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	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020
2	Accumulated Depreciation	(148,213)	(158,038)	(167,864)	(177,690)	(187,516)	(197,342)	(207,168)	(216,993)	(226,819)	(236,645)	(236,645)	(246,471)	(256,297)
3	Net Plant in Service	6,861,807	6,851,982	6,842,156	6,832,330	6,822,504	6,812,678	6,802,852	6,793,027	6,783,201	6,773,375	6,773,375	6,763,549	6,753,723
4	CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
5	ADIT - NOL DTA	561,697	561,697	561,697	561,697	561,697	561,697	561,697	561,697	561,697	561,697	561,697		
6	Reversal of ADIT - NOL DTA	(446,418)	(459,227)	(472,036)	(484,845)	(497,653)	(510,462)	(523,271)	(536,080)	(548,888)	(561,697)	(561,697)		
7	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
8	Accumulated Deferred Income Taxes Federal & State	(1,377,006)	(1,382,137)	(1,387,269)	(1,392,400)	(1,397,532)	(1,402,664)	(1,407,795)	(1,412,927)	(1,418,058)	(1,423,190)	(1,423,190)	(1,425,747)	(1,428,304)
9	Ending rate base	5,600,081	5,572,314	5,544,548	5,516,782	5,489,016	5,461,250	5,433,483	5,405,717	5,377,951	5,350,185	5,350,185	5,337,802	5,325,419
10														
11	Average rate base	459,732	459,732	459,732	459,732	459,732	459,732	459,732	459,732	459,732	459,732	5,516,782	439,957	439,957
12														
13	Return on Rate Base	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	418,724	34,239	34,239
14														
15	Available for return (equity portion of rate base)	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	280,804	23,344	23,344
16														
17	*EXPENSES*													
18	*O&M and Depreciation*													
19	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Property Tax	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	54,678	4,498	4,498
21	Book Depreciation	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	117,910	9,826	9,826
22	Total O&M and Depreciation Expense	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	172,588	14,324	14,324
23														
24	Income before Taxes													
25	Available for return (from above)	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	280,804	23,344	23,344
26	Taxable Income (grossed up)	36,001	36,001	36,001	36,001	36,001	36,001	36,001	36,001	36,001	36,001	432,006	29,549	29,549
27														
28	Income Taxes													
29	Current and Def Income Taxes	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	151,202	6,205	6,205
30	Total Income Tax Expense	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	151,202	6,205	6,205
31														
32														
33	*REVENUE REQUIRMENTS*													
34	Expenses	26,924	26,924	26,924	26,924	26,924	26,924	26,924	26,924	26,924	26,924	323,791	20,529	20,529
35	Return on rate base	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	34,894	418,724	34,239	34,239
36	Subtotal revenue requirements	61,818	61,818	61,818	61,818	61,818	61,818	61,818	61,818	61,818	61,818	742,514	54,768	54,768
37	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Transmission Revenue	(4,657)	(4,657)	(6,117)	(4,657)	(4,657)	(4,657)	(4,657)	(4,657)	(4,657)	(4,657)	(55,940)	(3,977)	(3,977)
39	Total revenue requirements	57,161	57,161	55,700	57,161	57,161	57,161	57,161	57,161	57,161	57,161	686,575	50,791	50,791
40														
41	South Dakota share - D2 factor 9.82%	5,611	5,611	5,467	5,611	5,611	5,611	5,611	5,611	5,611	5,611	67,185	4,986	4,986
42														
43	Gross Receipts Tax	8	8	8	8	8	8	8	8	8	8	101	7	7
44	Total South Dakota Share	5,619	5,619	5,476	5,619	5,619	5,619	5,619	5,619	5,619	5,619	67,286	4,993	4,993

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		0.78%			
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	7.53%											
16		SD share - D2 factor	9.8157%											
17														
18	**Deferred Tax**													
19	Book depreciation	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	117,910	9,826	9,826
20	Tax depreciation-Federal	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	293,851	22,001	22,001
21	Tax depreciation-SD	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	24,488	293,851	22,001	22,001
22	Federal deferred income taxes	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(5,132)	(61,579)	(2,557)	(2,557)
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	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020	7,010,020
2	Accumulated Depreciation	(266,123)	(275,949)	(285,774)	(295,600)	(305,426)	(315,252)	(325,078)	(334,904)	(344,729)	(354,555)	(354,555)	(364,381)	(374,207)
3	Net Plant in Service	6,743,897	6,734,071	6,724,246	6,714,420	6,704,594	6,694,768	6,684,942	6,675,116	6,665,291	6,655,465	6,655,465	6,645,639	6,635,813
4	CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
5	ADIT - NOL DTA													
6	Reversal of ADIT - NOL DTA													
7	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
8	Accumulated Deferred Income Taxes Federal & State	(1,430,650)	(1,432,787)	(1,434,706)	(1,436,416)	(1,437,908)	(1,439,183)	(1,440,247)	(1,441,095)	(1,441,733)	(1,442,153)	(1,442,153)	(1,442,318)	(1,442,324)
9	Ending rate base	5,313,247	5,301,284	5,289,539	5,278,004	5,266,686	5,255,585	5,244,695	5,234,021	5,223,558	5,213,312	5,213,312	5,203,320	5,193,489
10														
11	Average rate base	439,957	439,957	439,957	439,957	439,957	439,957	439,957	439,957	439,957	439,957	5,279,488	429,026	429,026
12														
13	Return on Rate Base	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	410,865	33,388	33,388
14														
15	Available for return (equity portion of rate base)	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	280,129	22,764	22,764
16														
17	*EXPENSES*													
18	*O&M and Depreciation*													
19	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Property Tax	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	54,678	4,498	4,498
21	Book Depreciation	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	117,910	9,826	9,826
22	Total O&M and Depreciation Expense	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	14,324	172,588	14,324	14,324
23														
24	Income before Taxes													
25	Available for return (from above)	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	23,344	280,129	22,764	22,764
26	Taxable Income (grossed up)	29,549	29,549	29,549	29,549	29,549	29,549	29,549	29,549	29,549	29,549	354,593	28,815	28,815
27														
28	Income Taxes													
29	Current and Def Income Taxes	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	74,465	6,051	6,051
30	Total Income Tax Expense	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	74,465	6,051	6,051
31														
32														
33	*REVENUE REQUIRMENTS*													
34	Expenses	20,529	20,529	20,529	20,529	20,529	20,529	20,529	20,529	20,529	20,529	247,053	20,375	20,375
35	Return on rate base	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	34,239	410,865	33,388	33,388
36	Subtotal revenue requirements	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	54,768	657,918	53,763	53,763
37	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Transmission Revenue	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(47,770)	(3,336)	(3,336)
39	Total revenue requirements	50,791	50,791	50,791	50,791	50,791	50,791	50,791	50,791	50,791	50,791	610,148	50,427	50,427
40														
41	South Dakota share - D2 factor 9.82%	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	59,827	4,950	4,950
42														
43	Gross Receipts Tax	7	7	7	7	7	7	7	7	7	7	90	7	7
44	Total South Dakota Share	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	59,916	4,957	4,957

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		0.78%			
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 Gross**								
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	7.26%											
16		SD share - D2 factor	9.8157%											
17														
18	**Deferred Tax**													
19	Book depreciation	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	9,826	117,910	9,826	9,826
20	Tax depreciation-Federal	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	264,017	19,749	19,749
21	Tax depreciation-SD	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	22,001	264,017	19,749	19,749
22	Federal deferred income taxes	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(2,557)	(30,683)	(2,084)	(2,084)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0