

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>CAPX2020 Brookings</b>													
CWIP Balance	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582	2,582
Plant In-Service	452,408,255	452,433,756	452,827,430	452,827,557	452,827,557	452,827,557	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602	452,821,602
Depreciation Reserve	28,604,759	29,258,156	29,911,572	30,564,989	31,218,406	31,871,823	32,525,241	33,178,658	33,832,075	34,485,492	35,138,909	35,792,326	35,792,326
Accumulated Deferred Taxes	94,796,278	94,971,810	95,147,341	95,322,872	95,498,403	95,673,935	95,849,466	96,024,997	96,200,528	96,376,060	96,551,591	96,727,122	96,727,122
Average Rate Base	329,403,276	328,608,086	327,988,736	327,356,688	326,527,803	325,698,855	324,866,929	324,035,003	323,206,055	322,377,107	321,548,159	320,719,210	320,719,210
Tax Depreciation Expense	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	1,274,692	15,296,304
Debt Return													
Equity Return													
Current Income Tax Requirement	231,013	230,184	229,532	228,861	227,982	227,102	226,220	225,337	224,457	223,578	222,698	221,819	2,718,783
Book Depreciation	653,342	653,396	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	653,417	7,840,909
Deferred Taxes	175,531	175,531	175,531	175,531	175,531	175,531	175,531	175,531	175,531	175,531	175,531	175,531	2,106,375
Total Revenue Requirement	2,964,936	2,959,561	2,955,348	2,951,023	2,945,349	2,939,676	2,933,982	2,928,288	2,922,614	2,916,940	2,911,267	2,905,593	35,234,576
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	14,946	14,919	14,898	14,876	14,847	14,819	14,790	14,761	14,733	14,704	14,676	14,647	177,616
<b>CAPX2020 Fargo</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	222,990,640	222,991,695	223,564,270	223,556,202	223,556,889	223,556,446	223,556,121	223,557,441	223,558,610	223,579,948	223,583,649	223,586,872	223,586,872
Depreciation Reserve	15,032,054	15,355,399	15,678,746	16,002,093	16,325,441	16,648,790	16,972,137	17,295,486	17,618,837	17,942,205	18,265,594	18,588,988	18,588,988
Accumulated Deferred Taxes	43,647,479	43,758,941	43,870,404	43,981,866	44,093,329	44,204,792	44,316,254	44,427,717	44,539,179	44,650,642	44,762,104	44,873,567	44,873,567
Average Rate Base	164,526,700	164,094,235	163,946,242	163,793,685	163,355,185	162,920,496	162,485,301	162,050,988	161,617,421	161,193,852	160,771,530	160,340,139	160,340,139
Tax Depreciation Expense	718,382	718,382	718,382	718,382	718,382	718,382	718,382	718,382	718,382	718,382	718,382	718,382	8,620,589
Debt Return													
Equity Return													
Current Income Tax Requirement	99,194	98,736	98,579	98,417	97,952	97,491	97,029	96,569	96,109	95,665	95,222	94,766	1,165,729
Book Depreciation	323,342	323,345	323,346	323,347	323,348	323,348	323,348	323,349	323,351	323,369	323,389	323,394	3,880,276
Deferred Taxes	111,463	111,463	111,463	111,463	111,463	111,463	111,463	111,463	111,463	111,463	111,463	111,463	1,337,550
Total Revenue Requirement	1,485,511	1,482,556	1,481,544	1,480,501	1,477,501	1,474,526	1,471,546	1,468,575	1,465,610	1,462,733	1,459,868	1,456,923	17,667,392
MISO responsibility percentage	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	35,311	35,240	35,216	35,191	35,120	35,049	34,979	34,908	34,838	34,769	34,701	34,631	419,954
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	1,511	1,511	1,511	1,511	2,065	2,065	2,065	2,323	1,511	1,511	1,511	1,511	1,511
Plant In-Service	78,538,558	78,571,820	79,054,632	78,967,127	78,766,480	78,782,430	79,216,623	79,656,170	76,834,538	79,197,313	79,215,906	79,655,255	79,655,255
Depreciation Reserve	2,229,532	2,339,511	2,449,503	2,559,504	2,669,512	2,779,528	2,889,551	2,999,630	3,107,492	3,214,902	3,324,132	3,433,576	3,433,576
Accumulated Deferred Taxes	14,858,990	14,899,354	14,939,719	14,980,083	15,020,447	15,060,811	15,101,175	15,141,539	15,181,903	15,222,267	15,262,631	15,302,995	15,302,995
Average Rate Base	61,516,496	61,393,006	61,500,693	61,547,986	61,253,818	61,011,371	61,086,059	61,372,643	60,031,989	59,654,154	60,696,154	60,775,424	60,775,424
Tax Depreciation Expense	252,969	252,969	252,969	252,969	252,969	252,969	252,969	252,969	252,969	252,969	252,969	252,969	3,035,624
Debt Return													
Equity Return													
Current Income Tax Requirement	37,987	37,863	37,980	38,033	37,723	37,467	37,549	37,867	35,856	35,335	36,924	37,065	447,647
Book Depreciation	109,955	109,979	109,991	110,001	110,008	110,016	110,023	110,079	107,862	107,410	109,230	109,444	1,313,998
Deferred Taxes	40,364	40,364	40,364	40,364	40,364	40,364	40,364	40,364	40,364	40,364	40,364	40,364	484,369
OATT Credit	133,625	133,425	133,610	133,693	133,200	132,795	132,923	133,422	130,479	129,703	132,021	132,221	1,591,117
Total Revenue Requirement	410,451	409,837	410,404	410,658	409,146	407,901	408,294	409,827	400,788	398,405	405,523	406,137	4,887,371
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	22,563	22,530	22,561	22,575	22,492	22,423	22,445	22,529	22,032	21,901	22,292	22,326	268,670

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	2,505	2,505	2,554	2,682	63	169	169	0	0
Plant In-Service	86,124,401	86,135,162	86,256,202	86,157,701	86,177,315	86,193,519	86,207,001	86,198,076	86,255,202	86,264,605	86,278,224	86,589,518	86,589,518
Depreciation Reserve	4,528,600	4,652,853	4,777,106	4,901,359	5,025,612	5,149,868	5,274,127	5,398,386	5,522,644	5,646,903	5,771,161	5,895,669	5,895,669
Accumulated Deferred Taxes	17,735,860	17,773,902	17,811,944	17,849,986	17,888,028	17,926,069	17,964,111	18,002,153	18,040,195	18,078,237	18,116,279	18,154,320	18,154,320
Average Rate Base	64,031,000	63,784,174	63,687,780	63,536,754	63,336,268	63,193,134	63,045,702	62,885,768	62,746,323	62,616,030	62,465,293	62,465,241	62,465,241
Tax Depreciation Expense	258,135	258,135	258,135	258,135	258,135	258,135	258,135	258,135	258,135	258,135	258,135	258,135	3,097,620
Debt Return													
Equity Return													
Current Income Tax Requirement	42,465	42,203	42,101	41,941	41,728	41,577	41,421	41,252	41,104	40,965	40,805	40,872	498,435
Book Depreciation	124,253	124,253	124,253	124,253	124,253	124,256	124,259	124,259	124,259	124,259	124,259	124,508	1,491,322
Deferred Taxes	38,042	38,042	38,042	38,042	38,042	38,042	38,042	38,042	38,042	38,042	38,042	38,042	456,502
Total Revenue Requirement	575,073	573,383	572,724	571,690	570,318	569,342	568,336	567,241	566,287	565,395	564,364	564,679	6,828,831
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	13,363	13,324	13,308	13,284	13,252	13,230	13,206	13,181	13,159	13,138	13,114	13,121	158,680
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	0	0	322	919	2,855	4,609	6,408	13,100	6,078	0	0	0
Plant In-Service	143,523,088	143,540,094	143,540,687	143,534,031	143,540,941	143,553,651	143,563,305	143,574,387	143,592,574	143,612,259	142,725,232	142,745,025	142,745,025
Depreciation Reserve	6,229,658	6,582,434	6,935,233	7,288,024	7,640,816	7,993,634	8,346,483	8,699,360	9,052,269	9,405,202	9,756,923	10,107,448	10,107,448
Accumulated Deferred Taxes	32,975,145	33,008,324	33,041,503	33,074,681	33,107,860	33,141,039	33,174,218	33,207,396	33,240,575	33,273,754	33,306,933	33,340,111	33,340,111
Average Rate Base	104,465,572	104,133,811	103,756,644	103,367,799	102,982,415	102,607,509	102,234,524	101,860,626	101,493,435	101,126,106	100,300,379	99,479,421	99,479,421
Tax Depreciation Expense	470,350	470,350	470,350	470,350	470,350	470,350	470,350	470,350	470,350	470,350	470,350	470,350	5,644,194
Debt Return													
Equity Return													
Current Income Tax Requirement	88,372	88,060	87,666	87,251	86,842	86,452	86,064	85,675	85,293	84,910	83,712	82,523	1,032,820
Book Depreciation	352,627	352,776	352,800	352,791	352,791	352,818	352,849	352,877	352,909	352,934	351,720	350,525	4,230,417
Deferred Taxes	33,179	33,179	33,179	33,179	33,179	33,179	33,179	33,179	33,179	33,179	33,179	33,179	398,145
Total Revenue Requirement	1,078,338	1,076,255	1,073,704	1,071,031	1,068,394	1,065,862	1,063,348	1,060,825	1,058,351	1,055,869	1,048,681	1,041,549	12,762,206
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	25,057	25,009	24,949	24,887	24,826	24,767	24,709	24,650	24,593	24,535	24,368	24,202	296,552
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	1,931,105	1,965,192	1,999,280	2,033,367	2,067,455	2,101,542	2,135,629	2,169,717	2,203,804	2,237,891	2,271,979	2,306,066	2,306,066
Accumulated Deferred Taxes	5,263,618	5,270,182	5,276,745	5,283,309	5,289,873	5,296,437	5,303,000	5,309,564	5,316,128	5,322,692	5,329,255	5,335,819	5,335,819
Average Rate Base	15,181,175	15,140,524	15,099,873	15,059,222	15,018,571	14,977,920	14,937,269	14,896,618	14,855,966	14,815,315	14,774,664	14,734,013	14,734,013
Tax Depreciation Expense	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	57,417	689,008
Debt Return													
Equity Return													
Current Income Tax Requirement	11,652	11,608	11,565	11,522	11,479	11,436	11,393	11,350	11,306	11,263	11,220	11,177	136,972
Book Depreciation	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	34,087	409,049
Deferred Taxes	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	6,564	78,765
Total Revenue Requirement	140,100	139,822	139,544	139,266	138,988	138,709	138,431	138,153	137,875	137,596	137,318	137,040	1,662,842
MISO responsibility percentage	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	5,186	5,176	5,166	5,155	5,145	5,135	5,124	5,114	5,104	5,094	5,083	5,073	61,556

