Northern States Power Company
State of South Dakota
Sioux Falls Northern
Transmission Cost Recovery Rider

Sioux Falls Northern Land, Line & Sub	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	6,495,874	7,971,849	8,628,002	8,806,907	5,098,539	5,472,969	5,894,612	6,525,065	7,325,429	9,111,519	10,026,725	11,386,659	11,386,659
Plant In-Service	-	-	-	578,266	4,786,318	4,786,597	4,798,762	4,814,595	4,821,399	4,884,869	4,891,441	4,893,704	4,893,704
Less Accumulated Book Depreciation Reserve	-	-	-	483	6,028	16,149	26,284	36,449	46,638	56,904	67,246	77,596	77,596
Less Accumulated Deferred Taxes	(27,450)	(35,581)	(45,056)	(48,364)	18,314	145,566	271,961	398,367	524,086	649,044	774,067	897,250	897,250
End Of Month Rate Base	**6,523,324**	**8,007,430**	**8,673,058**	**9,433,054**	**9,860,516**	**10,097,851**	**10,395,129**	**10,904,844**	**11,576,104**	**13,290,439**	**14,076,853**	**15,305,516**	**15,305,516**
Return on Rate Base													
Debt Return	11,479	13,562	15,568	16,899	18,007	18,628	19,127	19,880	20,982	23,209	25,543	27,424	230,308
Equity Return	24,854	29,364	33,708	36,589	38,989	40,333	41,413	43,044	45,430	50,251	55,305	59,377	498,658
Total Return on Rate Base	**36,334**	**42,926**	**49,277**	**53,488**	**56,996**	**58,960**	**60,540**	**62,924**	**66,412**	**73,460**	**80,848**	**86,800**	**728,966**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	483	5,544	10,122	10,135	10,165	10,190	10,266	10,342	10,350	77,596
Deferred Taxes	(6,678)	(8,131)	(9,475)	(3,308)	66,678	127,252	126,395	126,406	125,718	124,959	125,023	123,183	918,022
Gross Up for Income Tax	18,599	22,162	25,550	22,286	(31,081)	(77,664)	(76,413)	(75,543)	(73,722)	(70,533)	(67,861)	(64,232)	(448,452)
Less OATT Credit	9,747	11,505	13,201	14,736	19,824	23,971	24,373	25,038	25,977	27,907	29,967	31,533	257,779
Total Income Statement Expense	**2,173**	**2,525**	**2,874**	**4,725**	**21,318**	**35,738**	**35,744**	**35,989**	**36,209**	**36,785**	**37,536**	**37,769**	**289,388**
Revenue Requirement													
Total	**38,507**	**45,452**	**52,151**	**58,214**	**78,314**	**94,698**	**96,284**	**98,913**	**102,622**	**110,245**	**118,384**	**124,569**	**1,018,353**
MISO Determined Cost Allocations	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	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2,011	2,374	2,723	3,040	4,090	4,945	5,028	5,165	5,359	5,757	6,182	6,505	53,180
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53,180**	**53,180**

Northern States Power Company
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Sioux Falls Northern
Transmission Cost Recovery Rider

Sioux Falls Northern Land, Line & Sub	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	12,634,869	15,440,444	16,825,371	17,983,302	17,383,515	18,253,507	18,980,106	20,242,871	21,936,441	22,393,478	21,966,103	7,962,879	7,962,879
Plant In-Service	4,893,704	4,979,618	4,977,484	4,981,101	7,440,947	7,632,510	8,294,625	8,319,125	8,661,635	9,460,173	10,985,832	26,924,337	26,924,337
Less Accumulated Book Depreciation Reserve	87,930	98,334	108,808	119,283	132,434	148,468	164,833	181,348	198,173	215,943	235,639	270,795	270,795
Less Accumulated Deferred Taxes	959,077	1,024,006	1,085,533	1,143,202	1,216,230	1,311,515	1,407,883	1,504,140	1,601,875	1,708,763	1,837,098	2,129,525	2,129,525
End Of Month Rate Base	**16,481,567**	**19,297,722**	**20,608,514**	**21,701,918**	**23,475,798**	**24,426,035**	**25,702,015**	**26,876,509**	**28,798,029**	**29,928,945**	**30,879,198**	**32,486,896**	**32,486,896**
Return on Rate Base													
Debt Return	29,933	33,692	37,578	39,842	42,542	45,108	47,204	49,511	52,427	55,301	57,261	59,670	550,070
Equity Return	63,707	71,708	79,979	84,797	90,544	96,003	100,465	105,376	111,581	117,699	121,870	126,996	1,170,724
Total Return on Rate Base	**93,639**	**105,400**	**117,557**	**124,639**	**133,086**	**141,111**	**147,669**	**154,888**	**164,008**	**173,000**	**179,131**	**186,666**	**1,720,794**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	83,878
Book Depreciation	10,333	10,405	10,474	10,475	13,151	16,033	16,365	16,515	16,825	17,770	19,696	35,155	193,198
Deferred Taxes	61,827	64,929	61,527	57,669	73,028	95,285	96,368	96,256	97,735	106,889	128,335	292,426	1,232,275
Gross Up for Income Tax	(13,982)	(12,097)	(4,986)	622	(8,279)	(22,722)	(21,165)	(18,434)	(16,248)	(20,102)	(34,605)	(159,998)	(331,996)
Less OATT Credit	29,348	32,456	35,401	37,033	40,282	43,742	45,503	47,349	49,768	52,584	55,356	66,757	535,578
Total Income Statement Expense	**35,820**	**37,771**	**38,604**	**38,722**	**44,608**	**51,844**	**53,055**	**53,979**	**55,534**	**58,962**	**65,060**	**107,817**	**641,777**
Revenue Requirement													
Total	**129,460**	**143,171**	**156,161**	**163,362**	**177,694**	**192,955**	**200,724**	**208,867**	**219,542**	**231,962**	**244,190**	**294,483**	**2,362,570**
MISO Determined Cost Allocations	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	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	7,041	7,786	8,493	8,885	9,664	10,494	10,917	11,359	11,940	12,615	13,281	16,016	128,491
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**128,491**	**128,491**

