PUBLIC - TRADE SECRET DATA HAS BEEN EXCISED

Line No.	Year>>	2017 Actual March	2017 Actual April	2017 Actual May	2017 Actual June	2017 Actual July	2017 Actual August	2017 Actual September	2017 Actual October	2017 Actual November	2017 Actual December	2017 Actual Total	2018 Projected January	2018 Projected February
	RATE BASE													
1	Plant Balance	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948
2	Accumulated Depreciation	(508,549)	(517,874)	(527,199)	(536,524)	(545,850)	(555,175)	(564,500)	(573,825)	(583,150)	(592,475)	(592,475)	(601,800)	(611,125)
3	Net Plant in Service	6,531,399	6,522,074	6,512,749	6,503,423	6,494,098	6,484,773	6,475,448	6,466,123	6,456,798	6,447,473	6,447,473	6,438,148	6,428,822
4	CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
5	ADIT Federal Proration Factors	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000	1.0000
6	Accumulated Deferred Income Taxes Federal & State	(1,520,267)	(1,523,547)	(1,526,828)	(1,530,108)	(1,533,388)	(1,536,668)	(1,539,949)	(1,543,229)	(1,546,509)	(1,549,789)	(1,549,789)	(1,551,507)	(1,553,225)
7	Ending rate base	5,011,132	4,998,526	4,985,921	4,973,316	4,960,710	4,948,105	4,935,499	4,922,894	4,910,289	4,897,683	4,897,683	4,886,640	4,875,597
8														
9	OTP Load Percentage	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%
10	Remove Non-OTP Load Portion	(3,391,153)	(3,382,623)	(3,374,092)	(3,365,562)	(3,357,032)	(3,348,501)	(3,339,971)	(3,331,441)	(3,322,910)	(3,314,380)	(3,314,380)	(3,306,907)	(3,299,434)
11	Retail Ending Rate Base	1,619,979	1,615,904	1,611,829	1,607,754	1,603,679	1,599,604	1,595,529	1,591,454	1,587,379	1,583,303	1,583,303	1,579,734	1,576,164
12														
13	Average rate base	133,803	133,803	133,803	133,803	133,803	133,803	133,803	133,803	133,803	133,803	1,605,633	130,222	130,222
14														
15	Return on Rate Base	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	121,823	10,134	10,134
16														
17	Available for return (equity portion of rate base)	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	81,776	6,910	6,910
18														
19	*EXPENSES*													
20	*O&M and Depreciation*													
21	Operating Costs	526	522	522	522	522	522	522	522	522	522	6,272	522	522
22	Property Tax	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	131,647	10,971	10,971
23	Book Depreciation	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	111,901	9,325	9,325
24	Total O&M and Depreciation Expenses	20,822	20,817	20,817	20,817	20,817	20,817	20,817	20,817	20,817	20,817	249,821	20,817	20,817
25														
26	OTP Load Percentage	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%
27	Remove Non-OTP Load Portion	(14,091)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(169,060)	(14,088)	(14,088)
28	Retail O&M and Depreciation Expenses	6,731	6,730	6,730	6,730	6,730	6,730	6,730	6,730	6,730	6,730	80,761	6,730	6,730
29														
30	Income before Taxes													
31	Available for return (from above)	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	6,815	81,776	6,910	6,910
32	Taxable Income (grossed up)	10,484	10,484	10,484	10,484	10,484	10,484	10,484	10,484	10,484	10,484	125,809	8,746	8,746
33														
34	Income Taxes													
35	Current and Def Income Taxes	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	44,033	1,837	1,837
36	Total Income Tax Expense	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	3,669	44,033	1,837	1,837
37														
38														
39	*REVENUE REQUIRMENTS*													
40	Expenses	10,401	10,399	10,399	10,399	10,399	10,399	10,399	10,399	10,399	10,399	124,794	8,566	8,566
41	Return on rate base	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	10,152	121,823	10,134	10,134
42	Subtotal revenue requirements	20,552	20,551	20,551	20,551	20,551	20,551	20,551	20,551	20,551	20,551	246,617	18,701	18,701
43	Adjustments													
44	Transmission Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
45	Total revenue requirements	20,552	20,551	20,551	20,551	20,551	20,551	20,551	20,551	20,551	20,551	246,617	18,701	18,701
46														
47	South Dakota share - D2 factor 9.8157%	2,017	2,017	2,017	2,017	2,017	2,017	2,017	2,017	2,017	2,017	24,207	1,836	1,836
48														
49	Gross Receipts Tax	3	3	3	3	3	3	3	3	3	3	36	3	3
50	Total South Dakota Share	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020	2,020	24,244	1,838	1,838