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Sioux Falls Northern</b>													
CWIP Balance	(46,213)	(46,213)	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367
Plant In-Service	36,642,117	36,640,209	36,593,766	36,594,064	36,591,006	35,925,452	35,925,452	35,925,452	35,925,452	35,925,452	35,908,146	35,908,146	35,908,146
Depreciation Reserve	1,610,373	1,666,367	1,722,323	1,778,241	1,834,158	1,889,538	1,944,384	1,999,230	2,054,076	2,108,922	2,163,754	2,218,572	2,218,572
Accumulated Deferred Taxes	8,263,552	8,280,768	8,297,984	8,315,200	8,332,416	8,349,632	8,366,848	8,384,064	8,401,279	8,418,495	8,435,711	8,452,927	8,452,927
Average Rate Base	26,759,190	26,684,419	26,610,844	26,538,408	26,463,895	26,056,724	25,651,618	25,579,556	25,507,495	25,435,433	25,354,725	25,274,031	25,274,031
Tax Depreciation Expense	116,541	116,541	116,541	116,541	116,541	116,541	116,541	116,541	116,541	116,541	116,541	116,541	1,398,494
Debt Return													
Equity Return													
Current Income Tax Requirement	16,876	16,796	16,707	16,621	16,541	15,967	15,395	15,318	15,242	15,165	15,076	14,987	190,690
Book Depreciation	55,997	55,994	55,956	55,919	55,917	55,380	54,846	54,846	54,846	54,846	54,832	54,818	664,196
Deferred Taxes	17,216	17,216	17,216	17,216	17,216	17,216	17,216	17,216	17,216	17,216	17,216	17,216	206,591
OATT Credit	60,214	60,088	59,912	59,739	59,613	58,762	57,915	57,793	57,672	57,551	57,411	57,271	703,940
Total Revenue Requirement	184,632	184,243	183,866	183,497	183,110	180,496	177,894	177,522	177,150	176,778	176,348	175,918	2,161,452
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	10,150	10,128	10,108	10,087	10,066	9,922	9,779	9,759	9,738	9,718	9,694	9,671	118,820
<b>Bluff Creek - Westgate</b>													
CWIP Balance	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831	9,831
Plant In-Service	22,125,322	22,125,460	22,131,047	22,131,250	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,543	22,131,558	22,131,558
Depreciation Reserve	590,500	622,554	654,613	686,676	718,739	750,803	782,866	814,930	846,993	879,057	911,120	943,184	943,184
Accumulated Deferred Taxes	4,941,310	4,954,250	4,967,189	4,980,129	4,993,069	5,006,009	5,018,949	5,031,889	5,044,829	5,057,769	5,070,708	5,083,648	5,083,648
Average Rate Base	16,625,841	16,580,915	16,538,781	16,496,676	16,451,921	16,407,064	16,362,061	16,317,057	16,272,054	16,227,050	16,182,047	16,137,051	16,137,051
Tax Depreciation Expense	78,087	78,087	78,087	78,087	78,087	78,087	78,087	78,087	78,087	78,087	78,087	78,087	937,043
CPI-Tax Interest	31	25	28	28	33	33	35	35	35	36	35	36	389
Debt Return													
Equity Return													
Current Income Tax Requirement	8,853	8,803	8,761	8,717	8,671	8,624	8,576	8,529	8,481	8,433	8,385	8,338	103,171
Book Depreciation	32,054	32,054	32,058	32,063	32,063	32,064	32,064	32,064	32,064	32,064	32,064	32,064	384,737
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	155,278
OATT Credit	36,840	36,764	36,695	36,625	36,551	36,475	36,400	36,324	36,248	36,173	36,097	36,021	437,212
Total Revenue Requirement	113,159	112,926	112,713	112,500	112,271	112,039	111,807	111,575	111,343	111,110	110,878	110,646	1,342,969
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	6,221	6,208	6,196	6,184	6,172	6,159	6,146	6,134	6,121	6,108	6,095	6,082	73,826
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	21,147	41,887	14,072	25,129	33,226	41,829	45,031	46,205	5,992	6,919	7,970	7,955	7,955
Plant In-Service	19,133,194	19,133,194	19,169,090	19,169,090	19,169,090	19,169,090	19,169,090	19,169,090	19,209,303	19,209,303	19,209,303	19,209,303	19,209,303
Depreciation Reserve	1,115,060	1,141,868	1,168,677	1,195,485	1,222,293	1,249,101	1,275,909	1,302,718	1,329,526	1,356,334	1,383,142	1,409,950	1,409,950
Accumulated Deferred Taxes	3,816,528	3,825,355	3,834,182	3,843,009	3,851,836	3,860,663	3,869,491	3,878,318	3,887,145	3,895,972	3,904,799	3,913,626	3,913,626
Average Rate Base	14,245,663	14,215,306	14,194,081	14,168,014	14,141,956	14,114,671	14,084,938	14,051,491	14,016,442	13,981,270	13,946,624	13,911,507	13,911,507
Tax Depreciation Expense	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	58,115	697,386
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	9,140	9,108	9,085	9,058	9,030	9,001	8,969	8,934	8,897	8,859	8,823	8,785	107,689
Book Depreciation	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	321,698
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827	105,926
OATT Credit	31,231	31,180	31,144	31,101	31,057	31,011	30,961	30,905	30,846	30,787	30,728	30,669	371,621
Total Revenue Requirement	95,932	95,775	95,665	95,531	95,396	95,255	95,102	94,929	94,748	94,566	94,388	94,206	1,141,492
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	5,274	5,265	5,259	5,252	5,244	5,236	5,228	5,218	5,209	5,199	5,189	5,179	62,750

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	(4)	(4)	(4)	4	4	4	4	4
Plant In-Service	15,584,177	15,584,177	15,584,177	15,584,177	15,584,177	15,584,134	15,584,134	15,584,134	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,009,803	1,034,690	1,059,577	1,084,464	1,109,351	1,134,238	1,159,125	1,184,011	1,208,898	1,233,785	1,258,672	1,283,559	1,283,559
Accumulated Deferred Taxes	3,721,643	3,727,525	3,733,407	3,739,289	3,745,171	3,751,053	3,756,935	3,762,817	3,768,699	3,774,581	3,780,463	3,786,345	3,786,345
Average Rate Base	10,868,119	10,837,350	10,806,582	10,775,813	10,745,044	10,714,249	10,683,455	10,652,686	10,621,917	10,591,148	10,560,379	10,529,611	10,529,611
Tax Depreciation Expense	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	45,794	549,523
Debt Return													
Equity Return													
Current Income Tax Requirement	7,538	7,505	7,473	7,440	7,407	7,375	7,342	7,309	7,277	7,244	7,211	7,179	88,301
Book Depreciation	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	24,887	298,642
Deferred Taxes	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	70,584
Total Revenue Requirement	101,161	100,950	100,740	100,529	100,318	100,108	99,897	99,686	99,476	99,265	99,054	98,844	1,200,028
MISO responsibility percentage	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	3,211	3,204	3,198	3,191	3,184	3,178	3,171	3,164	3,157	3,151	3,144	3,137	38,090
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,595,041	63,651,697	63,407,326	63,410,361	63,417,282	63,420,354	63,429,873	63,447,456	63,459,031	63,540,392	63,557,552	63,482,044	63,482,044
Depreciation Reserve	426,988	522,169	617,199	712,034	806,878	901,729	996,591	1,091,474	1,186,380	1,281,360	1,376,419	1,471,431	1,471,431
Accumulated Deferred Taxes	12,569,692	12,612,724	12,655,755	12,698,786	12,741,818	12,784,849	12,827,881	12,870,912	12,913,944	12,956,975	13,000,006	13,043,038	13,043,038
Average Rate Base	51,487,329	50,557,582	50,325,588	50,066,956	49,934,063	49,801,180	49,669,588	49,545,235	49,421,888	49,330,382	49,241,591	49,074,351	49,074,351
Tax Depreciation Expense	248,001	248,001	248,001	248,001	248,001	248,001	248,001	248,001	248,001	248,001	248,001	248,001	2,976,006
Debt Return													
Equity Return													
Current Income Tax Requirement	25,785	24,461	24,175	23,849	23,710	23,571	23,434	23,308	23,183	23,106	23,032	22,843	284,457
Book Depreciation	96,451	95,181	95,030	94,836	94,843	94,851	94,861	94,883	94,906	94,980	95,059	95,012	1,140,894
Deferred Taxes	43,031	43,031	43,031	43,031	43,031	43,031	43,031	43,031	43,031	43,031	43,031	43,031	516,377
Total Revenue Requirement	463,037	455,065	453,285	451,270	450,370	449,471	448,583	447,759	446,944	446,411	445,903	444,699	5,402,797
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	2,334	2,294	2,285	2,275	2,270	2,266	2,261	2,257	2,253	2,250	2,248	2,242	27,235
<b>Lake Marion Burnsville</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	824,720	843,497	862,273	881,050	899,826	918,603	937,379	956,156	974,933	993,709	1,012,486	1,031,262	1,031,262
Accumulated Deferred Taxes	2,770,148	2,774,508	2,778,869	2,783,229	2,787,589	2,791,949	2,796,310	2,800,670	2,805,030	2,809,390	2,813,751	2,818,111	2,818,111
Average Rate Base	8,120,507	8,097,370	8,074,233	8,051,096	8,027,959	8,004,823	7,981,686	7,958,549	7,935,412	7,912,275	7,889,139	7,866,002	7,866,002
Tax Depreciation Expense	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	34,274	411,294
Debt Return													
Equity Return													
Current Income Tax Requirement	5,656	5,631	5,607	5,582	5,558	5,533	5,509	5,484	5,459	5,435	5,410	5,386	66,250
Book Depreciation	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	18,777	225,319
Deferred Taxes	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	52,323
OATT Credit	18,606	18,567	18,528	18,489	18,450	18,411	18,372	18,333	18,295	18,256	18,217	18,178	220,702
Total Revenue Requirement	57,151	57,031	56,912	56,792	56,673	56,553	56,434	56,314	56,195	56,075	55,956	55,836	677,921
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	3,142	3,135	3,129	3,122	3,115	3,109	3,102	3,096	3,089	3,083	3,076	3,069	37,267

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Maple Lake - Annandale</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658
Depreciation Reserve	118,370	123,174	127,977	132,780	137,583	142,386	147,189	151,992	156,795	161,598	166,401	171,205	171,205
Accumulated Deferred Taxes	689,651	691,093	692,536	693,979	695,422	696,865	698,308	699,751	701,194	702,637	704,080	705,523	705,523
Average Rate Base	2,186,760	2,180,514	2,174,268	2,168,022	2,161,776	2,155,530	2,149,284	2,143,038	2,136,792	2,130,546	2,124,300	2,118,054	2,118,054
Tax Depreciation Expense	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	119,182
Debt Return													
Equity Return													
Current Income Tax Requirement	1,341	1,334	1,327	1,321	1,314	1,307	1,301	1,294	1,288	1,281	1,274	1,268	15,649
Book Depreciation	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	57,637
Deferred Taxes	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	17,315
OATT Credit	4,969	4,959	4,948	4,938	4,927	4,917	4,906	4,896	4,885	4,875	4,864	4,854	58,939
Total Revenue Requirement	15,264	15,232	15,200	15,167	15,135	15,103	15,071	15,038	15,006	14,974	14,942	14,909	181,040
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	839	837	836	834	832	830	828	827	825	823	821	820	9,952
<b>Minot Load Serving</b>													
CWIP Balance	16,374,811	17,722,115	22,327,333	23,296,443	25,725,748	28,279,997	30,487,873	32,749,833	33,769,038	31,386,954	8,095	(4,018)	(4,018)
Plant In-Service	1,218,236	1,218,963	1,302,633	1,307,889	1,307,889	1,307,889	1,307,889	1,307,889	2,073,586	5,069,324	36,746,710	38,434,720	38,434,720
Depreciation Reserve	6,197	7,023	7,849	8,676	9,502	10,328	11,154	11,981	13,422	17,882	49,414	106,964	106,964
Accumulated Deferred Taxes	64,956	87,851	110,747	133,642	156,538	179,433	202,329	225,224	248,119	271,015	293,910	316,806	316,806
Average Rate Base	16,325,559	18,184,049	21,178,788	23,986,693	25,664,806	28,132,861	30,490,202	32,701,398	34,700,800	35,874,231	36,289,431	37,209,207	37,209,207
Tax Depreciation Expense	160,926	160,926	160,926	160,926	160,926	160,926	160,926	160,926	160,926	160,926	160,926	160,926	1,931,109
CPI-Tax Interest	45,528	40,119	53,100	60,850	77,895	86,084	99,713	107,797	114,608	112,856	54,425	-	852,974
Debt Return													
Equity Return													
Current Income Tax Requirement	(7,047)	(6,513)	116	5,155	11,467	16,262	22,387	26,882	30,977	32,559	24,664	18,088	174,996
Book Depreciation	826	826	826	826	826	826	826	826	1,441	4,460	31,532	57,550	101,594
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	22,895	22,895	22,895	22,895	22,895	22,895	22,895	22,895	22,895	22,895	22,895	22,895	274,746
OATT Credit	27,284	30,055	35,937	41,163	45,096	49,780	54,632	58,877	62,876	65,675	70,975	77,056	619,404
Total Revenue Requirement	83,807	92,318	110,385	126,437	138,520	152,906	167,811	180,850	193,124	201,712	217,990	236,671	1,902,533
MISO responsibility percentage	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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement	4,607	5,075	6,068	6,951	7,615	8,406	9,225	9,942	10,616	11,089	11,983	13,010	104,586
<b>MISO RECB Sch.26/26a</b>													
Total Revenue Requirement	8,287,560	6,343,293	5,225,444	5,388,045	7,756,895	8,144,658	8,934,164	8,182,524	6,732,917	5,889,480	6,093,378	5,748,003	82,726,361
Jurisdiction Revenue Requirement	455,585	348,705	287,254	296,193	426,414	447,730	491,131	449,811	370,123	323,758	334,966	315,980	4,547,650
Rider Revenue Requirement	455,585	348,705	287,254	296,193	426,414	447,730	491,131	449,811	370,123	323,758	334,966	315,980	4,547,650
<b>ADIT Pro-Rate</b>													
Total Revenue Requirement	13		13		13		13	13	-	13	-	13	89
Jurisdiction Revenue Requirement	1		1		1		1	1	-	1	-	1	5
Rider Revenue Requirement	1	-	1	-	1	-	1	1	-	1	-	1	5

