Minn Valley
State of South Dakota
SD TCR

Minn Valley **Land, Line & Sub**	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	1,274	1,274
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
End Of Month Rate Base	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,274**	**1,274**
Return on Rate Base													
Debt Return	-	-	-	-	-	-	-	-	-	-	-	2	2
Equity Return	-	-	-	-	-	-	-	-	-	-	-	3	3
Total Return on Rate Base	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**4**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Gross Up for Income Tax	-	-	-	-	-	-	-	-	-	-	-	0	0
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**(4)**
Revenue Requirement													
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**
MISO Determined Cost Allocations	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%	41.02%
Jurisdictional Allocator	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%
Are costs eligible for recovery in the Rider?	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Eligible Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Minn Valley **Land, Line & Sub**	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	13,259	26,640	38,818	53,913	86,147	112,758	182,854	300,027	2,586,858	3,981,849	4,171,562	4,474,089	4,474,089
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(7)	(25)	(53)	(93)	(165)	(270)	(448)	(728)	(2,450)	(6,410)	(11,219)	(16,481)	(16,481)
End Of Month Rate Base	**13,265**	**26,665**	**38,871**	**54,007**	**86,311**	**113,028**	**183,302**	**300,754**	**2,589,308**	**3,988,259**	**4,182,780**	**4,490,570**	**4,490,570**
Return on Rate Base													
Debt Return	14	39	64	91	138	196	291	476	2,842	6,468	8,035	8,529	27,184
Equity Return	30	81	133	188	285	404	601	982	5,864	13,347	16,580	17,600	56,096
Total Return on Rate Base	**44**	**120**	**197**	**280**	**423**	**601**	**893**	**1,458**	**8,706**	**19,815**	**24,615**	**26,128**	**83,280**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(7)	(18)	(28)	(40)	(72)	(105)	(178)	(280)	(1,722)	(3,960)	(4,809)	(5,262)	(16,481)
Gross Up for Income Tax	21	58	93	133	209	300	462	747	4,500	10,272	12,675	13,577	43,047
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**14**	**40**	**65**	**93**	**137**	**195**	**285**	**467**	**2,777**	**6,312**	**7,866**	**8,315**	**26,566**
Revenue Requirement													
Total	**58**	**160**	**263**	**372**	**560**	**795**	**1,177**	**1,925**	**11,484**	**26,127**	**32,481**	**34,443**	**109,846**
MISO Determined Cost Allocations	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%
Jurisdictional Allocator	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2	5	8	12	18	25	38	62	367	836	1,039	1,102	3,515
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,515**	**3,515**

Minn Valley **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	5,752,277	6,092,605	6,578,467	7,270,398	8,341,669	9,329,221	10,255,132	12,019,305	12,572,741	13,375,370	14,010,321	-	-
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	14,666,377	14,666,377
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	12,312	12,312
Less Accumulated Deferred Taxes	(23,068)	(30,711)	(38,906)	(47,878)	(58,006)	(69,482)	(82,216)	(96,710)	(112,730)	(129,667)	(147,575)	939,709	939,709
End Of Month Rate Base	**5,775,345**	**6,123,316**	**6,617,372**	**7,318,276**	**8,399,675**	**9,398,703**	**10,337,348**	**12,116,014**	**12,685,470**	**13,505,036**	**14,157,896**	**13,714,356**	**13,714,356**
Return on Rate Base													
Debt Return	9,582	11,105	11,891	13,007	14,670	16,612	18,420	20,956	23,148	24,444	25,819	26,014	215,669
Equity Return	20,746	24,045	25,747	28,162	31,763	35,968	39,883	45,375	50,120	52,927	55,902	56,325	466,962
Total Return on Rate Base	**30,327**	**35,151**	**37,638**	**41,168**	**46,433**	**52,579**	**58,304**	**66,331**	**73,268**	**77,371**	**81,721**	**82,339**	**682,631**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	12,312	12,312
Deferred Taxes	(6,588)	(7,643)	(8,195)	(8,973)	(10,128)	(11,475)	(12,734)	(14,493)	(16,020)	(16,937)	(17,909)	1,087,284	956,189
Gross Up for Income Tax	16,306	18,905	20,251	22,159	24,998	28,313	31,402	35,730	39,476	41,702	44,061	(817,235)	(493,931)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**9,718**	**11,262**	**12,057**	**13,186**	**14,870**	**16,837**	**18,668**	**21,237**	**23,455**	**24,765**	**26,153**	**282,361**	**474,570**
Revenue Requirement													
Total	**40,046**	**46,413**	**49,695**	**54,354**	**61,304**	**69,416**	**76,972**	**87,568**	**96,723**	**102,136**	**107,874**	**364,700**	**1,157,200**
MISO Determined Cost Allocations	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%
Jurisdictional Allocator	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,319	1,529	1,637	1,790	2,019	2,286	2,535	2,884	3,186	3,364	3,553	12,012	38,114
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,114**	**38,114**

Minn Valley **Land, Line & Sub**	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	14,999,555	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700	15,016,700
Less Accumulated Book Depreciation Reserve	37,215	62,415	87,630	112,846	138,062	163,277	188,493	213,708	238,924	264,139	289,355	314,571	314,571
Less Accumulated Deferred Taxes	971,717	1,004,100	1,036,500	1,068,899	1,101,299	1,133,699	1,166,098	1,198,498	1,230,897	1,263,297	1,295,697	1,328,096	1,328,096
End Of Month Rate Base	**13,990,623**	**13,950,185**	**13,892,569**	**13,834,954**	**13,777,339**	**13,719,724**	**13,662,109**	**13,604,494**	**13,546,878**	**13,489,263**	**13,431,648**	**13,374,033**	**13,374,033**
Return on Rate Base													
Debt Return	25,858	26,078	25,987	25,879	25,771	25,664	25,556	25,449	25,341	25,234	25,126	25,019	306,962
Equity Return	55,987	56,464	56,266	56,033	55,800	55,567	55,334	55,101	54,868	54,636	54,403	54,170	664,628
Total Return on Rate Base	**81,845**	**82,542**	**82,252**	**81,912**	**81,571**	**81,231**	**80,890**	**80,550**	**80,210**	**79,869**	**79,529**	**79,188**	**971,590**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	22,721	22,721	22,721	22,721	22,721	22,721	22,721	22,721	22,721	22,721	22,721	22,721	272,648
Book Depreciation	24,904	25,200	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	302,259
Deferred Taxes	32,008	32,383	32,400	32,400	32,400	32,400	32,400	32,400	32,400	32,400	32,400	32,400	388,388
Gross Up for Income Tax	5,196	5,160	5,041	4,915	4,790	4,664	4,539	4,414	4,288	4,163	4,038	3,912	55,119
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**84,828**	**85,464**	**85,376**	**85,251**	**85,126**	**85,000**	**84,875**	**84,749**	**84,624**	**84,499**	**84,373**	**84,248**	**1,018,414**
Revenue Requirement													
Total	**166,673**	**168,005**	**167,629**	**167,163**	**166,697**	**166,231**	**165,765**	**165,300**	**164,834**	**164,368**	**163,902**	**163,436**	**1,990,003**
MISO Determined Cost Allocations	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%	41.88%
Jurisdictional Allocator	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	5,573	5,618	5,605	5,590	5,574	5,559	5,543	5,527	5,512	5,496	5,481	5,465	66,544
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**66,544**	**66,544**