

Revenue Requirement Calculation - Model Logic

Amounts in dollars

	Dec 2020	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total 2021 Sum of Jan through Dec 2020
CAPX2020 Brookings														
A Plant In-Service (CAA Input)	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303	461,406,303
B Depreciation Reserve (CAA Input)	51,490,616	52,144,828	52,799,039	53,453,250	54,107,461	54,761,672	55,415,883	56,070,094	56,724,305	57,378,516	58,032,728	58,686,939	59,341,150	59,341,150
E Accumulated Deferred Taxes (CAA Input)		100,882,262	100,998,068	101,110,199	101,226,005	101,338,135	101,453,942	101,566,072	101,680,041	101,795,847	101,907,978	102,023,784	102,135,915	102,135,915
H Average Rate Base (Prior Net Plant + Cur Net Plant)/2-ADT		308,706,319	307,936,302	307,169,960	306,399,943	305,633,602	304,863,584	304,097,243	303,329,063	302,559,046	301,792,703	301,022,686	300,256,344	
I Tax Depreciation Expense (CAA Input)		1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854	1,056,854
J Debt Return (Ave RB * Wtd Cost of Debt)														
K Equity Return (Ave RB * Wtd Cost of Equity)														
L Current Income Tax Requirement (See Below)		256,295	255,465	254,638	253,807	252,980	252,150	251,323	250,494	249,664	248,837	248,006	247,179	247,179
M Book Depreciation (CAA Input)		654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211	654,211
N Deferred Taxes (CAA Input)		113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968	113,968
O Total Revenue Requirement (J+K+L+M+N)		2,796,963	2,791,711	2,786,484	2,781,232	2,776,006	2,770,754	2,765,527	2,760,288	2,755,036	2,749,809	2,744,557	2,739,330	2,739,330
P Jurisdiction Revenue Requirement (O * SD Jur Factor)		14,683	14,655	14,628	14,600	14,573	14,545	14,518	14,490	14,463	14,435	14,408	14,380	14,380
Q Rider Revenue Requirement (P - Q)		14,683	14,655	14,628	14,600	14,573	14,545	14,518	14,490	14,463	14,435	14,408	14,380	174,379

Authorized Cost of Equity per EL14-058

	2021 Weighted Cost	Allocation Factors	Reconciliation to Attachment 4 Line 1 of Annual Tracker Summary Difference	174,379 (0)
Capital Structure				
Long Term Debt				
Short Term Debt				
Preferred Stock		6.8297% SD Jur Factor		
Common Equity		83.8210% IA Factor		
Required Rate of Return	6.8900%	5.7247% SD Factor Below		
		9.1700% MISO Allocation		
Tax Rate (SD)	21.0000%			
MISO Responsibility Percentage	9.1700%			
SD Jurisdictional Factor	5.7247%			
Equity Return (Item K)				
Book Depreciation (Item M)	654,211	654,211	654,211	654,211
Deferred Taxes (Item N)	113,968	113,968	113,968	113,968
Less Tax Depreciation (Item I)	(1,056,854)	(1,056,854)	(1,056,854)	(1,056,854)
Plus CPI-Tax Interest (If Applicable)	0	0	0	0
Sum	0	0	0	0
Tax Rate (T)/(1-T)	26.58%	26.58%	26.58%	26.58%
Tax Calc (Sum * Tax Rate)				