NSPM Revenue Requirement by Rider Project	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>Huntley - Wilmarth</b>													
CWIP Balance	2,011,547	2,068,746	1,356,962	2,266,996	1,354,534	1,280,265	1,327,177	1,383,860	1,516,179	1,618,324	1,768,833	1,796,925	1,796,925
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(5,001)	(5,563)	(6,125)	(6,686)	(7,248)	(7,810)	(8,372)	(8,934)	(9,496)	(10,058)	(10,620)	(11,182)	(11,182)
Average Rate Base	1,954,114	2,045,428	1,718,698	1,818,385	1,817,732	1,324,929	1,311,812	1,364,172	1,459,235	1,577,028	1,703,917	1,793,779	1,793,779
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-Tax Interest	5,910	4,845	4,523	4,776	5,653	4,061	4,254	4,422	4,718	5,092	5,474	5,775	59,502
Debt Return													
Equity Return													
Current Income Tax Requirement	3,495	3,309	2,877	3,050	3,282	2,336	2,373	2,474	2,653	2,877	3,114	3,289	35,129
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	9,973	10,628	9,614	9,726	10,177	7,183	5,956	7,043	7,534	8,143	8,799	9,263	104,036
Deferred Taxes	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(562)	(6,743)
Total Revenue Requirement	24,207	25,204	21,868	22,730	23,410	16,619	15,354	16,844	18,064	19,579	21,205	22,364	247,448
MISO responsibility percentage													
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement													
<b>Bayfront to Ironwood</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	1,812,601	1,812,601
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(1,282)	(2,564)	(3,846)	(5,127)	(6,409)	(7,691)	(8,973)	(10,255)	(11,537)	(12,819)	(14,101)	(15,382)	(15,382)
Average Rate Base	641	1,923	3,205	4,487	5,768	7,050	8,332	9,614	10,896	12,178	13,460	921,042	921,042
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	141,498	141,498
Debt Return													
Equity Return													
Current Income Tax Requirement	(340)	(339)	(337)	(336)	(335)	(333)	(332)	(331)	(329)	(328)	(326)	38,250	34,584
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	253,508	253,508
Deferred Taxes	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(1,282)	(15,382)
Total Revenue Requirement	(1,618)	(1,609)	(1,601)	(1,592)	(1,583)	(1,574)	(1,566)	(1,557)	(1,548)	(1,539)	(1,530)	295,803	278,485
MISO responsibility percentage													
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement													
<b>Eau Claire 345kV</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	135,381	135,381
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(118)	(236)	(354)	(472)	(590)	(708)	(826)	(945)	(1,063)	(1,181)	(1,299)	(1,417)	(1,417)
Average Rate Base	59	177	295	413	531	649	767	885	1,004	1,122	1,240	69,048	69,048
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	12,096	12,096
Debt Return													
Equity Return													
Current Income Tax Requirement	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(30)	(30)	(30)	(30)	3,257	2,920
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	20,188	20,188
Deferred Taxes	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(1,417)
Total Revenue Requirement	(149)	(148)	(147)	(147)	(146)	(145)	(144)	(143)	(143)	(142)	(141)	23,727	22,131
MISO responsibility percentage													
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement													

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual 2018
<b>West St. Cloud - Black Oak</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	106,524	106,524
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(10)	(21)	(31)	(41)	(51)	(62)	(72)	(82)	(93)	(103)	(113)	(124)	(124)
Average Rate Base	5	15	26	36	46	57	67	77	88	98	108	53,380	53,380
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	1,087	1,087
Debt Return													
Equity Return													
Current Income Tax Requirement	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	343	313
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	1,906	1,906
Deferred Taxes	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(123)
Total Revenue Requirement	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(12)	(12)	(12)	2,548	2,409
MISO responsibility percentage													
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement													
<b>LaCrosse - Madison</b>													
CWIP Balance	109,790,336	117,471,438	125,980,792	131,795,384	138,721,147	144,938,483	152,185,941	157,605,782	162,203,603	165,824,651	170,785,652	-37,048	-37,048
Plant In-Service	8,420,319	8,638,266	8,922,897	9,213,083	8,980,723	9,514,358	9,514,358	9,514,358	9,937,963	10,090,110	10,090,110	178,384,200	178,384,200
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	228,174	228,174
Accumulated Deferred Taxes	1,336,251	1,481,535	1,626,819	1,772,103	1,917,387	2,062,672	2,207,956	2,353,240	2,498,524	2,643,808	2,789,092	2,934,376	2,934,376
Average Rate Base	112,710,783	120,751,286	128,952,520	136,256,617	142,510,424	149,087,327	155,941,256	162,129,622	167,204,971	171,456,998	175,678,812	176,635,636	176,635,636
Tax Depreciation Expense	716,590	716,590	716,590	716,590	716,590	716,590	716,590	716,590	716,590	716,590	716,590	716,590	8,599,085
CPI-TAX INTEREST	263,869	390,815	431,752	457,047	485,583	508,655	457,019	475,316	490,108	502,200	576,227	283,162	5,321,752
Debt Return													
Equity Return													
Current Income Tax Requirement	37,871	80,148	99,732	114,206	128,427	141,539	135,085	146,515	155,833	163,559	187,717	171,482	1,562,113
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	228,174	228,174
AFUDC	562,464	604,161	634,626	678,521	714,313	746,230	830,077	831,750	859,417	882,552	905,011	456,422	8,705,545
Deferred Taxes	145,284	145,284	145,284	145,284	145,284	145,284	145,284	145,284	145,284	145,284	145,284	145,284	1,743,410
Total Revenue Requirement	1,397,463	1,527,937	1,625,417	1,726,028	1,812,210	1,895,274	2,012,307	2,061,200	2,127,536	2,182,988	2,254,021	2,022,904	22,645,288
MISO responsibility percentage													
Jurisdictional Allocator	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Rider Revenue Requirement													

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>CAPX2020 Brookings</b>													
CWIP Balance	2,582	2,582	2,582	2,582	2,582	2,582	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885
Depreciation Reserve	36,446,306	37,100,285	37,754,265	38,408,245	39,062,225	39,716,205	40,370,186	41,024,170	41,678,154	42,332,138	42,986,122	43,640,106	43,640,106
Accumulated Deferred Taxes	96,866,856	97,006,589	97,146,323	97,286,056	97,425,790	97,565,523	97,705,256	97,844,990	97,984,723	98,124,457	98,264,190	98,403,924	98,403,924
Average Rate Base	324,200,230	327,698,867	326,905,154	326,111,440	325,317,727	324,524,014	323,730,299	322,936,583	322,142,866	321,349,148	320,555,431	319,761,713	319,761,713
Tax Depreciation Expense	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	1,148,026	13,776,311
Debt Return													
Equity Return													
Current Income Tax Requirement	253,408	257,159	256,308	255,457	254,606	253,755	252,904	252,054	251,203	250,352	249,501	248,650	3,035,354
Book Depreciation	653,980	653,980	653,980	653,980	653,980	653,980	653,982	653,984	653,984	653,984	653,984	653,984	7,847,780
Deferred Taxes	139,733	139,733	139,733	139,733	139,733	139,733	139,733	139,733	139,733	139,733	139,733	139,733	1,676,802
Total Revenue Requirement	2,932,885	2,956,987	2,951,519	2,946,051	2,940,584	2,935,116	2,929,651	2,924,186	2,918,718	2,913,250	2,907,782	2,902,315	35,159,044
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	14,917	15,039	15,011	14,984	14,956	14,928	14,900	14,872	14,845	14,817	14,789	14,761	178,818
<b>CAPX2020 Fargo</b>													
CWIP Balance	4	4	4	4	4	4	1	1	1	1	1	1	1
Plant In-Service	223,588,229	223,704,311	223,706,137	223,706,137	223,706,137	223,706,137	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140
Depreciation Reserve	18,912,610	19,236,233	19,559,857	19,883,483	20,207,109	20,530,735	20,854,361	21,177,987	21,501,613	21,825,239	22,148,865	22,472,490	22,472,490
Accumulated Deferred Taxes	44,969,187	45,064,807	45,160,427	45,256,047	45,351,668	45,447,288	45,542,908	45,638,528	45,734,149	45,829,769	45,925,389	46,021,009	46,021,009
Average Rate Base	159,915,379	159,554,855	159,194,566	158,776,233	158,356,987	157,937,741	157,518,495	157,099,249	156,680,003	156,260,757	155,841,511	155,422,264	155,422,264
Tax Depreciation Expense	662,342	662,342	662,342	662,342	662,342	662,342	662,342	662,342	662,342	662,342	662,342	662,342	7,948,104
Debt Return													
Equity Return													
Current Income Tax Requirement	106,832	106,446	106,060	105,612	105,162	104,713	104,263	103,814	103,364	102,915	102,465	102,016	1,253,662
Book Depreciation	323,622	323,623	323,624	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	3,883,502
Deferred Taxes	95,620	95,620	95,620	95,620	95,620	95,620	95,620	95,620	95,620	95,620	95,620	95,620	1,147,443
Total Revenue Requirement	1,456,249	1,453,766	1,451,286	1,448,406	1,445,518	1,442,630	1,439,742	1,436,854	1,433,966	1,431,078	1,428,190	1,425,301	17,292,987
MISO responsibility percentage	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	34,924	34,865	34,805	34,736	34,667	34,598	34,528	34,459	34,390	34,320	34,251	34,182	414,725
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	1,511	2,443	2,443	2,443	2,443	2,443	-	-	-	-	-	-	-
Plant In-Service	79,443,097	79,442,597	79,442,230	79,441,893	79,441,618	79,441,226	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669
Depreciation Reserve	3,543,403	3,653,232	3,763,061	3,872,889	3,982,717	4,092,544	4,202,371	4,312,200	4,422,029	4,531,858	4,641,686	4,751,515	4,751,515
Accumulated Deferred Taxes	15,335,984	15,368,973	15,401,962	15,434,951	15,467,940	15,500,929	15,533,918	15,566,907	15,599,896	15,632,885	15,665,874	15,698,863	15,698,863
Average Rate Base	60,742,708	60,494,027	60,351,242	60,208,073	60,064,950	59,921,800	59,778,788	59,635,971	59,493,153	59,350,335	59,207,517	59,064,699	59,064,699
Tax Depreciation Expense	227,083	227,083	227,083	227,083	227,083	227,083	227,083	227,083	227,083	227,083	227,083	227,083	2,725,000
Debt Return													
Equity Return													
Current Income Tax Requirement	42,725	42,459	42,306	42,152	41,999	41,845	41,692	41,539	41,386	41,233	41,080	40,927	501,343
Book Depreciation	109,828	109,829	109,829	109,828	109,828	109,827	109,828	109,829	109,829	109,829	109,829	109,829	1,317,940
Deferred Taxes	32,989	32,989	32,989	32,989	32,989	32,989	32,989	32,989	32,989	32,989	32,989	32,989	395,868
OATT Credit	151,582	151,101	150,824	150,546	150,269	149,991	149,714	149,438	149,161	148,884	148,607	148,331	1,798,446
Total Revenue Requirement	387,280	386,050	385,343	384,634	383,925	383,215	382,508	381,802	381,095	380,388	379,681	378,973	4,594,893
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	21,480	21,412	21,372	21,333	21,294	21,254	21,215	21,176	21,137	21,098	21,058	21,019	254,847



NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582
Depreciation Reserve	6,020,481	6,145,293	6,270,104	6,394,915	6,519,726	6,644,537	6,769,348	6,894,160	7,018,971	7,143,782	7,268,593	7,393,404	7,393,404
Accumulated Deferred Taxes	18,185,294	18,216,267	18,247,241	18,278,214	18,309,188	18,340,161	18,371,135	18,402,108	18,433,082	18,464,055	18,495,029	18,526,002	18,526,002
Average Rate Base	62,444,168	62,270,915	62,115,130	61,959,346	61,803,561	61,647,776	61,491,992	61,336,207	61,180,422	61,024,638	60,868,853	60,713,068	60,713,068
Tax Depreciation Expense	233,546	233,546	233,546	233,546	233,546	233,546	233,546	233,546	233,546	233,546	233,546	233,546	2,802,547
Debt Return													
Equity Return													
Current Income Tax Requirement	46,279	46,093	45,926	45,759	45,592	45,425	45,258	45,091	44,924	44,757	44,590	44,423	544,119
Book Depreciation	124,812	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	1,497,735
Deferred Taxes	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	371,682
Total Revenue Requirement	565,282	564,087	563,014	561,941	560,868	559,794	558,721	557,648	556,575	555,502	554,429	553,355	6,711,215
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	13,253	13,225	13,199	13,174	13,149	13,124	13,099	13,074	13,048	13,023	12,998	12,973	157,340
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	23,987	44,431	47,468	0	0	0	0	0	0	0	0	0
Plant In-Service	142,749,519	142,750,434	142,753,009	142,755,308	142,815,925	142,950,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486
Depreciation Reserve	10,458,188	10,808,936	11,159,689	11,510,448	11,861,211	12,212,108	12,563,779	12,916,092	13,268,404	13,620,716	13,973,028	14,325,341	14,325,341
Accumulated Deferred Taxes	33,360,389	33,380,666	33,400,943	33,421,220	33,441,498	33,461,775	33,482,052	33,502,329	33,522,607	33,542,884	33,563,161	33,583,438	33,583,438
Average Rate Base	99,114,204	98,757,880	98,410,814	98,053,958	97,692,162	97,394,910	97,324,629	97,186,360	96,813,770	96,441,181	96,068,591	95,696,002	95,696,002
Tax Depreciation Expense	423,449	423,449	423,449	423,449	423,449	423,449	423,449	423,449	423,449	423,449	423,449	423,449	5,081,390
Debt Return													
Equity Return													
Current Income Tax Requirement	92,328	91,948	91,577	91,196	90,809	90,526	90,657	90,679	90,279	89,880	89,480	89,081	1,088,442
Book Depreciation	350,741	350,748	350,753	350,759	350,763	350,897	351,671	352,312	352,312	352,312	352,312	352,312	4,217,893
Deferred Taxes	20,277	20,277	20,277	20,277	20,277	20,277	20,277	20,277	20,277	20,277	20,277	20,277	243,327
Total Revenue Requirement	1,039,860	1,037,415	1,035,030	1,032,580	1,030,092	1,028,214	1,028,710	1,028,569	1,026,002	1,023,436	1,020,869	1,018,302	12,349,080
MISO responsibility percentage	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%	42.27%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	24,379	24,321	24,266	24,208	24,150	24,106	24,117	24,114	24,054	23,994	23,934	23,873	289,515
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	2,340,176	2,374,287	2,408,397	2,442,507	2,476,617	2,510,727	2,544,837	2,578,948	2,613,058	2,647,168	2,681,278	2,715,388	2,715,388
Accumulated Deferred Taxes	5,341,517	5,347,215	5,352,912	5,358,610	5,364,308	5,370,005	5,375,703	5,381,401	5,387,099	5,392,796	5,398,494	5,404,192	5,404,192
Average Rate Base	14,693,784	14,653,976	14,614,168	14,574,360	14,534,552	14,494,744	14,454,936	14,415,128	14,375,321	14,335,513	14,295,705	14,255,897	14,255,897
Tax Depreciation Expense	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	54,362	652,343
Debt Return													
Equity Return													
Current Income Tax Requirement	11,885	11,843	11,800	11,757	11,714	11,672	11,629	11,586	11,544	11,501	11,458	11,416	139,805
Book Depreciation	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	409,322
Deferred Taxes	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	68,373
Total Revenue Requirement	137,162	136,888	136,613	136,339	136,065	135,791	135,517	135,242	134,968	134,694	134,420	134,145	1,627,844
MISO responsibility percentage	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%	67.34%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	5,123	5,113	5,102	5,092	5,082	5,072	5,061	5,051	5,041	5,031	5,020	5,010	60,798

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Sioux Falls Northern</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	35,863,858	35,840,890	35,838,587	36,375,413	36,772,263	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716
Depreciation Reserve	2,273,340	2,328,055	2,382,749	2,437,873	2,493,748	2,549,927	2,606,091	2,662,255	2,718,419	2,774,583	2,830,747	2,886,910	2,886,910
Accumulated Deferred Taxes	8,466,892	8,480,856	8,494,820	8,508,785	8,522,749	8,536,714	8,550,678	8,564,642	8,578,607	8,592,571	8,606,536	8,620,500	8,620,500
Average Rate Base	25,180,820	25,077,803	24,996,498	25,194,886	25,592,260	25,709,920	25,629,011	25,558,883	25,488,754	25,418,626	25,348,498	25,278,370	25,278,370
Tax Depreciation Expense	105,329	105,329	105,329	105,329	105,329	105,329	105,329	105,329	105,329	105,329	105,329	105,329	1,263,953
Debt Return													
Equity Return													
Current Income Tax Requirement	17,270	17,145	17,052	17,379	18,005	18,212	18,121	18,046	17,971	17,895	17,820	17,745	212,659
Book Depreciation	54,769	54,715	54,694	55,124	55,875	56,179	56,164	56,164	56,164	56,164	56,164	56,164	668,339
Deferred Taxes	13,964	13,964	13,964	13,964	13,964	13,964	13,964	13,964	13,964	13,964	13,964	13,964	167,573
OATT Credit	65,394	65,175	65,010	65,548	66,585	66,922	66,759	66,624	66,488	66,352	66,216	66,080	793,153
Total Revenue Requirement	167,077	166,518	166,097	167,470	170,121	170,980	170,565	170,218	169,871	169,524	169,176	168,829	2,026,444
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	9,267	9,236	9,212	9,288	9,435	9,483	9,460	9,441	9,422	9,402	9,383	9,364	112,393
<b>Bluff Creek - Westgate</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	22,143,318	22,143,318	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706
Depreciation Reserve	975,121	1,007,067	1,039,017	1,070,972	1,102,927	1,134,882	1,166,837	1,198,791	1,230,746	1,262,701	1,294,656	1,326,611	1,326,611
Accumulated Deferred Taxes	5,094,468	5,105,288	5,116,108	5,126,928	5,137,748	5,148,568	5,159,388	5,170,208	5,181,028	5,191,848	5,202,668	5,213,488	5,213,488
Average Rate Base	16,094,143	16,052,346	16,012,772	15,973,193	15,930,418	15,887,643	15,844,868	15,802,094	15,759,319	15,716,544	15,673,769	15,630,994	15,630,994
Tax Depreciation Expense	70,413	70,413	70,413	70,413	70,413	70,413	70,413	70,413	70,413	70,413	70,413	70,413	844,952
CPI-Tax Interest	19	1	7	-	-	-	-	-	-	-	-	-	27
Debt Return													
Equity Return													
Current Income Tax Requirement	9,909	9,862	9,822	9,779	9,733	9,687	9,641	9,595	9,550	9,504	9,458	9,412	115,952
Book Depreciation	31,937	31,946	31,950	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	383,427
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	10,820	10,820	10,820	10,820	10,820	10,820	10,820	10,820	10,820	10,820	10,820	10,820	129,840
OATT Credit	41,149	41,069	40,995	40,919	40,836	40,753	40,671	40,588	40,505	40,422	40,339	40,256	488,501
Total Revenue Requirement	105,131	104,929	104,739	104,545	104,334	104,122	103,910	103,698	103,486	103,275	103,063	102,851	1,248,083
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	5,831	5,820	5,809	5,798	5,787	5,775	5,763	5,751	5,740	5,728	5,716	5,704	69,223
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	8,127	8,127	2,136	2,136	(17,952)	(17,952)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)
Plant In-Service	19,209,303	19,209,303	19,209,303	19,209,303	19,229,391	19,229,391	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526
Depreciation Reserve	1,436,745	1,463,539	1,490,334	1,517,128	1,543,939	1,570,766	1,597,593	1,624,419	1,651,246	1,678,073	1,704,900	1,731,727	1,731,727
Accumulated Deferred Taxes	3,921,152	3,928,678	3,936,204	3,943,730	3,951,256	3,958,782	3,966,308	3,973,834	3,981,360	3,988,886	3,996,412	4,003,938	4,003,938
Average Rate Base	13,876,607	13,842,373	13,805,057	13,767,741	13,733,412	13,699,067	13,664,715	13,630,362	13,596,009	13,561,656	13,527,303	13,492,951	13,492,951
Tax Depreciation Expense	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	53,483	641,798
CPI-Tax Interest	-	-	2	-	-	-	-	-	-	-	-	-	2
Debt Return													
Equity Return													
Current Income Tax Requirement	9,784	9,747	9,708	9,667	9,635	9,602	9,565	9,529	9,492	9,455	9,418	9,381	114,983
Book Depreciation	26,795	26,795	26,795	26,795	26,811	26,827	26,827	26,827	26,827	26,827	26,827	26,827	321,777
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	7,526	90,312
OATT Credit	35,112	35,046	34,973	34,901	34,860	34,818	34,752	34,685	34,619	34,552	34,485	34,419	417,221
Total Revenue Requirement	89,708	89,539	89,354	89,169	88,994	88,820	88,650	88,479	88,309	88,139	87,969	87,799	1,064,931
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	4,975	4,966	4,956	4,946	4,936	4,926	4,917	4,907	4,898	4,888	4,879	4,870	59,064

