Line No.		2023 March Actual	2023 April Actual	2023 May Actual	2023 June Actual	2023 July Actual	2023 August Actual	2023 September Actual	2023 October Projected	2023 November Projected	2023 December Projected	2023 Year-End Projected	2024 January Projected	2024 February Projected
	RATE BASE													
1	Plant Balance	4,497,195	4,497,195	4,497,195	4,497,196	4,497,196	4,497,196	4,497,196	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195
2	Accumulated Depreciation	(25,249)	(31,309)	(37,369)	(43,428)	(49,488)	(55,547)	(61,607)	(67,667)	(73,726)	(79,786)	(79,786)	(85,845)	(91,905)
3	Net Plant in Service	4,471,946	4,465,886	4,459,827	4,453,767	4,447,708	4,441,648	4,435,589	4,429,528	4,423,469	4,417,409	4,417,409	4,411,350	4,405,290
4														
5	**CWIP Calculation:**													
6	Beginning Balance	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	0	0		0	0
7	Additional CWIP	169	-	-	-	-	-	-	-	-	-	346	-	-
8	Closings from CWIP	(169)	(0)	(0)	(0)	-	-	-	1	-	-		-	-
9	AFDUC													
10	CWIP (Project #T02031.059)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	-	-	-	-	-	-
11	106727													
12	ADIT 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
13	Accumulated Deferred Income Taxes Federal	(64,343)	(70,547)	(76,751)	(82,955)	(89,159)	(95,362)	(101,566)	(107,770)	(113,974)	(120,178)	(120,178)	(125,634)	(131,091)
14	Accumulated Deferred Income Taxes Federal & S	(64,343)	(70,547)	(76,751)	(82,955)	(89,159)	(95,362)	(101,566)	(107,770)	(113,974)	(120,178)	(120,178)	(125,634)	(131,091)
15	Accumulated Deferred Income Taxes Federal & S	(64,343)	(70,547)	(76,751)	(82,955)	(89,159)	(95,362)	(101,566)	(107,770)	(113,974)	(120,178)	(120,178)	(125,634)	(131,091)
16														
17	Ending rate base	4,407,602	4,395,339	4,383,075	4,370,812	4,358,549	4,346,285	4,334,022	4,321,758	4,309,495	4,297,232	4,297,232	4,285,715	4,274,199
18														
19	Average rate base	364,230	364,230	364,230	364,230	364,230	364,230	364,230	364,230	364,230	364,230	4,370,759	352,984	352,984
20														
21	Return on Rate Base	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	295,517	23,866	23,866
22														
23	Available for return (equity portion of rate base)	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	209,808	16,944	16,944
24														
25	***EXPENSES***													
26	*O&M and Depreciation*													
27	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Property Tax	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	75,547	6,296	6,296
29	Book Depreciation	6,059	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	72,714	6,060	6,060
30	Total O&M and Depreciation Expense	12,355	12,355	12,355	12,355	12,355	12,355	12,355	12,355	12,355	12,355	148,261	12,356	12,356
31														
32	Income before Taxes													
33	Available for return (from above)	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	17,484	209,808	16,944	16,944
34	Taxable Income (grossed up)	22,132	22,132	22,132	22,132	22,132	22,132	22,132	22,132	22,132	22,132	265,579	21,448	21,448
35														
36	Income Taxes													
37	Current and Def Income Taxes	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	55,772	4,504	4,504
38	Total Income Tax Expense	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	55,772	4,504	4,504
39														
40														
41	***REVENUE REQUIRMENTS***													
42	Expenses	17,003	17,003	17,003	17,003	17,003	17,003	17,003	17,003	17,003	17,003	204,033	16,860	16,860
43	Return on rate base	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	24,626	295,517	23,866	23,866
44	Subtotal revenue requirements	41,629	41,629	41,629	41,629	41,629	41,629	41,629	41,629	41,629	41,629	499,550	40,726	40,726
45	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Wholesale Revenue Credit	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	(72,845)	(4,485)	(4,485)
47	Total revenue requirements	35,559	35,559	35,559	35,559	35,559	35,559	35,559	35,559	35,559	35,559	426,706	36,241	36,241
48														
49	South Dakota share - D2 factor	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684	44,210	3,770	3,770
50														
51														
52	Gross Receipts Tax	6	6	6	6	6	6	6	6	6	6	66	6	6
53	Total South Dakota Share	3,690	3,690	3,690	3,690	3,690	3,690	3,690	3,690	3,690	3,690	44,277	3,776	3,776

Line No.														
	SUPPORTING INFORMATION / DATA													
1														
2		SD Cap Structure with allowed ROE per order.												
3		Capital Structure	**Ratio**	**Cost**	**WA Cost**						**Property tax**			
4		Debt	45.14%	4.34%	1.96%				2023 composite rate		1.68%			
5		Preferred equity	0.00%	0.00%	0.00%									
6		Common equity	54.86%	8.75%	4.80%									
7		Total	100.00%		6.76%	Overall Return								
8														
9				**Book**	**Tax**									
10			Project life (years)	50	15-year MACRS									
11														
12					**Fed Portion**	**State Portion**								
13			Effective Tax Rate	21.00%	21.00%	0.00%	0.150%							
14			Tax conversion factor	1.26582										
15			Wholesale Revenue Credit	14.58%										
16			SD share - D2 factor	10.3609%										
17														
18	**Deferred Tax**													
19	Book depreciation	6,059	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	72,714	6,060	6,060
20	Tax depreciation-Federal	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	427,218	32,043	32,043
21	Tax depreciation-SD	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601	427,218	32,043	32,043
22	Federal deferred income taxes	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(6,204)	(74,446)	(5,456)	(5,456)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0