Line No.														
	SUPPORTING INFORMATION / DATA													
1														
2		SD Cap Structure with allowed ROE per order.												
		[TRADE SECRET DATA BEGINS...												
3		Capital Structure	**Ratio**	**Cost**	**WA Cost**				**Property tax**					
4		Debt							2017 composite rate		1.87%			
5		Preferred equity												
6		Common equity				**...TRADE SECRET DATA ENDS]**								
7		Total	100.00%		7.59%	Overall Return								
8														
9			**Book**	**Tax**										
10		Project life (years)	50	15-year MACRS										
11						**SD Gross**								
12				**Fed Portion**	**State Portion**									
13		Statutory Tax Rate	35.00%	35.00%	0.00%	0.150%								
14		Tax conversion factor	1.53846											
15		Transmission Revenue	0.00%											
16		SD share - D2 factor	9.8157%											
17														
18	**Deferred Tax**													
19	Book depreciation	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	111,901	9,325	9,325
20	Tax depreciation-Federal	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	224,367	17,506	17,506
21	Tax depreciation-SD	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697	224,367	17,506	17,506
22	Federal deferred income taxes	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(3,280)	(39,363)	(1,718)	(1,718)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0

PUBLIC - TRADE SECRET DATA HAS BEEN EXCISED

Line No.	Year>>	2018 Projected March	2018 Projected April	2018 Projected May	2018 Projected June	2018 Projected July	2018 Projected August	2018 Projected September	2018 Projected October	2018 Projected November	2018 Projected December	2018 Projected Total	2019 Projected January	2019 Projected February
	RATE BASE													
1	Plant Balance	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948	7,039,948
2	Accumulated Depreciation	(620,450)	(629,776)	(639,101)	(648,426)	(657,751)	(667,076)	(676,401)	(685,726)	(695,051)	(704,377)	(704,377)	(713,702)	(723,027)
3	Net Plant in Service	6,419,497	6,410,172	6,400,847	6,391,522	6,382,197	6,372,872	6,363,547	6,354,221	6,344,896	6,335,571	6,335,571	6,326,246	6,316,921
4	CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
5	ADIT Federal Proration Factors	0.9178	0.8356	0.7507	0.6685	0.5836	0.4986	0.4164	0.3315	0.2493	0.1644		0.0795	0.0027
6	Accumulated Deferred Income Taxes Federal & State	(1,554,802)	(1,556,238)	(1,557,527)	(1,558,676)	(1,559,678)	(1,560,535)	(1,561,250)	(1,561,820)	(1,562,248)	(1,562,530)	(1,562,530)	(1,562,664)	(1,562,668)
7	Ending rate base	4,864,695	4,853,935	4,843,320	4,832,846	4,822,519	4,812,337	4,802,296	4,792,402	4,782,648	4,773,041	4,773,041	4,763,583	4,754,253
8														
9	OTP Load Percentage	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%
10	Remove Non-OTP Load Portion	(3,292,056)	(3,284,774)	(3,277,591)	(3,270,503)	(3,263,514)	(3,256,624)	(3,249,829)	(3,243,133)	(3,236,533)	(3,230,031)	(3,230,031)	(3,223,631)	(3,217,317)
11	Retail Ending Rate Base	1,572,639	1,569,161	1,565,729	1,562,343	1,559,005	1,555,713	1,552,467	1,549,268	1,546,115	1,543,010	1,543,010	1,539,952	1,536,936
12														
13	Average rate base	130,222	130,222	130,222	130,222	130,222	130,222	130,222	130,222	130,222	130,222	1,562,665	126,946	126,946
14														
15	Return on Rate Base	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	121,611	9,879	9,879
16														
17	Available for return (equity portion of rate base)	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	82,915	6,736	6,736
18														
19	*EXPENSES*													