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,308,485	1,333,412	1,358,339	1,383,266	1,408,192	1,433,119	1,458,046	1,482,973	1,507,899	1,532,826	1,557,753	1,582,680	1,582,680
Accumulated Deferred Taxes	3,790,915	3,795,486	3,800,056	3,804,627	3,809,197	3,813,768	3,818,338	3,822,909	3,827,479	3,832,050	3,836,620	3,841,191	3,841,191
Average Rate Base	10,499,478	10,469,980	10,440,483	10,410,986	10,381,489	10,351,991	10,322,494	10,292,997	10,263,500	10,234,002	10,204,505	10,175,008	10,175,008
Tax Depreciation Expense	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	494,063
Debt Return													
Equity Return													
Current Income Tax Requirement	8,154	8,122	8,090	8,059	8,027	7,996	7,964	7,932	7,901	7,869	7,837	7,806	95,756
Book Depreciation	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	299,121
Deferred Taxes	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	4,570	54,846
Total Revenue Requirement	98,723	98,520	98,316	98,113	97,910	97,707	97,504	97,300	97,097	96,894	96,691	96,488	1,171,263
MISO responsibility percentage	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%	57.74%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	3,162	3,155	3,149	3,142	3,136	3,129	3,122	3,116	3,109	3,103	3,096	3,090	37,509
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,491,320	63,493,535	63,499,692	63,501,504	63,495,703	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760
Depreciation Reserve	1,566,496	1,661,570	1,756,651	1,851,737	1,946,824	2,041,913	2,137,005	2,232,096	2,327,188	2,422,279	2,517,371	2,612,462	2,612,462
Accumulated Deferred Taxes	13,077,055	13,111,073	13,145,090	13,179,107	13,213,124	13,247,142	13,281,159	13,315,176	13,349,194	13,383,211	13,417,228	13,451,245	13,451,245
Average Rate Base	48,907,672	48,784,330	48,659,421	48,534,305	48,403,207	48,272,729	48,145,150	48,016,041	47,886,932	47,757,824	47,628,715	47,499,606	47,499,606
Tax Depreciation Expense	215,972	215,972	215,972	215,972	215,972	215,972	215,972	215,972	215,972	215,972	215,972	215,972	2,591,669
Debt Return													
Equity Return													
Current Income Tax Requirement	29,339	29,209	29,077	28,944	28,804	28,665	28,529	28,390	28,252	28,113	27,975	27,836	343,134
Book Depreciation	95,065	95,074	95,080	95,086	95,087	95,089	95,092	95,092	95,092	95,092	95,092	95,092	1,141,031
Deferred Taxes	34,017	34,017	34,017	34,017	34,017	34,017	34,017	34,017	34,017	34,017	34,017	34,017	408,207
Total Revenue Requirement	442,901	442,063	441,210	440,355	439,454	438,558	437,682	436,792	435,903	435,013	434,124	433,235	5,257,291
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	2,253	2,248	2,244	2,240	2,235	2,230	2,226	2,222	2,217	2,212	2,208	2,203	26,738
<b>Lake Marion Burnsville</b>													
CWIP Balance	-0.01	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	1,050,075	1,068,888	1,087,701	1,106,513	1,125,326	1,144,139	1,162,952	1,181,765	1,200,577	1,219,390	1,238,203	1,257,016	1,257,016
Accumulated Deferred Taxes	2,821,488	2,824,865	2,828,241	2,831,618	2,834,995	2,838,372	2,841,749	2,845,126	2,848,503	2,851,880	2,855,256	2,858,633	2,858,633
Average Rate Base	7,843,338	7,821,149	7,798,959	7,776,769	7,754,580	7,732,390	7,710,200	7,688,011	7,665,821	7,643,631	7,621,442	7,599,252	7,599,252
Tax Depreciation Expense	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	30,815	369,786
Debt Return													
Equity Return													
Current Income Tax Requirement	6,116	6,093	6,069	6,045	6,021	5,997	5,974	5,950	5,926	5,902	5,878	5,855	71,826
Book Depreciation	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	225,754
Deferred Taxes	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	40,523
OATT Credit	20,796	20,753	20,710	20,667	20,624	20,581	20,538	20,495	20,452	20,409	20,366	20,323	246,714
Total Revenue Requirement	53,132	53,022	52,912	52,803	52,693	52,583	52,473	52,363	52,253	52,143	52,034	51,924	630,335
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	2,947	2,941	2,935	2,929	2,923	2,916	2,910	2,904	2,898	2,892	2,886	2,880	34,960

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Maple Lake - Annandale</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658
Depreciation Reserve	176,017	180,829	185,642	190,454	195,267	200,079	204,891	209,704	214,516	219,328	224,141	228,953	228,953
Accumulated Deferred Taxes	706,684	707,845	709,007	710,168	711,329	712,491	713,652	714,813	715,974	717,136	718,297	719,458	719,458
Average Rate Base	2,111,944	2,105,970	2,099,997	2,094,023	2,088,049	2,082,076	2,076,102	2,070,128	2,064,155	2,058,181	2,052,207	2,046,234	2,046,234
Tax Depreciation Expense	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	107,280
Debt Return													
Equity Return													
Current Income Tax Requirement	1,476	1,469	1,463	1,457	1,450	1,444	1,437	1,431	1,425	1,418	1,412	1,405	17,287
Book Depreciation	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	57,749
Deferred Taxes	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	13,935
OATT Credit	5,551	5,540	5,528	5,516	5,505	5,493	5,482	5,470	5,459	5,447	5,435	5,424	65,850
Total Revenue Requirement	14,183	14,153	14,124	14,094	14,064	14,035	14,005	13,976	13,946	13,917	13,887	13,857	168,241
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	787	785	783	782	780	778	777	775	773	772	770	769	9,331
<b>Minot Load Servicing</b>													
CWIP Balance	6,602	(4,318)	(12,113)	(1,487)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)
Plant In-Service	38,707,864	38,726,084	38,760,585	38,744,298	38,758,201	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291
Depreciation Reserve	166,106	225,481	284,891	344,309	403,717	463,136	522,564	581,992	641,420	700,848	760,276	819,705	819,705
Accumulated Deferred Taxes	385,910	455,014	524,118	593,221	662,325	731,429	800,533	869,637	938,741	1,007,845	1,076,949	1,146,052	1,146,052
Average Rate Base	38,084,691	38,101,861	37,990,368	37,872,372	37,742,663	37,621,329	37,498,347	37,369,815	37,241,283	37,112,751	36,984,219	36,855,687	36,855,687
Tax Depreciation Expense	304,989	304,989	304,989	304,989	304,989	304,989	304,989	304,989	304,989	304,989	304,989	304,989	3,659,862
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	(6,150)	(6,069)	(6,180)	(6,304)	(6,446)	(6,573)	(6,702)	(6,840)	(6,978)	(7,116)	(7,253)	(7,391)	(80,001)
Book Depreciation	59,142	59,375	59,410	59,418	59,408	59,419	59,428	59,428	59,428	59,428	59,428	59,428	712,740
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	69,104	69,104	69,104	69,104	69,104	69,104	69,104	69,104	69,104	69,104	69,104	69,104	829,246
OATT Credit	96,663	96,790	96,597	96,371	96,116	95,885	95,650	95,401	95,152	94,903	94,654	94,405	1,148,587
Total Revenue Requirement	246,959	247,245	246,715	246,138	245,486	244,896	244,295	243,659	243,022	242,386	241,750	241,113	2,933,664
MISO responsibility percentage	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	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	13,697	13,713	13,684	13,652	13,615	13,583	13,549	13,514	13,479	13,443	13,408	13,373	162,710
<b>MISO RECB Sch.26/26a</b>													
Total Revenue Requirement	7,617,343	6,873,906	6,961,035	6,465,087	7,267,745	7,951,453	8,911,003	9,116,386	8,076,572	6,448,042	6,548,441	7,572,736	89,809,749
Jurisdiction Revenue Requirement	422,482	381,249	386,081	358,574	403,092	441,013	494,232	505,624	447,952	357,629	363,197	420,008	4,981,133
Rider Revenue Requirement	422,482	381,249	386,081	358,574	403,092	441,013	494,232	505,624	447,952	357,629	363,197	420,008	4,981,133
<b>ADIT Pro-Rate</b>													
Total Revenue Requirement	11	0	11	0	11	0	11	11		11		11	79
Jurisdiction Revenue Requirement	1	0	1	0	1	0	1	1		1		1	4
Rider Revenue Requirement	1		1		1		1	1	-	1	-	1	4

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>Huntley - Wilmarth</b>													
CWIP Balance	2,057,023	2,353,588	2,119,714	2,292,545	2,370,323	2,450,429	2,464,931	2,519,931	2,574,931	2,629,941	2,684,941	2,739,941	2,739,941
Plant In-Service	-	-	-	-	-	-	190,508	340,508	490,508	640,508	790,508	940,508	940,508
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(11,359)	(11,536)	(11,713)	(11,890)	(12,067)	(12,245)	(12,422)	(12,599)	(12,776)	(12,953)	(13,131)	(13,308)	(13,308)
Average Rate Base	1,938,244	2,216,753	2,248,275	2,217,931	2,343,413	2,422,532	2,565,268	2,770,450	2,975,627	3,180,809	3,385,991	3,591,169	3,591,169
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-Tax Interest	6,310	7,127	(80,286)	7,468	7,915	8,098	7,962	8,171	8,381	8,592	8,804	9,016	7,558
Debt Return													
Equity Return													
Current Income Tax Requirement	3,708	4,224	(18,978)	4,316	4,569	4,703	4,820	5,095	5,371	5,647	5,923	6,200	35,599
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(2,126)
Total Revenue Requirement	14,805	16,941	(6,078)	17,040	18,023	18,617	19,564	21,033	22,502	23,972	25,441	26,911	218,771
MISO responsibility percentage	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	138	158	(57)	159	168	174	183	197	210	224	238	252	2,045
<b>Bayfront to Ironwood</b>													
CWIP Balance	1,858,591	1,865,168	1,854,962	1,876,711	1,892,064	1,925,600	1,984,864	2,047,089	2,057,408	2,062,747	2,073,106	2,225,677	2,225,677
Plant In-Service	-	-	-	-	-	-	2,799	2,799	2,799	2,799	2,799	2,799	2,799
Depreciation Reserve	-	-	-	-	-	-	4	12	19	27	35	42	42
Accumulated Deferred Taxes	(15,541)	(15,699)	(15,857)	(16,015)	(16,173)	(16,331)	(16,490)	(16,648)	(16,806)	(16,964)	(17,122)	(17,280)	(17,280)
Average Rate Base	1,851,058	1,877,499	1,875,843	1,881,773	1,900,482	1,925,084	1,973,040	2,035,337	2,071,759	2,079,739	2,087,738	2,169,354	2,169,354
Tax Depreciation Expense	17	17	17	17	17	17	17	17	17	17	17	17	203
CPI-TAX INTEREST	3,600	4,331	4,538	4,331	4,849	4,997	4,589	4,742	4,831	4,850	4,868	5,069	55,595
Debt Return													
Equity Return													
Current Income Tax Requirement	2,895	3,118	3,171	3,122	3,280	3,346	3,290	3,398	3,461	3,474	3,488	3,629	39,672
Book Depreciation	-	-	-	-	-	-	4	8	8	8	8	8	42
AFUDC	2,794	4,488	(9,539)	18,849	4,494	6,153	5,064	5,225	5,319	5,339	5,359	5,570	59,115
Deferred Taxes	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(158)	(1,898)
Total Revenue Requirement	16,298	18,368	4,385	32,759	18,670	20,538	19,676	20,311	20,680	20,760	20,840	21,667	234,953
MISO responsibility percentage													
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.50%
Rider Revenue Requirement													
<b>Eau Claire 345KV</b>													
CWIP Balance	136,477	140,606	145,120	134,997	136,494	146,473	151,764	171,788	186,967	202,177	222,332	239,550	239,550
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	(1,908)	(1,908)
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Accumulated Deferred Taxes	(1,436)	(1,455)	(1,474)	(1,492)	(1,511)	(1,530)	(1,549)	(1,568)	(1,587)	(1,606)	(1,625)	(1,644)	(1,644)
Average Rate Base	137,355	139,987	144,327	141,542	137,247	143,004	150,658	163,335	180,956	196,169	213,870	231,622	231,622
Tax Depreciation Expense	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(91)
CPI-TAX INTEREST	443	325	350	141	353	378	371	403	446	484	528	564	4,786
Debt Return													
Equity Return													
Current Income Tax Requirement	262	233	245	186	238	251	257	279	310	336	367	395	3,358
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
AFUDC	362	325	326	137	326	441	391	424	470	509	555	601	4,869
Deferred Taxes	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(227)
Total Revenue Requirement	1,404	1,354	1,392	1,127	1,344	1,505	1,506	1,635	1,813	1,967	2,147	2,321	19,515
MISO responsibility percentage													
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.50%
Rider Revenue Requirement													

