Northern States Power Company
State of South Dakota
Big Stone - Brookings
Transmission Cost Recovery Rider

Big Stone - Brookings 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	3,210,213	3,255,097	3,323,584	3,370,508	3,508,623	3,544,800	3,794,728	3,897,531	4,548,044	5,108,453	4,014,017	2,359,799	2,359,799
Plant In-Service	44,731	44,731	44,731	44,731	44,731	44,731	44,731	44,731	44,731	44,731	1,659,936	3,402,539	3,402,539
Less Accumulated Book Depreciation Reserve	79	86	94	101	109	116	124	131	138	146	153	161	161
Less Accumulated Deferred Taxes	(41,181)	(45,091)	(49,160)	(53,378)	(57,013)	(61,393)	(66,341)	(71,249)	(76,233)	(81,288)	(86,007)	(86,049)	(86,049)
End Of Month Rate Base	**3,296,046**	**3,344,833**	**3,417,381**	**3,468,517**	**3,610,258**	**3,650,808**	**3,905,676**	**4,013,380**	**4,668,870**	**5,234,327**	**5,759,807**	**5,848,225**	**5,848,225**
Return on Rate Base													
Debt Return	6,113	6,198	6,311	6,427	6,607	6,777	7,053	7,391	8,103	9,243	10,261	10,834	91,318
Equity Return	13,235	13,420	13,665	13,915	14,305	14,673	15,270	16,003	17,545	20,013	22,217	23,458	197,721
Total Return on Rate Base	**19,348**	**19,618**	**19,977**	**20,342**	**20,912**	**21,450**	**22,323**	**23,394**	**25,649**	**29,256**	**32,479**	**34,292**	**289,039**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	68	68	68	68	68	68	68	68	68	68	68	68	810
Book Depreciation	7	7	7	7	7	7	7	7	7	7	7	7	90
Deferred Taxes	(3,718)	(3,910)	(4,069)	(4,218)	(3,634)	(4,380)	(4,947)	(4,909)	(4,984)	(5,055)	(4,718)	(42)	(48,586)
Gross Up for Income Tax	10,030	10,280	10,536	10,787	10,541	11,322	12,086	12,451	13,340	14,724	15,648	12,664	144,410
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**6,387**	**6,445**	**6,542**	**6,644**	**6,982**	**7,017**	**7,214**	**7,617**	**8,431**	**9,744**	**11,005**	**12,697**	**96,724**
Revenue Requirement													
Total	**25,735**	**26,063**	**26,519**	**26,986**	**27,894**	**28,467**	**29,537**	**31,011**	**34,080**	**39,000**	**43,483**	**46,989**	**385,763**
MISO Determined Cost Allocations	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
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	112	113	115	117	121	124	129	135	148	170	189	204	1,678
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,678**	**1,678**

Big Stone - Brookings **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	2,386,014	2,427,966	2,477,654	2,646,884	2,850,668	2,931,224	3,116,224	3,639,224	4,349,224	5,252,224	6,352,224	7,652,224	7,652,224
Plant In-Service	3,409,903	3,420,307	3,485,463	3,490,526	3,496,545	3,509,587	3,559,587	3,559,587	3,609,587	3,609,587	3,609,587	3,659,587	3,659,587
Less Accumulated Book Depreciation Reserve	168	176	183	191	198	205	213	220	228	235	243	250	250
Less Accumulated Deferred Taxes	(86,091)	(86,123)	(86,159)	(86,201)	(86,250)	(86,296)	(90,518)	(95,185)	(100,621)	(107,060)	(114,743)	(123,918)	(123,918)
End Of Month Rate Base	**5,881,840**	**5,934,220**	**6,049,093**	**6,223,420**	**6,433,265**	**6,526,901**	**6,766,115**	**7,293,775**	**8,059,204**	**8,968,635**	**10,076,311**	**11,435,478**	**11,435,478**
Return on Rate Base													
Debt Return	11,046	11,127	11,284	11,557	11,918	12,204	12,518	13,240	14,457	16,035	17,934	20,257	163,576
Equity Return	23,509	23,681	24,017	24,596	25,366	25,974	26,641	28,178	30,770	34,127	38,169	43,113	348,142
Total Return on Rate Base	**34,555**	**34,808**	**35,301**	**36,153**	**37,284**	**38,178**	**39,159**	**41,418**	**45,227**	**50,161**	**56,103**	**63,370**	**511,719**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	58,320
Book Depreciation	7	7	7	7	7	7	7	7	7	7	7	7	89
Deferred Taxes	(43)	(32)	(36)	(41)	(49)	(47)	(4,222)	(4,667)	(5,436)	(6,439)	(7,683)	(9,175)	(37,869)
Gross Up for Income Tax	12,692	12,776	12,960	13,276	13,697	14,023	17,642	18,818	20,814	23,404	26,553	30,380	217,036
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**17,517**	**17,612**	**17,791**	**18,102**	**18,515**	**18,843**	**18,288**	**19,018**	**20,245**	**21,833**	**23,737**	**26,073**	**237,576**
Revenue Requirement													
Total	**52,072**	**52,420**	**53,092**	**54,255**	**55,800**	**57,022**	**57,447**	**60,436**	**65,473**	**71,994**	**79,841**	**89,443**	**749,295**
MISO Determined Cost Allocations	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
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	236	238	241	246	253	258	260	274	297	326	362	405	3,395
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,395**	**3,395**

Northern States Power Company
State of South Dakota
Big Stone - Brookings
Transmission Cost Recovery Rider

