

Transmission Cost Recovery Rider  
TCR Tracker Account Calculation - 2012

	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>St. Cloud Loop</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	346,462	346,462	379,508	400,147	430,747	491,147	653,747	944,107	1,654,761	3,302,075	3,933,215	3,400,850	3,400,850
Plus Plant In-Service	919,392	919,392	916,346	916,307	916,307	916,307	916,307	916,307	916,307	916,307	916,307	2,944,426	2,944,426
Less Book Depreciation Reserve	15,429	17,457	19,482	21,503	23,524	25,546	27,567	29,588	31,609	33,631	35,652	39,884	39,884
Less Accum Deferred Taxes	10,798	12,215	13,611	14,966	16,269	17,481	18,473	19,024	18,605	15,905	10,990	46,127	46,127
End Of Month Rate Base	1,239,627	1,236,182	1,262,762	1,279,985	1,307,261	1,364,428	1,524,014	1,811,802	2,520,853	4,168,846	4,802,880	6,259,265	6,259,265
<b>Average Rate Base (BOM/EOM)</b>	<b>1,238,853</b>	<b>1,237,905</b>	<b>1,249,472</b>	<b>1,271,373</b>	<b>1,293,623</b>	<b>1,335,844</b>	<b>1,444,221</b>	<b>1,667,908</b>	<b>2,166,327</b>	<b>3,344,850</b>	<b>4,485,863</b>	<b>5,531,072</b>	<b>2,188,943</b>
<b>Calculation of Return</b>													
Plus Debt Return	3,107	3,105	3,134	3,189	3,245	3,351	3,623	4,184	5,434	8,390	11,252	13,874	65,887
Plus Equity Return	4,873	4,869	4,915	5,001	5,088	5,254	5,681	6,560	8,521	13,156	17,644	21,756	103,318
<b>Total Return</b>	<b>7,980</b>	<b>7,974</b>	<b>8,049</b>	<b>8,190</b>	<b>8,333</b>	<b>8,605</b>	<b>9,303</b>	<b>10,744</b>	<b>13,955</b>	<b>21,546</b>	<b>28,896</b>	<b>35,629</b>	<b>169,205</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	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	12,660
Plus Book Depreciation	2,028	2,028	2,025	2,021	2,021	2,021	2,021	2,021	2,021	2,021	2,021	4,232	26,483
Plus Deferred Taxes	1,425	1,416	1,396	1,356	1,303	1,211	993	551	(419)	(2,700)	(4,915)	35,137	36,754
Plus Gross Up for Income Tax	1,513	1,517	1,557	1,635	1,724	1,885	2,286	3,105	4,920	9,200	13,350	(15,772)	26,918
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 OATT Credit to retail customers	3,290	3,288	3,309	3,350	3,392	3,473	3,680	4,107	5,060	7,314	9,496	14,166	63,925
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>2,730</b>	<b>2,729</b>	<b>2,724</b>	<b>2,717</b>	<b>2,711</b>	<b>2,700</b>	<b>2,675</b>	<b>2,625</b>	<b>2,517</b>	<b>2,262</b>	<b>2,015</b>	<b>10,486</b>	<b>38,890</b>
<b>Total Revenue Requirements</b>	<b>10,710</b>	<b>10,703</b>	<b>10,773</b>	<b>10,907</b>	<b>11,044</b>	<b>11,305</b>	<b>11,978</b>	<b>13,369</b>	<b>16,471</b>	<b>23,809</b>	<b>30,912</b>	<b>46,115</b>	<b>208,096</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>513</b>	<b>512</b>	<b>516</b>	<b>522</b>	<b>529</b>	<b>541</b>	<b>573</b>	<b>640</b>	<b>789</b>	<b>1,140</b>	<b>1,480</b>	<b>2,208</b>	<b>9,963</b>