

| Line | 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 | Total 2012 |
|------|---------------------------------|-------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|---------------------------|-----------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|---------------|
| 1 | RATE BASE | | | | | | | | | | | | |
| 2 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 | 64,516 |
| 3 | (435) | (523) | (611) | (699) | (787) | (875) | (963) | (1,051) | (1,139) | (1,227) | (1,315) | (1,403) | (1,403) |
| 4 | 64,081 | 63,993 | 63,905 | 63,817 | 63,729 | 63,641 | 63,553 | 63,465 | 63,377 | 63,289 | 63,201 | 63,113 | 63,113 |
| 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | (886) | (1,014) | (1,141) | (1,268) | (1,396) | (1,523) | (1,650) | (1,777) | (1,905) | (2,032) | (2,159) | (2,287) | (2,287) |
| 8 | 63,194 | 62,979 | 62,764 | 62,549 | 62,333 | 62,118 | 61,903 | 61,688 | 61,473 | 61,257 | 61,042 | 60,827 | 60,827 |
| 9 | | | | | | | | | | | | | |
| 10 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 | 62,118 |
| 11 | | | | | | | | | | | | | |
| 12 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 5,281 |
| 13 | | | | | | | | | | | | | |
| 14 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 3,293 |
| 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 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 626 |
| 20 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 1,055 |
| 21 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 1,681 |
| 22 | | | | | | | | | | | | | |
| 23 | <i>Income before Taxes</i> | | | | | | | | | | | | |
| 24 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 3,293 |
| 25 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 5,066 |
| 26 | | | | | | | | | | | | | |
| 27 | <i>Income Taxes</i> | | | | | | | | | | | | |
| 28 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 1,773 |
| 29 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 1,773 |
| 30 | | | | | | | | | | | | | |
| 31 | | | | | | | | | | | | | |
| 32 | REVENUE REQUIREMENTS | | | | | | | | | | | | |
| 33 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 3,454 |
| 34 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 5,281 |
| 35 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 8,735 |
| 36 | <i>Adjustments</i> | | | | | | | | | | | | |
| 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 8,735 |
| 39 | | | | | | | | | | | | | |
| 40 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 857 |

SUPPORTING INFORMATION / DATA

| Line | SD Capstructure with allowed ROE per order. | SD Capstructure with allowed ROE per order. | Ratio | Cost | WA Cost | Property tax | 2011 composite rate | 0.97% |
|------|---|---|---------|--------|----------------------|-------------------|---------------------|---------|
| 1 | Capital Structure | Capital Structure | | | | | | |
| 2 | Debt | Debt | 46.995% | 6.81% | 3.20% | | | |
| 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 | 2011 composite rate | 1.6357% |
| 6 | | | | | | | | |
| 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% | | | | | |