

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Residential Rate 10				Total Residential Rate 10
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	11,102,531	0	0	0	11,102,531
Wind Production Plant	3	18,166,284	3,043,695	0	5,687,684	0	8,731,379
Total Production Plant		41,226,650	14,146,226	0	5,687,684	0	19,833,910
Transmission Plant	2	39,638,106	19,083,967	0	0	0	19,083,967
Distribution Plant							
Land	4	52,551	0	26,757	0	0	26,757
Rights of Way	4	34,047	0	17,335	0	0	17,335
Station Equipment	4	4,330,883	0	2,205,046	0	0	2,205,046
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	3,140,289	3,140,289
Demand Related	4	2,965,583	0	1,509,913	0	0	1,509,913
Line Transformers							
Customer Related	11	2,335,723	0	0	0	1,394,522	1,394,522
Demand Related	5	2,854,773	0	1,453,559	0	0	1,453,559
Services	10	2,135,860	0	0	0	1,524,829	1,524,829
Meters	6	1,192,321	0	0	0	545,829	545,829
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	5,212,610	0	6,605,469	11,818,079
General, Common & Intangible Plant	13	6,147,045	1,999,201	313,602	342,184	397,399	3,052,386
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	506,060	506,060
Acquisition Adjustment	2	520,708	250,696	0	0	0	250,696
Total Electric Plant in Service		109,530,021	35,480,090	5,526,212	6,029,868	7,508,928	54,545,098

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Less: Accumulated Depreciation							
Production Plant	2	9,611,682	4,627,594	0	0	0	4,627,594
Wind Production Plant	3	4,712,080	789,492	0	1,475,306	0	2,264,798
Total Production Plant		14,323,762	5,417,086	0	1,475,306	0	6,892,392
Transmission Plant	2	8,076,701	3,888,570	0	0	0	3,888,570
Distribution Plant							
Rights of Way	4	30,200	0	15,376	0	0	15,376
Station Equipment	4	1,530,294	0	779,141	0	0	779,141
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	883,816	0	1,838,146	2,721,962
Line Transformers	19	1,806,056	0	505,771	0	485,230	991,001
Services	10	1,797,134	0	0	0	1,283,006	1,283,006
Meters	6	326,231	0	0	0	149,345	149,345
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	2,184,104	0	3,755,727	5,939,831
General, Common & Intangible Plant	13	2,704,873	879,702	137,994	150,570	174,867	1,343,133
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	317,642	317,642
Acquisition Adjustment	2	518,493	249,631	0	0	0	249,631
Less: Total Accumulated Reserve for Depreciation		35,873,782	10,434,989	2,322,098	1,625,876	4,248,236	18,631,199
Net Electric Plant in Service		73,656,239	25,045,101	3,204,114	4,403,992	3,260,692	35,913,899
Additions							
Materials & Supplies	13	1,745,699	567,751	89,060	97,177	112,857	866,845
Prepayments	26	219,391	71,066	11,069	12,078	15,041	109,254
Fuel Stocks	1	18,841	0	0	9,047	0	9,047
Unamortized Loss on Debt	26	77,708	25,173	3,921	4,278	5,327	38,699
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(7,824)	0	0	0	(7,824)
Unamortized Redemption of Preferred Stock	26	14,138	4,583	713	778	969	7,043
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	1,204,011	0	0	0	1,204,011
Total Additions		4,560,300	1,864,760	104,763	123,358	134,194	2,227,075
Total Before Deductions		78,216,539	26,909,861	3,308,877	4,527,350	3,394,886	38,140,974

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			Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(3,138,583)	(488,851)	(533,404)	(664,242)	(4,825,080)
Excess Deferred Income Taxes	26	(3,633,911)	(1,177,133)	(183,345)	(200,055)	(249,126)	(1,809,659)
Decommissioning of Power Plants	2	87,239	42,001	0	0	0	42,001
Contribution in Aid of Construction	26	99,675	32,285	5,029	5,487	6,833	49,634
Unamortized Loss on Debt	26	(16,319)	(5,288)	(823)	(898)	(1,119)	(8,128)
Retired Power Plants	2	3,413	1,642	0	0	0	1,642
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(252,843)	0	0	0	(252,843)
Customer Advances	51	18,071	0	1,024	0	1,298	2,322
Investment Tax Credit	49	36,115	6,051	0	11,307	0	17,358
Accumulated Investment Tax Credit	26	(147,981)	(47,936)	(7,466)	(8,147)	(10,145)	(73,694)
Customer Advances For Construction	Direct	(86,047)	0	(4,877)	0	(6,179)	(11,056)
Total Deductions		(13,853,973)	(4,539,804)	(679,309)	(725,710)	(922,680)	(6,867,503)
Total Rate Base		64,362,566	22,370,057	2,629,568	3,801,640	2,472,206	31,273,471
Rate of Return		5.60%	(10.43%)	(12.98%)	127.66%	(18.50%)	5.50%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	96,114	0	7,616,070	601,699	8,313,883
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	96,114	0	7,616,070	601,699	8,313,883

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Sales for Resale	1	91,515	0	0	43,945	0	43,945
Total Sales Revenues		16,422,721	96,114	0	7,660,015	601,699	8,357,828
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	2,797	357	491	363	4,008
Rent from Electric Property							
Pole Attachments	15	9,719	0	2,029	0	4,220	6,249
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	470	0	0	0	470
Miscellaneous	27	10,840	3,687	472	648	480	5,287
Other Rent from Electric Property	27	84,148	28,613	3,661	5,031	3,725	41,030
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	833	0	1,057	1,890
Late Payment Revenue	23	23,203	7,675	1,204	(16)	3,173	12,036
Big Stone Steam Sales	2	26,828	12,917	0	0	0	12,917
Joint Use Agreements	30	3,010	1,449	0	0	0	1,449
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	34,804	5,461	(73)	14,390	54,582
Retired Assets Revenues	2	630	304	0	0	0	304
Total Other Revenues		623,262	92,716	14,017	6,081	27,408	140,222
Transmission Service Revenue	2	987,669	475,519	0	0	0	475,519
Unbilled Revenue	45	305,911	1,800	0	142,663	11,271	155,734
Total Operating Revenues		18,339,563	666,149	14,017	7,808,759	640,378	9,129,303
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	1,726,799	0	1,726,799
F&PP - Demand	Direct	199,630	96,114	0	0	0	96,114
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(3,343)	0	(3,343)
Other Production	2	1,181,886	569,024	0	0	0	569,024
Total Production Expense		4,970,566	665,138	0	1,723,456	0	2,388,594

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Transmission Expense	2	2,111,571	1,016,627	0	0	0	1,016,627
Distribution Expenses							
Operation							
Station	4	55,633	0	28,325	0	0	28,325
Overhead & Underground Lines	15	236,986	0	49,471	0	102,889	152,360
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	39,062	39,062
Customer Installations	8	18,358	0	0	0	12,725	12,725
Supervision & Engineering	21	107,384	0	20,932	0	41,617	62,549
Miscellaneous	21	351,119	0	68,443	0	136,081	204,524
Rents	14	9,352	0	2,287	0	2,899	5,186
Total Operation Expense		866,956	0	169,458	0	335,273	504,731
Maintenance							
Station	4	13,452	0	6,850	0	0	6,850
Overhead & Underground Lines	15	207,749	0	43,368	0	90,195	133,563
Line Transformers	19	6,935	0	1,942	0	1,865	3,807
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	1,399	1,399
Supervision & Engineering	22	54,822	0	12,182	0	21,830	34,012
Miscellaneous	22	67,496	0	14,998	0	26,874	41,872
Total Maintenance Expense		357,056	0	79,340	0	142,163	221,503
Total Distribution Expenses		1,224,012	0	248,798	0	477,436	726,234
Customer Accounts Expense	12	252,087	0	0	0	157,572	157,572
Customer Info. Expense	12	21,666	0	0	0	13,542	13,542
Sales Expense	8.1	9,566	0	0	0	7,039	7,039
Administrative & General Expenses	24	1,778,376	588,229	92,297	(1,240)	243,205	922,491
Total Electric O&M Expenses		10,367,844	2,269,994	341,095	1,722,216	898,794	5,232,099
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	96,114	0	1,726,799	0	1,822,913
Other O&M Expenses		6,572,207	2,173,880	341,095	(4,583)	898,794	3,409,186
Total Operation & Maintenance Expenses		10,367,844	2,269,994	341,095	1,722,216	898,794	5,232,099

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Depreciation Expense							
Production Plant	2	496,576	239,077	0	0	0	239,077
Wind Production Plant	3	738,832	123,789	0	231,321	0	355,110
Total Production Plant		1,235,408	362,866	0	231,321	0	594,187
Transmission Plant	2	652,494	314,148	0	0	0	314,148
Distribution Plant							
Rights of Way	4	426	0	217	0	0	217
Station Equipment	4	83,082	0	42,301	0	0	42,301
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	136,932	136,932
Line Transformers	19	94,203	0	26,380	0	25,309	51,689
Services	10	34,808	0	0	0	24,851	24,851
Meters	6	58,802	0	0	0	26,919	26,919
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	68,898	0	214,011	282,909
General, Common & Intangible Plant	13	255,410	83,069	13,030	14,218	16,512	126,829
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	41,665	41,665
Acquisition Adjustment	29	176	62	0	24	0	86
Decomm. Of Retired Plants	2	84,217	40,547	0	0	0	40,547
Amort. Of Retired Power Plants	2	(4,644)	(2,234)	0	0	0	(2,234)
Amort. - Unrecovered Plant	2	81,436	39,208	0	0	0	39,208
Amort. - Pref Stock Redemption	26	1,357	442	68	75	93	678
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	592,399	0	0	0	592,399
Amort. - Excess Deferred Income Taxes	26	(26,537)	(8,596)	(1,339)	(1,461)	(1,819)	(13,215)
Total Depreciation Expense		4,061,972	1,421,911	80,657	244,177	270,462	2,017,207

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Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	44,848	0	18,032	0	62,880
Transmission Plant	30	279,912	134,765	0	0	0	134,765
Distribution Plant	14	147,353	0	36,044	0	45,674	81,718
General, Common & Intangible Plant	13	53,377	17,359	2,723	2,971	3,451	26,504
Total Ad Valorem Taxes		611,345	196,972	38,767	21,003	49,125	305,867
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	74,419	11,676	(157)	30,768	116,706
Total Taxes Other Than Income Taxes		836,326	271,391	50,443	20,846	79,893	422,573
Total Operating Expense		15,266,142	3,963,296	472,195	1,987,239	1,249,149	7,671,879
Income Taxes							
Interest Expense	27	1,401,228	476,453	60,955	83,781	62,031	683,220
Taxable Income Before Adjustments		1,672,193	(3,773,600)	(519,133)	5,737,739	(670,802)	774,204
Deductions							
Temporary Tax Deductions	26	(113,303)	(36,696)	(5,717)	(6,238)	(7,768)	(56,419)
Other Tax Deductions	26	1,421,846	460,580	71,738	78,276	97,476	708,070
Total Deductions		1,308,543	423,884	66,021	72,038	89,708	651,651
Taxable Income (Before State Income Tax)		363,650	(4,197,484)	(585,154)	5,665,701	(760,510)	122,553
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(4,197,484)	(585,154)	5,665,701	(760,510)	122,553
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(881,472)	(122,882)	1,189,797	(159,707)	25,736
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(8,504)	(1,325)	(1,446)	(1,800)	(13,075)
Production Tax Credit	3	(728,706)	(122,092)	0	(228,151)	0	(350,243)
Federal and State Income Taxes		(678,597)	(1,012,068)	(124,207)	960,200	(161,507)	(337,582)
Rounding & Prior Year's Adjustment	26	(58,322)	(18,891)	(2,943)	(3,211)	(3,998)	(29,043)
Federal & State Income Taxes		(736,919)	(1,030,959)	(127,150)	956,989	(165,505)	(366,625)

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Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	43,555	6,784	7,402	9,218	66,959
Closing/Filing & Out of Period	26	71,520	23,171	3,608	3,937	4,903	35,619
Total Deferred Income Taxes		205,976	66,726	10,392	11,339	14,121	102,578
Total Operating Expenses		14,735,199	2,999,063	355,437	2,955,567	1,097,765	7,407,832
Total Operating Income		3,604,364	(2,332,914)	(341,420)	4,853,192	(457,387)	1,721,471
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	1,486,711	0	0	0	1,486,711
Wind Production	3	82,247	13,780	0	25,750	0	39,530
Transmission	2	6,063,217	2,919,168	0	0	0	2,919,168
Distribution	14	924,695	0	226,190	0	286,631	512,821
General, Common & Intangible	13	431,667	140,391	22,022	24,029	27,907	214,349
Plant Additions		10,589,777	4,560,050	248,212	49,779	314,538	5,172,579
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	52,002	0	0	0	52,002
Wind Production	49	30,324	5,081	0	9,496	0	14,577
Transmission	2	60,171	28,968	0	0	0	28,968
Distribution	14	97,533	0	23,858	0	30,231	54,089
General, Common & Intangible	13	32,723	10,642	1,669	1,822	2,116	16,249
Plant Additions		328,760	96,693	25,527	11,318	32,347	165,885
Net Adjustment to Plant		10,261,017	4,463,357	222,685	38,461	282,191	5,006,694

