Line No.	Year>>	2022 Actual Mar	2022 Actual Apr	2022 Actual May	2022 Actual Jun	2022 Actual Jul	2022 Actual Aug	2022 Projected Sep	2022 Projected Oct	2022 Projected Nov	2022 Projected Dec	2022 Projected Total	2023 Projected Jan	2023 Projected Feb
	RATE BASE													
1	Plant Balance	0	136,248	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390
2	Accumulated Depreciation	0	0	(183)	(355)	(528)	(700)	(873)	(1,045)	(1,218)	(1,390)	(1,390)	(1,563)	(1,735)
3	Net Plant in Service	0	136,248	128,207	128,035	127,862	127,690	127,517	127,345	127,172	127,000	127,000	126,827	126,655
	CWIP Calculation:													
	Beginning Balance	357,523	380,678	361,162	399,367	427,027	438,688	705,545	1,742,942	2,298,740	2,860,296		2,790,854	3,188,387
	Additional CWIP	23,155	116,732	30,347	27,660	11,661	266,857	1,037,397	555,798	561,556	(69,442)	2,580,899	397,533	150,000
	Closings from CWIP		(136,248)	7,858										
	AFDUC													
4	CWIP (Project #T02031.039) 106687	380,678	361,162	399,367	427,027	438,688	705,545	1,742,942	2,298,740	2,860,296	2,790,854	2,790,854	3,188,387	3,338,387
5	ADIT Proration Factors	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.4180	0.3333	0.2514	0.1667		0.0820	0.0027
6	Accumulated Deferred Income Taxes Federal & State	0	(150)	(261)	(375)	(488)	(602)	(649)	(687)	(716)	(735)	(735)	(741)	(741)
7	Ending rate base	380,678	497,260	527,313	554,687	566,062	832,633	1,869,810	2,425,398	2,986,752	2,917,119	2,917,119	3,314,474	3,464,301
8														
9	Average rate base	93,590	93,590	93,590	93,590	93,590	93,590	93,590	93,590	93,590	93,590	1,123,081	452,731	452,731
10														
11	Return on Rate Base	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	77,757	31,345	31,345
12														
13	Available for return (equity portion of rate base)	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	53,842	21,704	21,704
14														
15	*EXPENSES*													
16	*O&M and Depreciation*													
17	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Property Tax	0	0	0	0	0	0	0	0	0	0	0	4,372	4,372
19	Book Depreciation	0	0	183	172	172	172	172	172	172	172	1,390	172	172
20	Total O&M and Depreciation Expense	0	0	183	172	172	172	172	172	172	172	1,390	4,545	4,545
21														
22	Income before Taxes													
23	Available for return (from above)	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	4,487	53,842	21,704	21,704
24	Taxable Income (grossed up)	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	68,154	27,474	27,474
25														
26	Income Taxes													
27	Current and Def Income Taxes	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	14,312	5,770	5,770
28	Total Income Tax Expense	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	14,312	5,770	5,770
29														
30														
31	*REVENUE REQUIRMENTS*													
32	Expenses	1,193	1,193	1,376	1,365	1,365	1,365	1,365	1,365	1,365	1,365	15,703	10,314	10,314
33	Return on rate base	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480	77,757	31,345	31,345
34	Subtotal revenue requirements	7,672	7,672	7,855	7,845	7,845	7,845	7,845	7,845	7,845	7,845	93,459	41,659	41,659
35	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Wholesale Revenue Credit	(1,565)	(1,565)	(1,603)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(19,066)	(6,311)	(6,311)
37	Total revenue requirements	6,107	6,107	6,253	6,244	6,244	6,244	6,244	6,244	6,244	6,244	74,393	35,349	35,349
38														
39	South Dakota share - D2 factor	651	651	667	666	666	666	666	666	666	666	7,935	3,725	3,725
40														
41														
42	Gross Receipts Tax	1	1	1	1	1	1	1	1	1	1	12	6	6
43	Total South Dakota Share	652	652	668	667	667	667	667	667	667	667	7,947	3,730	3,730

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		45.21%	4.71%	2.13%			2022 composite rate		1.88%			
5		Preferred equity		0.00%	0.00%	0.00%								
6		Common equity		54.79%	8.75%	4.79%								
7		Total		100.00%		6.92%	Overall Return							
8														
9				**Book**	**Tax**									
10		Project life (years)		50	15-year MACRS									
11														
12					**Fed Portion**	**State Portion**	**SD Gross Receipts Tax**							
13		Effective Tax Rate		21.00%	21.00%	0.00%	0.150%							
14		Tax conversion factor		1.26582										
15		Wholesale Revenue Credit		20.40%										
16		SD share - D2 factor		10.6659%										
17														
18	**Deferred Tax**													
19	Book depreciation	0	0	183	172	172	172	172	172	172	172	1,390	172	172
20	Tax depreciation-Federal	0	713	713	713	713	713	713	713	713	713	6,420	535	535
21	Tax depreciation-SD	0	713	713	713	713	713	713	713	713	713	6,420	535	535
22	Federal deferred income taxes	0	(150)	(111)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(1,056)	(76)	(76)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0