20	*O&M and Depreciation*													
21	Operating Costs	522	522	522	522	522	522	522	522	522	522	6,259	522	522
22	Property Tax	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	10,971	131,647	10,971	10,971
23	Book Depreciation	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	111,901	9,325	9,325
24	Total O&M and Depreciation Expenses	20,817	20,817	20,817	20,817	20,817	20,817	20,817	20,817	20,817	20,817	249,807	20,817	20,817
25														
26	OTP Load Percentage	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%	32.328%
27	Remove Non-OTP Load Portion	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(14,088)	(169,051)	(14,088)	(14,088)
28	Retail O&M and Depreciation Expenses	6,730	6,730	6,730	6,730	6,730	6,730	6,730	6,730	6,730	6,730	80,757	6,730	6,730
29														
30	Income before Taxes													
31	Available for return (from above)	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	82,915	6,736	6,736
32	Taxable Income (grossed up)	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	8,746	104,955	8,526	8,526
33														
34	Income Taxes													
35	Current and Def Income Taxes	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	22,041	1,791	1,791
36	Total Income Tax Expense	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	22,041	1,791	1,791
37														
38														
39	*REVENUE REQUIRMENTS*													
40	Expenses	8,566	8,566	8,566	8,566	8,566	8,566	8,566	8,566	8,566	8,566	102,797	8,520	8,520
41	Return on rate base	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	10,134	121,611	9,879	9,879
42	Subtotal revenue requirements	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	224,409	18,400	18,400
43	Adjustments													
44	Transmission Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
45	Total revenue requirements	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	18,701	224,409	18,400	18,400
46														
47	South Dakota share - D2 factor 9.8157%	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	22,027	1,806	1,806
48														
49	Gross Receipts Tax	3	3	3	3	3	3	3	3	3	3	33	3	3
50	Total South Dakota Share	1,838	1,838	1,838	1,838	1,838	1,838	1,838	1,838	1,838	1,838	22,060	1,809	1,809

Line No.														
	SUPPORTING INFORMATION / DATA													
1														
2		SD Cap Structure with allowed ROE per order.												
		[TRADE SECRET DATA BEGINS...												
3		Capital Structure	**Ratio**	**Cost**	**WA Cost**				**Property tax**					
4		Debt							2018 composite rate		1.87%			
5		Preferred equity												
6		Common equity				**...TRADE SECRET DATA ENDS]**								
7		Total	100.00%		7.78%	Overall Return								
8														
9			**Book**	**Tax**										
10		Project life (years)	50	15-year MACRS										
11						**SD Special**								
12				**Fed Portion**	**State Portion**									
13		Statutory Tax Rate	21.00%	21.00%	0.00%	0.150%								
14		Tax conversion factor	1.26582											
15		Transmission Revenue	0.00%											
16		SD share - D2 factor	9.8157%											
17														
18	**Deferred Tax**													
19	Book depreciation	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	9,325	111,901	9,325	9,325
20	Tax depreciation-Federal	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	210,070	17,307	17,307
21	Tax depreciation-SD	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	17,506	210,070	17,307	17,307
22	Federal deferred income taxes	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(1,718)	(20,615)	(1,676)	(1,676)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0