Big Stone - Brookings 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	8,952,224	10,482,424	12,712,624	15,623,674	18,953,874	22,705,074	26,905,274	31,505,474	36,037,674	40,017,874	43,998,074	47,078,274	47,078,274
Plant In-Service	3,724,687	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887
Less Accumulated Book Depreciation Reserve	257	265	272	280	287	295	302	309	317	324	332	339	339
Less Accumulated Deferred Taxes	(135,766)	(149,553)	(165,912)	(185,777)	(209,899)	(238,856)	(273,249)	(313,665)	(360,347)	(412,900)	(470,972)	(533,976)	(533,976)
End Of Month Rate Base	**12,812,418**	**14,681,599**	**16,928,150**	**19,859,058**	**23,213,372**	**26,993,522**	**31,228,107**	**35,868,716**	**40,447,591**	**44,480,336**	**48,518,600**	**51,661,798**	**51,661,798**
Return on Rate Base													
Debt Return	22,429	25,432	29,239	34,028	39,842	46,441	53,855	62,065	70,593	78,558	86,024	92,667	641,173
Equity Return	48,799	55,332	63,615	74,034	86,683	101,041	117,171	135,032	153,587	170,917	187,160	201,613	1,394,985
Total Return on Rate Base	**71,228**	**80,764**	**92,854**	**108,062**	**126,525**	**147,483**	**171,026**	**197,097**	**224,179**	**249,476**	**273,184**	**294,280**	**2,036,158**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	5,227	5,227	5,227	5,227	5,227	5,227	5,227	5,227	5,227	5,227	5,227	5,227	62,725
Book Depreciation	7	7	7	7	7	7	7	7	7	7	7	7	89
Deferred Taxes	(11,848)	(13,788)	(16,359)	(19,865)	(24,122)	(28,957)	(34,393)	(40,416)	(46,682)	(52,553)	(58,072)	(63,005)	(410,059)
Gross Up for Income Tax	35,529	40,562	47,030	55,379	65,515	77,022	89,952	104,274	119,159	133,075	146,132	157,766	1,071,395
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**28,916**	**32,009**	**35,906**	**40,748**	**46,627**	**53,299**	**60,794**	**69,092**	**77,711**	**85,757**	**93,295**	**99,996**	**724,151**
Revenue Requirement													
Total	**100,144**	**112,772**	**128,759**	**148,811**	**173,152**	**200,782**	**231,820**	**266,189**	**301,890**	**335,233**	**366,479**	**394,276**	**2,760,309**
MISO Determined Cost Allocations	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
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	452	509	582	672	782	907	1,047	1,202	1,363	1,514	1,655	1,781	12,467
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,467**	**12,467**

Big Stone - Brookings **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	50,558,474	57,738,674	60,218,874	62,699,074	65,179,274	67,649,474	69,919,674	72,049,874	67,691,989	69,191,989	70,491,989	0	0
Plant In-Service	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	4,049,887	10,497,971	10,585,171	10,615,371	81,937,560	81,937,560
Less Accumulated Book Depreciation Reserve	347	354	361	369	376	384	391	399	7,415	21,535	35,782	109,181	109,181
Less Accumulated Deferred Taxes	(603,162)	(677,303)	(758,117)	(842,497)	(930,455)	(1,021,996)	(1,116,991)	(1,215,226)	(1,295,628)	(1,357,410)	(1,421,063)	66,032	66,032
End Of Month Rate Base	**55,211,176**	**62,465,509**	**65,026,516**	**67,591,089**	**70,159,239**	**72,720,972**	**75,086,160**	**77,314,588**	**79,478,174**	**81,113,035**	**82,492,642**	**81,762,347**	**81,762,347**
Return on Rate Base													
Debt Return	98,858	108,851	117,930	122,671	127,419	132,164	136,722	140,971	145,033	148,547	151,335	151,936	1,582,437
Equity Return	215,082	236,824	256,578	266,893	277,223	287,546	297,462	306,707	315,545	323,190	329,256	330,563	3,442,869
Total Return on Rate Base	**313,939**	**345,675**	**374,508**	**389,564**	**404,642**	**419,711**	**434,183**	**447,677**	**460,579**	**471,737**	**480,592**	**482,499**	**5,025,306**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	5.785	5.785	5.785	5.785	5.785	5.785	5.785	5.785	5.785	5.785	5.785	5.785	69.415
Book Depreciation	7	7	7	7	7	7	7	7	7,016	14,120	14,247	73,399	108,842
Deferred Taxes	(66,827)	(74,141)	(80,814)	(84,380)	(87,958)	(91,541)	(94,995)	(98,235)	(80,403)	(61,781)	(63,654)	1,487,095	602,367
Gross Up for Income Tax	168,004	185,424	201,272	209,611	217,967	226,324	234,361	241,869	232,702	222,275	227,004	(983,400)	1,383,415
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**106,969**	**117,075**	**126,250**	**131,023**	**135,801**	**140,576**	**145,158**	**149,427**	**165,100**	**180,399**	**183,383**	**582,879**	**2,164,039**
Revenue Requirement													
Total	**420,909**	**462,750**	**500,757**	**520,587**	**540,443**	**560,286**	**579,342**	**597,104**	**625,679**	**652,135**	**663,974**	**1,065,378**	**7,189,345**
MISO Determined Cost Allocations	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
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	1,901	2,090	2,262	2,351	2,441	2,531	2,617	2,697	2,826	2,945	2,999	4,812	32,471
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,471**	**32,471**