Northern States Power Company

South Dakota Electric Jurisdiction

Annual Revenue Requirement - 2024 Test Year

Monticello LCM/EPU Project Return

2024 Capital Structure	Rates	Ratios	Weighted Costs
Long Term Debt	4.48%	47.13%	2.11%
Short Term Debt	0.00%	0.00%	0.00%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	10.30%	52.87%	5.45%
Required Rate of Return			7.56%

Tax Rate (MN)	28.7420%
South Dakota Demand Allocation	7.0412%

	Cost	
Full Return Portion	415,000	
Zero Return Portion	333,603	44.5634% = Pro Rate Factor
	748,603	

2024 Revenue Requirements	Full Project RR		Zero Return Adjustment	
(000's)	Company Total	SD Jur	Company Total	SD Jur
Plant Investment	721,095	50,774	321,345	22,627
RWIP	27,508	1,937	12,259	863
Total Project Spend	**748,603**	**52,711**	**333,603**	**23,490**
Depreciation Reserve	491,336	34,596	218,956	15,417
CWIP	-	-	-	-
Accumulated Deferred Taxes	76,621	5,395	34,145	2,404
Total Rate Base	180,646	12,720	80,502	5,668
				-
Average Rate Base	180,646	12,720	80,502	5,668
			-	-
Tax Preferenced Items:		-		-
Tax Depreciation & Removal Expense	17,896	1,260	-	-
Avoided Tax Interest	-	-	-	-
Debt Return	3,812	268	1,699	120
Equity Return	9,845	693	4,387	309
Current Income Tax Requirement	10,032	706	1,770	125
		-	-	-
Book Depreciation	41,163	2,898	-	-
Annual Deferred Tax	(8,241)	(580)	-	-
AFUDC Expenditure	-	-	-	-
Property Taxes		-	-	-
Total Revenue Requirements	56,611	3,986	7,856	553

Wisconsin Company Demand	**16.1052%**
IA Revenue Offset	89
Total Revenue Requirements (Net of IA)	464

* See separate CD containing live Excel Spreadsheets for supporting information to this Schedule

Northern States Power Company
Annual Revenue Requirement
Monticello LCM/EPU Project

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3293%	4.1402%	4.1820%	4.3407%	4.4800%	4.5700%	4.6800%	4.7800%	4.8400%	4.8700%	4.8700%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	5.3500%	1.7200%	6.9200%	5.6300%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.7200%	9.7200%	9.7200%	9.2000%	9.2000%	9.2000%	9.0600%	9.0600%	9.0600%	9.2500%	10.3000%	10.3000%	10.3000%	10.3000%	10.3000%	10.3000%	10.3000%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2200%	47.1500%	47.1600%	46.6600%	47.1300%	46.8700%	47.1200%	47.0800%	47.1400%	47.2000%	47.2000%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.1600%	0.1000%	0.2200%	0.8000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.6200%	52.7500%	52.6200%	52.5400%	52.8700%	53.1300%	52.8800%	52.9200%	52.8600%	52.8000%	52.8000%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0400%	1.9500%	1.9700%	2.0300%	2.1100%	2.1400%	2.2100%	2.2500%	2.2800%	2.3000%	2.3000%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0000%	0.0200%	0.0500%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	5.1400%	5.1300%	5.1100%	4.8300%	4.8600%	4.8700%	4.7700%	4.7800%	4.7700%	4.8600%	5.4500%	5.4700%	5.4500%	5.4500%	5.4400%	5.4400%	5.4400%
Required Rate of Return	7.3700%	7.3800%	7.3300%	7.0300%	7.0000%	6.9700%	6.8200%	6.7300%	6.7600%	6.9400%	7.5600%	7.6100%	7.6600%	7.7000%	7.7200%	7.7400%	7.7400%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation																	
IA MN	84.7923%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
(As of 2015 Included in IA Billing) IA WS	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
JUR MN	87.5284%	87.2593%	87.7424%	87.4350%	87.6880%	87.0633%	87.3247%	86.9632%	87.2980%	87.1503%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%
JUR ND	6.3128%	6.3912%	6.1708%	5.9542%	5.7880%	6.2584%	6.1075%	6.2862%	5.9513%	6.0452%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%
JUR SD	6.1588%	6.3495%	6.0868%	6.6108%	6.5240%	6.6783%	6.5678%	6.7506%	6.7507%	6.8045%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%
Minnesota	74.2173%	87.2593%	87.7424%	87.4350%	87.6880%	87.0633%	87.3247%	86.9632%	87.2980%	87.1503%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%
Wisconsin	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
North Dakota	5.3528%	6.3912%	6.1708%	5.9542%	5.7880%	6.2584%	6.1075%	6.2862%	5.9513%	6.0452%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%
South Dakota	5.2222%	6.3495%	6.0868%	6.6108%	6.5240%	6.6783%	6.5678%	6.7506%	6.7507%	6.8045%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Discount Rate	7.3700%
Pro-Rate Method Avg Bal Factor	3.6758%