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Additions							
Materials and Supplies - Adjustment C	13	21,556	7,011	1,100	1,200	1,394	10,705
Fuel Stores - Adjustment D	1	(13,680)	0	0	(6,569)	0	(6,569)
Prepayments - Adjustment E	26	53,521	17,339	2,700	2,946	3,669	26,654
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(7,723)	(1,203)	(1,313)	(1,635)	(11,874)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	2,234	0	0	0	2,234
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(442)	(68)	(75)	(93)	(678)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	310,948	48,790	(656)	128,562	487,644
Provision for Pension and Benefits - Adjustment J	23	1,215,502	402,049	63,084	(848)	166,228	630,513
Provision for Post Retirement - Adjustment K	23	329,370	108,946	17,094	(230)	45,044	170,854
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(1,204,011)	0	0	0	(1,204,011)
Cash Working Capital - Adjustment M	26	(373,013)	(120,828)	(18,820)	(20,535)	(25,572)	(185,755)
Total Adjustments to Additions		(348,001)	(484,477)	112,677	(26,080)	317,597	(80,283)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	13,196	2,055	2,242	2,792	20,285
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(31,930)	(4,973)	(5,426)	(6,757)	(49,086)
Decomm. Of Power Plants - Adjustment P	2	66,845	32,183	0	0	0	32,183
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(1,624)	(253)	(276)	(343)	(2,496)
Retired Power Plant - Adjustment P	2	975	469	0	0	0	469
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	65,297	10,246	(138)	26,998	102,403
Provision for Pension Benefits - Adjustment P	23	289,364	95,714	15,018	(202)	39,572	150,102
Provision for Post Retirement - Adjustment P	23	75,891	25,100	3,939	(53)	10,379	39,365
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(252,843)	0	0	0	(252,843)
Investment Tax Credit - Adjustment P	49	(17,557)	(2,942)	0	(5,495)	0	(8,437)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	27,084	4,218	4,603	5,732	41,637
Total Adjustments to Deductions		108,540	(30,296)	30,250	(4,745)	78,373	73,582
Total Pro Forma Adjustments		9,804,476	4,009,176	305,112	17,126	521,415	4,852,829

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Allocation Factor	Total South Dakota	Residential Rate 10				Total Residential Rate 10	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	3,433	0	(320,381)	2,095	(314,853)
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	3,433	0	(320,381)	2,095	(314,853)
Unbilled Revenue	45	(305,911)	(1,800)	0	(142,663)	(11,271)	(155,734)
Total		(972,667)	1,633	0	(463,044)	(9,176)	(470,587)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(475,519)	0	0	0	(475,519)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	15,627	0	15,627
Other Revenue - Adjustment No. 3	23	20,026	6,625	1,039	(14)	2,739	10,389
Total Pro Forma Revenue Adjustments		(1,907,766)	(467,261)	1,039	(447,431)	(6,437)	(920,090)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(219,970)	0	(219,970)
F&PP - Demand	Direct	7,131	3,433	0	0	0	3,433
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	3,433	0	(219,970)	0	(216,537)
Other O&M							
Production	47	128,815	17,237	0	44,663	0	61,900
Transmission	2	(1,391,929)	(670,152)	0	0	0	(670,152)
Distribution	21	157,908	0	30,781	0	61,198	91,979
Customer Accounting	12	39,449	0	0	0	24,658	24,658
Customer Service & Information	12	1,931	0	0	0	1,206	1,206
Sales	8.1	196	0	0	0	144	144
Administrative & General	24	241,214	79,785	12,519	(168)	32,988	125,124
Total Other O&M - Adj. 5 - 22		(822,416)	(573,130)	43,300	44,495	120,194	(365,141)

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Allocation Factor	Total South Dakota	Residential Rate 10				Total Residential Rate 10	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(569,697)	43,300	(175,475)	120,194	(581,678)	
Depreciation Expense							
Production Plant	29	203,120	69,695	0	28,023	0	97,718
Wind Production	3	60,647	10,161	0	18,988	0	29,149
Transmission Plant	30	120,342	57,940	0	0	0	57,940
Distribution Plant	14	195,065	0	47,715	0	60,466	108,181
General, Common & Intangible Plant	13	65,444	21,285	3,339	3,643	4,231	32,498
Decommissioning of Power Plants	2	12,896	6,208	0	0	0	6,208
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(592,399)	0	0	0	(592,399)
Total Depreciation Adjustment - Adj. 23		(572,922)	(427,110)	51,054	50,654	64,697	(260,705)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	6,726	0	2,704	0	9,430
Transmission Plant	30	42,831	20,621	0	0	0	20,621
Distribution Plant	14	6,398	0	1,565	0	1,983	3,548
General Plant	13	1,622	533	83	90	105	811
Common & Intangible Plant	13	931	305	47	52	60	464
Total Ad Valorem Taxes - Adj. No. 24		71,385	28,185	1,695	2,846	2,148	34,874
O&M Related Taxes - Adj. No. 25	23	14,975	4,952	777	(10)	2,048	7,767
SD Gross Receipts - Adj. No. 26	23	2,280	753	118	(2)	312	1,181
Production Taxes - Adj. No. 27	2	7,173	3,453	0	0	0	3,453
Total Adjustments to Taxes Other than Income		95,813	37,343	2,590	2,834	4,508	47,275

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	Allocation Factor	Total South Dakota	Residential Rate 10			Total Residential Rate 10	
			Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	105,849	13,541	18,612	13,780	151,782
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	93,383	0	0	0	93,383
		<u>505,247</u>	<u>199,232</u>	<u>13,541</u>	<u>18,612</u>	<u>13,780</u>	<u>245,165</u>
Net Adjustments to Operating Income		(662,537)	292,971	(109,446)	(344,056)	(209,616)	(370,147)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	61,524	(22,984)	(72,252)	(44,019)	(77,731)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(14,579)	0	(27,244)	0	(41,823)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	18,891	2,943	3,211	3,998	29,043
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>65,836</u>	<u>(20,041)</u>	<u>(96,285)</u>	<u>(40,021)</u>	<u>(90,511)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(23,171)	(3,608)	(3,937)	(4,903)	(35,619)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	9,170	0	17,137	0	26,307
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	6,826	0	12,750	0	19,576
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(7,175)</u>	<u>(3,608)</u>	<u>25,950</u>	<u>(4,903)</u>	<u>10,264</u>
Total Adjustments to Income:		(13,409)	433,542	(72,256)	(255,109)	(150,912)	(44,735)

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	966	0	0	0	966
Wind Production Plant	3	18,166,284	265	0	587	0	852
Total Production Plant		41,226,650	1,231	0	587	0	1,818
Transmission Plant	2	39,638,106	1,661	0	0	0	1,661
Distribution Plant							
Land	4	52,551	0	2	0	0	2
Rights of Way	4	34,047	0	2	0	0	2
Station Equipment	4	4,330,883	0	198	0	0	198
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	469	469
Demand Related	4	2,965,583	0	135	0	0	135
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	0	0	0	0
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	2,071	2,071
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	337	0	2,540	2,877
General, Common & Intangible Plant	13	6,147,045	174	20	35	153	382
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	76	76
Acquisition Adjustment	2	520,708	22	0	0	0	22
Total Electric Plant in Service		109,530,021	3,088	357	622	2,769	6,836

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	403	0	0	0	403
Wind Production Plant	3	4,712,080	69	0	152	0	221
Total Production Plant		14,323,762	472	0	152	0	624
Transmission Plant	2	8,076,701	338	0	0	0	338
Distribution Plant							
Rights of Way	4	30,200	0	1	0	0	1
Station Equipment	4	1,530,294	0	70	0	0	70
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	79	0	275	354
Line Transformers	19	1,806,056	0	0	0	0	0
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	567	567
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	150	0	842	992
General, Common & Intangible Plant	13	2,704,873	77	9	16	67	169
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	47	47
Acquisition Adjustment	2	518,493	22	0	0	0	22
Less: Total Accumulated Reserve for Depreciation		35,873,782	909	159	168	956	2,192
Net Electric Plant in Service		73,656,239	2,179	198	454	1,813	4,644
Additions							
Materials & Supplies	13	1,745,699	49	6	10	43	108
Prepayments	26	219,391	6	1	1	6	14
Fuel Stocks	1	18,841	0	0	1	0	1
Unamortized Loss on Debt	26	77,708	2	0	0	2	4
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(1)	0	0	0	(1)
Unamortized Redemption of Preferred Stock	26	14,138	0	0	0	0	0
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	105	0	0	0	105
Total Additions		4,560,300	161	7	12	51	231
Total Before Deductions		78,216,539	2,340	205	466	1,864	4,875

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(273)	(32)	(55)	(245)	(605)
Excess Deferred Income Taxes	26	(3,633,911)	(102)	(12)	(21)	(92)	(227)
Decommissioning of Power Plants	2	87,239	4	0	0	0	4
Contribution in Aid of Construction	26	99,675	3	0	1	3	7
Unamortized Loss on Debt	26	(16,319)	0	0	0	0	0
Retired Power Plants	2	3,413	0	0	0	0	0
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(22)	0	0	0	(22)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	0	0	1	0	1
Accumulated Investment Tax Credit	26	(147,981)	(4)	0	(1)	(4)	(9)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(394)	(44)	(75)	(338)	(851)
Total Rate Base		64,362,566	1,946	161	391	1,526	4,024
Rate of Return		5.60%	(10.48%)	(17.39%)	120.72%	(26.67%)	(4.15%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	8	0	749	186	943
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	8	0	749	186	943

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	5	0	5
Total Sales Revenues		16,422,721	8	0	754	186	948
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	0	0	0	0	0
Rent from Electric Property							
Pole Attachments	15	9,719	0	0	0	1	1
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	0	0	0	0	0
Miscellaneous	27	10,840	0	0	0	0	0
Other Rent from Electric Property	27	84,148	2	0	1	2	5
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	0	0	0	0
Late Payment Revenue	23	23,203	1	0	0	2	3
Big Stone Steam Sales	2	26,828	1	0	0	0	1
Joint Use Agreements	30	3,010	0	0	0	0	0
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	3	0	0	9	12
Retired Assets Revenues	2	630	0	0	0	0	0
Total Other Revenues		623,262	7	0	1	14	22
Transmission Service Revenue	2	987,669	41	0	0	0	41
Unbilled Revenue	45	305,911	0	0	14	3	17
Total Operating Revenues		18,339,563	56	0	769	203	1,028
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	178	0	178
F&PP - Demand	Direct	199,630	8	0	0	0	8
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	0	0	0
Other Production	2	1,181,886	50	0	0	0	50
Total Production Expense		4,970,566	58	0	178	0	236

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	88	0	0	0	88
Distribution Expenses							
Operation							
Station	4	55,633	0	3	0	0	3
Overhead & Underground Lines	15	236,986	0	4	0	15	19
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	148	148
Customer Installations	8	18,358	0	0	0	2	2
Supervision & Engineering	21	107,384	0	2	0	44	46
Miscellaneous	21	351,119	0	6	0	145	151
Rents	14	9,352	0	0	0	1	1
Total Operation Expense		866,956	0	15	0	355	370
Maintenance							
Station	4	13,452	0	1	0	0	1
Overhead & Underground Lines	15	207,749	0	4	0	13	17
Line Transformers	19	6,935	0	0	0	0	0
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	5	5
Supervision & Engineering	22	54,822	0	1	0	4	5
Miscellaneous	22	67,496	0	1	0	5	6
Total Maintenance Expense		357,056	0	7	0	27	34
Total Distribution Expenses		1,224,012	0	22	0	382	404
Customer Accounts Expense	12	252,087	0	0	0	24	24
Customer Info. Expense	12	21,666	0	0	0	2	2
Sales Expense	8.1	9,566	0	0	0	1	1
Administrative & General Expenses	24	1,778,376	51	8	0	152	211
Total Electric O&M Expenses		10,367,844	197	30	178	561	966
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	8	0	178	0	186
Other O&M Expenses		6,572,207	189	30	0	561	780
Total Operation & Maintenance Expenses		10,367,844	197	30	178	561	966