NSPM Revenue Requirement by Rider Project	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual 2019
<b>West St. Cloud - Black Oak</b>													
CWIP Balance	107,268	108,209	108,755	109,335	110,040	110,719	131,346	152,080	253,130	454,964	858,365	993,160	993,160
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(232)	(340)	(449)	(557)	(666)	(774)	(883)	(991)	(1,100)	(1,208)	(1,317)	(1,425)	(1,425)
Average Rate Base	107,074	108,025	108,877	109,548	110,299	111,100	121,861	142,650	203,650	355,200	657,926	927,133	927,133
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	362	355	369	389	392	391	398	465	666	1,168	2,169	3,058	10,182
Debt Return													
Equity Return													
Current Income Tax Requirement	182	181	186	192	194	194	208	248	367	662	1,253	1,778	5,645
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	587	613	546	579	583	528	627	734	1,049	1,834	3,401	4,795	15,877
Deferred Taxes	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(1,302)
Total Revenue Requirement	1,283	1,315	1,257	1,300	1,310	1,260	1,435	1,703	2,492	4,454	8,373	11,857	38,039
MISO responsibility percentage													
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement													
<b>LaCrosse - Madison</b>													
CWIP Balance	461,937	351,823	442,974	825,438	-	-	-	-	-	-	-	-	-
Plant In-Service	181,703,646	182,514,720	182,891,842	183,263,656	184,517,315	185,096,336	185,706,336	186,296,336	186,796,336	187,096,336	187,286,336	187,416,336	187,416,336
Depreciation Reserve	689,292	1,156,057	1,623,750	2,091,783	2,560,920	3,031,394	3,503,214	3,976,212	4,450,238	4,924,893	5,399,795	5,874,792	5,874,792
Accumulated Deferred Taxes	3,191,372	3,448,368	3,705,364	3,962,360	4,219,356	4,476,352	4,733,347	4,990,343	5,247,339	5,504,335	5,761,331	6,018,327	6,018,327
Average Rate Base	176,734,760	178,273,518	178,133,909	178,020,327	177,885,995	177,662,815	177,529,183	177,399,777	177,214,270	176,882,934	176,396,159	175,824,214	175,824,214
Tax Depreciation Expense	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	1,366,728	16,400,731
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	17,070	20,221	20,318	20,286	20,436	20,552	20,767	20,941	21,015	20,828	20,371	19,783	242,590
Book Depreciation	461,118	466,765	467,693	468,032	469,138	470,473	471,821	472,998	474,025	474,655	474,902	474,998	5,646,619
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	256,996	256,996	256,996	256,996	256,996	256,996	256,996	256,996	256,996	256,996	256,996	256,996	3,083,950
Total Revenue Requirement	1,763,192	1,780,940	1,781,153	1,780,799	1,781,273	1,781,426	1,782,211	1,782,811	1,782,833	1,781,348	1,778,306	1,774,488	21,350,780
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%	5.55%
Rider Revenue Requirement	8,968	9,058	9,059	9,057	9,060	9,060	9,064	9,067	9,067	9,060	9,044	9,025	108,589

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>CAPX2020 Brookings</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885	461,408,885
Depreciation Reserve	44,294,090	44,948,074	45,602,058	46,256,042	46,910,026	47,564,010	48,217,994	48,871,978	49,525,962	50,179,945	50,833,929	51,487,913	51,487,913
Accumulated Deferred Taxes	98,522,263	98,640,602	98,758,941	98,877,280	98,995,620	99,113,959	99,232,298	99,350,637	99,468,976	99,587,315	99,705,655	99,823,994	99,823,994
Average Rate Base	318,978,693	318,206,370	317,434,047	316,661,724	315,889,401	315,117,078	314,344,755	313,572,432	312,800,108	312,027,785	311,255,462	310,483,139	310,483,139
Tax Depreciation Expense	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	1,071,985	12,863,819
Debt Return													
Equity Return													
Current Income Tax Requirement	259,510	258,689	257,868	257,047	256,225	255,404	254,583	253,762	252,941	252,119	251,298	250,477	3,059,924
Book Depreciation	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	653,984	7,847,807
Deferred Taxes	118,339	118,339	118,339	118,339	118,339	118,339	118,339	118,339	118,339	118,339	118,339	118,339	1,420,070
Total Revenue Requirement	2,860,645	2,855,395	2,850,146	2,844,897	2,839,648	2,834,399	2,829,149	2,823,900	2,818,651	2,813,402	2,808,153	2,802,903	33,981,288
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	14,992	14,964	14,937	14,909	14,882	14,854	14,827	14,799	14,772	14,744	14,717	14,689	178,087
<b>CAPX2020 Fargo</b>													
CWIP Balance	1	1	1	1	1	1	1	1	1	1	1	1	1
Plant In-Service	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140	223,706,140
Depreciation Reserve	22,796,116	23,119,742	23,443,368	23,766,994	24,090,620	24,414,246	24,737,872	25,061,497	25,385,123	25,708,749	26,032,375	26,356,001	26,356,001
Accumulated Deferred Taxes	46,105,021	46,189,032	46,273,043	46,357,054	46,441,066	46,525,077	46,609,088	46,693,099	46,777,110	46,861,122	46,945,133	47,029,144	47,029,144
Average Rate Base	155,008,823	154,601,186	154,193,549	153,785,911	153,378,274	152,970,637	152,563,000	152,155,363	151,747,726	151,340,089	150,932,452	150,524,815	150,524,815
Tax Depreciation Expense	621,080	621,080	621,080	621,080	621,080	621,080	621,080	621,080	621,080	621,080	621,080	621,080	7,452,960
Debt Return													
Equity Return													
Current Income Tax Requirement	108,082	107,648	107,215	106,781	106,348	105,914	105,481	105,047	104,614	104,181	103,747	103,314	1,268,372
Book Depreciation	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	323,626	3,883,511
Deferred Taxes	84,011	84,011	84,011	84,011	84,011	84,011	84,011	84,011	84,011	84,011	84,011	84,011	1,008,135
Total Revenue Requirement	1,404,436	1,401,665	1,398,895	1,396,124	1,393,354	1,390,583	1,387,813	1,385,042	1,382,271	1,379,501	1,376,730	1,373,960	16,670,374
MISO responsibility percentage	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	34,602	34,534	34,466	34,397	34,329	34,261	34,193	34,124	34,056	33,988	33,919	33,851	410,720
<b>CAPX2020 - La Crosse Local</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669	79,443,669
Depreciation Reserve	4,861,344	4,971,173	5,081,002	5,190,830	5,300,659	5,410,488	5,520,317	5,630,146	5,739,974	5,849,803	5,959,632	6,069,461	6,069,461
Accumulated Deferred Taxes	15,725,649	15,752,435	15,779,220	15,806,006	15,832,791	15,859,577	15,886,363	15,913,148	15,939,934	15,966,720	15,993,505	16,020,291	16,020,291
Average Rate Base	58,924,983	58,788,369	58,651,754	58,515,140	58,378,526	58,241,911	58,105,297	57,968,682	57,832,068	57,695,454	57,558,839	57,422,225	57,422,225
Tax Depreciation Expense	205,035	205,035	205,035	205,035	205,035	205,035	205,035	205,035	205,035	205,035	205,035	205,035	2,460,417
Debt Return													
Equity Return													
Current Income Tax Requirement	44,467	44,321	44,176	44,031	43,886	43,740	43,595	43,450	43,305	43,159	43,014	42,869	524,014
Book Depreciation	109,829	109,829	109,829	109,829	109,829	109,829	109,829	109,829	109,829	109,829	109,829	109,829	1,317,946
Deferred Taxes	26,786	26,786	26,786	26,786	26,786	26,786	26,786	26,786	26,786	26,786	26,786	26,786	321,427
OATT Credit	120,856	120,640	120,423	120,207	119,991	119,775	119,558	119,342	119,126	118,910	118,693	118,477	1,435,999
Total Revenue Requirement	398,062	397,350	396,637	395,925	395,213	394,500	393,788	393,076	392,364	391,651	390,939	390,227	4,729,732
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	22,750	22,709	22,668	22,627	22,587	22,546	22,505	22,465	22,424	22,383	22,342	22,302	270,308

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>CAPX2020 - La Crosse MISO</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582	86,554,582
Depreciation Reserve	7,518,216	7,643,027	7,767,838	7,892,649	8,017,460	8,142,271	8,267,083	8,391,894	8,516,705	8,641,516	8,766,327	8,891,138	8,891,138
Accumulated Deferred Taxes	18,551,295	18,576,587	18,601,879	18,627,171	18,652,464	18,677,756	18,703,048	18,728,341	18,753,633	18,778,925	18,804,218	18,829,510	18,829,510
Average Rate Base	60,560,124	60,410,021	60,259,917	60,109,814	59,959,710	59,809,607	59,659,503	59,509,400	59,359,296	59,209,193	59,059,089	58,908,986	58,908,986
Tax Depreciation Expense	213,353	213,353	213,353	213,353	213,353	213,353	213,353	213,353	213,353	213,353	213,353	213,353	2,560,231
Debt Return													
Equity Return													
Current Income Tax Requirement	47,580	47,420	47,261	47,101	46,942	46,782	46,622	46,463	46,303	46,144	45,984	45,824	560,426
Book Depreciation	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	124,811	1,497,734
Deferred Taxes	25,292	25,292	25,292	25,292	25,292	25,292	25,292	25,292	25,292	25,292	25,292	25,292	303,508
Total Revenue Requirement	544,895	543,875	542,854	541,834	540,814	539,794	538,774	537,753	536,733	535,713	534,693	533,673	6,471,405
MISO responsibility percentage	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	13,132	13,108	13,083	13,058	13,034	13,009	12,985	12,960	12,936	12,911	12,886	12,862	155,964
<b>CAPX2020 - La Crosse MISO - WI</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486	143,418,486
Depreciation Reserve	14,677,653	15,029,965	15,382,277	15,734,590	16,086,902	16,439,214	16,791,526	17,143,839	17,496,151	17,848,463	18,200,775	18,553,088	18,553,088
Accumulated Deferred Taxes	33,592,541	33,601,644	33,610,746	33,619,849	33,628,951	33,638,054	33,647,156	33,656,259	33,665,361	33,674,464	33,683,566	33,692,669	33,692,669
Average Rate Base	95,328,999	94,967,585	94,606,170	94,244,755	93,883,340	93,521,925	93,160,511	92,799,096	92,437,681	92,076,266	91,714,852	91,353,437	91,353,437
Tax Depreciation Expense	384,551	384,551	384,551	384,551	384,551	384,551	384,551	384,551	384,551	384,551	384,551	384,551	4,614,616
Debt Return													
Equity Return													
Current Income Tax Requirement	95,212	94,828	94,444	94,059	93,675	93,291	92,907	92,522	92,138	91,754	91,369	90,985	1,117,184
Book Depreciation	352,312	352,312	352,312	352,312	352,312	352,312	352,312	352,312	352,312	352,312	352,312	352,312	4,227,747
Deferred Taxes	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	9,103	109,231
Total Revenue Requirement	1,003,180	1,000,724	998,267	995,811	993,354	990,898	988,442	985,985	983,529	981,072	978,616	976,160	11,876,037
MISO responsibility percentage	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	24,177	24,118	24,059	24,000	23,940	23,881	23,822	23,763	23,704	23,644	23,585	23,526	286,218
<b>Glencoe - Waconia</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573	22,355,573
Depreciation Reserve	2,749,498	2,783,609	2,817,719	2,851,829	2,885,939	2,920,049	2,954,159	2,988,270	3,022,380	3,056,490	3,090,600	3,124,710	3,124,710
Accumulated Deferred Taxes	5,409,883	5,415,575	5,421,267	5,426,959	5,432,651	5,438,342	5,444,034	5,449,726	5,455,418	5,461,110	5,466,802	5,472,493	5,472,493
Average Rate Base	14,216,092	14,176,290	14,136,488	14,096,686	14,056,884	14,017,082	13,977,280	13,937,478	13,897,676	13,857,874	13,818,072	13,778,270	13,778,270
Tax Depreciation Expense	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	652,090
Debt Return													
Equity Return													
Current Income Tax Requirement	11,251	11,209	11,166	11,124	11,082	11,039	10,997	10,955	10,913	10,870	10,828	10,786	132,220
Book Depreciation	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	34,110	409,322
Deferred Taxes	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	68,301
Total Revenue Requirement	132,559	132,288	132,018	131,747	131,477	131,206	130,936	130,665	130,394	130,124	129,853	129,583	1,572,849
MISO responsibility percentage	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	5,089	5,078	5,068	5,058	5,047	5,037	5,026	5,016	5,006	4,995	4,985	4,974	60,379