Full Return =	-	-	**100.0000%**

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Plant Investment	-	720,451	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095	721,095
RWIP		27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508	27,508
Total Write Off		**747,960**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**	**748,603**
Depreciation Reserve	-	120,876	162,034	203,197	244,360	285,522	326,685	367,848	409,010	450,173	491,336	532,499	573,661	614,824	655,987	697,150	733,167
CWIP		(26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	135,559	132,605	128,182	122,491	115,648	107,896	100,144	92,391	84,627	76,621	68,489	59,239	48,643	36,271	21,812	7,235
Total Rate Base	-	491,498	453,964	417,224	381,753	347,433	314,023	280,612	247,201	213,803	180,646	147,616	115,702	85,136	56,346	29,641	8,201
Average Rate Base	-	491,498	453,964	417,224	381,753	347,433	314,023	280,612	247,201	213,803	180,646	147,616	115,702	85,136	56,346	29,641	8,201
Tax Preferenced Items:																	
Tax Depreciation & Removal Expense	-	31,918	29,729	24,741	23,524	19,103	19,080	19,104	19,076	19,046	17,896	16,868	13,761	10,249	4,938	77	38
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	11,059	10,078	9,179	8,170	7,296	6,437	5,472	4,919	4,447	3,812	3,159	2,557	1,916	1,285	682	189
Equity Return	-	25,214	23,198	20,152	18,553	16,920	14,979	13,413	11,792	10,391	9,845	8,075	6,306	4,640	3,065	1,612	446
Current Income Tax Requirement	-	22,540	22,035	21,967	12,202	12,598	11,820	11,183	10,536	9,978	10,032	9,563	9,590	9,756	10,387	10,960	7,180
Book Depreciation	-	41,153	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	41,163	30,872
Annual Deferred Tax	-	(2,505)	(3,403)	(5,443)	(5,940)	(7,747)	(7,757)	(7,747)	(7,758)	(7,771)	(8,241)	(8,661)	(9,931)	(11,367)	(13,538)	(15,525)	(13,479)
AFUDC Expenditure	-	-	-														
Property Taxes																	
Total Revenue Requirements	-	97,461	93,070	87,018	74,148	70,229	66,643	63,484	60,651	58,208	56,611	53,298	49,685	46,107	42,362	38,892	25,208

South Dakota	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Plant Investment	-	45,745	43,892	47,670	47,044	48,157	47,360	48,678	48,679	49,067	50,774	50,774	50,774	50,774	50,774	50,774	50,774
RWIP	-	1,747	1,674	1,819	1,795	1,837	1,807	1,857	1,857	1,872	1,937	1,937	1,937	1,937	1,937	1,937	1,937
	-	**47,492**	**45,566**	**49,489**	**48,839**	**49,994**	**49,167**	**50,535**	**50,536**	**50,939**	**52,711**	**52,711**	**52,711**	**52,711**	**52,711**	**52,711**	**52,711**
Depreciation Reserve	-	7,675	9,863	13,433	15,942	19,068	21,456	24,832	27,611	30,632	34,596	37,494	40,393	43,291	46,189	49,088	51,624
CWIP	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	-	8,607	8,071	8,474	7,991	7,723	7,086	6,760	6,237	5,758	5,395	4,822	4,171	3,425	2,554	1,536	509
	-	31,208	27,632	27,582	24,906	23,203	20,624	18,943	16,688	14,548	12,720	10,394	8,147	5,995	3,967	2,087	577
Average Rate Base	-	31,208	27,632	27,582	24,906	23,203	20,624	18,943	16,688	14,548	12,720	10,394	8,147	5,995	3,967	2,087	577
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preferenced Items:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense	-	2,027	1,810	1,636	1,535	1,276	1,253	1,290	1,288	1,296	1,260	1,188	969	722	348	5	3
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	-	702	613	607	533	487	423	369	332	303	268	222	180	135	90	48	13
Equity Return	-	1,601	1,412	1,332	1,210	1,130	984	905	796	707	693	569	444	327	216	114	31
Current Income Tax Requirement	-	1,431	1,341	1,452	796	841	776	755	711	679	706	673	675	687	731	772	506
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	2,613	2,505	2,721	2,685	2,749	2,703	2,779	2,779	2,801	2,898	2,898	2,898	2,898	2,898	2,898	2,174
Annual Deferred Tax	-	(159)	(207)	(360)	(388)	(517)	(509)	(523)	(524)	(529)	(580)	(610)	(699)	(800)	(953)	(1,093)	(949)
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	-	6,188	5,665	5,753	4,837	4,690	4,377	4,286	4,094	3,961	3,986	3,753	3,498	3,247	2,983	2,738	1,775