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	21	0	0	0	21
Wind Production Plant	3	738,832	11	0	24	0	35
Total Production Plant		1,235,408	32	0	24	0	56
Transmission Plant	2	652,494	27	0	0	0	27
Distribution Plant							
Rights of Way	4	426	0	0	0	0	0
Station Equipment	4	83,082	0	4	0	0	4
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	20	20
Line Transformers	19	94,203	0	0	0	0	0
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	102	102
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	4	0	122	126
General, Common & Intangible Plant	13	255,410	7	1	1	6	15
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	6	6
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	4	0	0	0	4
Amort. Of Retired Power Plants	2	(4,644)	0	0	0	0	0
Amort. - Unrecovered Plant	2	81,436	3	0	0	0	3
Amort. - Pref Stock Redemption	26	1,357	0	0	0	0	0
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	52	0	0	0	52
Amort. - Excess Deferred Income Taxes	26	(26,537)	(1)	0	0	(1)	(2)
Total Depreciation Expense		4,061,972	124	5	25	133	287

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	4	0	2	0	6
Transmission Plant	30	279,912	12	0	0	0	12
Distribution Plant	14	147,353	0	2	0	18	20
General, Common & Intangible Plant	13	53,377	2	0	0	1	3
Total Ad Valorem Taxes		611,345	18	2	2	19	41
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	6	1	0	19	26
Total Taxes Other Than Income Taxes		836,326	24	3	2	38	67
Total Operating Expense		15,266,142	345	38	205	732	1,320
Income Taxes							
Interest Expense	27	1,401,228	41	4	9	34	88
Taxable Income Before Adjustments		1,672,193	(330)	(42)	555	(563)	(380)
Deductions							
Temporary Tax Deductions	26	(113,303)	(3)	0	(1)	(3)	(7)
Other Tax Deductions	26	1,421,846	40	5	8	36	89
Total Deductions		1,308,543	37	5	7	33	82
Taxable Income (Before State Income Tax)		363,650	(367)	(47)	548	(596)	(462)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(367)	(47)	548	(596)	(462)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(77)	(10)	115	(125)	(97)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(1)	0	0	(1)	(2)
Production Tax Credit	3	(728,706)	(11)	0	(24)	0	(35)
Federal and State Income Taxes		(678,597)	(89)	(10)	91	(126)	(134)
Rounding & Prior Year's Adjustment	26	(58,322)	(2)	0	0	(1)	(3)
Federal & State Income Taxes		(736,919)	(91)	(10)	91	(127)	(137)

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20			Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	
Deferred Income Taxes						
Charges (Credits) to Income						
Other Deferred Income Tax Chgs	26	134,456	4	0	1	3
Closing/Filing & Out of Period	26	71,520	2	0	0	2
Total Deferred Income Taxes		205,976	6	0	1	5
Total Operating Expenses		14,735,199	260	28	297	610
Total Operating Income		3,604,364	(204)	(28)	472	(407)
Summary of Pro Forma Rate Base Adjustments						
Plant						
Plant Additions - Adjustments A						
Production	2	3,087,951	129	0	0	0
Wind Production	3	82,247	1	0	3	0
Transmission	2	6,063,217	254	0	0	0
Distribution	14	924,695	0	15	0	110
General, Common & Intangible	13	431,667	12	1	2	11
Plant Additions		10,589,777	396	16	5	121
Accumulated Reserve for Depreciation						
Plant Additions - Adjustment B						
Production	50	108,009	5	0	0	0
Wind Production	49	30,324	0	0	1	0
Transmission	2	60,171	3	0	0	0
Distribution	14	97,533	0	2	0	12
General, Common & Intangible	13	32,723	1	0	0	1
Plant Additions		328,760	9	2	1	13
Net Adjustment to Plant		10,261,017	387	14	4	108

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	1	0	0	1	2
Fuel Stores - Adjustment D	1	(13,680)	0	0	(1)	0	(1)
Prepayments - Adjustment E	26	53,521	2	0	0	1	3
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(1)	0	0	(1)	(2)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	0	0	0	0	0
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	0	0	0	0	0
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	27	4	0	80	111
Provision for Pension and Benefits - Adjustment J	23	1,215,502	35	6	0	104	145
Provision for Post Retirement - Adjustment K	23	329,370	9	2	0	28	39
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(105)	0	0	0	(105)
Cash Working Capital - Adjustment M	26	(373,013)	(11)	(1)	(2)	(9)	(23)
Total Adjustments to Additions		(348,001)	(43)	11	(3)	204	169
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	1	0	0	1	2
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(3)	0	(1)	(2)	(6)
Decomm. Of Power Plants - Adjustment P	2	66,845	3	0	0	0	3
Unamortized Loss on Debt - Adjustment P	26	(5,008)	0	0	0	0	0
Retired Power Plant - Adjustment P	2	975	0	0	0	0	0
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	6	1	0	17	24
Provision for Pension Benefits - Adjustment P	23	289,364	8	1	0	25	34
Provision for Post Retirement - Adjustment P	23	75,891	2	0	0	6	8
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(22)	0	0	0	(22)
Investment Tax Credit - Adjustment P	49	(17,557)	0	0	(1)	0	(1)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	2	0	0	2	4
Total Adjustments to Deductions		108,540	(3)	2	(2)	49	46
Total Pro Forma Adjustments		9,804,476	347	23	3	263	636

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Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	(41)	(41)
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	0	0	(41)	(41)
Unbilled Revenue	45	(305,911)	0	0	(14)	(3)
Total		(972,667)	0	0	(55)	(3)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(41)	0	0	(41)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	2	2
Other Revenue - Adjustment No. 3	23	20,026	1	0	0	2
Total Pro Forma Revenue Adjustments		(1,907,766)	(40)	0	(53)	(1)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(23)	(23)
F&PP - Demand	Direct	7,131	0	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	0	0	(23)	(23)
Other O&M						
Production	47	128,815	2	0	5	7
Transmission	2	(1,391,929)	(58)	0	0	(58)
Distribution	21	157,908	0	3	0	65
Customer Accounting	12	39,449	0	0	0	4
Customer Service & Information	12	1,931	0	0	0	0
Sales	8.1	196	0	0	0	0
Administrative & General	24	241,214	7	1	0	21
Total Other O&M - Adj. 5 - 22		(822,416)	(49)	4	5	90

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Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(49)	4	(18)	90	27	
Depreciation Expense							
Production Plant	29	203,120	6	0	3	0	9
Wind Production	3	60,647	1	0	2	0	3
Transmission Plant	30	120,342	5	0	0	0	5
Distribution Plant	14	195,065	0	3	0	23	26
General, Common & Intangible Plant	13	65,444	2	0	0	2	4
Decommissioning of Power Plants	2	12,896	1	0	0	0	1
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(52)	0	0	0	(52)
Total Depreciation Adjustment - Adj. 23		(572,922)	(37)	3	5	25	(4)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	1	0	0	0	1
Transmission Plant	30	42,831	2	0	0	0	2
Distribution Plant	14	6,398	0	0	0	1	1
General Plant	13	1,622	0	0	0	0	0
Common & Intangible Plant	13	931	0	0	0	0	0
Total Ad Valorem Taxes - Adj. No. 24		71,385	3	0	0	1	4
O&M Related Taxes - Adj. No. 25	23	14,975	0	0	0	1	1
SD Gross Receipts - Adj. No. 26	23	2,280	0	0	0	0	0
Production Taxes - Adj. No. 27	2	7,173	0	0	0	0	0
Total Adjustments to Taxes Other than Income		95,813	3	0	0	2	5

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	9	1	2	8	20
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	8	0	0	0	8
		<u>505,247</u>	<u>17</u>	<u>1</u>	<u>2</u>	<u>8</u>	<u>28</u>
Net Adjustments to Operating Income		(662,537)	26	(8)	(42)	(126)	(150)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	5	(2)	(9)	(26)	(32)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(1)	0	(3)	0	(4)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	2	0	0	1	3
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>6</u>	<u>(2)</u>	<u>(12)</u>	<u>(25)</u>	<u>(33)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(2)	0	0	(2)	(4)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	1	0	2	0	3
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	0	0	1	0	1
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(1)</u>	<u>0</u>	<u>3</u>	<u>(2)</u>	<u>0</u>
Total Adjustments to Income:		(13,409)	38	(5)	(31)	(91)	(89)

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	5,012,955	0	0	0	5,012,955
Wind Production Plant	3	18,166,284	1,374,273	0	2,483,014	0	3,857,287
Total Production Plant		41,226,650	6,387,228	0	2,483,014	0	8,870,242
Transmission Plant	2	39,638,106	8,616,691	0	0	0	8,616,691
Distribution Plant							
Land	4	52,551	0	9,458	0	0	9,458
Rights of Way	4	34,047	0	6,128	0	0	6,128
Station Equipment	4	4,330,883	0	779,460	0	0	779,460
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	936,882	936,882
Demand Related	4	2,965,583	0	533,737	0	0	533,737
Line Transformers							
Customer Related	11	2,335,723	0	0	0	791,045	791,045
Demand Related	5	2,854,773	0	513,817	0	0	513,817
Services	10	2,135,860	0	0	0	494,601	494,601
Meters	6	1,192,321	0	0	0	365,931	365,931
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	1,842,600	0	2,588,459	4,431,059
General, Common & Intangible Plant	13	6,147,045	902,669	110,855	149,384	155,727	1,318,635
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	150,980	150,980
Acquisition Adjustment	2	520,708	113,194	0	0	0	113,194
Total Electric Plant in Service		109,530,021	16,019,782	1,953,455	2,632,398	2,895,166	23,500,801

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	2,089,426	0	0	0	2,089,426
Wind Production Plant	3	4,712,080	356,467	0	644,059	0	1,000,526
Total Production Plant		14,323,762	2,445,893	0	644,059	0	3,089,952
Transmission Plant	2	8,076,701	1,755,746	0	0	0	1,755,746
Distribution Plant							
Rights of Way	4	30,200	0	5,435	0	0	5,435
Station Equipment	4	1,530,294	0	275,418	0	0	275,418
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	312,419	0	548,397	860,816
Line Transformers	19	1,806,056	0	178,785	0	275,248	454,033
Services	10	1,797,134	0	0	0	416,162	416,162
Meters	6	326,231	0	0	0	100,122	100,122
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	772,057	0	1,339,929	2,111,986
General, Common & Intangible Plant	13	2,704,873	397,200	48,779	65,733	68,524	580,236
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	94,766	94,766
Acquisition Adjustment	2	518,493	112,712	0	0	0	112,712
Less: Total Accumulated Reserve for Depreciation		35,873,782	4,711,551	820,836	709,792	1,503,219	7,745,398
Net Electric Plant in Service		73,656,239	11,308,231	1,132,619	1,922,606	1,391,947	15,755,403
Additions							
Materials & Supplies	13	1,745,699	256,349	31,482	42,423	44,225	374,479
Prepayments	26	219,391	32,088	3,913	5,273	5,799	47,073
Fuel Stocks	1	18,841	0	0	3,950	0	3,950
Unamortized Loss on Debt	26	77,708	11,366	1,386	1,868	2,054	16,674
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(3,533)	0	0	0	(3,533)
Unamortized Redemption of Preferred Stock	26	14,138	2,068	252	340	374	3,034
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	543,629	0	0	0	543,629
Total Additions		4,560,300	841,967	37,033	53,854	52,452	985,306
Total Before Deductions		78,216,539	12,150,198	1,169,652	1,976,460	1,444,399	16,740,709

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20			Total SG Secondary Rate 20	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(1,417,116)	(172,803)	(232,863)	(256,107)	(2,078,889)
Excess Deferred Income Taxes	26	(3,633,911)	(531,493)	(64,810)	(87,336)	(96,054)	(779,693)
Decommissioning of Power Plants	2	87,239	18,964	0	0	0	18,964
Contribution in Aid of Construction	26	99,675	14,578	1,778	2,396	2,635	21,387
Unamortized Loss on Debt	26	(16,319)	(2,387)	(291)	(392)	(431)	(3,501)
Retired Power Plants	2	3,413	742	0	0	0	742
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(114,162)	0	0	0	(114,162)
Customer Advances	51	18,071	0	4,066	0	5,718	9,784
Investment Tax Credit	49	36,115	2,732	0	4,936	0	7,668
Accumulated Investment Tax Credit	26	(147,981)	(21,644)	(2,639)	(3,557)	(3,912)	(31,752)
Customer Advances For Construction	Direct	(86,047)	0	(19,362)	0	(27,225)	(46,587)
Total Deductions		(13,853,973)	(2,049,786)	(254,061)	(316,816)	(375,376)	(2,996,039)
Total Rate Base		64,362,566	10,100,412	915,591	1,659,644	1,069,023	13,744,670
Rate of Return		5.60%	(10.43%)	8.41%	110.97%	(3.18%)	6.05%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	43,397	240,026	2,980,630	392,705	3,656,758
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	43,397	240,026	2,980,630	392,705	3,656,758

