

Line		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	2011 Projected Total
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	1,783,169	1,822,288	1,867,630	1,908,884	1,919,609	1,978,099	2,289,413	2,551,680	3,423,507	4,368,503	5,525,984	6,592,699	6,592,699
6														
7	Accum. Deferred Inc. Taxes Fed & State	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Ending rate base	1,783,169	1,822,288	1,867,630	1,908,884	1,919,609	1,978,099	2,289,413	2,551,680	3,423,507	4,368,503	5,525,984	6,592,699	6,592,699
9														
10	Average rate base	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623	2,902,623
11														
12	Return on Rate Base	20,165	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	246,351
13														
14	Available for return (equity portion of rate base)	13,511	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	154,543
15														
16	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
22														
23	Income before Taxes													
24	Available for return (from above)	13,511	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	12,821	154,543
25	Taxable Income (grossed up)	20,786	19,725	19,725	19,725	19,725	19,725	19,725	19,725	19,725	19,725	19,725	19,725	237,759
26														
27	Income Taxes													
28	Current and Def Income Taxes	35.00%	7,275	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	83,216
29	Total Income Tax Expense		7,275	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	83,216
30														
31														
32	REVENUE REQUIREMENTS													
33	Expenses	7,275	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	6,904	83,216
34	Return on rate base	20,165	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	20,562	246,351
35	Subtotal revenue requirements	27,441	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	329,567
36	Adjustments													
37	Transmission Revenue	0.00%	0	0	0	0	0	0	0	0	0	0	0	0
38	Total revenue requirements		27,441	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	27,466	329,567
39														
40	SD share - D2 factor	9.26%	2,693	2,696	2,696	2,696	2,696	2,696	2,696	2,696	2,696	2,696	2,696	32,349
SUPPORTING INFORMATION / DATA														
1	SD Capstructure with allowed ROE per order.													
2	Capital Structure													
3	Debt	41.15%	Capital Structure	Thru 1/31/2011	From 2/1/2011	Thru 1/31/2011	From 2/1/2011	Thru 1/31/2011	From 2/1/2011	Property tax				
4	Preferred equity	3.00%	Debt	41.15%	46.995%	6.34%	6.81%	2.61%	3.20%	2011 composite rate		1.88%		
5	Common equity	55.86%	Preferred equity	3.00%	0.000%	4.75%	0.00%	0.14%	0.00%					
6	Total	100.00%	Common equity	55.86%	53.005%	10.00%	5.59%	5.30%						
7			Total	100.00%	100.00%		8.34%	8.50%		Book Depreciation				
8										2011 composite rate		1.6150%		
9														
10														
11	Statutory Tax Rate	35.00%	Project life (years)	Book	50	Tax	Thru 1/31/2011	From 2/1/2011						
12	Tax conversion factor	1.53846	Statutory Tax Rate	35.00%	35.00%									
13			Tax conversion factor	1.5385	1.5385									
14			Transmission Revenue	0.00%	100.00%									
			SD share - D2 factor	9.26%	9.82%									

Line	Retail Load Responsibility Only													Total
	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	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	7,940,986	9,120,883	10,252,065	11,400,147	12,344,986	13,166,582	14,259,453	15,233,822	16,343,000	17,660,715	18,767,447	19,595,765	19,595,765	
6														
7	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	7,940,986	9,120,883	10,252,065	11,400,147	12,344,986	13,166,582	14,259,453	15,233,822	16,343,000	17,660,715	18,767,447	19,595,765	19,595,765	
9														
10	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	13,282,965	
11														
12	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	1,129,166	
13														
14	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	704,064	
15														
16	EXPENSES													
17	<i>O&M and Depreciation</i>													
18	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	0	0	0	0	0	0	0	0	0	0	0	0	0	
22														
23	Income before Taxes													
24	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	58,672	704,064	
25	90,265	90,265	90,265	90,265	90,265	90,265	90,265	90,265	90,265	90,265	90,265	90,265	1,083,175	
26														
27	Income Taxes													
28	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	379,111	
29	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	379,111	
30														
31														
32	REVENUE REQUIREMENTS													
33	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	31,593	379,111	
34	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	94,097	1,129,166	
35	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	1,508,277	
36														
37	0	0	0	0	0	0	0	0	0	0	0	0	0	
38	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	125,690	1,508,277	
39														
40	12,337	12,337	12,337	12,337	12,337	12,337	12,337	12,337	12,337	12,337	12,337	12,337	148,048	

SUPPORTING INFORMATION / DATA

Line	SD Capstructure with allowed ROE per order.	SD Capstructure with allowed ROE per order.	Ratio	Cost	WA Cost	Property tax	2012 composite rate
1	Capital Structure	Capital Structure					
2	Debt	Debt	46.995%	6.81%	3.20%		1.50%
3	Preferred equity	Preferred equity	0.000%	0.00%	0.00%		
4	Common equity	Common equity	53.005%	10.00%	5.30%		
5	Total	Total	100.00%		8.50% Overall Return	Book Depreciation	
6						2012 composite rate	1.6357%
7							
8							
9							
10							
11	Statutory Tax Rate	Statutory Tax Rate	35.00%				
12	Tax conversion factor	Tax conversion factor	1.5385				
13		Transmission Revenue	0.00%				
14		SD share - D2 factor	9.816%				