	Year>>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2015	2015
e),		Actual March	Actual April	Actual Mav	Actual June	Actual July	Actual August	Actual September	Projected October	Projected November	Projected December	Projected Total	Projected January	Projected February
RATE BASE		Water	Арти	way	Julie	July	August	September	October	November	December	Total	January	rebruary
Plant Balance		0	0	0	0	0	0	323,370	1,760,296	3,729,641	3,729,641	3,729,641	6,492,591	6,492,591
Accumulated Depreciation		0	0	0	0	0	(475)	(3,149)	(6,391)	(9,633)	(12,875)	(12,875)	(22,414)	(31,953)
Net Plant in Service		0	0	0	0	0	(475)	320,221	1,753,905	3,720,008	3,716,766	3,716,766	6,470,177	6,460,638
CWIP Calculation:														
Beginning Balance		0	0	0	0	0	0	0	0	0	0		0	0
Additiontial CWIP (NERC Projects)		0	0	0	0	0	0	0	0	0	0	0	0	0
Closings from CWIP		0	0	0	0	0	0	0	0	0	0		0	0
AFUDC														
CWIP (NERC Compliance Projects)		0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Deferred Income Taxes Fedederal &	State	0	0	0	0	(10,988)	(21,809)	(38,663)	(55,319)	(71,975)	(109,114)	(109,114)	(131,804)	(154,494)
Ending rate base	L	0	0	0	0	(10,988)	(22,284)	281,558	1,698,586	3,648,033	3,607,652	3,607,652	6,338,373	6,306,144
Average rate base		58,991	58,991	58,991	58,991	58,991	58,991	58,991	58,991	58,991	58,991	707,889	597,157	597,157
Detrine on Deta Book	-	4.334	4,334	4,334	4,334	4,334	4.334	4.334	4,334	4,334	4,334	52,008	43,872	43,872
Return on Rate Base	H	4,334	4,334	4,334	4,334	4,334	4,334	4,334	4,334	4,334	4,334	52,008	43,872	43,872
2 Available for return (equity portion of rate base)	-	2.738	2.738	2.738	2.738	2.738	2.738	2.738	2,738	2,738	2.738	32.858	27.718	27.718
3	F	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	32,030	21,110	21,110
EXPENSES														
O&M and Depreciation														
Operating Costs		0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax		0	0	0	0	0	0	0	0	0	0	0	4,022	4,022
Book Depreciation		0	0	0	0	0	475	2,674	3,242	3,242	3,242	12,875	9,539	9,539
Total O&M and Depreciation Expense		0	0	0	0	0	475	2,674	3,242	3,242	3,242	12,875	13,561	13,561
Income before Taxes														
Available for return (from above)	L	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	32,858	27,718	27,718
Taxable Income (grossed up)	1.53846	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	50,550	44,958	44,958
1														
Income Taxes												4= 000	.=	
Current and Def Income Taxes Total Income Tax Expense	35.00%	1,474 1,474	1,474 1,474	1,474 1,474	1,474 1,474	1,474 1,474	1,474 1,474	1,474 1,474	1,474 1.474	1,474 1,474	1,474 1,474	17,693 17.693	17,240 17,240	17,240 17,240
7 Total Income Tax Expense	H	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	17,093	17,240	17,240
REVENUE REQUIRMENTS														
Expenses		1,474	1,474	1,474	1,474	1,474	1,950	4,148	4,716	4,716	4,716	30,567	30,802	30,802
Return on rate base		4.334	4.334	4.334	4,334	4.334	4.334	4,334	4,334	4,334	4,334	52.008	43.872	43,872
3 Subtotal revenue requirements		5,808	5,808	5,808	5,808	5,808	6,284	8,482	9,050	9,050	9,050	82,575	74,674	74,674
4 Adjustments		0	0	0	0	0	0	0, 102	0	0	0,000	02,070	0	0
Wholesale Revenue Credit		0	0	0	0	0	0	0	0	0	(1,098)	(1,098)	(16,007)	(16,007)
Total revenue requirements		5,808	5,808	5,808	5,808	5,808	6,284	8,482	9,050	9,050	7,952	81,477	58,667	58,667
7	Γ													