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	19,185	0	19,185
Total Sales Revenues		16,422,721	43,397	240,026	2,999,815	392,705	3,675,943
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	1,261	126	214	155	1,756
Rent from Electric Property							
Pole Attachments	15	9,719	0	717	0	1,259	1,976
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	212	0	0	0	212
Miscellaneous	27	10,840	1,664	167	283	205	2,319
Other Rent from Electric Property	27	84,148	12,919	1,294	2,196	1,590	17,999
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	295	0	414	709
Late Payment Revenue	23	23,203	3,465	426	(7)	1,183	5,067
Big Stone Steam Sales	2	26,828	5,832	0	0	0	5,832
Joint Use Agreements	30	3,010	654	0	0	0	654
KVAR Penalty Revenue	Direct	80,563	0	5,745	0	0	5,745
Miscellaneous	23	105,222	15,715	1,930	(32)	5,366	22,979
Retired Assets Revenues	2	630	137	0	0	0	137
Total Other Revenues		623,262	41,859	10,700	2,654	10,172	65,385
Transmission Service Revenue	2	987,669	214,703	0	0	0	214,703
Unbilled Revenue	45	305,911	813	4,496	55,832	7,356	68,497
Total Operating Revenues		18,339,563	300,772	255,222	3,058,301	410,233	4,024,528
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	753,853	0	753,853
F&PP - Demand	Direct	199,630	43,397	0	0	0	43,397
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(1,458)	0	(1,458)
Other Production	2	1,181,886	256,923	0	0	0	256,923
Total Production Expense		4,970,566	300,320	0	752,395	0	1,052,715

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	459,022	0	0	0	459,022
Distribution Expenses							
Operation							
Station	4	55,633	0	10,013	0	0	10,013
Overhead & Underground Lines	15	236,986	0	17,487	0	30,696	48,183
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	26,188	26,188
Customer Installations	8	18,358	0	0	0	3,797	3,797
Supervision & Engineering	21	107,384	0	7,399	0	16,327	23,726
Miscellaneous	21	351,119	0	24,194	0	53,386	77,580
Rents	14	9,352	0	809	0	1,136	1,945
Total Operation Expense		866,956	0	59,902	0	131,530	191,432
Maintenance							
Station	4	13,452	0	2,421	0	0	2,421
Overhead & Underground Lines	15	207,749	0	15,330	0	26,909	42,239
Line Transformers	19	6,935	0	687	0	1,057	1,744
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	937	937
Supervision & Engineering	22	54,822	0	4,306	0	6,750	11,056
Miscellaneous	22	67,496	0	5,302	0	8,311	13,613
Total Maintenance Expense		357,056	0	28,046	0	43,964	72,010
Total Distribution Expenses		1,224,012	0	87,948	0	175,494	263,442
Customer Accounts Expense	12	252,087	0	0	0	61,575	61,575
Customer Info. Expense	12	21,666	0	0	0	5,292	5,292
Sales Expense	8.1	9,566	0	0	0	2,100	2,100
Administrative & General Expenses	24	1,778,376	265,595	32,626	(541)	90,688	388,368
Total Electric O&M Expenses		10,367,844	1,024,937	120,574	751,854	335,149	2,232,514
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	43,397	0	753,853	0	797,250
Other O&M Expenses		6,572,207	981,540	120,574	(1,999)	335,149	1,435,264
Total Operation & Maintenance Expenses		10,367,844	1,024,937	120,574	751,854	335,149	2,232,514

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	107,948	0	0	0	107,948
Wind Production Plant	3	738,832	55,892	0	100,985	0	156,877
Total Production Plant		1,235,408	163,840	0	100,985	0	264,825
Transmission Plant	2	652,494	141,842	0	0	0	141,842
Distribution Plant							
Rights of Way	4	426	0	77	0	0	77
Station Equipment	4	83,082	0	14,953	0	0	14,953
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	40,853	40,853
Line Transformers	19	94,203	0	9,325	0	14,357	23,682
Services	10	34,808	0	0	0	8,060	8,060
Meters	6	58,802	0	0	0	18,047	18,047
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	24,355	0	81,317	105,672
General, Common & Intangible Plant	13	255,410	37,506	4,606	6,207	6,470	54,789
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	12,430	12,430
Acquisition Adjustment	29	176	27	0	11	0	38
Decomm. Of Retired Plants	2	84,217	18,307	0	0	0	18,307
Amort. Of Retired Power Plants	2	(4,644)	(1,010)	0	0	0	(1,010)
Amort. - Unrecovered Plant	2	81,436	17,703	0	0	0	17,703
Amort. - Pref Stock Redemption	26	1,357	198	24	33	36	291
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	267,477	0	0	0	267,477
Amort. - Excess Deferred Income Taxes	26	(26,537)	(3,881)	(473)	(638)	(701)	(5,693)
Total Depreciation Expense		4,061,972	642,009	28,512	106,598	99,552	876,671

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	20,250	0	7,872	0	28,122
Transmission Plant	30	279,912	60,848	0	0	0	60,848
Distribution Plant	14	147,353	0	12,741	0	17,899	30,640
General, Common & Intangible Plant	13	53,377	7,838	963	1,297	1,352	11,450
Total Ad Valorem Taxes		611,345	88,936	13,704	9,169	19,251	131,060
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	33,600	4,128	(68)	11,473	49,133
Total Taxes Other Than Income Taxes		836,326	122,536	17,832	9,101	30,724	180,193
Total Operating Expense		15,266,142	1,789,482	166,918	867,553	465,425	3,289,378
Income Taxes							
Interest Expense	27	1,401,228	215,127	21,547	36,575	26,480	299,729
Taxable Income Before Adjustments		1,672,193	(1,703,837)	66,757	2,154,173	(81,672)	435,421
Deductions							
Temporary Tax Deductions	26	(113,303)	(16,572)	(2,021)	(2,723)	(2,995)	(24,311)
Other Tax Deductions	26	1,421,846	207,958	25,358	34,172	37,583	305,071
Total Deductions		1,308,543	191,386	23,337	31,449	34,588	280,760
Taxable Income (Before State Income Tax)		363,650	(1,895,223)	43,420	2,122,724	(116,260)	154,661
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(1,895,223)	43,420	2,122,724	(116,260)	154,661
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(397,997)	9,118	445,772	(24,415)	32,478
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(3,840)	(468)	(631)	(694)	(5,633)
Production Tax Credit	3	(728,706)	(55,126)	0	(99,601)	0	(154,727)
Federal and State Income Taxes		(678,597)	(456,963)	8,650	345,540	(25,109)	(127,882)
Rounding & Prior Year's Adjustment	26	(58,322)	(8,530)	(1,040)	(1,402)	(1,542)	(12,514)
Federal & State Income Taxes		(736,919)	(465,493)	7,610	344,138	(26,651)	(140,396)

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20			Total SG Secondary Rate 20	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	19,665	2,398	3,231	3,554	28,848
Closing/Filing & Out of Period	26	71,520	10,460	1,276	1,719	1,890	15,345
Total Deferred Income Taxes		205,976	30,125	3,674	4,950	5,444	44,193
Total Operating Expenses		14,735,199	1,354,114	178,202	1,216,641	444,218	3,193,175
Total Operating Income		3,604,364	(1,053,342)	77,020	1,841,660	(33,985)	831,353
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	671,271	0	0	0	671,271
Wind Production	3	82,247	6,222	0	11,242	0	17,464
Transmission	2	6,063,217	1,318,047	0	0	0	1,318,047
Distribution	14	924,695	0	79,956	0	112,321	192,277
General, Common & Intangible	13	431,667	63,389	7,785	10,490	10,936	92,600
Plant Additions		10,589,777	2,058,929	87,741	21,732	123,257	2,291,659
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	23,479	0	0	0	23,479
Wind Production	49	30,324	2,294	0	4,145	0	6,439
Transmission	2	60,171	13,080	0	0	0	13,080
Distribution	14	97,533	0	8,433	0	11,847	20,280
General, Common & Intangible	13	32,723	4,805	590	795	829	7,019
Plant Additions		328,760	43,658	9,023	4,940	12,676	70,297
Net Adjustment to Plant		10,261,017	2,015,271	78,718	16,792	110,581	2,221,362

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	3,165	389	524	546	4,624
Fuel Stores - Adjustment D	1	(13,680)	0	0	(2,868)	0	(2,868)
Prepayments - Adjustment E	26	53,521	7,828	955	1,286	1,415	11,484
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(3,488)	(425)	(573)	(630)	(5,116)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	1,010	0	0	0	1,010
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(198)	(24)	(33)	(36)	(291)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	140,398	17,247	(286)	47,939	205,298
Provision for Pension and Benefits - Adjustment J	23	1,215,502	181,532	22,300	(370)	61,984	265,446
Provision for Post Retirement - Adjustment K	23	329,370	49,190	6,043	(100)	16,796	71,929
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(543,629)	0	0	0	(543,629)
Cash Working Capital - Adjustment M	26	(373,013)	(54,557)	(6,653)	(8,965)	(9,860)	(80,035)
Total Adjustments to Additions		(348,001)	(218,749)	39,832	(11,385)	118,154	(72,148)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	5,957	726	979	1,077	8,739
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(14,415)	(1,758)	(2,369)	(2,605)	(21,147)
Decomm. Of Power Plants - Adjustment P	2	66,845	14,531	0	0	0	14,531
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(732)	(89)	(120)	(132)	(1,073)
Retired Power Plant - Adjustment P	2	975	212	0	0	0	212
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	29,484	3,622	(60)	10,067	43,113
Provision for Pension Benefits - Adjustment P	23	289,364	43,216	5,309	(88)	14,756	63,193
Provision for Post Retirement - Adjustment P	23	75,891	11,334	1,392	(23)	3,870	16,573
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(114,162)	0	0	0	(114,162)
Investment Tax Credit - Adjustment P	49	(17,557)	(1,328)	0	(2,400)	0	(3,728)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	12,228	1,491	2,009	2,210	17,938
Total Adjustments to Deductions		108,540	(13,675)	10,693	(2,072)	29,243	24,189
Total Pro Forma Adjustments		9,804,476	1,810,197	107,857	7,479	199,492	2,125,025

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20			Total SG Secondary Rate 20	
			Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	
Small General Service - Rate 20-Secondary	Direct	(143,667)	1,550	430	(146,748)	1,101	(143,667)
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	1,550	430	(146,748)	1,101	(143,667)
Unbilled Revenue	45	(305,911)	(813)	(4,496)	(55,832)	(7,356)	(68,497)
Total		(972,667)	737	(4,066)	(202,580)	(6,255)	(212,164)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(214,703)	0	0	0	(214,703)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	6,822	0	6,822
Other Revenue - Adjustment No. 3	23	20,026	2,991	367	(6)	1,021	4,373
Total Pro Forma Revenue Adjustments		(1,907,766)	(210,975)	(3,699)	(195,764)	(5,234)	(415,672)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(96,030)	0	(96,030)
F&PP - Demand	Direct	7,131	1,550	0	0	0	1,550
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	1,550	0	(96,030)	0	(94,480)
Other O&M							
Production	47	128,815	7,783	0	19,499	0	27,282
Transmission	2	(1,391,929)	(302,583)	0	0	0	(302,583)
Distribution	21	157,908	0	10,881	0	24,009	34,890
Customer Accounting	12	39,449	0	0	0	9,636	9,636
Customer Service & Information	12	1,931	0	0	0	472	472
Sales	8.1	196	0	0	0	43	43
Administrative & General	24	241,214	36,025	4,425	(73)	12,301	52,678
Total Other O&M - Adj. 5 - 22		(822,416)	(258,775)	15,306	19,426	46,461	(177,582)

