

		PROTECTED DATA IS SHADED													
Bayfield Loop		Dec - 2023	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	2024 Year End
	CWIP Balance (CAA Input)	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728
A	Plant In-Service (CAA Input)	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921	\$ 51,960,921
B	Depreciation Reserve (CAA Input)	2,193,403	2,320,548	2,447,694	2,574,840	2,701,985	2,829,131	2,956,277	3,083,422	3,210,568	3,337,714	3,464,859	3,592,005	3,719,151	3,719,151
C	Accumulated Deferred Taxes (CAA Input)	1,342,893	1,415,867	1,483,676	1,551,637	1,620,617	1,687,407	1,756,387	1,823,177	1,891,062	1,960,042	2,026,832	2,095,812	2,162,602	2,162,602
D	Rate Base (A - B - C)	48,901,354	48,701,234	48,506,279	48,311,173	48,115,047	47,921,111	47,724,986	47,531,050	47,336,019	47,139,894	46,945,958	46,749,832	46,555,896	46,555,896
E	Average Rate Base (((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		48,764,807	48,569,852	48,374,746	48,178,620	47,984,684	47,788,559	47,594,623	47,399,592	47,203,466	47,009,531	46,813,405	46,619,469	46,619,469
F	Tax Depreciation Expense (CAA Input)		367,557	367,557	367,557	367,557	367,557	367,557	367,557	367,557	367,557	367,557	367,557	367,557	4,410,689
G	Debt Return (E * Wtd Cost of Debt)														
H	Equity Return (E * Wtd Cost of Equity)														
I	Current Income Tax Req (See Calculation Below)		8,150	7,934	7,718	7,501	7,286	7,069	6,854	6,638	6,421	6,206	5,989	5,774	83,540
J	Book Depreciation (CAA Input)		127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	1,525,748
K	Deferred Taxes (CAA Input)		67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	814,620
L	Property Taxes (A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	Total Rev Req (G + H + I + J + K + L)		488,455	487,099	485,741	484,377	483,027	481,663	480,313	478,956	477,592	476,242	474,878	473,529	5,771,871
N	OATT Credit (-M * OATT Credit %)		(104,864)	(104,573)	(104,281)	(103,988)	(103,698)	(103,406)	(103,116)	(102,825)	(102,532)	(102,242)	(101,949)	(101,659)	(1,239,132)
O	Total Rev Req with OATT Credit App (M* N)		383,591	382,526	381,460	380,388	379,329	378,257	377,197	376,132	375,060	374,001	372,929	371,869	4,532,740
P	SD Jurisdictional Factor (Key Inputs)		5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%
Q	MISO Responsibility Percentage RECB		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
R	Jurisdiction/Rider Rev Req (O * P * Q)		\$ 22,734	\$ 22,671	\$ 22,608	\$ 22,545	\$ 22,482	\$ 22,418	\$ 22,356	\$ 22,292	\$ 22,229	\$ 22,166	\$ 22,103	\$ 22,040	\$ 268,644

Reconciliation to Att 4  
 Annual RR: Bayfield Loop 268,644  
 Difference 0

Calculation: I - Current Income Tax Req

Equity Return (H)															
Book Depreciation (J)		127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146	127,146
Deferred Taxes (K)		67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885	67,885
Less Tax Depreciation (F)		(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)	(367,557)
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	2024 WACC	Allocation Factors	2024	Property Tax Factor	2024	Tax Rate	2024
Long Term Debt		SD Jur Factor	7.0669%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	83.8663%	Monthly Property Tax Rate / 12	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		SD Jurisdictional Factor	5.93%			Composite Income Tax Rate	21.00%
Common Equity				OATT Credit %	2024		
Required Rate of Return	7.02%	MISO Responsibility Percentage	8.52%				