South Dakota share - D2 factor	9.82%	570	570	570	570	570	617	833	888	888	781	7,998	5,759	5,759

Lin														
No														
	SUPPORTING INFORMATION / DATA													
1			RET DATA BEGINS											
3		Capital Structi	ure with allowed ROE	Ratio	Cost	WA Cost			Property tax					
4		Debt		Ratio	0031	WA COST			2014 composite rate		1.29%			
5		Preferre	d equity							_				
6		Commo	n equity		-		TRADE SECRE	ET DATA ENDS	6]					
7		Total		100.00%		7.35%	Overall Return							
8				Book	Tax									
10		Project life (yea	ars)	50	15-year MACRS									
11				00	, ,		SD Special							
12					Fed Portion		Hearing Fund:							
13			Statutory Tax Rate	35.00%	35.00%	0.00%	0.15%							
14 15			conversion factor le Revenue Credit	1.53846										
16			share - D2 factor	0.00% 9.8157%										
17		00	Silate - DZ lactor	3.0137 70										
	Deferred Tax													
	Book depreciation	C		0	0	0	475	2,674	3,242	3,242	3,242	12,875	9,539	9,539
	Tax depreciation-Federal	C		0	0	31,393	31,393	50,830	50,830	50,830	109,354	324,630	68,709	68,709
	Tax depreciation-SD Pederal deferred income taxes	0	-	0	0	31,393	31,393	50,830	50,830	50,830	109,354	324,630	68,709	68,709
	State deferred income taxes	0		0	0	(10,988)	(10,821)	(16,855)	(16,656) 0	(16,656)	(37,139)	(109,114) 0	(19,643) (3,047)	(19,643) (3,047)
23	Glate deferred income taxes		, 0	U	U	U	U	U	U	U	U	0	(3,047)	(3,047)

Line No.	Year>>	2015 Projected March	2015 Projected April	2015 Projected May	2015 Projected June	2015 Projected July	2015 Projected August	2015 Projected September	2015 Projected October	2015 Projected November	2015 Projected December	2015 Projected Total	2016 Projected January	2016 Projected February
	RATE BASE		•	•									,	
1	Plant Balance	6,492,591	6,492,591	7,538,241	7,538,241	7,538,241	8,583,890	8,583,890	8,583,890	9,629,540	9,629,540	9,629,540	10,646,814	10,646,814
2	Accumulated Depreciation	(41,492)	(52,590)	(63,688)	(74,786)	(87,443)	(100,100)	(112,756)	(126,972)	(141,187)	(155,403)	(155,403)	(171,091)	(187,384)
3	Net Plant in Service	6,451,099	6,440,001	7,474,553	7,463,455	7,450,798	8,483,791	8,471,134	8,456,918	9,488,353	9,474,137	9,474,137	10,475,723	10,459,430
	CWIP Calculation:													
	Beginning Balance	0	0	0	0	0	0	0	0	0	0		0	0
	Additiontial CWIP (NERC Projects)	0	0	0	0	0	0	0	0	0	0	0	0	0
	Closings from CWIP	0	0	0	0	0	0	0	0	0	0		0	0
	AFUDC													
4	CWIP (NERC Compliance Projects)	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Deferred Income Taxes Fedederal & State	(177,185)	(199,277)	(221,369)	(243,462)	(264,956)	(286,451)	(307,946)	(328,842)	(349,739)	(370,636)	(370,636)	(402,982)	(435,095)
6	Ending rate base	6,273,914	6,240,724	7,253,183	7,219,993	7,185,842	8,197,340	8,163,188	8,128,076	9,138,613	9,103,501	9,103,501	10,072,741	10,024,335
7 8	Average rate base	597,157	597,157	597,157	597,157	597,157	597,157	597,157	597,157	597,157	597,157	7,165,888	959,442	959,442
9			, ,				, ,	, .				,,	,	,
10	Return on Rate Base	43,872	43,872	43,872	43,872	43,872	43,872	43,872	43,872	43,872	43,872	526,469	70,489	70,489
11														
12 13	Available for return (equity portion of rate base)	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	332,615	44,534	44,534
14	EXPENSES													
15	O&M and Depreciation													
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	4,022	4,022	4,022	4,022	4,022	4,022	4,022	4,022	4,022	4,022	48,265	10,385	10,385