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Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(257,225)	15,306	(76,604)	46,461	(272,062)	
Depreciation Expense							
Production Plant	29	203,120	31,469	0	12,234	0	43,703
Wind Production	3	60,647	4,588	0	8,289	0	12,877
Transmission Plant	30	120,342	26,160	0	0	0	26,160
Distribution Plant	14	195,065	0	16,867	0	23,694	40,561
General, Common & Intangible Plant	13	65,444	9,610	1,180	1,590	1,658	14,038
Decommissioning of Power Plants	2	12,896	2,803	0	0	0	2,803
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(267,477)	0	0	0	(267,477)
Total Depreciation Adjustment - Adj. 23		(572,922)	(192,847)	18,047	22,113	25,352	(127,335)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	3,037	0	1,181	0	4,218
Transmission Plant	30	42,831	9,311	0	0	0	9,311
Distribution Plant	14	6,398	0	553	0	777	1,330
General Plant	13	1,622	238	29	39	41	347
Common & Intangible Plant	13	931	137	17	23	24	201
Total Ad Valorem Taxes - Adj. No. 24		71,385	12,723	599	1,243	842	15,407
O&M Related Taxes - Adj. No. 25	23	14,975	2,236	275	(5)	764	3,270
SD Gross Receipts - Adj. No. 26	23	2,280	341	42	(1)	116	498
Production Taxes - Adj. No. 27	2	7,173	1,559	0	0	0	1,559
Total Adjustments to Taxes Other than Income		95,813	16,859	916	1,237	1,722	20,734

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Allocation Factor	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	47,791	4,787	8,125	5,883	66,586
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	42,163	0	0	0	42,163
		505,247	89,954	4,787	8,125	5,883	108,749
Net Adjustments to Operating Income		(662,537)	132,284	(42,755)	(150,635)	(84,652)	(145,758)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	27,780	(8,979)	(31,633)	(17,777)	(30,609)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(6,583)	0	(11,894)	0	(18,477)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	8,530	1,040	1,402	1,542	12,514
Total Adjustments to Current Income Taxes		(167,829)	29,727	(7,939)	(42,125)	(16,235)	(36,572)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(10,460)	(1,276)	(1,719)	(1,890)	(15,345)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	4,141	0	7,482	0	11,623
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	3,081	0	5,567	0	8,648
Total Adjustments to Deferred Income Taxes		23,948	(3,238)	(1,276)	11,330	(1,890)	4,926
Total Adjustments to Income:		(13,409)	195,749	(28,753)	(111,715)	(60,644)	(5,363)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	30,926	0	0	0	30,926
Wind Production Plant	3	18,166,284	8,478	0	16,435	0	24,913
Total Production Plant		41,226,650	39,404	0	16,435	0	55,839
Transmission Plant	2	39,638,106	53,159	0	0	0	53,159
Distribution Plant							
Land	4	52,551	0	271	0	0	271
Rights of Way	4	34,047	0	175	0	0	175
Station Equipment	4	4,330,883	0	22,321	0	0	22,321
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	3,282	3,282
Demand Related	4	2,965,583	0	15,284	0	0	15,284
Line Transformers							
Customer Related	11	2,335,723	0	0	0	13,086	13,086
Demand Related	5	2,854,773	0	14,714	0	0	14,714
Services							
Meters	6	1,192,321	0	0	0	1,991	1,991
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	52,765	0	20,422	73,187
General, Common & Intangible Plant	13	6,147,045	5,569	3,174	989	1,229	10,961
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	529	529
Acquisition Adjustment	2	520,708	698	0	0	0	698
Total Electric Plant in Service		109,530,021	98,830	55,939	17,424	22,180	194,373

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	12,890	0	0	0	12,890
Wind Production Plant	3	4,712,080	2,199	0	4,263	0	6,462
Total Production Plant		14,323,762	15,089	0	4,263	0	19,352
Transmission Plant	2	8,076,701	10,832	0	0	0	10,832
Distribution Plant							
Rights of Way	4	30,200	0	156	0	0	156
Station Equipment	4	1,530,294	0	7,887	0	0	7,887
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	8,946	0	1,921	10,867
Line Transformers	19	1,806,056	0	5,120	0	4,553	9,673
Services	10	1,797,134	0	0	0	1,736	1,736
Meters	6	326,231	0	0	0	545	545
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	22,109	0	8,755	30,864
General, Common & Intangible Plant	13	2,704,873	2,450	1,397	435	541	4,823
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	332	332
Acquisition Adjustment	2	518,493	695	0	0	0	695
Less: Total Accumulated Reserve for Depreciation		35,873,782	29,066	23,506	4,698	9,628	66,898
Net Electric Plant in Service		73,656,239	69,764	32,433	12,726	12,552	127,475
Additions							
Materials & Supplies	13	1,745,699	1,581	902	281	349	3,113
Prepayments	26	219,391	198	112	35	44	389
Fuel Stocks	1	18,841	0	0	26	0	26
Unamortized Loss on Debt	26	77,708	70	40	12	16	138
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(22)	0	0	0	(22)
Unamortized Redemption of Preferred Stock	26	14,138	13	7	2	3	25
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	3,354	0	0	0	3,354
Total Additions		4,560,300	5,194	1,061	356	412	7,023
Total Before Deductions		78,216,539	74,958	33,494	13,082	12,964	134,498

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(8,743)	(4,948)	(1,541)	(1,962)	(17,194)
Excess Deferred Income Taxes	26	(3,633,911)	(3,279)	(1,856)	(578)	(736)	(6,449)
Decommissioning of Power Plants	2	87,239	117	0	0	0	117
Contribution in Aid of Construction	26	99,675	90	51	16	20	177
Unamortized Loss on Debt	26	(16,319)	(15)	(8)	(3)	(3)	(29)
Retired Power Plants	2	3,413	5	0	0	0	5
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(704)	0	0	0	(704)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	17	0	32	0	49
Accumulated Investment Tax Credit	26	(147,981)	(134)	(76)	(24)	(30)	(264)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(12,646)	(6,837)	(2,098)	(2,711)	(24,292)
Total Rate Base		64,362,566	62,312	26,657	10,984	10,253	110,206
Rate of Return		5.60%	(10.43%)	2.18%	44.70%	(5.49%)	(1.42%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	268	5,019	10,683	1,437	17,407
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	268	5,019	10,683	1,437	17,407

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	127	0	127
Total Sales Revenues		16,422,721	268	5,019	10,810	1,437	17,534
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	8	4	1	1	14
Rent from Electric Property							
Pole Attachments	15	9,719	0	21	0	4	25
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	1	0	0	0	1
Miscellaneous	27	10,840	10	5	2	2	19
Other Rent from Electric Property	27	84,148	80	37	15	14	146
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	8	0	3	11
Late Payment Revenue	23	23,203	21	12	0	5	38
Big Stone Steam Sales	2	26,828	36	0	0	0	36
Joint Use Agreements	30	3,010	4	0	0	0	4
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	97	55	0	24	176
Retired Assets Revenues	2	630	1	0	0	0	1
Total Other Revenues		623,262	258	142	18	53	471
Transmission Service Revenue	2	987,669	1,325	0	0	0	1,325
Unbilled Revenue	45	305,911	5	94	200	27	326
Total Operating Revenues		18,339,563	1,856	5,255	11,028	1,517	19,656
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	4,990	0	4,990
F&PP - Demand	Direct	199,630	268	0	0	0	268
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(10)	0	(10)
Other Production	2	1,181,886	1,585	0	0	0	1,585
Total Production Expense		4,970,566	1,853	0	4,980	0	6,833

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Transmission Expense	2	2,111,571	2,832	0	0	2,832
Distribution Expenses						
Operation						
Station	4	55,633	0	287	0	287
Overhead & Underground Lines	15	236,986	0	501	0	609
Street & Signal Lighting	Direct	2,795	0	0	0	0
Meters	6	85,329	0	0	0	142
Customer Installations	8	18,358	0	0	0	13
Supervision & Engineering	21	107,384	0	212	0	283
Miscellaneous	21	351,119	0	693	0	924
Rents	14	9,352	0	23	0	32
Total Operation Expense		866,956	0	1,716	0	2,290
Maintenance						
Station	4	13,452	0	69	0	69
Overhead & Underground Lines	15	207,749	0	439	0	533
Line Transformers	19	6,935	0	20	0	37
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0
Meters	6	3,054	0	0	0	5
Supervision & Engineering	22	54,822	0	123	0	150
Miscellaneous	22	67,496	0	152	0	185
Total Maintenance Expense		357,056	0	803	0	979
Total Distribution Expenses		1,224,012	0	2,519	0	3,269
Customer Accounts Expense	12	252,087	0	0	0	329
Customer Info. Expense	12	21,666	0	0	0	28
Sales Expense	8.1	9,566	0	0	0	7
Administrative & General Expenses	24	1,778,376	1,639	934	(4)	2,982
Total Electric O&M Expenses		10,367,844	6,324	3,453	4,976	16,280
Total Operating Expenses						
Cost of Fuel & Purchased Power		3,795,637	268	0	4,990	5,258
Other O&M Expenses		6,572,207	6,056	3,453	(14)	11,022
Total Operation & Maintenance Expenses		10,367,844	6,324	3,453	4,976	16,280

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	666	0	0	0	666
Wind Production Plant	3	738,832	345	0	668	0	1,013
Total Production Plant		1,235,408	1,011	0	668	0	1,679
Transmission Plant	2	652,494	875	0	0	0	875
Distribution Plant							
Rights of Way	4	426	0	2	0	0	2
Station Equipment	4	83,082	0	428	0	0	428
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	143	143
Line Transformers	19	94,203	0	267	0	237	504
Services	10	34,808	0	0	0	34	34
Meters	6	58,802	0	0	0	98	98
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	697	0	512	1,209
General, Common & Intangible Plant	13	255,410	231	132	41	51	455
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	44	44
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	113	0	0	0	113
Amort. Of Retired Power Plants	2	(4,644)	(6)	0	0	0	(6)
Amort. - Unrecovered Plant	2	81,436	109	0	0	0	109
Amort. - Pref Stock Redemption	26	1,357	1	1	0	0	2
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	1,650	0	0	0	1,650
Amort. - Excess Deferred Income Taxes	26	(26,537)	(24)	(14)	(4)	(5)	(47)
Total Depreciation Expense		4,061,972	3,960	816	705	602	6,083

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	125	0	52	0	177
Transmission Plant	30	279,912	375	0	0	0	375
Distribution Plant	14	147,353	0	365	0	141	506
General, Common & Intangible Plant	13	53,377	48	28	9	11	96
Total Ad Valorem Taxes		611,345	548	393	61	152	1,154
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	207	118	0	52	377
Total Taxes Other Than Income Taxes		836,326	755	511	61	204	1,531
Total Operating Expense		15,266,142	11,039	4,780	5,742	2,333	23,894
Income Taxes							
Interest Expense	27	1,401,228	1,327	617	242	239	2,425
Taxable Income Before Adjustments		1,672,193	(10,510)	(142)	5,044	(1,055)	(6,663)
Deductions							
Temporary Tax Deductions	26	(113,303)	(102)	(58)	(18)	(23)	(201)
Other Tax Deductions	26	1,421,846	1,283	726	226	288	2,523
Total Deductions		1,308,543	1,181	668	208	265	2,322
Taxable Income (Before State Income Tax)		363,650	(11,691)	(810)	4,836	(1,320)	(8,985)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(11,691)	(810)	4,836	(1,320)	(8,985)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(2,455)	(170)	1,016	(277)	(1,886)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(24)	(13)	(4)	(5)	(46)
Production Tax Credit	3	(728,706)	(340)	0	(659)	0	(999)
Federal and State Income Taxes		(678,597)	(2,819)	(183)	353	(282)	(2,931)
Rounding & Prior Year's Adjustment	26	(58,322)	(53)	(30)	(9)	(12)	(104)
Federal & State Income Taxes		(736,919)	(2,872)	(213)	344	(294)	(3,035)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	121	69	21	27	238
Closing/Filing & Out of Period	26	71,520	65	37	11	14	127
Total Deferred Income Taxes		205,976	186	106	32	41	365
Total Operating Expenses		14,735,199	8,353	4,673	6,118	2,080	21,224
Total Operating Income		3,604,364	(6,497)	582	4,910	(563)	(1,568)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	4,141	0	0	0	4,141
Wind Production	3	82,247	38	0	74	0	112
Transmission	2	6,063,217	8,131	0	0	0	8,131
Distribution	14	924,695	0	2,290	0	886	3,176
General, Common & Intangible	13	431,667	391	223	69	86	769
Plant Additions		10,589,777	12,701	2,513	143	972	16,329
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	145	0	0	0	145
Wind Production	49	30,324	14	0	27	0	41
Transmission	2	60,171	81	0	0	0	81
Distribution	14	97,533	0	242	0	93	335
General, Common & Intangible	13	32,723	30	17	5	7	59
Plant Additions		328,760	270	259	32	100	661
Net Adjustment to Plant		10,261,017	12,431	2,254	111	872	15,668