Northern States Power Company
Annual Revenue Requirement
Monticello LCM/EPU Project
No Return on rate base related to spend in excess of $415M

Capital Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Long Term Debt Rate	4.8900%	4.8500%	4.7400%	4.7000%	4.5600%	4.4896%	4.3293%	4.1402%	4.1820%	4.3311%	4.4800%	4.5700%	4.6800%	4.7800%	4.8400%	4.8700%	4.7800%
Short Term Debt Rate	0.6500%	0.9300%	1.2200%	1.7100%	2.9700%	2.7800%	5.3500%	1.7200%	6.9200%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	4.2300%
Preferred Stock Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Rate	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	9.2500%	10.3000%	10.3000%	10.3000%	10.3000%	10.3000%	10.3000%	9.2500%
Long Term Debt Ratio	45.4700%	46.1500%	46.5400%	46.4700%	46.4900%	46.0800%	47.2200%	47.1500%	47.1600%	46.9700%	47.1300%	46.8700%	47.1200%	47.0800%	47.1400%	47.2000%	44.6300%
Short Term Debt Ratio	1.6600%	1.0900%	0.8500%	0.9900%	0.6800%	0.9400%	0.1600%	0.1000%	0.2200%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	2.8600%
Preferred Stock Ratio	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Ratio	52.8700%	52.7600%	52.6100%	52.5400%	52.8300%	52.9800%	52.6200%	52.7500%	52.6200%	53.0300%	52.8700%	53.1300%	52.8800%	52.9200%	52.8600%	52.8000%	52.5100%
Long Term Debt Weighted Cost	2.2200%	2.2400%	2.2100%	2.1800%	2.1200%	2.0700%	2.0400%	1.9500%	1.9700%	2.0300%	2.1100%	2.1400%	2.2100%	2.2500%	2.2800%	2.3000%	2.1300%
Short Term Debt Weighted Cost	0.0100%	0.0100%	0.0100%	0.0200%	0.0200%	0.0300%	0.0100%	0.0000%	0.0200%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.1200%
Preferred Stock Weighted Cost	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity Weighted Cost	4.8900%	4.8800%	4.8700%	4.8600%	4.8900%	4.9000%	4.8700%	4.8800%	4.8700%	4.9100%	5.4500%	5.4700%	5.4500%	5.4500%	5.4400%	5.4400%	4.8600%
Required Rate of Return	7.1200%	7.1300%	7.0900%	7.0600%	7.0300%	7.0000%	6.9200%	6.8300%	6.8600%	6.9400%	7.5600%	7.6100%	7.6600%	7.7000%	7.7200%	7.7400%	7.1100%
Tax Rate (MN)	41.3700%	41.3700%	41.3700%	41.3700%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%	28.7420%
Demand Allocation																	
IA MN	84.7923%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
(As of 2015 Included in IA Billing) IA WS	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
JUR MN	87.5284%	87.2593%	87.7424%	87.4350%	87.6880%	87.0633%	87.3247%	86.9632%	87.2980%	87.1503%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%
JUR ND	6.3128%	6.3912%	6.1708%	5.9542%	5.7880%	6.2584%	6.1075%	6.2862%	5.9513%	6.0452%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%
JUR SD	6.1588%	6.3495%	6.0868%	6.6108%	6.5240%	6.6783%	6.5678%	6.7506%	6.7507%	6.8045%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%
Minnesota	74.2173%	87.2593%	87.7424%	87.4350%	87.6880%	87.0633%	87.3247%	86.9632%	87.2980%	87.1503%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%	86.8804%
Wisconsin	15.2077%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
North Dakota	5.3528%	6.3912%	6.1708%	5.9542%	5.7880%	6.2584%	6.1075%	6.2862%	5.9513%	6.0452%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%	6.0784%
South Dakota	5.2222%	6.3495%	6.0868%	6.6108%	6.5240%	6.6783%	6.5678%	6.7506%	6.7507%	6.8045%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%	7.0412%
Total	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Discount Rate 7.1200%