<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Sioux Falls Northern</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716	36,750,716
Depreciation Reserve	2,943,074	2,999,238	3,055,402	3,111,566	3,167,729	3,223,893	3,280,057	3,336,221	3,392,385	3,448,549	3,504,712	3,560,876	3,560,876
Accumulated Deferred Taxes	8,632,506	8,644,511	8,656,517	8,668,522	8,680,527	8,692,533	8,704,538	8,716,544	8,728,549	8,740,555	8,752,560	8,764,566	8,764,566
Average Rate Base	25,209,221	25,141,052	25,072,882	25,004,713	24,936,544	24,868,375	24,800,205	24,732,036	24,663,867	24,595,697	24,527,528	24,459,359	24,459,359
Tax Depreciation Expense	98,836	98,836	98,836	98,836	98,836	98,836	98,836	98,836	98,836	98,836	98,836	98,836	1,186,027
Debt Return													
Equity Return													
Current Income Tax Requirement	18,653	18,580	18,508	18,435	18,363	18,291	18,218	18,146	18,073	18,001	17,928	17,856	219,051
Book Depreciation	56,164	56,164	56,164	56,164	56,164	56,164	56,164	56,164	56,164	56,164	56,164	56,164	673,966
Deferred Taxes	12,005	12,005	12,005	12,005	12,005	12,005	12,005	12,005	12,005	12,005	12,005	12,005	144,066
OATT Credit	53,883	53,775	53,667	53,559	53,451	53,343	53,235	53,127	53,019	52,911	52,804	52,696	639,469
Total Revenue Requirement	177,473	177,117	176,762	176,406	176,051	175,695	175,340	174,985	174,629	174,274	173,918	173,563	2,106,213
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	10,143	10,122	10,102	10,082	10,061	10,041	10,021	10,001	9,980	9,960	9,940	9,919	120,372
<b>Bluff Creek - Westgate</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706	22,149,706
Depreciation Reserve	1,358,566	1,390,521	1,422,476	1,454,431	1,486,385	1,518,340	1,550,295	1,582,250	1,614,205	1,646,160	1,678,115	1,710,070	1,710,070
Accumulated Deferred Taxes	5,222,342	5,231,197	5,240,051	5,248,906	5,257,760	5,266,614	5,275,469	5,284,323	5,293,177	5,302,032	5,310,886	5,319,741	5,319,741
Average Rate Base	15,589,202	15,548,393	15,507,583	15,466,774	15,425,965	15,385,156	15,344,346	15,303,537	15,262,728	15,221,919	15,181,109	15,140,300	15,140,300
Tax Depreciation Expense	63,427	63,427	63,427	63,427	63,427	63,427	63,427	63,427	63,427	63,427	63,427	63,427	761,119
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	10,564	10,520	10,477	10,433	10,390	10,347	10,303	10,260	10,217	10,173	10,130	10,086	123,900
Book Depreciation	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	31,955	383,459
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	8,854	8,854	8,854	8,854	8,854	8,854	8,854	8,854	8,854	8,854	8,854	8,854	106,253
OATT Credit	32,781	32,716	32,652	32,587	32,523	32,458	32,393	32,329	32,264	32,200	32,135	32,070	389,107
Total Revenue Requirement	107,970	107,757	107,545	107,332	107,119	106,906	106,694	106,481	106,268	106,055	105,842	105,630	1,281,599
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	6,171	6,158	6,146	6,134	6,122	6,110	6,098	6,085	6,073	6,061	6,049	6,037	73,244
<b>Chaska - Hwy 212 Conversion</b>													
CWIP Balance	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)	(20,087)
Plant In-Service	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526	19,231,526
Depreciation Reserve	1,758,554	1,785,380	1,812,207	1,839,034	1,865,861	1,892,688	1,919,515	1,946,341	1,973,168	1,999,995	2,026,822	2,053,649	2,053,649
Accumulated Deferred Taxes	4,010,443	4,016,947	4,023,452	4,029,957	4,036,461	4,042,966	4,049,470	4,055,975	4,062,480	4,068,984	4,075,489	4,081,994	4,081,994
Average Rate Base	13,459,108	13,425,777	13,392,446	13,359,114	13,325,783	13,292,451	13,259,120	13,225,788	13,192,457	13,159,125	13,125,794	13,092,462	13,092,462
Tax Depreciation Expense	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	49,856	598,277
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	9,918	9,883	9,847	9,812	9,776	9,741	9,706	9,670	9,635	9,599	9,564	9,528	116,680
Book Depreciation	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	321,922
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	78,056
OATT Credit	28,077	28,024	27,971	27,918	27,865	27,813	27,760	27,707	27,654	27,602	27,549	27,496	333,436
Total Revenue Requirement	92,339	92,165	91,991	91,817	91,644	91,470	91,296	91,122	90,949	90,775	90,601	90,427	1,096,596
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	5,277	5,267	5,257	5,247	5,238	5,228	5,218	5,208	5,198	5,188	5,178	5,168	62,671

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Minn Valley</b>													
CWIP Balance	4	4	4	4	4	4	4	4	4	4	4	4	4
Plant In-Service	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126	15,584,126
Depreciation Reserve	1,607,607	1,632,533	1,657,460	1,682,387	1,707,314	1,732,240	1,757,167	1,782,094	1,807,021	1,831,948	1,856,874	1,881,801	1,881,801
Accumulated Deferred Taxes	3,845,122	3,849,054	3,852,986	3,856,918	3,860,849	3,864,781	3,868,713	3,872,645	3,876,576	3,880,508	3,884,440	3,888,372	3,888,372
Average Rate Base	10,145,830	10,116,972	10,088,113	10,059,254	10,030,396	10,001,537	9,972,679	9,943,820	9,914,962	9,886,103	9,857,245	9,828,386	9,828,386
Tax Depreciation Expense	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	38,902	466,820
Debt Return													
Equity Return													
Current Income Tax Requirement	8,118	8,088	8,057	8,026	7,996	7,965	7,934	7,903	7,873	7,842	7,811	7,781	95,394
Book Depreciation	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	24,927	299,121
Deferred Taxes	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	47,181
Total Revenue Requirement	95,146	94,950	94,754	94,558	94,362	94,166	93,969	93,773	93,577	93,381	93,185	92,989	1,128,809
MISO responsibility percentage	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%	57.56%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	3,130	3,123	3,117	3,111	3,104	3,098	3,091	3,085	3,078	3,072	3,065	3,059	37,133
<b>Big Stone-Brookings</b>													
CWIP Balance	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Plant In-Service	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760	63,498,760
Depreciation Reserve	2,707,554	2,802,645	2,897,737	2,992,828	3,087,920	3,183,011	3,278,103	3,373,194	3,468,286	3,563,377	3,658,469	3,753,560	3,753,560
Accumulated Deferred Taxes	13,479,242	13,507,239	13,535,236	13,563,233	13,591,230	13,619,227	13,647,224	13,675,220	13,703,217	13,731,214	13,759,211	13,787,208	13,787,208
Average Rate Base	47,373,507	47,250,419	47,127,331	47,004,242	46,881,154	46,758,065	46,634,977	46,511,889	46,388,800	46,265,712	46,142,624	46,019,535	46,019,535
Tax Depreciation Expense	194,579	194,579	194,579	194,579	194,579	194,579	194,579	194,579	194,579	194,579	194,579	194,579	2,334,950
Debt Return													
Equity Return													
Current Income Tax Requirement	31,368	31,237	31,106	30,975	30,844	30,714	30,583	30,452	30,321	30,190	30,059	29,928	367,777
Book Depreciation	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	95,092	1,141,098
Deferred Taxes	27,997	27,997	27,997	27,997	27,997	27,997	27,997	27,997	27,997	27,997	27,997	27,997	335,962
Total Revenue Requirement	426,064	425,228	424,391	423,555	422,718	421,882	421,045	420,208	419,372	418,535	417,699	416,862	5,057,559
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	2,233	2,229	2,224	2,220	2,215	2,211	2,207	2,202	2,198	2,193	2,189	2,185	26,505
<b>Lake Marion Burnsville</b>													
CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806	11,703,806
Depreciation Reserve	1,275,829	1,294,642	1,313,454	1,332,267	1,351,080	1,369,893	1,388,706	1,407,518	1,426,331	1,445,144	1,463,957	1,482,770	1,482,770
Accumulated Deferred Taxes	2,861,551	2,864,469	2,867,387	2,870,305	2,873,223	2,876,140	2,879,058	2,881,976	2,884,894	2,887,812	2,890,730	2,893,647	2,893,647
Average Rate Base	7,577,292	7,555,561	7,533,830	7,512,100	7,490,369	7,468,638	7,446,908	7,425,177	7,403,447	7,381,716	7,359,985	7,338,255	7,338,255
Tax Depreciation Expense	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	29,184	350,207
Debt Return													
Equity Return													
Current Income Tax Requirement	6,076	6,053	6,029	6,006	5,983	5,960	5,937	5,914	5,891	5,868	5,845	5,821	71,383
Book Depreciation	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	18,813	225,754
Deferred Taxes	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	35,014
OATT Credit	16,594	16,560	16,525	16,491	16,456	16,422	16,388	16,353	16,319	16,284	16,250	16,216	196,858
Total Revenue Requirement	54,655	54,542	54,429	54,316	54,202	54,089	53,976	53,862	53,749	53,636	53,522	53,409	648,388
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	3,124	3,117	3,111	3,104	3,098	3,091	3,085	3,078	3,072	3,065	3,059	3,052	37,056

