Transmission Cost Recovery Rider
TCR Tracker Account Calculation - 2011

CAPX2020 - Fargo	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
Rate Base													
Plus CWIP Ending Balance	22,196,261	19,707,701	20,591,141	21,363,947	21,984,682	24,762,120	27,598,760	29,215,420	30,983,560	32,783,340	30,019,100	31,116,340	31,116,340
Plus Plant In-Service	3,234,223	6,643,223	6,643,223	6,864,857	6,865,562	6,865,564	6,865,564	6,865,564	6,865,564	7,265,564	11,316,564	11,316,564	11,316,564
Less Book Depreciation Reserve	2,945	4,126	5,306	6,732	8,403	10,075	11,747	13,419	15,090	16,762	18,434	20,106	20,106
Less Accum Deferred Taxes	(15,262)	(46,076)	(78,401)	(111,941)	(146,348)	(182,955)	(223,139)	(265,956)	(310,534)	(357,027)	(405,545)	(456,073)	(456,073)
End Of Month Rate Base	25,442,801	26,392,874	27,307,459	28,334,013	28,988,189	31,800,564	34,675,716	36,333,521	38,144,568	40,389,168	41,722,775	42,868,871	42,868,871
Average Rate Base (BOM/EOM)	24,463,775	25,917,838	26,850,166	27,820,736	28,661,101	30,394,377	33,238,140	35,504,619	37,239,045	39,266,868	41,055,972	42,295,822	32,725,705
Calculation of Return													
Plus Debt Return	62,994	66,738	69,139	71,638	73,802	78,266	85,588	91,424	95,891	101,112	105,719	108,912	1,011,224
Plus Equity Return	107,844	114,254	118,364	122,643	126,348	133,989	146,525	156,516	164,162	173,101	180,988	186,454	1,731,190
Total Return	170,839	180,993	187,504	194,281	200,150	212,254	232,113	247,941	260,053	274,214	286,708	295,366	2,742,414
Income Statement Items													
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	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	3,736	44,826
Plus Book Depreciation	1,181	1,181	1,181	1,425	1,671	1,672	1,672	1,672	1,672	1,672	1,672	1,672	18,341
Plus Deferred Taxes	(28,792)	(30,814)	(32,325)	(33,540)	(34,407)	(36,607)	(40,184)	(42,817)	(44,578)	(46,493)	(48,518)	(50,528)	(469,602)
Plus Gross Up for Income Tax	80,514	85,542	88,933	92,184	94,855	100,684	110,222	117,655	123,145	129,450	135,276	139,786	1,298,245
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	107,187	113,388	117,342	121,610	125,341	132,755	144,922	154,641	162,105	170,847	178,525	183,783	1,712,447
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
Total Income Statement Expense	(50,549)	(53,744)	(55,818)	(57,805)	(59,487)	(63,271)	(69,476)	(74,396)	(78,131)	(82,482)	(86,360)	(89,118)	(820,636)
Total Revenue Requirements	120,290	127,249	131,686	136,476	140,663	148,983	162,637	173,545	181,921	191,732	200,348	206,248	1,921,778
SD Jurisdictional Revenue Requirement	5,628	5,953	6,161	6,385	6,581	6,970	7,609	8,119	8,511	8,970	9,373	9,649	89,910