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	20	11	3	4	38
Fuel Stores - Adjustment D	1	(13,680)	0	0	(19)	0	(19)
Prepayments - Adjustment E	26	53,521	48	27	9	11	95
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(22)	(12)	(4)	(5)	(43)
Unamort. Retired Power Plant - Adjustment G	2	4,644	6	0	0	0	6
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(1)	(1)	0	0	(2)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	866	494	(2)	218	1,576
Provision for Pension and Benefits - Adjustment J	23	1,215,502	1,120	639	(3)	282	2,038
Provision for Post Retirement - Adjustment K	23	329,370	304	173	(1)	77	553
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(3,354)	0	0	0	(3,354)
Cash Working Capital - Adjustment M	26	(373,013)	(337)	(191)	(59)	(76)	(663)
Total Adjustments to Additions		(348,001)	(1,350)	1,140	(76)	511	225
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	37	21	6	8	72
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(89)	(50)	(16)	(20)	(175)
Decomm. Of Power Plants - Adjustment P	2	66,845	90	0	0	0	90
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(5)	(3)	(1)	(1)	(10)
Retired Power Plant - Adjustment P	2	975	1	0	0	0	1
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	182	104	0	46	332
Provision for Pension Benefits - Adjustment P	23	289,364	267	152	(1)	67	485
Provision for Post Retirement - Adjustment P	23	75,891	70	40	0	18	128
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(704)	0	0	0	(704)
Investment Tax Credit - Adjustment P	49	(17,557)	(8)	0	(16)	0	(24)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	75	43	13	17	148
Total Adjustments to Deductions		108,540	(84)	307	(15)	135	343
Total Pro Forma Adjustments		9,804,476	11,165	3,087	50	1,248	15,550

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	
Irrigation Power - Rate 25	Direct	(1,146)	10	38	(1,111)	(83)	(1,146)
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	
Total Retail Sales Adjustment		(666,756)	10	38	(1,111)	(83)	(1,146)
Unbilled Revenue	45	(305,911)	(5)	(94)	(200)	(27)	(326)
Total		(972,667)	5	(56)	(1,311)	(110)	(1,472)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(1,325)	0	0	0	(1,325)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	45	0	45
Other Revenue - Adjustment No. 3	23	20,026	18	11	0	5	34
Total Pro Forma Revenue Adjustments		(1,907,766)	(1,302)	(45)	(1,266)	(105)	(2,718)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(636)	0	(636)
F&PP - Demand	Direct	7,131	10	0	0	0	10
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	10	0	(636)	0	(626)
Other O&M							
Production	47	128,815	48	0	129	0	177
Transmission	2	(1,391,929)	(1,867)	0	0	0	(1,867)
Distribution	21	157,908	0	312	0	104	416
Customer Accounting	12	39,449	0	0	0	52	52
Customer Service & Information	12	1,931	0	0	0	3	3
Sales	8.1	196	0	0	0	0	0
Administrative & General	24	241,214	222	127	(1)	56	404
Total Other O&M - Adj. 5 - 22		(822,416)	(1,597)	439	128	215	(815)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25			Total Irrigation Rate 25	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Total Adjustments to O&M		(1,273,367)	(1,587)	439	(508)	215	(1,441)
Depreciation Expense							
Production Plant	29	203,120	194	0	81	0	275
Wind Production	3	60,647	28	0	55	0	83
Transmission Plant	30	120,342	161	0	0	0	161
Distribution Plant	14	195,065	0	483	0	187	670
General, Common & Intangible Plant	13	65,444	59	34	11	13	117
Decommissioning of Power Plants	2	12,896	17	0	0	0	17
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(1,650)	0	0	0	(1,650)
Total Depreciation Adjustment - Adj. 23		(572,922)	(1,191)	517	147	200	(327)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	19	0	8	0	27
Transmission Plant	30	42,831	57	0	0	0	57
Distribution Plant	14	6,398	0	16	0	6	22
General Plant	13	1,622	1	1	0	0	2
Common & Intangible Plant	13	931	1	0	0	0	1
Total Ad Valorem Taxes - Adj. No. 24		71,385	78	17	8	6	109
O&M Related Taxes - Adj. No. 25	23	14,975	14	8	0	3	25
SD Gross Receipts - Adj. No. 26	23	2,280	2	1	0	1	4
Production Taxes - Adj. No. 27	2	7,173	10	0	0	0	10
Total Adjustments to Taxes Other than Income		95,813	104	26	8	10	148

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25				Total Irrigation Rate 25
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	295	137	54	53	539
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	260	0	0	0	260
		<u>505,247</u>	<u>555</u>	<u>137</u>	<u>54</u>	<u>53</u>	<u>799</u>
Net Adjustments to Operating Income		(662,537)	817	(1,164)	(967)	(583)	(1,897)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	172	(244)	(203)	(122)	(397)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(41)	0	(79)	0	(120)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	53	30	9	12	104
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>184</u>	<u>(214)</u>	<u>(273)</u>	<u>(110)</u>	<u>(413)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(65)	(37)	(11)	(14)	(127)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	25	0	49	0	74
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	19	0	37	0	56
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(21)</u>	<u>(37)</u>	<u>75</u>	<u>(14)</u>	<u>3</u>
Total Adjustments to Income:		(13,409)	1,209	(776)	(715)	(406)	(688)

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	12,564	0	0	0	12,564
Wind Production Plant	3	18,166,284	3,444	0	12,371	0	15,815
Total Production Plant		41,226,650	16,008	0	12,371	0	28,379
Transmission Plant	2	39,638,106	21,596	0	0	0	21,596
Distribution Plant							
Land	4	52,551	0	32	0	0	32
Rights of Way	4	34,047	0	21	0	0	21
Station Equipment	4	4,330,883	0	2,667	0	0	2,667
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	11,254	11,254
Demand Related	4	2,965,583	0	1,826	0	0	1,826
Line Transformers							
Customer Related	11	2,335,723	0	0	0	4,698	4,698
Demand Related	5	2,854,773	0	1,758	0	0	1,758
Services							
Meters	6	1,192,321	0	0	0	6,451	6,451
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	6,304	0	31,112	37,416
General, Common & Intangible Plant							
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	1,814	1,814
Acquisition Adjustment	2	520,708	284	0	0	0	284
Total Electric Plant in Service		109,530,021	40,150	6,683	13,115	34,798	94,746

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	5,237	0	0	0	5,237
Wind Production Plant	3	4,712,080	893	0	3,209	0	4,102
Total Production Plant		14,323,762	6,130	0	3,209	0	9,339
Transmission Plant	2	8,076,701	4,400	0	0	0	4,400
Distribution Plant							
Rights of Way	4	30,200	0	19	0	0	19
Station Equipment	4	1,530,294	0	942	0	0	942
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	1,069	0	6,587	7,656
Line Transformers	19	1,806,056	0	612	0	1,635	2,247
Services	10	1,797,134	0	0	0	7,328	7,328
Meters	6	326,231	0	0	0	1,765	1,765
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	2,642	0	17,315	19,957
General, Common & Intangible Plant	13	2,704,873	996	167	328	824	2,315
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,138	1,138
Acquisition Adjustment	2	518,493	282	0	0	0	282
Less: Total Accumulated Reserve for Depreciation		35,873,782	11,808	2,809	3,537	19,277	37,431
Net Electric Plant in Service		73,656,239	28,342	3,874	9,578	15,521	57,315
Additions							
Materials & Supplies	13	1,745,699	642	108	211	532	1,493
Prepayments	26	219,391	80	13	26	70	189
Fuel Stocks	1	18,841	0	0	20	0	20
Unamortized Loss on Debt	26	77,708	28	5	9	25	67
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(9)	0	0	0	(9)
Unamortized Redemption of Preferred Stock	26	14,138	5	1	2	4	12
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	1,362	0	0	0	1,362
Total Additions		4,560,300	2,108	127	268	631	3,134
Total Before Deductions		78,216,539	30,450	4,001	9,846	16,152	60,449

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26			Total SG TOD Rate 26	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(3,552)	(591)	(1,160)	(3,078)	(8,381)
Excess Deferred Income Taxes	26	(3,633,911)	(1,332)	(222)	(435)	(1,154)	(3,143)
Decommissioning of Power Plants	2	87,239	48	0	0	0	48
Contribution in Aid of Construction	26	99,675	37	6	12	32	87
Unamortized Loss on Debt	26	(16,319)	(6)	(1)	(2)	(5)	(14)
Retired Power Plants	2	3,413	2	0	0	0	2
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(286)	0	0	0	(286)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	7	0	25	0	32
Accumulated Investment Tax Credit	26	(147,981)	(54)	(9)	(18)	(47)	(128)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(5,136)	(817)	(1,578)	(4,252)	(11,783)
Total Rate Base		64,362,566	25,314	3,184	8,268	11,900	48,666
Rate of Return		5.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	109	439	13,347	5,697	19,592
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	109	439	13,347	5,697	19,592

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	96	0	96
Total Sales Revenues		16,422,721	109	439	13,443	5,697	19,688
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	3	0	1	2	6
Rent from Electric Property							
Pole Attachments	15	9,719	0	2	0	15	17
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	1	0	0	0	1
Miscellaneous	27	10,840	4	1	1	2	8
Other Rent from Electric Property	27	84,148	32	4	11	18	65
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	1	0	5	6
Late Payment Revenue	23	23,203	9	1	0	18	28
Big Stone Steam Sales	2	26,828	15	0	0	0	15
Joint Use Agreements	30	3,010	2	0	0	0	2
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	39	7	0	82	128
Retired Assets Revenues	2	630	0	0	0	0	0
Total Other Revenues		623,262	105	16	13	142	276
Transmission Service Revenue	2	987,669	538	0	0	0	538
Unbilled Revenue	45	305,911	2	8	250	107	367
Total Operating Revenues		18,339,563	754	463	13,706	5,946	20,869
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	3,756	0	3,756
F&PP - Demand	Direct	199,630	109	0	0	0	109
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(7)	0	(7)
Other Production	2	1,181,886	644	0	0	0	644
Total Production Expense		4,970,566	753	0	3,749	0	4,502

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	1,150	0	0	0	1,150
Distribution Expenses							
Operation							
Station	4	55,633	0	34	0	0	34
Overhead & Underground Lines	15	236,986	0	60	0	369	429
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	462	462
Customer Installations	8	18,358	0	0	0	46	46
Supervision & Engineering	21	107,384	0	25	0	236	261
Miscellaneous	21	351,119	0	83	0	772	855
Rents	14	9,352	0	3	0	14	17
Total Operation Expense		866,956	0	205	0	1,899	2,104
Maintenance							
Station	4	13,452	0	8	0	0	8
Overhead & Underground Lines	15	207,749	0	52	0	323	375
Line Transformers	19	6,935	0	2	0	6	8
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	17	17
Supervision & Engineering	22	54,822	0	14	0	81	95
Miscellaneous	22	67,496	0	18	0	99	117
Total Maintenance Expense		357,056	0	94	0	526	620
Total Distribution Expenses		1,224,012	0	299	0	2,425	2,724
Customer Accounts Expense	12	252,087	0	0	0	1,176	1,176
Customer Info. Expense	12	21,666	0	0	0	101	101
Sales Expense	8.1	9,566	0	0	0	25	25
Administrative & General Expenses	24	1,778,376	666	111	(3)	1,383	2,157
Total Electric O&M Expenses		10,367,844	2,569	410	3,746	5,110	11,835
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	109	0	3,756	0	3,865
Other O&M Expenses		6,572,207	2,460	410	(10)	5,110	7,970
Total Operation & Maintenance Expenses		10,367,844	2,569	410	3,746	5,110	11,835

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	271	0	0	0	271
Wind Production Plant	3	738,832	140	0	503	0	643
Total Production Plant		1,235,408	411	0	503	0	914
Transmission Plant	2	652,494	355	0	0	0	355
Distribution Plant							
Rights of Way	4	426	0	0	0	0	0
Station Equipment	4	83,082	0	51	0	0	51
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	491	491
Line Transformers	19	94,203	0	32	0	85	117
Services	10	34,808	0	0	0	142	142
Meters	6	58,802	0	0	0	318	318
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	83	0	1,036	1,119
General, Common & Intangible Plant	13	255,410	94	16	31	78	219
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	149	149
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	46	0	0	0	46
Amort. Of Retired Power Plants	2	(4,644)	(3)	0	0	0	(3)
Amort. - Unrecovered Plant	2	81,436	44	0	0	0	44
Amort. - Pref Stock Redemption	26	1,357	0	0	0	0	0
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	670	0	0	0	670
Amort. - Excess Deferred Income Taxes	26	(26,537)	(10)	(2)	(3)	(8)	(23)
Total Depreciation Expense		4,061,972	1,607	97	531	1,255	3,490