Line No.	*Year>>*	2023 Projected Mar	2023 Projected Apr	2023 Projected May	2023 Projected Jun	2023 Projected Jul	2023 Projected Aug	2023 Projected Sep	2023 Projected Oct	2023 Projected Nov	2023 Projected Dec	2023 Projected Total	2024 Projected Jan	2024 Projected Feb
	RATE BASE													
1	Plant Balance	128,390	128,390	5,091,777	5,844,046	6,644,046	6,844,046	7,144,046	7,244,046	7,269,046	7,269,046	7,269,046	7,269,046	7,269,046
2	Accumulated Depreciation	(1,908)	(2,080)	(2,253)	(9,092)	(16,942)	(25,867)	(35,060)	(44,656)	(54,387)	(64,151)	(64,151)	(73,915)	(83,679)
3	Net Plant in Service	126,483	126,310	5,089,525	5,834,954	6,627,104	6,818,179	7,108,986	7,199,390	7,214,659	7,204,895	7,204,895	7,195,131	7,185,367
	CWIP Calculation:													
	Beginning Balance	3,338,387	3,488,387	4,213,387	0	0	0	0	0	0	0		0	0
	Additional CWIP	150,000	725,000	750,000	752,269	800,000	200,000	300,000	100,000	25,000	0	4,349,802	0	0
	Closings from CWIP			(4,963,387)	(752,269)	(800,000)	(200,000)	(300,000)	(100,000)	(25,000)	0		0	0
	AFDUC													
4	CWIP (Project #T02031.039) 106687	3,488,387	4,213,387	0	0	0	0	0	0	0	0	0	0	0
5	ADIT Proration Factors	0.9180	0.8361	0.7514	0.6694	0.5847	0.5000	0.4180	0.3333	0.2514	0.1667		0.0820	0.0027
6	Accumulated Deferred Income Taxes Federal & State	(904)	(1,052)	(1,185)	(6,640)	(11,281)	(15,137)	(18,337)	(20,860)	(22,756)	(24,012)	(24,012)	(24,833)	(24,860)
7	Ending rate base	3,613,966	4,338,645	5,088,340	5,828,314	6,615,823	6,803,043	7,090,649	7,178,530	7,191,903	7,180,883	7,180,883	7,170,298	7,160,507
8														
9	Average rate base	452,731	452,731	452,731	452,731	452,731	452,731	452,731	452,731	452,731	452,731	5,432,768	591,101	591,101
10														
11	Return on Rate Base	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	376,139	40,925	40,925
12														
13	Available for return (equity portion of rate base)	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	260,454	28,338	28,338
14														
15	*EXPENSES*													
16	*O&M and Depreciation*													
17	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Property Tax	4,372	4,372	4,372	4,372	4,372	4,372	4,372	4,372	4,372	4,372	52,468	11,388	11,388
19	Book Depreciation	172	172	172	6,840	7,850	8,925	9,193	9,596	9,731	9,764	62,761	9,764	9,764
20	Total O&M and Depreciation Expense	4,545	4,545	4,545	11,212	12,222	13,297	13,566	13,969	14,103	14,136	115,229	21,152	21,152
21														
22	Income before Taxes													
23	Available for return (from above)	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	21,704	260,454	28,338	28,338
24	Taxable Income (grossed up)	27,474	27,474	27,474	27,474	27,474	27,474	27,474	27,474	27,474	27,474	329,688	35,871	35,871
25														
26	Income Taxes													
27	Current and Def Income Taxes	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	69,235	7,533	7,533
28	Total Income Tax Expense	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770	69,235	7,533	7,533
29														
30														
31	*REVENUE REQUIRMENTS*													
32	Expenses	10,314	10,314	10,314	16,981	17,992	19,066	19,335	19,738	19,872	19,906	184,463	28,685	28,685
33	Return on rate base	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	376,139	40,925	40,925
34	Subtotal revenue requirements	41,659	41,659	41,659	48,326	49,337	50,411	50,680	51,083	51,217	51,251	560,602	69,610	69,610
35	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Wholesale Revenue Credit	(6,311)	(6,311)	(6,311)	(7,321)	(7,474)	(7,637)	(7,677)	(7,738)	(7,759)	(7,764)	(84,922)	(10,553)	(10,553)
37	Total revenue requirements	35,349	35,349	35,349	41,006	41,863	42,775	43,003	43,345	43,459	43,487	475,680	59,057	59,057
38														
39	South Dakota share - D2 factor	3,725	3,725	3,725	4,321	4,411	4,507	4,531	4,567	4,579	4,582	50,123	5,426	5,426
40														
41														
42	Gross Receiots Tax	6	6	6	6	7	7	7	7	7	7	75	8	8
43	Total South Dakota Share	3,730	3,730	3,730	4,327	4,418	4,514	4,538	4,574	4,586	4,589	50,198	5,434	5,434

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	45.21%	4.71%	2.13%		2023 composite rate	1.88%
5	Preferred equity	0.00%	0.00%	0.00%			
6	Common equity	54.79%	8.75%	4.79%			
7	Total	100.00%		6.92%	Overall Return		
8							
9		**Book**	**Tax**				
10	Project life (years)	50	15-year MACRS				
11							
12			**Fed Portion**	**State Portion**	**SD Gross Receiots Tax**		
13	Effective Tax Rate	21.00%	21.00%	0.00%	0.150%		
14	Tax conversion factor	1.26582					
15	Wholesale Revenue Credit	15.15%					
16	SD share - D2 factor	10.5371%					
17							
18	**Deferred Tax**						
19	Book depreciation	172	172	172	6,840	7,850	8,925	9,193	9,596	9,731	9,764	62,761	9,764	9,764
20	Tax deprecation-Federal	1.016	1.016	1.016	45.646	45.646	45.646	45.646	45.646	45.646	45.646	323.638	57.445	57.445
21	Tax deprecation-SD	1.016	1.016	1.016	45.646	45.646	45.646	45.646	45.646	45.646	45.646	323.638	57.445	57.445
22	Federal deferred income taxes	(177)	(177)	(177)	(8,149)	(7,937)	(7,711)	(7,655)	(7,570)	(7,542)	(7,535)	(54,784)	(10,013)	(10,013)
23	State deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0