

Line No.	(1) NSPM - 10 Bridge Schedule by Adjustment	(7) 2013 Normalizing	(25) Currently in Rider	(50) Revenue Credits
		Rider Removal - Infrastructure	Infrastructure Rider Roll-in for 2015	Infrastructure Rider Revenue Credit
1	Composite Income Tax Rate			
2	<u>Federal Effective Tax Rate</u>	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.538462	1.538462	1.538462
4				
5	Required Rate of Return	7.84%	7.84%	7.84%
6				
7	Rate Base			
8	Plant Investment		34,116,154	
9	<u>Depreciation Reserve</u>		4,932,153	
10	Net Utility Plant		29,184,001	
11	CWIP			
12				
13	Accumulated Deferred Taxes		4,141,280	
14	DTA - NOL Average Balance			
15	<u>DTA - Federal Tax Credit Average Balance</u>			
16	Total Accum Deferred Taxes		4,141,280	
17				
18	Cash Working Capital			
19	Materials and Supplies			
20	Fuel Inventory			
21	Non-plant Assets and Liabilities			
22	Customer Advances			
23	Customer Deposits			
24	Prepays and Other			
25	<u>Regulatory Amortizations</u>			
26	Total Other Rate Base Items			
27				
28	Total Rate Base		25,042,721	
29				
30	Operating Revenues			
31	Retail	(3,727,395)		8,481,465
32	Interdepartmental			
33	<u>Other Operating Rev - Non-Retail</u>		452,624	
34	Total Operating Revenues	(3,727,395)	452,624	8,481,465
35				
36	Expenses			
37	Operating Expenses:			
38	Fuel			
39	Deferred Fuel			
40	<u>Variable IA Production Fuel</u>			
41	Fuel & Purchased Energy Total			
42	Production - Fixed			
43	Production - Fixed IA Investment			
44	Production - Variable			
45	Production - Purchased Demand			
46	<u>Production - Other</u>			
47	Production Total			
48	Regional Markets			
49	Transmission IA			
50	Transmission			
51	Distribution			
52	Customer Accounting			
53	Customer Service & Information			
54	Sales, Econ Dvlp & Other			
55	<u>Administrative & General</u>			
56	Total Operating Expenses			
57				
58	Depreciation		2,077,077	
59	Amortization	558,160		
60				
61	Taxes:			
62	Property Taxes			
63	ITC Amortization			
64	Deferred Taxes		(7,157,294)	
65	Deferred Taxes - NOL			
66	Less Deferred State Tax Credits			
67	<u>Less Deferred Federal Tax Credits</u>			
68	Deferred Income Tax & ITC		(7,157,294)	
69	Payroll & Other Taxes			
70	Total Taxes Other Than Income		(7,157,294)	
71				
72	Income Before Taxes			
73	Total Operating Revenues	(3,727,395)	452,624	8,481,465
74	less: Total Operating Expenses			
75	Book Depreciation		2,077,077	
76	Amortization	558,160		
77	<u>Taxes Other than Income</u>		(7,157,294)	
78	Total Before Tax Book Income	(4,285,555)	5,532,841	8,481,465
79				
80	Tax Additions			

