

Revenue Requirement Calculation

	Dec - 2015	Jan - 2016	Feb - 2016	Mar - 2016	Apr - 2016	May - 2016	Jun - 2016	Jul - 2016	Aug - 2016	Sep - 2016	Oct - 2016	Nov - 2016	Dec - 2016	
10245258-MNGP Extended Power Uprate														
A Plant In-Service (CAI Input)	643,944,985	644,068,564	643,964,072	644,019,927	644,002,631	644,020,565	643,950,993	643,950,993	643,942,589	643,942,036	643,942,036	643,942,036	643,942,036	
B Depreciation Reserve (CAI Input)	91,091,954	94,215,766	97,339,690	100,463,474	103,587,312	106,711,152	109,834,842	112,958,328	116,081,790	119,205,225	122,328,658	125,452,091	128,575,525	
C Accumulated Deferred Taxes (CAI Input)	113,123,196	112,905,521	112,687,846	112,470,171	112,252,496	112,034,821	111,817,146	111,599,471	111,381,796	111,164,121	110,946,446	110,728,771	110,511,096	
D (PS- Reserve - ADIT)	439,729,835	436,947,277	433,956,536	431,086,281	428,162,823	425,274,592	422,299,006	419,393,195	416,479,004	413,572,691	410,666,932	407,761,174	404,855,416	
E Average Rate Base (Prior Mo + Cur Month)/2		438,338,556	435,451,907	432,521,409	429,624,552	426,718,708	423,786,799	420,846,100	417,936,099	415,025,847	412,119,811	409,214,053	406,308,295	
F Tax Depreciation Expense (CAI Input)		2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	2,336,343	
G Debt Return (Ave RB * Wtd Cost of Debt)	[TRADE SECRET BEGINS]													TRADE SECRET ENDS
H Equity Return (Ave RB * Wtd Cost of Equity)	[TRADE SECRET BEGINS]													TRADE SECRET ENDS
I Current Income Tax Requirement (See Below)		1,290,264	1,283,848	1,277,198	1,270,727	1,264,209	1,257,550	1,250,843	1,244,301	1,237,757	1,231,236	1,224,717	1,218,197	
J Book Depreciation (CAI Input)		3,123,813	3,123,924	3,123,785	3,123,838	3,123,840	3,123,690	3,123,486	3,123,462	3,123,435	3,123,433	3,123,433	3,123,433	
K Deferred Taxes (CAI Input)		(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	
L Total Revenue Requirement (G+H+I+J+K)		6,833,739	6,810,065	6,785,645	6,761,798	6,737,798	6,713,349	6,688,745	6,664,069	6,640,589	6,616,932	6,592,990	6,568,577	
M Jurisdiction Revenue Requirement (L * SD Jur Factor)		349,964	348,752	347,501	346,280	345,051	343,798	342,539	341,306	340,073	338,843	337,614	336,385	
N Base Rates (Amt for project in 2014 Test Year)		(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	(119,942)	
O Rider Revenue Requirement (M - O)		230,023	228,810	227,560	226,338	225,109	223,857	222,597	221,364	220,131	218,902	217,673	216,443	2,678,808

Authorized Cap Structure per EL14-058

	Capital Structure	Weighted Cost	
Long Term Debt	[TRADE SECRET BEGINS]		
Short Term Debt			
Preferred Stock			
Common Equity			TRADE SECRET ENDS
Required Rate of Return		7.2200%	
Tax Rate (SD)		35.0000%	
SD Jurisdictional Factor		5.1211%	

Current Tax Calculation

	Dec - 2015	Jan - 2016	Feb - 2016	Mar - 2016	Apr - 2016	May - 2016	Jun - 2016	Jul - 2016	Aug - 2016	Sep - 2016	Oct - 2016	Nov - 2016	Dec - 2016	
Equity Return (Item H)	[TRADE SECRET BEGINS]													TRADE SECRET ENDS
Book Depreciation (Item J)	3,123,813	3,123,924	3,123,785	3,123,838	3,123,840	3,123,690	3,123,486	3,123,462	3,123,435	3,123,435	3,123,433	3,123,433	3,123,433	
Deferred Taxes (Item K)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	(217,675)	
Less Tax Depreciation (Item F)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	(2,336,343)	
Plus CF-Tax Interest (If Applicable)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sum	2,396,205	2,384,288	2,371,939	2,359,922	2,347,816	2,335,450	2,322,994	2,310,844	2,298,691	2,286,581	2,274,474	2,262,367	2,250,260	
Tax Rate (T/(1-T))	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	53.85%	
Tax Calc (Sum * Tax Rate)	1,290,264	1,283,848	1,277,198	1,270,727	1,264,209	1,257,550	1,250,843	1,244,301	1,237,757	1,231,236	1,224,717	1,218,197	1,211,676	

Total
 2016
 Revenue
 Requirement