18	Book Depreciation	9,539	11.098	11,098	11,098	12.657	12.657	12.657	14,216	14,216	14,216	142.528	15.688	16,293
19	Total O&M and Depreciation Expense	13,561	15,120	15,120	15,120	16,679	16,679	16,679	18,238	18,238	18,238	190,793	26,073	26,677
20	·	·	•		•					•		·		
21	Income before Taxes													
22	Available for return (from above)	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	27,718	332,615	44,534	44,534
23	Taxable Income (grossed up) 1.53846	44,958	44,958	44,958	44,958	44,958	44,958	44,958	44,958	44,958	44,958	539,500	72,234	72,234
24														
25	Income Taxes													
26	Current and Def Income Taxes 35.00%	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	206,885	27,700	27,700
27	Total Income Tax Expense	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	17,240	206,885	27,700	27,700
28														
29	REVENUE REQUIRMENTS													
30 31	Expenses	30,802	32,360	32,360	32,360	33,919	33,919	33,919	35,478	35,478	35,478	397,678	53,772	54,377
32	Return on rate base	43.872	43.872	43.872	32,360 43.872	43.872	43.872	43.872	35,478 43.872	35,478 43.872	43.872	526.469	53,772 70.489	54,377 70,489
33	Subtotal revenue requirements	74.674	76,233	76,233	76,233	77,792	43,872 77.792	77,792	79,350	79,350	79,350	924,147	124,261	124,866
34	Adjustments	74,674	76,233	76,233	76,233	77,792	0	77,792	79,350	79,350	79,350	924,147	124,261	124,000
35	Wholesale Revenue Credit	(16,007)	(16,341)	(16,341)	(16,341)	(16,675)	(16,675)	(16,675)	(17,010)	(17,010)	(17,010)	(198,101)	(26,637)	(26,766)
36	Total revenue requirements	58.667	59.892	59,892	59,892	61,116	61,116	61.116	62,341	62,341	62.341	726,046	97,625	98,100
37	Total 10101140 Toquilottionio	30,007	00,002	00,002	00,002	01,110	01,110	01,110	02,041	02,041	02,041	720,040	01,020	30,130
38	South Dakota share - D2 factor 9.82%	5,759	5,879	5,879	5,879	5,999	5,999	5,999	6,119	6,119	6,119	71,267	9,583	9,629
1														

Lin														
	SUPPORTING INFORMATION / DATA													
1		[TRADE SECRET D												
3		SD Cap Structure wire Capital Structure		per order. Ratio	Cost	WA Cost			Property tax					
4		Debt	-	Ratio	COST	WA COST	•		2015 composite rate		1.29%			
5		Preferred equi	ity						2010 composito rato	_	1.2070			
6		Common equi	ty				TRADE SECRE	T DATA ENDS	5]					
7		Total		100.00%		7.35%	Overall Return							
8				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11		r reject me (years)		00	10 your 1111 10110		SD Special							
12							Hearing Fund:							
13			ory Tax Rate	38.35%	33.20%	5.15%	0.15%							
14		Tax conv	ersion factor	1.62199 21.44%										
16			e - D2 factor	9.8157%										
17		OD Shar	C DZ Idoloi	0.010170										
	Deferred Tax													
	Book depreciation	9,539	11,098	11,098	11,098	12,657	12,657	12,657	14,216	14,216	14,216	142,528	15,688	16,293
	Tax depreciation-Federal	68,709	68,709	68,709	68,709	68,709	68,709	68,709	68,709	68,709	68,709	824,507	100,036	100,036
	Tax depreciation-SD 2 Federal deferred income taxes	68,709 (19,643)	68,709 (19,125)	68,709 (19,125)	68,709 (19,125)	68,709 (18,608)	68,709 (18,608)	68,709 (18,608)	68,709 (18,090)	68,709 (18,090)	68,709 (18,090)	824,507 (226,400)	100,036 (28,002)	100,036 (27,801)
	State deferred income taxes	(3,047)	(2,967)	(2,967)	(2,967)	(2,887)	(2,887)	(2,887)	(2,806)	(2,806)	(2,806)		(4,344)	(4,313)
1 -		(3,041)	(=,501)	(2,001)	(2,501)	(2,001)	(2,001)	(2,001)	(2,000)	(2,000)	(2,000)	(00,122)	(4,044)	(4,010)