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		2013 Normalizing Rider Removal - Infrastructure	Currently in Rider Infrastructure Rider Roll-In for 2015	Revenue Credits Infrastructure Rider Revenue Credit
81	Book Depreciation		2,077,077	
82	Deferred Income Taxes and ITC		(7,157,294)	
83	Nuclear Fuel Burn (ex. D&D)			
84	Nuclear Outage Accounting			
85	Avoided Tax Interest		(789,674)	
86	Other Book Additions	-	-	-
87	Total Tax Additions		(5,869,891)	
88				
89	Tax Deductions			
90	Total Rate Base		25,042,721	
91	Weighted Cost of Debt	2.32%	2.32%	2.32%
92	Debt Interest Expense		580,991	
93	Nuclear Outage Accounting			
94	Tax Depreciation and Removals		(15,835,881)	
95	Federal Sec 199 Production Deduction			
96	NOL Generated			
97	NOL Utilized			
98	Other Tax / Book Timing Differences	-	-	-
99	Total Tax Deductions		(15,254,889)	
100				
101	State Taxes			
102	State Taxable Income	(4,285,555)	14,917,839	8,481,465
103	State Income Tax Rate	-	-	-
104	State Taxes before Credits	-	-	-
105	Less State Tax Credits	-	-	-
106	Total State Income Taxes			
107				
108	Federal Taxes			
109	Federal Taxable Income	(4,285,555)	14,917,839	8,481,465
110	Federal Income Tax Rate	35.00%	35.00%	35.00%
111	Federal Tax before Credits	(1,499,944)	5,221,244	2,968,513
112	Less Federal Tax Credits	-	-	-
113	Deferred Federal Tax Credits due to NOL	-	-	-
114	Total Federal Income Taxes	(1,499,944)	5,221,244	2,968,513
115				
116	Total Taxes		(7,157,294)	
117	Total Taxes Other than Income			
118	Total Federal and State Income Taxes	(1,499,944)	5,221,244	2,968,513
119	Total Taxes	(1,499,944)	(1,936,051)	2,968,513
120				
121	Total Operating Revenues	(3,727,395)	452,624	8,481,465
122	Total Expenses	(941,784)	141,026	2,968,513
123				
124	Net Income	(2,785,611)	311,597	5,512,952
125				
126	Rate of Return (ROR)			
127	Total Operating Income	(2,785,611)	311,597	5,512,952
128	Total Rate Base	-	25,042,721	-
129	ROR (Operating Income / Rate Base)		22.74%	
130				
131	Return on Equity (ROE)			
132	Net Operating Income	(2,785,611)	311,597	5,512,952
133	Debt Interest (Rate Base * Weighted Cost of Debt)		(580,991)	
134	Earnings Available for Common	(2,785,611)	(269,394)	5,512,952
135	Equity Rate Base (Rate Base * Equity Ratio)	-	13,488,010	-
136	ROE (earnings for Common / Equity)		(78.40%)	
137				
138	Revenue Deficiency			
139	Required Operating Income (Rate Base * Required Return)		1,963,349	
140	Net Operating Income	(2,785,611)	311,597	5,512,952
141	Operating Income Deficiency	2,785,611	1,651,752	(5,512,952)
142				
143	Revenue Conversion Factor (1/(1-Composite Tax Rate))	1.538462	1.538462	1.538462
144	Revenue Deficiency (Income Deficiency * Conversion Factor)	4,285,555	2,541,157	(8,481,465)
145				
146	Total Revenue Requirements			
147	Total Retail Revenues	(3,727,395)		8,481,465
148	Revenue Deficiency	4,285,555	2,541,157	(8,481,465)
149	Total Revenue Requirements	558,160	2,541,157	
150				
151	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%
152	Revenue Deficiency at Last Authorized	4,285,555	2,458,583	(8,481,465)
153	Total Revenue Requirements at Last Authorized	558,160	2,458,583	
154				
155	Difference in Deficiency from Last Authorized to Current Proposed		82,574	

South Dakota Infrastructure Rider
Summary

Project	Update at Dec 3, 2013		
	Fiscal 2013	Fiscal 2014	Total
Sherco 3 HFU	52,882	206,080	258,962
Sherco Cooling Tower	46,360	88,891	135,251
Monti EPU	1,891,440	3,526,076	5,417,517
Monti Fire Model	15,939	139,280	155,219
PI Casks	318,660	376,896	695,556
PI H Line	36,323	38,189	74,512
PI Steam Generator	609,145	2,207,808	2,816,952
Property Tax Increase 2013	1,314,803	1,314,803	2,629,606
Balance Forward	0	580,047	0
Total Revenue Requirements	4,285,551	8,478,069	12,183,574
Revenues	3,710,276	8,477,780	12,188,056
Annual Balance	575,275	289	(4,482)

Balance Before Carrying Charge	575,275	289	(4,482)
Carrying Charge	4,771	2	(37)
Ending Balance	580,047	292	(4,519)

Original Filing		
Fiscal 2013	Fiscal 2014	Total
141,839	187,750	329,589
77,218	79,450	156,669
2,032,196	2,810,411	4,842,607
40,129	183,368	223,497
281,296	307,727	589,023
35,323	34,739	70,061
541,483	2,194,109	2,735,592
565,000	565,000	1,130,000
0	229	0
3,714,485	6,362,781	10,077,037

Difference		
Fiscal 2013	Fiscal 2014	Total
(88,957)	18,330	(70,627)
(30,858)	9,440	(21,418)
(140,756)	715,666	574,910
(24,190)	(44,087)	(68,278)
37,364	69,170	106,534
1,000	3,450	4,450
67,661	13,699	81,360
749,803	749,803	1,499,606
0	579,818	0
571,067	2,115,288	2,106,537

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