978	56,978	56,978	56,978	56,978	56,978	56,978	56,978	56,978	56,978	56,978	56,978	683,739
Total Revenue Requirement	990,291	988,327	986,362	984,398	982,433	980,469	978,504	976,540	974,575	972,610	970,646	968,681	11,753,836
MISO responsibility percentage	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	23,867	23,819	23,772	23,724	23,677	23,630	23,582	23,535	23,488	23,440	23,393	23,346	283,273
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	2,749,498	2,783,609	2,817,719	2,851,829	2,885,939	2,920,049	2,954,159	2,988,270	3,022,380	3,056,490	3,090,600	3,124,710	3,124,710
Accumulated Deferred Taxes	5,409,883	5,415,575	5,421,267	5,426,959	5,432,651	5,438,342	5,444,034	5,449,726	5,455,418	5,461,110	5,466,801	5,472,493	5,472,493
Average Rate Base	14,216,092	14,176,290	14,136,488	14,096,686	14,056,884	14,017,082	13,977,280	13,937,478	13,897,676	13,857,874	13,818,072	13,778,270	13,778,270
Tax Depreciation Expense	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	652,090
Debt Return													
Equity Return													
Current Income Tax Requirement	11,251	11,209	11,166	11,124	11,082	11,039	10,997	10,955	10,913	10,870	10,828	10,786	132,220
Book Depreciation	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	409,322
Deferred Taxes	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	68,301
Total Revenue Requirement	132,559	132,288	132,018	131,747	131,477	131,206	130,936	130,665	130,394	130,124	129,853	129,583	1,572,849
MISO responsibility percentage	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	5,089	5,078	5,068	5,058	5,047	5,037	5,026	5,016	5,006	4,995	4,985	4,974	60,379



<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Sioux Falls Northern</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717	36,750,717
Depreciation Reserve	1,957,161	2,012,677	2,068,193	2,123,709	2,179,225	2,234,741	2,290,257	2,345,773	2,401,289	2,456,805	2,512,321	2,567,837	2,567,837
Accumulated Deferred Taxes	8,817,588	8,830,552	8,843,515	8,856,478	8,869,442	8,882,405	8,895,368	8,908,332	8,921,295	8,934,258	8,947,222	8,960,185	8,960,185
Average Rate Base	26,010,207	25,941,727	25,873,248	25,804,769	25,736,289	25,667,810	25,599,331	25,530,851	25,462,372	25,393,892	25,325,413	25,256,934	25,256,934
Tax Depreciation Expense	101,592	101,592	101,592	101,592	101,592	101,592	101,592	101,592	101,592	101,592	101,592	101,592	1,219,109
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	18,854	18,781	18,709	18,636	18,563	18,490	18,417	18,345	18,272	18,199	18,126	18,053	221,445
Book Depreciation	55,516	55,516	55,516	55,516	55,516	55,516	55,516	55,516	55,516	55,516	55,516	55,516	666,192
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	12,963	155,560
OATT Credit	55,071	54,963	54,854	54,746	54,638	54,529	54,421	54,312	54,204	54,096	53,987	53,879	653,701
Total Revenue Requirement	181,388	181,030	180,673	180,316	179,959	179,602	179,245	178,888	178,531	178,174	177,817	177,460	2,153,086
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	10,366	10,346	10,326	10,305	10,285	10,264	10,244	10,224	10,203	10,183	10,162	10,142	123,051
<b>Bluff Creek - Westgate</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706
Depreciation Reserve	1,358,566	1,390,521	1,422,476	1,454,431	1,486,385	1,518,340	1,550,295	1,582,250	1,614,205	1,646,160	1,678,115	1,710,070	1,710,070
Accumulated Deferred Taxes	5,223,086	5,231,934	5,240,782	5,249,630	5,258,478	5,267,326	5,276,175	5,285,023	5,293,871	5,302,719	5,311,567	5,320,415	5,320,415
Average Rate Base	15,588,456	15,547,653	15,506,849	15,466,046	15,425,243	15,384,440	15,343,637	15,302,834	15,262,031	15,221,228	15,180,425	15,139,622	15,139,622
Tax Depreciation Expense	63,404	63,404	63,404	63,404	63,404	63,404	63,404	63,404	63,404	63,404	63,404	63,404	760,853
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	10,567	10,524	10,480	10,437	10,394	10,350	10,307	10,263	10,220	10,177	10,133	10,090	123,942
Book Depreciation	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	383,459
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	106,178
