

Protected Data is Shaded

CAPX2020 - Brookings		Dec - 2021	Jan - 2022	Feb - 2022	Mar - 2022	Apr - 2022	May - 2022	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	2022 Year End
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)	59,338,284	59,992,257	60,646,229	61,300,201	61,954,174	62,608,146	63,262,118	63,916,091	64,570,063	65,224,035	65,878,008	66,531,980	67,185,952	67,185,952
C	Accumulated Deferred Taxes (CAA Input)	102,136,667	102,250,710	102,366,600	102,478,812	102,594,702	102,706,914	102,822,804	102,935,016	103,049,067	103,164,957	103,277,169	103,393,060	103,505,271	103,505,271
D	Rate Base (A - B - C)	299,931,351	299,163,337	298,393,474	297,627,290	296,857,427	296,091,243	295,321,380	294,555,196	293,787,173	293,017,310	292,251,126	291,481,263	290,715,079	290,715,079
E	Average Rate Base ((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		299,490,323	298,720,460	297,954,276	297,184,413	296,418,229	295,648,366	294,882,182	294,114,159	293,344,296	292,578,112	291,808,249	291,042,066	291,042,066
F	Tax Depreciation Expense (CAA Input)		1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	1,056,914	12,682,972
G	Debt Return (E * Wtd Cost of Debt)														
H	Equity Return (E * Wtd Cost of Equity)														
I	Current Income Tax Req (See Calculation Below)														
J	Book Depreciation (CAA Input)		653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	7,847,668
K	Deferred Taxes (CAA Input)		114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	1,368,613
L	Property Taxes (A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	Total Rev Req (G + H + I + J + K + L)		2,708,272	2,703,087	2,697,926	2,692,742	2,687,581	2,682,396	2,677,236	2,672,064	2,666,879	2,661,718	2,656,534	2,651,373	32,157,808
N	SD Jurisdictional Factor (Key Inputs)		5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
O	MISO Responsibility Percentage RECB		8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%
P	Jurisdiction/Rider Rev Req (M * N * O)		\$ 13,327	\$ 13,301	\$ 13,276	\$ 13,250	\$ 13,225	\$ 13,199	\$ 13,174	\$ 13,149	\$ 13,123	\$ 13,098	\$ 13,072	\$ 13,047	\$ 158,241

Reconciliation to Att 4
 Annual RR: CAPX2020-Brookings 158,241
 Difference 0

Calculation: I - Current Income Tax Req

Equity Return (H)															
Book Depreciation (J)		653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972	653,972
Deferred Taxes (K)		114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051	114,051
Less Tax Depreciation (F)		(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)	(1,056,914)
Plus CPI-Tax Interest (CAA Input - If Applicable)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sum															
Tax Rate (Composite Tax/(1 - Composite Tax))		26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%
Current Income Tax Req (Sum * Tax Rate)															

Att 8 - Keys Inputs

Capital Structure	2022 WACC	Allocation Factors	2022	Property Tax Factor	2022	Tax Rate	2022
Long Term Debt		SD Jur Factor	6.81%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	83.93%	Monthly Property Tax Rate / 12	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		SD Jurisdictional Factor	5.72%			Composite Income Tax Rate	21.00%
Common Equity							
Required Rate of Return	6.79%	MISO Responsibility Percentage	8.61%				