

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>Hiawatha</b>													
<b>Rate Base</b>													
Plus CWIP Ending Balance	2,967,517	3,002,517	3,037,517	3,093,517	3,149,517	5,054,689	6,663,189	7,455,991	8,309,491	9,717,991	11,471,141	13,240,141	13,240,141
Plus Plant In-Service	0	0	0	0	0	916,876	916,876	916,876	916,876	916,876	916,876	1,916,876	1,916,876
Less Book Depreciation Reserve	0	0	0	0	0	1,011	3,034	5,056	7,079	9,101	11,124	14,249	14,249
Less Accum Deferred Taxes	(29,931)	(33,842)	(37,829)	(41,893)	(46,033)	(49,063)	(52,389)	(57,927)	(65,058)	(74,380)	(86,771)	(99,294)	(99,294)
End Of Month Rate Base	2,997,448	3,036,359	3,075,346	3,135,409	3,195,550	6,019,616	7,629,420	8,425,738	9,284,346	10,700,146	12,463,664	15,242,061	15,242,061
<b>Average Rate Base (BOM/EOM)</b>	<b>2,957,033</b>	<b>3,016,903</b>	<b>3,055,852</b>	<b>3,105,378</b>	<b>3,165,480</b>	<b>4,607,583</b>	<b>6,824,518</b>	<b>8,027,579</b>	<b>8,855,042</b>	<b>9,992,246</b>	<b>11,581,905</b>	<b>13,852,862</b>	<b>6,586,865</b>
<b>Calculation of Return</b>													
Plus Debt Return	7,417	7,567	7,665	7,789	7,940	11,557	17,118	20,136	22,211	25,064	29,051	34,748	198,265
Plus Equity Return	11,631	11,866	12,020	12,214	12,451	18,123	26,843	31,575	34,830	39,303	45,555	54,488	310,900
<b>Total Return</b>	<b>19,048</b>	<b>19,434</b>	<b>19,685</b>	<b>20,004</b>	<b>20,391</b>	<b>29,681</b>	<b>43,961</b>	<b>51,711</b>	<b>57,041</b>	<b>64,367</b>	<b>74,607</b>	<b>89,236</b>	<b>509,165</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	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Book Depreciation	0	0	0	0	0	1,011	2,023	2,023	2,023	2,023	2,023	3,125	14,249
Plus Deferred Taxes	(3,828)	(3,911)	(3,987)	(4,064)	(4,141)	(3,029)	(3,326)	(5,538)	(7,130)	(9,323)	(12,391)	(12,523)	(73,191)
Plus Gross Up for Income Tax	9,258	9,449	9,592	9,756	9,944	12,132	17,064	21,342	24,341	28,464	34,231	39,148	224,722
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	5,752	5,869	5,943	6,039	6,156	9,352	14,034	16,341	17,924	20,100	23,140	27,962	158,612
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>(323)</b>	<b>(330)</b>	<b>(339)</b>	<b>(346)</b>	<b>(352)</b>	<b>762</b>	<b>1,725</b>	<b>1,485</b>	<b>1,308</b>	<b>1,064</b>	<b>723</b>	<b>1,789</b>	<b>7,168</b>
<b>Total Revenue Requirements</b>	<b>18,726</b>	<b>19,104</b>	<b>19,346</b>	<b>19,658</b>	<b>20,039</b>	<b>30,443</b>	<b>45,687</b>	<b>53,196</b>	<b>58,349</b>	<b>65,431</b>	<b>75,330</b>	<b>91,025</b>	<b>516,333</b>
<b>SD Jurisdictional Revenue Requirement</b>	<b>897</b>	<b>915</b>	<b>926</b>	<b>941</b>	<b>959</b>	<b>1,458</b>	<b>2,187</b>	<b>2,547</b>	<b>2,794</b>	<b>3,133</b>	<b>3,607</b>	<b>4,358</b>	<b>24,721</b>