

Northern States Power Company
 State of South Dakota- Electric Utility
 DSM Cost Recovery & Incentive Mechanism - Total
 2016 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
<u>EXPENSES</u>													
[CONFIDENTIAL DATA BEGINS]													
1. Balance													
2. DSM Program Expenditures													
3. Total Incentive (Line 2 * 30%)													
4. Total Expenditures + Incentive (Line 2 + 3)													
<u>RECOVERY</u>													
5. DSM Adjustment Factor (\$/MWh)													
6. Total Cost Recovery													
7. Sub-Balance (Over/Under Recovery) (Line 1 + 4 - 6)													
8. Accum Deferred Tax (Line 7 * 35%)													
9. Net Investment (Line 7 - 8)													
10. Carrying Charge (Line 9 * carrying charge)													
11. End of Month Balance (Line 7 + 10)													
CONFIDENTIAL DATA ENDS]													

Table 2: 2016 DSM Tracker Forecast, With Cost Recovery in 2016