OATT Credit	32,779	32,715	32,650	32,586	32,521	32,456	32,392	32,327	32,263	32,198	32,133	32,069	389,088
Total Revenue Requirement	107,965	107,752	107,539	107,326	107,114	106,901	106,688	106,476	106,263	106,050	105,837	105,625	1,281,536
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	6,170	6,158	6,146	6,134	6,122	6,109	6,097	6,085	6,073	6,061	6,049	6,037	73,241
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)
Plant In-Service	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526
Depreciation Reserve	1,758,554	1,785,380	1,812,207	1,839,034	1,865,861	1,892,688	1,919,515	1,946,341	1,973,168	1,999,995	2,026,822	2,053,649	2,053,649
Accumulated Deferred Taxes	4,010,443	4,016,947	4,023,452	4,029,957	4,036,461	4,042,966	4,049,470	4,055,975	4,062,480	4,068,984	4,075,489	4,081,994	4,081,994
Average Rate Base	13,459,108	13,425,777	13,392,446	13,359,114	13,325,783	13,292,451	13,259,120	13,225,788	13,192,457	13,159,125	13,125,794	13,092,462	13,092,462
Tax Depreciation Expense	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	598,277
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	9,918	9,883	9,847	9,812	9,776	9,741	9,706	9,670	9,635	9,599	9,564	9,528	116,680
Book Depreciation	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	321,922
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	78,056
OATT Credit	28,077	28,024	27,971	27,918	27,865	27,813	27,760	27,707	27,654	27,602	27,549	27,496	333,436
Total Revenue Requirement	92,339	92,165	91,991	91,817	91,644	91,470	91,296	91,122	90,949	90,775	90,601	90,427	1,096,596
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	5,277	5,267	5,257	5,247	5,238	5,228	5,218	5,208	5,198	5,188	5,178	5,168	62,671

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,607,607	1,632,533	1,657,460	1,682,387	1,707,314	1,732,240	1,757,167	1,782,094	1,807,021	1,831,948	1,856,874	1,881,801	1,881,801
Accumulated Deferred Taxes	3,845,122	3,849,054	3,852,986	3,856,918	3,860,849	3,864,781	3,868,713	3,872,645	3,876,576	3,880,508	3,884,440	3,888,372	3,888,372
Average Rate Base	10,145,830	10,116,972	10,088,113	10,059,254	10,030,396	10,001,537	9,972,679	9,943,820	9,914,962	9,886,103	9,857,245	9,828,386	9,828,386
Tax Depreciation Expense	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	466,820
Debt Return													
Equity Return													
Current Income Tax Requirement	8,118	8,088	8,057	8,026	7,996	7,965	7,934	7,903	7,873	7,842	7,811	7,781	95,394
Book Depreciation	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	299,121
Deferred Taxes	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	47,181
Total Revenue Requirement	95,146	94,950	94,754	94,558	94,362	94,166	93,969	93,773	93,577	93,381	93,185	92,989	1,128,809
MISO responsibility percentage	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	3,130	3,123	3,117	3,111	3,104	3,098	3,091	3,085	3,078	3,072	3,065	3,059	37,133
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760
Depreciation Reserve	2,707,554	2,802,645	2,897,737	2,992,828	3,087,920	3,183,011	3,278,103	3,373,194	3,468,286	3,563,377	3,658,469	3,753,560	3,753,560
Accumulated Deferred Taxes	13,270,343	13,300,095	13,329,847	13,359,600	13,389,352	13,419,104	13,448,857	13,478,609	13,508,361	13,538,114	13,567,866	13,597,618	13,597,618
Average Rate Base	47,583,285	47,458,441	47,333,597	47,208,753	47,083,909	46,959,066	46,834,222	46,709,378	46,584,534	46,459,690	46,334,846	46,210,003	46,210,003
Tax Depreciation Expense	200,819	200,819	200,819	200,819	200,819	200,819	200,819	200,819	200,819	200,819	200,819	200,819	2,409,825
Debt Return													
Equity Return													
Current Income Tax Requirement	30,399	30,266	30,134	30,001	29,868	29,735	29,603	29,470	29,337	29,204	29,072	28,939	356,027
Book Depreciation	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	1,141,098
Deferred Taxes	29,752	29,752	29,752	29,752	29,752	29,752	29,752	29,752	29,752	29,752	29,752	29,752	357,028
Total Revenue Requirement	428,054	427,205	426,357	425,508	424,660	423,811	422,963	422,114	421,266	420,417	419,569	418,720	5,080,642
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	2,243	2,239	2,234	2,230	2,226	2,221	2,217	2,212	2,208	2,203	2,199	2,194	26,626