Line No.		2024 March Projected	2024 April Projected	2024 May Projected	2024 June Projected	2024 July Projected	2024 August Projected	2024 September Projected	2024 October Projected	2024 November Projected	2024 December Projected	2024 Year-End Projected	2025 January Projected	2025 February Projected
	RATE BASE													
1	Plant Balance	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195	4,497,195
2	Accumulated Depreciation	(97,965)	(104,024)	(110,084)	(116,143)	(122,203)	(128,263)	(134,322)	(140,382)	(146,441)	(152,501)	(152,501)	(158,561)	(164,620)
3	Net Plant in Service	4,399,230	4,393,171	4,387,111	4,381,052	4,374,992	4,368,932	4,362,873	4,356,813	4,350,754	4,344,694	4,344,694	4,338,634	4,332,575
4														
5	**CWIP Calculation:**													
6	Beginning Balance	0	0	0	0	0	0	0	0	0	0		0	0
7	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Closings from CWIP	-	-	-	-	-	-	-	-	-	-		-	-
9	AFDUC													
10	CWIP (Project #T02031.059)	-	-	-	-	-	-	-	-	-	-	-	-	-
11	106727													
12	ADIT Proration Factors	0.9179	0.8357	0.7509	0.6687	0.5838	0.4990	0.4168	0.3320	0.2498	0.1650		0.0801	0.0027
13	Accumulated Deferred Income Taxes Federal	(136,099)	(140,659)	(144,756)	(148,405)	(151,591)	(154,313)	(156,588)	(158,399)	(159,762)	(160,662)	(160,662)	(161,046)	(161,059)
14	Accumulated Deferred Income Taxes Federal & S	(136,099)	(140,659)	(144,756)	(148,405)	(151,591)	(154,313)	(156,588)	(158,399)	(159,762)	(160,662)	(160,662)	(161,046)	(161,059)
15	Accumulated Deferred Income Taxes Federal & S	(136,547)	(142,004)	(147,460)	(152,916)	(158,373)	(163,829)	(169,286)	(174,742)	(180,199)	(185,655)	(185,655)	(190,443)	(195,230)
16														
17	Ending rate base	4,263,132	4,252,512	4,242,355	4,232,647	4,223,401	4,214,619	4,206,285	4,198,414	4,190,991	4,184,032	4,184,032	4,177,589	4,171,516
18														
19	Average rate base	352,984	352,984	352,984	352,984	352,984	352,984	352,984	352,984	352,984	352,984	4,235,810	344,482	344,482
20														
21	Return on Rate Base	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	286,393	23,291	23,291
22														
23	Available for return (equity portion of rate base)	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	203,330	16,536	16,536
24														
25	***EXPENSES***													
26	*O&M and Depreciation*													
27	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Property Tax	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	75,553	6,296	6,296
29	Book Depreciation	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	72,715	6,060	6,060
30	Total O&M and Depreciation Expense	12,356	12,356	12,356	12,356	12,356	12,356	12,356	12,356	12,356	12,356	148,268	12,356	12,356
31														
32	Income before Taxes													
33	Available for return (from above)	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	16,944	203,330	16,536	16,536
34	Taxable Income (grossed up)	21,448	21,448	21,448	21,448	21,448	21,448	21,448	21,448	21,448	21,448	257,380	20,932	20,932
35														
36	Income Taxes													
37	Current and Def Income Taxes	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	54,050	4,396	4,396
38	Total Income Tax Expense	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	54,050	4,396	4,396
39														
40														
41	***REVENUE REQUIRMENTS***													
42	Expenses	16,860	16,860	16,860	16,860	16,860	16,860	16,860	16,860	16,860	16,860	202,318	16,751	16,751
43	Return on rate base	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	23,866	286,393	23,291	23,291
44	Subtotal revenue requirements	40,726	40,726	40,726	40,726	40,726	40,726	40,726	40,726	40,726	40,726	488,711	40,043	40,043
45	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Wholesale Revenue Credit	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(4,485)	(53,816)	(4,407)	(4,407)
47	Total revenue requirements	36,241	36,241	36,241	36,241	36,241	36,241	36,241	36,241	36,241	36,241	434,895	35,636	35,636
48														
49	South Dakota share - D2 factor	3,770	3,770	3,770	3,770	3,770	3,770	3,770	3,770	3,770	3,770	45,243	3,755	3,755
50														
51														
52	Gross Receipts Tax	6	6	6	6	6	6	6	6	6	6	68	6	6
53	Total South Dakota Share	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	45,311	3,761	3,761

Line No.														
	SUPPORTING INFORMATION / DATA													
1														
2		SD Cap Structure with allowed ROE per order.												
3		Capital Structure	**Ratio**	**Cost**	**WA Cost**				**Property tax**					
4		Debt	45.14%	4.34%	1.96%				2024 composite rate		1.68%			
5		Preferred equity	0.00%	0.00%	0.00%									
6		Common equity	54.86%	8.75%	4.80%									
7		Total	100.00%		6.76%	Overall Return								
8														
9				**Book**	**Tax**									
10		Project life (years)		50	15-year MACRS									
11														
12					**Fed Portion**	**State Portion**								
13			Effective Tax Rate	21.00%	21.00%	0.00%	0.150%							
14			Tax conversion factor	1.26582										
15			Wholesale Revenue Credit	11.01%										
16			SD share - D2 factor	10.4031%										
17														
18		**Deferred Tax**												
19		Book depreciation	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	6,060	72,715	6,060	6,060
20		Tax depreciation-Federal	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	384,513	28,857	28,857
21		Tax depreciation-SD	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	32,043	384,513	28,857	28,857
22		Federal deferred income taxes	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(5,456)	(65,478)	(4,788)	(4,788)
23		State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0