Northern States Power Company
State of South Dakota
Sioux Falls Northern
Transmission Cost Recovery Rider

Sioux Falls Northern Land, Line & Sub	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	8,008,949	8,018,994	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	27,317,402	27,349,084	35,428,678	35,431,618	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068
Less Accumulated Book Depreciation Reserve	320,470	370,498	427,263	490,742	554,226	617,712	681,197	744,683	808,169	871,654	935,140	998,626	998,626
Less Accumulated Deferred Taxes	2,164,128	2,199,128	2,248,724	2,312,937	2,377,155	2,441,376	2,505,597	2,569,818	2,634,039	2,698,260	2,762,481	2,826,702	2,826,702
End Of Month Rate Base	**32,841,753**	**32,798,452**	**32,752,690**	**32,627,939**	**32,502,687**	**32,374,980**	**32,247,274**	**32,119,567**	**31,991,860**	**31,864,154**	**31,736,447**	**31,608,740**	**31,608,740**
Return on Rate Base													
Debt Return	60,429	60,717	60,635	60,477	60,246	60,012	59,776	59,539	59,303	59,067	58,831	58,594	717,625
Equity Return	131,474	132,101	131,922	131,579	131,075	130,566	130,052	129,538	129,024	128,510	127,996	127,482	1,561,320
Total Return on Rate Base	**191,903**	**192,818**	**192,556**	**192,056**	**191,321**	**190,578**	**189,828**	**189,078**	**188,327**	**187,577**	**186,827**	**186,076**	**2,278,946**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	38,457	461,483
Book Depreciation	49,675	50,028	56,765	63,479	63,484	63,486	63,486	63,486	63,486	63,486	63,486	63,486	727,831
Deferred Taxes	34,603	35,000	49,597	64,212	64,218	64,221	64,221	64,221	64,221	64,221	64,221	64,221	697,177
Gross Up for Income Tax	43,769	43,797	32,301	20,701	20,426	20,149	19,873	19,596	19,319	19,042	18,766	18,489	296,228
Less OATT Credit	75,230	75,585	77,595	79,532	79,322	79,109	78,894	78,678	78,463	78,247	78,032	77,816	936,503
Total Income Statement Expense	**91,275**	**91,696**	**99,525**	**107,317**	**107,262**	**107,204**	**107,142**	**107,081**	**107,020**	**106,959**	**106,898**	**106,836**	**1,246,215**
Revenue Requirement													
Total	**283,178**	**284,515**	**292,081**	**299,373**	**298,583**	**297,782**	**296,970**	**296,159**	**295,347**	**294,536**	**293,724**	**292,913**	**3,525,161**
MISO Determined Cost Allocations	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	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	15,352	15,425	15,835	16,230	16,187	16,144	16,100	16,056	16,012	15,968	15,924	15,880	191,113
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**191,113**	**191,113**

Sioux Falls Northern Land, Line & Sub	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rate Base													
CWIP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068	35,434,068
Less Accumulated Book Depreciation Reserve	1,062,111	1,125,597	1,189,083	1,252,568	1,316,054	1,379,540	1,443,025	1,506,511	1,569,997	1,633,483	1,696,968	1,760,454	1,760,454
Less Accumulated Deferred Taxes	2,892,588	2,958,474	3,024,360	3,090,247	3,156,133	3,222,019	3,287,905	3,353,791	3,419,678	3,485,564	3,551,450	3,617,336	3,617,336
End Of Month Rate Base	**31,479,368**	**31,349,996**	**31,220,625**	**31,091,253**	**30,961,881**	**30,832,509**	**30,703,137**	**30,573,765**	**30,444,393**	**30,315,021**	**30,185,649**	**30,056,277**	**30,056,277**
Return on Rate Base													
Debt Return	58,357	58,117	57,878	57,638	57,399	57,160	56,920	56,681	56,442	56,202	55,963	55,724	684,482
Equity Return	126,965	126,444	125,923	125,403	124,882	124,361	123,840	123,320	122,799	122,278	121,758	121,237	1,489,210
Total Return on Rate Base	**185,321**	**184,561**	**183,801**	**183,041**	**182,281**	**181,521**	**180,761**	**180,001**	**179,241**	**178,481**	**177,721**	**176,961**	**2,173,692**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	607,340
Book Depreciation	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	63,486	761,828
Deferred Taxes	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	65,886	790,635
Gross Up for Income Tax	16,910	16,629	16,349	16,068	15,788	15,508	15,227	14,947	14,667	14,386	14,106	13,825	184,410
Less OATT Credit	80,227	80,008	79,790	79,572	79,353	79,135	78,916	78,698	78,480	78,261	78,043	77,825	948,308
Total Income Statement Expense	**116,666**	**116,604**	**116,542**	**116,480**	**116,418**	**116,356**	**116,294**	**116,232**	**116,170**	**116,108**	**116,046**	**115,984**	**1,395,905**
Revenue Requirement													
Total	**301,988**	**301,166**	**300,344**	**299,522**	**298,699**	**297,877**	**297,055**	**296,233**	**295,411**	**294,589**	**293,767**	**292,945**	**3,569,597**
MISO Determined Cost Allocations	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	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	16,372	16,327	16,283	16,238	16,194	16,149	16,105	16,060	16,015	15,971	15,926	15,882	193,522
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**193,522**	**193,522**