

Line	Year>>													2011 Projected Total
	2011 Actual January	2011 Actual February	2011 Actual March	2011 Actual April	2011 Actual May	2011 Actual June	2011 Actual July	2011 Projected August	2011 Projected September	2011 Projected October	2011 Projected November	2011 Projected December		
Retail Load Responsibility Only														
1	RATE BASE													
2	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0
5	CWIP (project 103487, 104395 & 104587)	1,769,490	2,966,462	3,427,985	2,940,167	3,627,930	3,312,628	3,543,584	5,257,481	5,894,736	7,868,083	8,789,711	10,017,548	10,017,548
7	Accum. Deferred Inc. Taxes Fed & State	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Ending rate base	1,769,490	2,966,462	3,427,985	2,940,167	3,627,930	3,312,628	3,543,584	5,257,481	5,894,736	7,868,083	8,789,711	10,017,548	10,017,548
9	Average rate base	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158	4,685,158
12	Return on Rate Base	32,549	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	397,638
14	Available for return (equity portion of rate base)	21,808	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	249,450
EXPENSES														
17	O&M and Depreciation													
18	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Income before Taxes													
24	Available for return (from above)	21,808	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	20,695	249,450
25	Taxable Income (grossed up)	33,551	31,838	31,838	31,838	31,838	31,838	31,838	31,838	31,838	31,838	31,838	31,838	383,770
27	Income Taxes													
28	Current and Def Income Taxes	11,743	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	134,319
29	Total Income Tax Expense	11,743	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	134,319
REVENUE REQUIRMENTS														
33	Expenses	11,743	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	11,143	134,319
34	Return on rate base	32,549	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	33,190	397,638
35	Subtotal revenue requirements	44,292	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	531,957
36	Adjustments													
37	Transmission Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Total revenue requirements	44,292	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	531,957
40	South Dakota share - D2 factor	4,102	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4,352	51,969

SUPPORTING INFORMATION / DATA

1	SD Capstructure with allowed ROE per order.	SD Capstructure with allowed ROE per order.												
2	Capital Structure	Capital Structure												
3	Debt	Thru 1/31/2011		From 2/1/2011								Property tax		
4	Preferred equity	2.61%		3.20%								2010 composite rate		1.88%
5	Common equity	0.14%		0.00%										
6	Total	5.59%		5.30%								Book Depreciation		
7		8.34%		8.50%								2010 composite rate		1.9562%
8														
9														
10														
11	Statutory Tax Rate	Thru 1/31/2011		From 2/1/2011										
12	Tax conversion factor	35.00%		35.00%										
13		1.5385		1.5385										
14		0.00%		0.00%										
	SD share - D2 factor	9.26%		9.82%										

Line	Retail Load Responsibility Only												
	2012 Projected January	2012 Projected February	2012 Projected March	2012 Projected April	2012 Projected May	2012 Projected June	2012 Projected July	2012 Projected August	2012 Projected September	2012 Projected October	2012 Projected November	2012 Projected December	2012 Total
1	RATE BASE												
2	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
4	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0
5	CWIP (project 103487, 104395 & 104587)	10,712,610	11,135,994	12,040,390	12,395,221	12,717,535	12,849,064	12,968,292	13,095,778	13,194,347	13,278,736	13,547,773	13,815,410
6													
7	Accum. Deferred Inc. Taxes Fed & State	0	0	0	0	0	0	0	0	0	0	0	0
8	Ending rate base	10,712,610	11,135,994	12,040,390	12,395,221	12,717,535	12,849,064	12,968,292	13,095,778	13,194,347	13,278,736	13,547,773	13,815,410
9													
10	Average rate base	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746	12,443,746
11													
12	Return on Rate Base	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	1,057,825
13													
14	Available for return (equity portion of rate base)	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	659,581
15													
16	EXPENSES												
17	O&M and Depreciation												
18	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0
19	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0
20	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
21	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0
22													
23	Income before Taxes												
24	Available for return (from above)	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	54,965	659,581
25	Taxable Income (grossed up)	84,562	84,562	84,562	84,562	84,562	84,562	84,562	84,562	84,562	84,562	84,562	1,014,740
26													
27	Income Taxes												
28	Current and Def Income Taxes	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	355,159
29	Total Income Tax Expense	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	355,159
30													
31													
32	REVENUE REQUIREMENTS												
33	Expenses	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	29,597	355,159
34	Return on rate base	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	88,152	1,057,825
35	Subtotal revenue requirements	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	1,412,984
36	Adjustments												
37	Transmission Revenue	0	0	0	0	0	0	0	0	0	0	0	0
38	Total revenue requirements	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	117,749	1,412,984
39													
40	South Dakota share - D2 factor	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	138,695

SUPPORTING INFORMATION / DATA

1	SD Capstructure with allowed ROE per order.	SD Capstructure with allowed ROE per order.										
2	Capital Structure	Capital Structure										
3	Debt	Ratio	Cost	WA Cost	Property tax							
4	Preferred equity	46.995%	6.81%	3.20%	2011 composite rate	1.77%						
5	Common equity	0.000%	0.00%	0.00%								
6	Total	53.005%	10.00%	5.30%								
7				8.50% Overall Return	Book Depreciation							
8					2011 composite rate	1.9338%						
9												
10	Project life (years)	Book	Tax									
11	Statutory Tax Rate	50	15-year MACRS									
12	Tax conversion factor	Statutory Tax Rate	35.00%									
13		Tax conversion factor	1.5385									
14		Transmission Revenue	0.00%									
14		SD share - D2 factor	9.816%									