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Maple Lake - Annandale</b>													
CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658	2,991,658
Depreciation Reserve	233,766	238,578	243,390	248,203	253,015	257,827	262,640	267,452	272,265	277,077	281,889	286,702	286,702
Accumulated Deferred Taxes	720,366	721,274	722,182	723,089	723,997	724,905	725,813	726,721	727,628	728,536	729,444	730,352	730,352
Average Rate Base	2,040,387	2,034,666	2,028,946	2,023,226	2,017,506	2,011,786	2,006,066	2,000,345	1,994,625	1,988,905	1,983,185	1,977,465	1,977,465
Tax Depreciation Expense	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039
Debt Return													
Equity Return													
Current Income Tax Requirement	1,553	1,547	1,541	1,535	1,529	1,523	1,517	1,511	1,504	1,498	1,492	1,486	18,236
Book Depreciation	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	57,749
Deferred Taxes	908	908	908	908	908	908	908	908	908	908	908	908	10,893
OATT Credit	4,418	4,409	4,400	4,391	4,382	4,373	4,364	4,355	4,346	4,337	4,328	4,319	52,424
Total Revenue Requirement	14,553	14,523	14,493	14,464	14,434	14,404	14,374	14,344	14,314	14,285	14,255	14,225	172,668
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	832	830	828	827	825	823	821	820	818	816	815	813	9,868
<b>Minot Load Serving</b>													
CWIP Balance	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)	(12,113)
Plant In-Service	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291	38,769,291
Depreciation Reserve	879,133	938,561	997,989	1,057,417	1,116,845	1,176,273	1,235,702	1,295,130	1,354,558	1,413,986	1,473,414	1,532,842	1,532,842
Accumulated Deferred Taxes	1,206,924	1,267,795	1,328,666	1,389,537	1,450,408	1,511,279	1,572,150	1,633,021	1,693,892	1,754,763	1,815,635	1,876,506	1,876,506
Average Rate Base	36,731,271	36,610,972	36,490,673	36,370,373	36,250,074	36,129,775	36,009,476	35,889,176	35,768,877	35,648,578	35,528,279	35,407,979	35,407,979
Tax Depreciation Expense	275,758	275,758	275,758	275,758	275,758	275,758	275,758	275,758	275,758	275,758	275,758	275,758	3,309,090
CPI-Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	(2,268)	(2,396)	(2,524)	(2,652)	(2,780)	(2,908)	(3,036)	(3,164)	(3,292)	(3,420)	(3,547)	(3,675)	(35,662)
Book Depreciation	59,428	59,428	59,428	59,428	59,428	59,428	59,428	59,428	59,428	59,428	59,428	59,428	713,138
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	730,453
OATT Credit	76,556	76,365	76,175	75,984	75,794	75,603	75,413	75,223	75,032	74,842	74,651	74,461	906,099
Total Revenue Requirement	252,068	251,441	250,814	250,186	249,559	248,932	248,305	247,678	247,050	246,423	245,796	245,169	2,983,420
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	14,406	14,370	14,334	14,298	14,263	14,227	14,191	14,155	14,119	14,083	14,047	14,012	170,505
<b>MISO RECB Sch.26/26a</b>													
Total Revenue Requirement	7,736,543	6,686,571	6,987,927	6,260,010	7,323,069	8,467,603	9,789,761	9,210,917	8,077,898	6,506,127	6,604,980	7,633,223	91,284,629
Jurisdiction Revenue Requirement	442,150	382,143	399,366	357,765	418,519	483,930	559,493	526,411	461,658	371,830	377,480	436,245	5,216,989
Rider Revenue Requirement	442,150	382,143	399,366	357,765	418,519	483,930	559,493	526,411	461,658	371,830	377,480	436,245	5,216,989
<b>ADIT Pro-Rate</b>													
Total Revenue Requirement	8		8		8		8	8		8		8	58
Jurisdiction Revenue Requirement	0		0		0		0	0		0		0	3
Rider Revenue Requirement	0	-	0	-	0	-	0	0	-	0	-	0	3

<b>NSPM Revenue Requirement by Rider Project</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>Huntley - Wilmarth</b>													
CWIP Balance	3,763,284	4,786,617	5,809,950	8,368,293	10,926,626	13,484,959	16,554,969	19,624,969	22,694,969	26,788,312	30,369,979	33,439,981	33,439,981
Plant In-Service	1,232,508	1,524,508	1,816,508	2,108,508	2,400,508	2,692,508	2,984,508	3,276,508	3,568,508	3,860,508	4,152,508	4,444,508	4,444,508
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(27,306)	(41,303)	(55,301)	(69,299)	(83,297)	(97,294)	(111,292)	(125,290)	(139,288)	(153,285)	(167,283)	(181,281)	(181,281)
Average Rate Base	4,358,428	5,687,763	7,017,094	9,113,930	11,978,266	14,842,596	17,962,766	21,338,768	24,714,766	28,602,435	32,745,938	36,377,770	36,377,770
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-Tax Interest	10,612	13,978	17,356	23,243	31,649	40,082	49,375	59,532	69,722	81,611	94,371	105,507	597,038
Debt Return													
Equity Return													
Current Income Tax Requirement	3,734	6,043	8,354	12,148	17,428	22,716	28,504	34,793	41,092	48,386	56,184	63,005	342,387
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(13,998)	(167,973)
Total Revenue Requirement	14,725	24,655	34,587	50,404	72,106	93,816	117,493	143,138	168,792	198,375	229,929	257,574	1,405,593
MISO responsibility percentage	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%	16.80%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	141	237	332	484	692	901	1,128	1,374	1,621	1,905	2,208	2,473	13,496
<b>Bayfront to Ironwood</b>													
CWIP Balance	2,240,477	2,250,277	2,265,077	2,274,877	2,289,677	2,299,477	2,314,277	2,324,077	2,338,877	2,348,677	2,363,477	2,373,277	2,373,277
Plant In-Service	252,799	252,799	252,799	502,799	502,799	502,799	502,799	752,799	752,799	1,002,799	1,002,799	1,002,799	1,002,799
Depreciation Reserve	392	1,085	1,777	2,812	4,189	5,566	7,285	9,347	11,409	13,813	16,560	19,306	19,306
Accumulated Deferred Taxes	(18,325)	(19,369)	(20,413)	(21,458)	(22,502)	(23,546)	(24,591)	(25,635)	(26,679)	(27,723)	(28,768)	(29,812)	(29,812)
Average Rate Base	2,378,461	2,516,284	2,528,936	2,666,417	2,803,555	2,815,523	2,952,319	3,088,772	3,100,055	3,236,166	3,371,935	3,382,533	3,382,533
Tax Depreciation Expense	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	4,199	50,386
CPI-TAX INTEREST	6,013	6,065	6,117	6,169	6,221	6,274	6,326	6,379	6,432	6,485	6,538	6,592	75,610
Debt Return													
Equity Return													
Current Income Tax Requirement	2,827	3,078	3,105	3,356	3,607	3,634	3,884	4,134	4,160	4,410	4,660	4,685	45,541
Book Depreciation	350	692	692	1,035	1,377	1,377	1,719	2,062	2,062	2,404	2,747	2,747	19,264
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(1,044)	(12,531)
Total Revenue Requirement	15,769	17,153	17,253	18,634	20,014	20,109	21,486	22,861	22,952	24,324	25,694	25,781	252,028
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.50%
Rider Revenue Requirement	901	980	986	1,065	1,144	1,149	1,228	1,307	1,312	1,390	1,468	1,473	14,404
<b>Eau Claire 345kV</b>													
CWIP Balance	239,550	239,550	239,550	239,550	239,550	729,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546	1,219,546
Plant In-Service	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)
Depreciation Reserve	(8)	(13)	(18)	(24)	(29)	(34)	(39)	(44)	(50)	(55)	(60)	(65)	(65)
Accumulated Deferred Taxes	(2,227)	(2,811)	(3,395)	(3,978)	(4,562)	(5,146)	(5,729)	(6,313)	(6,897)	(7,480)	(8,064)	(8,648)	(8,648)
Average Rate Base	239,583	240,171	240,760	241,349	241,938	487,525	978,112	1,223,701	1,224,289	1,224,878	1,225,467	1,226,056	1,226,056
Tax Depreciation Expense	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(173)
CPI-TAX INTEREST	656	658	659	661	663	1,360	2,753	3,455	3,465	3,475	3,485	3,494	24,783
Debt Return													
Equity Return													
Current Income Tax Requirement	276	277	279	280	281	727	1,619	2,067	2,070	2,073	2,077	2,080	14,106
Book Depreciation	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(63)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(584)	(7,004)
Total Revenue Requirement	1,061	1,066	1,070	1,075	1,079	2,933	6,638	8,494	8,501	8,507	8,514	8,520	57,458
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.50%
Rider Revenue Requirement	61	61	61	61	62	168	379	485	486	486	487	487	3,284

NSPM Revenue Requirement by Rider Project	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual 2020
<b>West St. Cloud - Black Oak</b>													
CWIP Balance	993,160	1,243,160	1,243,160	1,243,170	1,243,170	1,549,625	1,549,625	1,549,635	1,549,635	2,049,635	2,049,635	2,049,635	2,049,635
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	(2,799)	(4,172)	(5,546)	(6,919)	(8,293)	(9,667)	(11,040)	(12,414)	(13,787)	(15,161)	(16,534)	(17,908)	(17,908)
Average Rate Base	995,272	1,121,645	1,248,019	1,249,397	1,250,776	1,405,377	1,559,978	1,561,357	1,562,735	1,814,109	2,065,482	2,066,856	2,066,856
Tax Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI-TAX INTEREST	3,215	3,633	4,051	4,065	4,078	4,590	5,104	5,121	5,137	5,968	6,801	6,824	58,587
Debt Return													
Equity Return													
Current Income Tax Requirement	1,548	1,793	2,039	2,044	2,049	2,349	2,650	2,656	2,662	3,150	3,639	3,646	30,226
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(1,374)	(16,483)
Total Revenue Requirement	5,880	6,850	7,821	7,833	7,846	9,033	10,221	10,234	10,248	12,178	14,108	14,123	116,375
MISO responsibility percentage	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	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	336	392	447	448	448	516	584	585	586	696	806	807	6,651
<b>LaCrosse - Madison</b>													
CWIP Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	187,609,336	187,785,336	187,959,336	187,970,336	187,977,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336	187,994,336
Depreciation Reserve	6,349,858	6,824,983	7,300,141	7,775,329	8,250,542	8,725,787	9,201,056	9,676,325	10,151,593	10,626,862	11,102,131	11,577,400	11,577,400
Accumulated Deferred Taxes	6,246,828	6,475,330	6,703,831	6,932,333	7,160,834	7,389,336	7,617,837	7,846,339	8,074,841	8,303,342	8,531,844	8,760,345	8,760,345
Average Rate Base	175,267,933	174,748,836	174,220,193	173,609,019	172,914,317	172,222,586	171,527,328	170,823,557	170,119,787	169,416,017	168,712,246	168,008,476	168,008,476
Tax Depreciation Expense	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	1,270,114	15,241,370
CPI-TAX INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return													
Equity Return													
Current Income Tax Requirement	35,760	35,224	34,670	34,028	33,296	32,569	31,836	31,088	30,340	29,591	28,843	28,095	385,341
Book Depreciation	475,066	475,125	475,158	475,188	475,213	475,245	475,269	475,269	475,269	475,269	475,269	475,269	5,702,607
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	228,502	228,502	228,502	228,502	228,502	228,502	228,502	228,502	228,502	228,502	228,502	228,502	2,742,019
Total Revenue Requirement	1,744,197	1,740,743	1,737,192	1,733,076	1,728,386	1,723,726	1,719,030	1,714,247	1,709,464	1,704,680	1,699,897	1,695,114	20,649,752
MISO responsibility percentage	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%	9.17%
Jurisdictional Allocator	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Rider Revenue Requirement	9,141	9,123	9,104	9,083	9,058	9,034	9,009	8,984	8,959	8,934	8,909	8,884	108,220