Allowed Return Amount		415,000	
% Disallowed :	**333,603**	**748,603**	**44.5634%**

(000's)

Total Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Plant Investment	322,317	321,260	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345	321,345
RWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Write Off	**322,317**	**321,260**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**	**321,345**
Depreciation Reserve	24,436	41,606	59,949	78,293	96,636	114,980	133,323	151,667	170,010	188,354	206,698	225,041	243,385	261,728	280,072	298,415	316,053
CWIP	505	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	61,241	60,410	59,093	57,122	54,586	51,536	48,082	44,627	41,173	37,713	34,145	30,379	26,236	21,491	15,942	9,466	3,003
Total Rate Base	237,146	219,243	202,302	185,929	170,122	154,828	139,939	125,050	110,161	95,278	80,502	65,925	51,724	38,126	25,331	13,463	2,288
Average Rate Base	237,146	219,243	202,302	185,929	170,122	154,828	139,939	125,050	110,161	95,278	80,502	65,925	51,724	38,126	25,331	13,463	2,288
Tax Preferenced Items:																	
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	5,288	4,933	4,491	4,090	3,641	3,251	2,869	2,438	2,192	1,934	1,699	1,411	1,143	858	578	310	51
Equity Return	11,596	10,699	9,852	9,036	8,319	7,587	6,815	6,102	5,365	4,678	4,387	3,606	2,819	2,078	1,378	732	111
Current Income Tax Requirement	8,183	7,549	6,952	6,376	3,355	3,060	2,749	2,461	2,164	1,887	1,770	1,455	1,137	838	556	295	45
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes																	
Total Revenue Requirements	25,067	23,181	21,295	19,503	15,315	13,898	12,433	11,002	9,721	8,499	7,856	6,471	5,099	3,774	2,511	1,337	208

South Dakota	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Plant Investment	16,832	20,398	19,560	21,243	20,965	21,460	21,105	21,693	21,693	21,866	22,627	22,627	22,627	22,627	22,627	22,627	22,627
RWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,832	**20,398**	**19,560**	**21,243**	**20,965**	**21,460**	**21,105**	**21,693**	**21,693**	**21,866**	**22,627**	**22,627**	**22,627**	**22,627**	**22,627**	**22,627**	**22,627**
Depreciation Reserve	1,276	2,642	3,649	5,176	6,305	7,679	8,756	10,238	11,477	12,817	14,554	15,846	17,137	18,429	19,720	21,012	22,254
CWIP	26	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Deferred Taxes	3,198	3,836	3,597	3,776	3,561	3,442	3,158	3,013	2,779	2,566	2,404	2,139	1,847	1,513	1,122	667	211
	12,384	13,921	12,314	12,291	11,099	10,340	9,191	8,442	7,437	6,483	5,668	4,642	3,642	2,684	1,784	948	161
Average Rate Base	12,384	13,921	12,314	12,291	11,099	10,340	9,191	8,442	7,437	6,483	5,668	4,642	3,642	2,684	1,784	948	161
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preferenced Items:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Depreciation & Removal Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avoided Tax Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Return	276	313	273	270	238	217	188	165	148	132	120	99	80	60	41	22	4
Equity Return	606	679	600	597	543	507	448	412	362	318	309	254	198	146	97	52	8
Current Income Tax Requirement	427	479	423	422	219	204	181	166	146	128	125	102	80	59	39	21	3
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirements	1,309	1,472	1,296	1,289	999	928	817	743	656	578	553	456	359	266	177	94	15