

Transmission Cost Recovery Rider  
TCR Tracker Account Calculation - 2011-2012

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Annual
<b>CAPX2020 - Fargo</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	18,884,565	20,162,458	21,643,013	24,292,066	25,529,959	28,922,230	31,176,884	33,860,053	35,912,356	37,903,718	40,355,215	13,758,360	13,758,360
Plus Plant In-Service	635,659	639,110	1,065,309	1,076,880	1,320,558	1,343,487	1,317,418	1,319,959	1,321,724	1,318,343	2,172,525	31,538,130	31,538,130
Less Book Depreciation Reserve	3,308	4,713	6,586	8,937	11,568	14,494	17,417	20,314	23,216	26,117	29,013	60,757	60,757
Less Accum Deferred Taxes	(533)	(24,096)	(45,669)	(60,421)	(83,424)	(110,734)	(142,556)	(176,180)	(214,430)	(255,524)	(299,590)	(13,738)	(13,738)
End Of Month Rate Base	19,517,448	20,820,951	22,747,405	25,420,430	26,922,373	30,361,957	32,619,440	35,335,878	37,425,294	39,451,469	42,798,317	45,249,471	45,249,471
<b>Average Rate Base (BOM/EOM)</b>	18,990,881	20,169,200	21,784,178	24,083,918	26,171,401	28,642,165	31,490,699	33,977,659	36,380,586	38,438,381	41,124,893	44,023,894	30,439,821
<b>Calculation of Return</b>													
Plus Debt Return	47,635	50,591	54,642	60,410	65,647	71,844	78,989	85,227	91,255	96,416	103,155	110,427	916,239
Plus Equity Return	74,697	79,332	85,684	94,730	102,941	112,659	123,863	133,645	143,097	151,191	161,758	173,161	1,436,760
<b>Total Return</b>	122,333	129,923	140,326	155,141	168,587	184,503	202,853	218,873	234,352	247,607	264,913	283,587	2,352,998
<b>Income Statement Items</b>													
Plus Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	684	684	684	684	684	684	684	684	684	684	684	684	8,211
Plus Book Depreciation	1,359	1,405	1,873	2,350	2,632	2,926	2,923	2,897	2,902	2,900	2,896	31,744	58,807
Plus Deferred Taxes	(19,353)	(23,563)	(21,573)	(14,751)	(23,003)	(27,310)	(31,822)	(33,624)	(38,250)	(41,094)	(44,066)	285,852	(32,559)
Plus Gross Up for Income Tax	55,358	61,146	63,011	62,548	73,422	82,023	91,585	98,262	106,968	113,550	121,565	(130,238)	799,199
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Less RECB Credit to retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income Statement Expense</b>	38,047	39,672	43,995	50,831	53,735	58,324	63,370	68,219	72,304	76,041	81,079	188,042	833,659
<b>Total Revenue Requirements</b>	160,380	169,595	184,321	205,972	222,323	242,827	266,223	287,092	306,656	323,648	345,992	471,629	3,186,658
<b>Total Revenue Requirements RECB Cost Allocation</b>	81,922	86,629	94,151	105,210	113,562	124,036	135,987	146,646	156,640	165,319	176,733	240,908	1,627,745
<b>SD Jurisdictional Revenue Requirement</b>	3,962	4,190	4,554	5,088	5,492	5,999	6,577	7,092	7,576	7,995	8,547	11,651	78,724