<b>Lake Marion Burnsville</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	1,275,829	1,294,642	1,313,454	1,332,267	1,351,080	1,369,893	1,388,706	1,407,518	1,426,331	1,445,144	1,463,957	1,482,770	1,482,770
Accumulated Deferred Taxes	2,861,551	2,864,469	2,867,387	2,870,305	2,873,223	2,876,140	2,879,058	2,881,976	2,884,894	2,887,812	2,890,730	2,893,647	2,893,647
Average Rate Base	7,577,292	7,555,561	7,533,830	7,512,100	7,490,369	7,468,638	7,446,908	7,425,177	7,403,447	7,381,716	7,359,985	7,338,255	7,338,255
Tax Depreciation Expense	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	350,207
Debt Return													
Equity Return													
Current Income Tax Requirement	6,076	6,053	6,029	6,006	5,983	5,960	5,937	5,914	5,891	5,868	5,845	5,821	71,383
Book Depreciation	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	225,754
Deferred Taxes	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	35,014
OATT Credit	16,594	16,560	16,525	16,491	16,456	16,422	16,388	16,353	16,319	16,284	16,250	16,216	196,858
Total Revenue Requirement	54,655	54,542	54,429	54,316	54,202	54,089	53,976	53,862	53,749	53,636	53,522	53,409	648,388
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	3,124	3,117	3,111	3,104	3,098	3,091	3,085	3,078	3,072	3,065	3,059	3,052	37,056



<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Huntley - Wilmarth</b>													
CWIP Balance	3,763,284	4,786,617	5,809,950	8,368,293	10,926,626	13,484,959	16,554,969	19,624,969	22,694,969	26,788,312	30,369,979	33,439,981	33,439,981
Plant In-Service	1,232,508	1,524,508	1,816,508	2,108,508	2,400,508	2,692,508	2,984,508	3,276,508	3,568,508	3,860,508	4,152,508	4,444,508	4,444,508
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(27,306)	(41,303)	(55,301)	(69,299)	(83,297)	(97,294)	(111,292)	(125,290)	(139,288)	(153,285)	(167,283)	(181,281)	(181,281)
Average Rate Base	4,358,428	5,687,763	7,017,094	9,113,930	11,978,266	14,842,596	17,962,766	21,338,768	24,714,766	28,602,435	32,745,938	36,377,770	36,377,770
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-Tax Interest	10,612	13,978	17,356	23,243	31,649	40,082	49,375	59,532	69,722	81,611	94,371	105,507	597,038
Debt Return													
Equity Return													
Current Income Tax Requirement	3,734	6,043	8,354	12,148	17,428	22,716	28,504	34,793	41,092	48,386	56,184	63,005	342,387
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(167,973)
Total Revenue Requirement	14,725	24,655	34,587	50,404	72,106	93,816	117,493	143,138	168,792	198,375	229,929	257,574	1,405,593
MISO responsibility percentage	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	141	237	332	484	692	901	1,128	1,374	1,621	1,905	2,208	2,473	13,496
<b>Bayfront to Ironwood</b>													
CWIP Balance	2,240,477	2,250,277	2,265,077	2,274,877	2,289,677	2,299,477	2,314,277	2,324,077	2,338,877	2,348,677	2,363,477	2,373,277	2,373,277
Plant In-Service	252,799	252,799	252,799	502,799	502,799	502,799	752,799	752,799	752,799	1,002,799	1,002,799	1,002,799	1,002,799
Depreciation Reserve	230	637	1,044	1,651	2,460	3,269	4,279	5,490	6,701	8,113	9,726	11,339	11,339
Accumulated Deferred Taxes	(18,133)	(18,991)	(19,849)	(20,707)	(21,565)	(22,422)	(23,280)	(24,138)	(24,996)	(25,854)	(26,712)	(27,570)	(27,570)
Average Rate Base	2,378,452	2,516,304	2,529,055	2,666,706	2,804,156	2,816,505	2,953,753	3,090,801	3,102,748	3,239,594	3,376,239	3,387,784	3,387,784
Tax Depreciation Expense	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	50,386
CPI-TAX INTEREST	6,013	6,065	6,117	6,169	6,221	6,274	6,326	6,379	6,432	6,485	6,538	6,592	75,610
Debt Return													
Equity Return													
Current Income Tax Requirement	2,838	3,052	3,079	3,293	3,506	3,533	3,747	3,960	3,987	4,200	4,413	4,439	44,045
Book Depreciation	206	407	407	608	809	809	1,010	1,211	1,211	1,412	1,613	1,613	11,314
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(858)	(10,294)
Total Revenue Requirement	15,822	17,027	17,128	18,332	19,534	19,632	20,834	22,034	22,129	23,328	24,525	24,618	244,941