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	51	0	39	0	90
Transmission Plant	30	279,912	153	0	0	0	153
Distribution Plant	14	147,353	0	44	0	215	259
General, Common & Intangible Plant	13	53,377	20	3	6	16	45
Total Ad Valorem Taxes		611,345	224	47	45	231	547
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	84	14	0	175	273
Total Taxes Other Than Income Taxes		836,326	308	61	45	406	820
Total Operating Expense		15,266,142	4,484	568	4,322	6,771	16,145
Income Taxes							
Interest Expense	27	1,401,228	539	74	182	295	1,090
Taxable Income Before Adjustments		1,672,193	(4,269)	(179)	9,202	(1,120)	3,634
Deductions							
Temporary Tax Deductions	26	(113,303)	(42)	(7)	(14)	(36)	(99)
Other Tax Deductions	26	1,421,846	521	87	170	452	1,230
Total Deductions		1,308,543	479	80	156	416	1,131
Taxable Income (Before State Income Tax)		363,650	(4,748)	(259)	9,046	(1,536)	2,503
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(4,748)	(259)	9,046	(1,536)	2,503
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(997)	(54)	1,900	(323)	526
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(10)	(2)	(3)	(8)	(23)
Production Tax Credit	3	(728,706)	(138)	0	(496)	0	(634)
Federal and State Income Taxes		(678,597)	(1,145)	(56)	1,401	(331)	(131)
Rounding & Prior Year's Adjustment	26	(58,322)	(21)	(4)	(7)	(19)	(51)
Federal & State Income Taxes		(736,919)	(1,166)	(60)	1,394	(350)	(182)

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26			Total SG TOD Rate 26	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	49	8	16	43	116
Closing/Filing & Out of Period	26	71,520	26	4	9	23	62
Total Deferred Income Taxes		205,976	75	12	25	66	178
Total Operating Expenses		14,735,199	3,393	520	5,741	6,487	16,141
Total Operating Income		3,604,364	(2,639)	(57)	7,965	(541)	4,728
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	1,682	0	0	0	1,682
Wind Production	3	82,247	16	0	56	0	72
Transmission	2	6,063,217	3,303	0	0	0	3,303
Distribution	14	924,695	0	274	0	1,350	1,624
General, Common & Intangible	13	431,667	159	27	52	131	369
Plant Additions		10,589,777	5,160	301	108	1,481	7,050
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	59	0	0	0	59
Wind Production	49	30,324	6	0	21	0	27
Transmission	2	60,171	33	0	0	0	33
Distribution	14	97,533	0	29	0	142	171
General, Common & Intangible	13	32,723	12	2	4	10	28
Plant Additions		328,760	110	31	25	152	318
Net Adjustment to Plant		10,261,017	5,050	270	83	1,329	6,732

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	8	1	3	7	19
Fuel Stores - Adjustment D	1	(13,680)	0	0	(14)	0	(14)
Prepayments - Adjustment E	26	53,521	20	3	6	17	46
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(9)	(1)	(3)	(8)	(21)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	3	0	0	0	3
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	0	0	0	0	0
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	352	59	(1)	731	1,141
Provision for Pension and Benefits - Adjustment J	23	1,215,502	455	76	(2)	945	1,474
Provision for Post Retirement - Adjustment K	23	329,370	123	21	(1)	256	399
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(1,362)	0	0	0	(1,362)
Cash Working Capital - Adjustment M	26	(373,013)	(137)	(23)	(45)	(119)	(324)
Total Adjustments to Additions		(348,001)	(547)	136	(57)	1,829	1,361
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	15	2	5	13	35
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(36)	(6)	(12)	(31)	(85)
Decomm. Of Power Plants - Adjustment P	2	66,845	36	0	0	0	36
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(2)	0	(1)	(2)	(5)
Retired Power Plant - Adjustment P	2	975	1	0	0	0	1
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	74	12	0	153	239
Provision for Pension Benefits - Adjustment P	23	289,364	108	18	0	225	351
Provision for Post Retirement - Adjustment P	23	75,891	28	5	0	59	92
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(286)	0	0	0	(286)
Investment Tax Credit - Adjustment P	49	(17,557)	(3)	0	(12)	0	(15)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	31	5	10	27	73
Total Adjustments to Deductions		108,540	(34)	36	(10)	444	436
Total Pro Forma Adjustments		9,804,476	4,537	370	36	2,714	7,657

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26			Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	4	0	(758)	(3)
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	4	0	(758)	(3)
Unbilled Revenue	45	(305,911)	(2)	(8)	(250)	(107)
Total		(972,667)	2	(8)	(1,008)	(110)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(538)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	34	0
Other Revenue - Adjustment No. 3	23	20,026	7	1	0	16
Total Pro Forma Revenue Adjustments		(1,907,766)	(529)	(7)	(974)	(94)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(478)	0
F&PP - Demand	Direct	7,131	4	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	4	0	(478)	0
Other O&M						
Production	47	128,815	20	0	97	0
Transmission	2	(1,391,929)	(758)	0	0	0
Distribution	21	157,908	0	37	0	347
Customer Accounting	12	39,449	0	0	0	184
Customer Service & Information	12	1,931	0	0	0	9
Sales	8.1	196	0	0	0	1
Administrative & General	24	241,214	90	15	0	188
Total Other O&M - Adj. 5 - 22		(822,416)	(648)	52	97	729

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26			Total SG TOD Rate 26	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Total Adjustments to O&M		(1,273,367)	(644)	52	(381)	729	(244)
Depreciation Expense							
Production Plant	29	203,120	79	0	61	0	140
Wind Production	3	60,647	11	0	41	0	52
Transmission Plant	30	120,342	66	0	0	0	66
Distribution Plant	14	195,065	0	58	0	285	343
General, Common & Intangible Plant	13	65,444	24	4	8	20	56
Decommissioning of Power Plants	2	12,896	7	0	0	0	7
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(670)	0	0	0	(670)
Total Depreciation Adjustment - Adj. 23		(572,922)	(483)	62	110	305	(6)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	8	0	6	0	14
Transmission Plant	30	42,831	23	0	0	0	23
Distribution Plant	14	6,398	0	2	0	9	11
General Plant	13	1,622	1	0	0	0	1
Common & Intangible Plant	13	931	0	0	0	0	0
Total Ad Valorem Taxes - Adj. No. 24		71,385	32	2	6	9	49
O&M Related Taxes - Adj. No. 25	23	14,975	6	1	0	12	19
SD Gross Receipts - Adj. No. 26	23	2,280	1	0	0	2	3
Production Taxes - Adj. No. 27	2	7,173	4	0	0	0	4
Total Adjustments to Taxes Other than Income		95,813	43	3	6	23	75

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26				Total SG TOD Rate 26
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	120	16	40	66	242
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	106	0	0	0	106
		<u>505,247</u>	<u>226</u>	<u>16</u>	<u>40</u>	<u>66</u>	<u>348</u>
Net Adjustments to Operating Income		(662,537)	329	(140)	(749)	(1,217)	(1,777)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	69	(29)	(157)	(256)	(373)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(16)	0	(59)	0	(75)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	21	4	7	19	51
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>74</u>	<u>(25)</u>	<u>(209)</u>	<u>(237)</u>	<u>(397)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(26)	(4)	(9)	(23)	(62)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	11	0	37	0	48
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	8	0	28	0	36
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(7)</u>	<u>(4)</u>	<u>56</u>	<u>(23)</u>	<u>22</u>
Total Adjustments to Income:		(13,409)	488	(95)	(556)	(891)	(1,054)

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	5,464,285	0	0	0	5,464,285
Wind Production Plant	3	18,166,284	1,498,002	0	2,828,450	0	4,326,452
Total Production Plant		41,226,650	6,962,287	0	2,828,450	0	9,790,737
Transmission Plant	2	39,638,106	9,392,475	0	0	0	9,392,475
Distribution Plant							
Land	4	52,551	0	10,152	0	0	10,152
Rights of Way	4	34,047	0	6,577	0	0	6,577
Station Equipment	4	4,330,883	0	836,646	0	0	836,646
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	55,331	55,331
Demand Related	4	2,965,583	0	572,895	0	0	572,895
Line Transformers							
Customer Related	11	2,335,723	0	0	0	85,396	85,396
Demand Related	5	2,854,773	0	551,514	0	0	551,514
Services	10	2,135,860	0	0	0	82,739	82,739
Meters	6	1,192,321	0	0	0	114,518	114,518
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	1,977,784	0	337,984	2,315,768
General, Common & Intangible Plant	13	6,147,045	983,938	118,988	170,166	20,334	1,293,426
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	8,917	8,917
Acquisition Adjustment	2	520,708	123,385	0	0	0	123,385
Total Electric Plant in Service		109,530,021	17,462,085	2,096,772	2,998,616	367,235	22,924,708

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	2,277,543	0	0	0	2,277,543
Wind Production Plant	3	4,712,080	388,561	0	733,660	0	1,122,221
Total Production Plant		14,323,762	2,666,104	0	733,660	0	3,399,764
Transmission Plant	2	8,076,701	1,913,820	0	0	0	1,913,820
Distribution Plant							
Rights of Way	4	30,200	0	5,834	0	0	5,834
Station Equipment	4	1,530,294	0	295,624	0	0	295,624
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	335,340	0	32,388	367,728
Line Transformers	19	1,806,056	0	191,902	0	29,714	221,616
Services	10	1,797,134	0	0	0	69,617	69,617
Meters	6	326,231	0	0	0	31,333	31,333
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	828,700	0	163,052	991,752
General, Common & Intangible Plant	13	2,704,873	432,961	52,358	74,878	8,947	569,144
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	5,597	5,597
Acquisition Adjustment	2	518,493	122,860	0	0	0	122,860
Less: Total Accumulated Reserve for Depreciation		35,873,782	5,135,745	881,058	808,538	177,596	7,002,937
Net Electric Plant in Service		73,656,239	12,326,340	1,215,714	2,190,078	189,639	15,921,771
Additions							
Materials & Supplies	13	1,745,699	279,429	33,791	48,325	5,775	367,320
Prepayments	26	219,391	34,977	4,200	6,006	736	45,919
Fuel Stocks	1	18,841	0	0	4,499	0	4,499
Unamortized Loss on Debt	26	77,708	12,389	1,488	2,127	261	16,265
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(3,851)	0	0	0	(3,851)
Unamortized Redemption of Preferred Stock	26	14,138	2,254	271	387	47	2,959
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	592,573	0	0	0	592,573
Total Additions		4,560,300	917,771	39,750	61,344	6,819	1,025,684
Total Before Deductions		78,216,539	13,244,111	1,255,464	2,251,422	196,458	16,947,455

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(1,544,702)	(185,481)	(265,259)	(32,486)	(2,027,928)
Excess Deferred Income Taxes	26	(3,633,911)	(579,345)	(69,565)	(99,486)	(12,184)	(760,580)
Decommissioning of Power Plants	2	87,239	20,672	0	0	0	20,672
Contribution in Aid of Construction	26	99,675	15,891	1,908	2,729	334	20,862
Unamortized Loss on Debt	26	(16,319)	(2,602)	(312)	(447)	(55)	(3,416)
Retired Power Plants	2	3,413	809	0	0	0	809
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(124,440)	0	0	0	(124,440)
Customer Advances	51	18,071	0	4,286	0	732	5,018
Investment Tax Credit	49	36,115	2,978	0	5,623	0	8,601
Accumulated Investment Tax Credit	26	(147,981)	(23,592)	(2,833)	(4,051)	(496)	(30,972)
Customer Advances For Construction	Direct	(86,047)	0	(20,407)	0	(3,486)	(23,893)
Total Deductions		(13,853,973)	(2,234,331)	(272,404)	(360,891)	(47,641)	(2,915,267)
Total Rate Base		64,362,566	11,009,780	983,060	1,890,531	148,817	14,032,188
Rate of Return		5.60%	(10.43%)	82.27%	65.33%	(9.10%)	6.29%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	47,303	1,093,351	2,323,146	42,487	3,506,287
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	47,303	1,093,351	2,323,146	42,487	3,506,287