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	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Annual
<b>CAPX2020 - Fargo</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	14,710,465	17,545,311	21,646,156	25,860,611	29,983,024	35,266,392	37,230,923	43,012,299	47,713,888	49,827,034	55,493,809	58,776,743	58,776,743
Plus Plant In-Service	32,720,536	33,755,940	33,917,521	33,917,845	33,929,178	34,111,505	34,109,126	34,469,126	35,536,040	39,687,733	39,687,733	39,687,733	39,687,733
Less Book Depreciation Reserve	122,623	186,838	252,125	317,410	382,709	448,219	513,925	579,629	645,332	711,036	776,740	842,443	842,443
Less Accum Deferred Taxes	21,997	58,449	91,335	117,285	135,946	147,148	150,632	145,102	129,417	102,769	64,959	18,774	18,774
End Of Month Rate Base	47,286,380	51,055,964	55,220,217	59,343,761	63,393,546	68,782,531	70,675,492	76,756,695	82,475,179	88,700,962	94,339,843	97,603,259	97,603,259
<b>Average Rate Base (BOM/EOM)</b>	<b>46,267,926</b>	<b>49,171,172</b>	<b>53,138,090</b>	<b>57,281,989</b>	<b>61,368,654</b>	<b>66,088,039</b>	<b>69,729,011</b>	<b>73,716,093</b>	<b>79,615,937</b>	<b>85,588,070</b>	<b>91,520,403</b>	<b>95,971,551</b>	<b>69,121,411</b>
<b>Calculation of Return</b>													
Plus Debt Return	116,055	123,338	133,288	143,682	153,933	163,771	174,904	184,905	199,703	214,683	229,564	240,729	2,080,554
Plus Equity Return	181,987	193,407	209,010	225,309	241,383	259,946	274,267	289,950	313,156	336,646	359,980	377,488	3,262,531
<b>Total Return</b>	<b>298,043</b>	<b>316,744</b>	<b>342,298</b>	<b>368,991</b>	<b>395,316</b>	<b>425,717</b>	<b>449,171</b>	<b>474,855</b>	<b>512,859</b>	<b>551,330</b>	<b>589,544</b>	<b>618,217</b>	<b>5,343,085</b>
<b>Income Statement Items</b>													
Plus Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Accrued Costs / Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Avoided Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Property Taxes	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	36,190	434,280
Plus Book Depreciation	61,866	64,215	65,287	65,286	65,299	65,510	65,706	65,704	65,704	65,704	65,704	65,704	781,686
Plus Deferred Taxes	35,735	36,451	32,887	25,949	18,662	11,202	3,483	(5,530)	(15,685)	(26,648)	(37,809)	(46,186)	32,512
Plus Gross Up for Income Tax	70,143	75,735	86,928	101,132	115,489	131,321	145,072	160,568	181,009	202,235	223,532	239,512	1,732,677
Less AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC Gross Up for Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Less RECB Credit to retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Wind PTC Gross up for Income Tax (Fed only)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income Statement Expense</b>	<b>203,935</b>	<b>212,592</b>	<b>221,291</b>	<b>228,557</b>	<b>235,640</b>	<b>244,223</b>	<b>250,452</b>	<b>256,932</b>	<b>267,218</b>	<b>277,480</b>	<b>287,616</b>	<b>295,220</b>	<b>2,981,156</b>
<b>Total Revenue Requirements</b>	<b>501,977</b>	<b>529,336</b>	<b>563,589</b>	<b>597,549</b>	<b>630,956</b>	<b>669,940</b>	<b>699,623</b>	<b>731,786</b>	<b>780,077</b>	<b>828,810</b>	<b>877,160</b>	<b>913,437</b>	<b>8,324,241</b>
<b>Total Revenue Requirements RECB Cost Allocation</b>	<b>257,514</b>	<b>271,549</b>	<b>289,121</b>	<b>306,543</b>	<b>323,680</b>	<b>343,679</b>	<b>358,906</b>	<b>375,406</b>	<b>400,179</b>	<b>425,180</b>	<b>449,983</b>	<b>468,593</b>	<b>4,270,336</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>12,329</b>	<b>13,001</b>	<b>13,842</b>	<b>14,677</b>	<b>15,497</b>	<b>16,455</b>	<b>17,184</b>	<b>17,974</b>	<b>19,160</b>	<b>20,357</b>	<b>21,544</b>	<b>22,435</b>	<b>204,433</b>