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.50%
Rider Revenue Requirement	904	973	979	1,048	1,116	1,122	1,191	1,259	1,265	1,333	1,402	1,407	13,999
<b>Eau Claire 345kV</b>													
CWIP Balance	239,550	239,550	239,550	239,550	239,550	729,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546
Plant In-Service	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)
Depreciation Reserve	(5)	(8)	(11)	(14)	(17)	(20)	(23)	(26)	(29)	(32)	(35)	(38)	(38)
Accumulated Deferred Taxes	(2,228)	(2,813)	(3,397)	(3,981)	(4,565)	(5,150)	(5,734)	(6,318)	(6,902)	(7,487)	(8,071)	(8,655)	(8,655)
Average Rate Base	239,581	240,168	240,756	241,343	241,930	487,516	978,101	1,223,688	1,224,275	1,224,863	1,225,450	1,226,037	1,226,037
Tax Depreciation Expense	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(173)
CPI-TAX INTEREST	656	658	659	661	663	1,360	2,753	3,455	3,465	3,475	3,485	3,494	24,783
Debt Return													
Equity Return													
Current Income Tax Requirement	277	278	279	280	281	728	1,619	2,067	2,071	2,074	2,077	2,080	14,111
Book Depreciation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(37)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(7,011)
Total Revenue Requirement	1,063	1,068	1,072	1,077	1,081	2,935	6,640	8,496	8,502	8,509	8,516	8,522	57,480
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.50%
Rider Revenue Requirement	61	61	61	62	62	168	379	486	486	486	487	487	3,285

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>West St. Cloud - Black Oak</b>													
CWIP Balance	993,160	1,243,160	1,243,160	1,243,170	1,243,170	1,549,625	1,549,625	1,549,635	1,549,635	2,049,635	2,049,635	2,049,635	2,049,635
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(2,799)	(4,172)	(5,546)	(6,919)	(8,293)	(9,667)	(11,040)	(12,414)	(13,787)	(15,161)	(16,534)	(17,908)	(17,908)
Average Rate Base	995,272	1,121,645	1,248,019	1,249,397	1,250,776	1,405,377	1,559,978	1,561,357	1,562,735	1,814,109	2,065,482	2,066,856	2,066,856
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	3,215	3,633	4,051	4,065	4,078	4,590	5,104	5,121	5,137	5,968	6,801	6,824	58,587
Debt Return													
Equity Return													
Current Income Tax Requirement	1,548	1,793	2,039	2,044	2,049	2,349	2,650	2,656	2,662	3,150	3,639	3,646	30,226
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(16,483)
Total Revenue Requirement	5,880	6,850	7,821	7,833	7,846	9,033	10,221	10,234	10,248	12,178	14,108	14,123	116,375
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	336	392	447	448	448	516	584	585	586	696	806	807	6,651
<b>LaCrosse - Madison</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	187,609,336	187,785,336	187,959,336	187,970,336	187,977,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336
Depreciation Reserve	3,743,905	4,024,043	4,304,199	4,584,373	4,864,562	5,144,770	5,424,991	5,705,213	5,985,434	6,265,656	6,545,878	6,826,099	6,826,099
Accumulated Deferred Taxes	26,561,929	26,680,542	26,799,155	26,917,769	27,036,382	27,154,995	27,273,609	27,392,222	27,510,835	27,629,448	27,748,062	27,866,675	27,866,675
Average Rate Base	157,406,360	157,192,127	156,968,366	156,662,088	156,272,293	155,885,482	155,495,154	155,096,311	154,697,484	154,298,649	153,899,814	153,500,979	153,500,979
Tax Depreciation Expense	685,155	685,155	685,155	685,155	685,155	685,155	685,155	685,155	685,155	685,155	685,155	685,155	8,221,864
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	91,227	91,008	90,775	90,454	90,044	89,638	89,226	88,802	88,378	87,954	87,530	87,106	1,072,141
Book Depreciation	280,103	280,137	280,156	280,174	280,189	280,208	280,222	280,222	280,222	280,222	280,222	280,222	3,362,296
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	118,613	118,613	118,613	118,613	118,613	118,613	118,613	118,613	118,613	118,613	118,613	118,613	1,423,360
Total Revenue Requirement	1,392,406	1,390,993	1,389,497	1,387,438	1,384,807	1,382,202	1,379,567	1,376,856	1,374,145	1,371,434	1,368,724	1,366,013	16,564,081
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	7,297	7,290	7,282	7,271	7,257	7,244	7,230	7,216	7,202	7,187	7,173	7,159	86,808