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	21,854	0	21,854
Total Sales Revenues		16,422,721	47,303	1,093,351	2,345,000	42,487	3,528,141
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	1,374	136	244	21	1,775
Rent from Electric Property							
Pole Attachments	15	9,719	0	770	0	74	844
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	232	0	0	0	232
Miscellaneous	27	10,840	1,814	179	322	28	2,343
Other Rent from Electric Property	27	84,148	14,082	1,389	2,502	217	18,190
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	316	0	54	370
Late Payment Revenue	23	23,203	3,777	457	(8)	165	4,391
Big Stone Steam Sales	2	26,828	6,357	0	0	0	6,357
Joint Use Agreements	30	3,010	713	0	0	0	713
KVAR Penalty Revenue	Direct	80,563	0	73,895	0	0	73,895
Miscellaneous	23	105,222	17,129	2,072	(36)	749	19,914
Retired Assets Revenues	2	630	149	0	0	0	149
Total Other Revenues		623,262	45,627	79,214	3,024	1,308	129,173
Transmission Service Revenue	2	987,669	234,034	0	0	0	234,034
Unbilled Revenue	45	305,911	886	20,480	43,516	796	65,678
Total Operating Revenues		18,339,563	327,850	1,193,045	2,391,540	44,591	3,957,026
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	858,727	0	858,727
F&PP - Demand	Direct	199,630	47,303	0	0	0	47,303
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(1,661)	0	(1,661)
Other Production	2	1,181,886	280,055	0	0	0	280,055
Total Production Expense		4,970,566	327,358	0	857,066	0	1,184,424

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	500,349	0	0	0	500,349
Distribution Expenses							
Operation							
Station	4	55,633	0	10,747	0	0	10,747
Overhead & Underground Lines	15	236,986	0	18,770	0	1,813	20,583
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	8,196	8,196
Customer Installations	8	18,358	0	0	0	224	224
Supervision & Engineering	21	107,384	0	7,942	0	2,753	10,695
Miscellaneous	21	351,119	0	25,968	0	9,003	34,971
Rents	14	9,352	0	868	0	148	1,016
Total Operation Expense		866,956	0	64,295	0	22,137	86,432
Maintenance							
Station	4	13,452	0	2,599	0	0	2,599
Overhead & Underground Lines	15	207,749	0	16,455	0	1,589	18,044
Line Transformers	19	6,935	0	737	0	114	851
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	293	293
Supervision & Engineering	22	54,822	0	4,622	0	466	5,088
Miscellaneous	22	67,496	0	5,691	0	574	6,265
Total Maintenance Expense		357,056	0	30,104	0	3,036	33,140
Total Distribution Expenses		1,224,012	0	94,399	0	25,173	119,572
Customer Accounts Expense	12	252,087	0	0	0	8,117	8,117
Customer Info. Expense	12	21,666	0	0	0	698	698
Sales Expense	8.1	9,566	0	0	0	124	124
Administrative & General Expenses	24	1,778,376	289,508	35,019	(616)	12,655	336,566
Total Electric O&M Expenses		10,367,844	1,117,215	129,418	856,450	46,767	2,149,850
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	47,303	0	858,727	0	906,030
Other O&M Expenses		6,572,207	1,069,912	129,418	(2,277)	46,767	1,243,820
Total Operation & Maintenance Expenses		10,367,844	1,117,215	129,418	856,450	46,767	2,149,850

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	117,667	0	0	0	117,667
Wind Production Plant	3	738,832	60,925	0	115,034	0	175,959
Total Production Plant		1,235,408	178,592	0	115,034	0	293,626
Transmission Plant	2	652,494	154,612	0	0	0	154,612
Distribution Plant							
Rights of Way	4	426	0	82	0	0	82
Station Equipment	4	83,082	0	16,050	0	0	16,050
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	2,413	2,413
Line Transformers	19	94,203	0	10,010	0	1,550	11,560
Services	10	34,808	0	0	0	1,348	1,348
Meters	6	58,802	0	0	0	5,648	5,648
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	26,142	0	10,959	37,101
General, Common & Intangible Plant	13	255,410	40,883	4,944	7,070	845	53,742
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	734	734
Acquisition Adjustment	29	176	30	0	12	0	42
Decomm. Of Retired Plants	2	84,217	19,956	0	0	0	19,956
Amort. Of Retired Power Plants	2	(4,644)	(1,100)	0	0	0	(1,100)
Amort. - Unrecovered Plant	2	81,436	19,297	0	0	0	19,297
Amort. - Pref Stock Redemption	26	1,357	216	26	37	5	284
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	291,559	0	0	0	291,559
Amort. - Excess Deferred Income Taxes	26	(26,537)	(4,231)	(508)	(727)	(89)	(5,555)
Total Depreciation Expense		4,061,972	699,814	30,604	121,426	12,454	864,298

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	22,073	0	8,967	0	31,040
Transmission Plant	30	279,912	66,327	0	0	0	66,327
Distribution Plant	14	147,353	0	13,676	0	2,337	16,013
General, Common & Intangible Plant	13	53,377	8,544	1,033	1,478	177	11,232
Total Ad Valorem Taxes		611,345	96,944	14,709	10,445	2,514	124,612
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	36,625	4,430	(78)	1,601	42,578
Total Taxes Other Than Income Taxes		836,326	133,569	19,139	10,367	4,115	167,190
Total Operating Expense		15,266,142	1,950,598	179,161	988,243	63,336	3,181,338
Income Taxes							
Interest Expense	27	1,401,228	234,495	23,128	41,664	3,608	302,895
Taxable Income Before Adjustments		1,672,193	(1,857,243)	990,756	1,361,633	(22,353)	472,793
Deductions							
Temporary Tax Deductions	26	(113,303)	(18,064)	(2,169)	(3,102)	(380)	(23,715)
Other Tax Deductions	26	1,421,846	226,681	27,219	38,926	4,767	297,593
Total Deductions		1,308,543	208,617	25,050	35,824	4,387	273,878
Taxable Income (Before State Income Tax)		363,650	(2,065,860)	965,706	1,325,809	(26,740)	198,915
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(2,065,860)	965,706	1,325,809	(26,740)	198,915
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(433,831)	202,798	278,420	(5,615)	41,772
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(4,186)	(503)	(719)	(88)	(5,496)
Production Tax Credit	3	(728,706)	(60,090)	0	(113,458)	0	(173,548)
Federal and State Income Taxes		(678,597)	(498,107)	202,295	164,243	(5,703)	(137,272)
Rounding & Prior Year's Adjustment	26	(58,322)	(9,298)	(1,116)	(1,597)	(196)	(12,207)
Federal & State Income Taxes		(736,919)	(507,405)	201,179	162,646	(5,899)	(149,479)

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	21,436	2,574	3,681	451	28,142
Closing/Filing & Out of Period	26	71,520	11,402	1,369	1,958	240	14,969
Total Deferred Income Taxes		205,976	32,838	3,943	5,639	691	43,111
Total Operating Expenses		14,735,199	1,476,031	384,283	1,156,528	58,128	3,074,970
Total Operating Income		3,604,364	(1,148,181)	808,762	1,235,012	(13,537)	882,056
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	731,708	0	0	0	731,708
Wind Production	3	82,247	6,782	0	12,806	0	19,588
Transmission	2	6,063,217	1,436,714	0	0	0	1,436,714
Distribution	14	924,695	0	85,822	0	14,666	100,488
General, Common & Intangible	13	431,667	69,096	8,356	11,950	1,428	90,830
Plant Additions		10,589,777	2,244,300	94,178	24,756	16,094	2,379,328
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	25,593	0	0	0	25,593
Wind Production	49	30,324	2,500	0	4,721	0	7,221
Transmission	2	60,171	14,258	0	0	0	14,258
Distribution	14	97,533	0	9,052	0	1,547	10,599
General, Common & Intangible	13	32,723	5,238	633	906	108	6,885
Plant Additions		328,760	47,589	9,685	5,627	1,655	64,556
Net Adjustment to Plant		10,261,017	2,196,711	84,493	19,129	14,439	2,314,772

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	3,450	417	597	71	4,535
Fuel Stores - Adjustment D	1	(13,680)	0	0	(3,267)	0	(3,267)
Prepayments - Adjustment E	26	53,521	8,533	1,025	1,465	179	11,202
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(3,802)	(457)	(653)	(80)	(4,992)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	1,100	0	0	0	1,100
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(216)	(26)	(37)	(5)	(284)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	153,038	18,512	(326)	6,689	177,913
Provision for Pension and Benefits - Adjustment J	23	1,215,502	197,876	23,935	(421)	8,649	230,039
Provision for Post Retirement - Adjustment K	23	329,370	53,619	6,486	(114)	2,344	62,335
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(592,573)	0	0	0	(592,573)
Cash Working Capital - Adjustment M	26	(373,013)	(59,468)	(7,141)	(10,212)	(1,251)	(78,072)
Total Adjustments to Additions		(348,001)	(238,443)	42,751	(12,968)	16,596	(192,064)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	6,494	780	1,115	137	8,526
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(15,713)	(1,887)	(2,698)	(330)	(20,628)
Decomm. Of Power Plants - Adjustment P	2	66,845	15,839	0	0	0	15,839
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(798)	(96)	(137)	(17)	(1,048)
Retired Power Plant - Adjustment P	2	975	231	0	0	0	231
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	32,138	3,887	(68)	1,405	37,362
Provision for Pension Benefits - Adjustment P	23	289,364	47,107	5,698	(100)	2,059	54,764
Provision for Post Retirement - Adjustment P	23	75,891	12,355	1,494	(26)	540	14,363
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(124,440)	0	0	0	(124,440)
Investment Tax Credit - Adjustment P	49	(17,557)	(1,448)	0	(2,734)	0	(4,182)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	13,329	1,601	2,289	280	17,499
Total Adjustments to Deductions		108,540	(14,906)	11,477	(2,359)	4,074	(1,714)
Total Pro Forma Adjustments		9,804,476	1,973,174	115,767	8,520	26,961	2,124,422

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Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	1,690	1,951	(170,096)	(7)
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	1,690	1,951	(170,096)	(7)
Unbilled Revenue	45	(305,911)	(886)	(20,480)	(43,516)	(796)
Total		(972,667)	804	(18,529)	(213,612)	(803)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(234,034)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	7,772	0
Other Revenue - Adjustment No. 3	23	20,026	3,260	394	(7)	143
Total Pro Forma Revenue Adjustments		(1,907,766)	(229,970)	(18,135)	(205,847)	(660)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(109,390)	0
F&PP - Demand	Direct	7,131	1,690	0	0	1,690
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	1,690	0	(109,390)	0
Other O&M						
Production	47	128,815	8,484	0	22,211	0
Transmission	2	(1,391,929)	(329,826)	0	0	0
Distribution	21	157,908	0	11,679	0	4,049
Customer Accounting	12	39,449	0	0	0	1,270
Customer Service & Information	12	1,931	0	0	0	62
Sales	8.1	196	0	0	0	3
Administrative & General	24	241,214	39,268	4,750	(84)	1,716
Total Other O&M - Adj. 5 - 22		(822,416)	(282,074)	16,429	22,127	7,100

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		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(280,384)	16,429	(87,263)	7,100	(344,118)	
Depreciation Expense							
Production Plant	29	203,120	34,303	0	13,936	0	48,239
Wind Production	3	60,647	5,001	0	9,443	0	14,444
Transmission Plant	30	120,342	28,516	0	0	0	28,516
Distribution Plant	14	195,065	0	18,104	0	3,094	21,198
General, Common & Intangible Plant	13	65,444	10,475	1,267	1,812	216	13,770
Decommissioning of Power Plants	2	12,896	3,056	0	0	0	3,056
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(291,559)	0	0	0	(291,559)
Total Depreciation Adjustment - Adj. 23		(572,922)	(210,208)	19,371	25,191	3,310	(162,336)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	3,311	0	1,345	0	4,656
Transmission Plant	30	42,831	10,149	0	0	0	10,149
Distribution Plant	14	6,398	0	594	0	101	695
General Plant	13	1,622	260	31	45	5	341
Common & Intangible Plant	13	931	149	18	26	3	196
Total Ad Valorem Taxes - Adj. No. 24		71,385	13,869	643	1,416	109	16,037
O&M Related Taxes - Adj. No. 25	23	14,975	2,438	295	(5)	107	2,835
SD Gross Receipts - Adj. No. 26	23	2,280	371	45	(1)	16	431
Production Taxes - Adj. No. 27	2	7,173	1,700	0	0	0	1,700
Total Adjustments to Taxes Other than Income		95,813	18,378	983	1,410	232	21,003

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Allocation Factor	Total South Dakota	Large General Secondary Rate 30				Total LG Secondary Rate 30	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	52,094	5,138	9,256	801	67,289
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	45,959	0	0	0	45,959
		<u>505,247</u>	<u>98,053</u>	<u>5,138</u>	<u>9,256</u>	<u>801</u>	<u>113,248</u>
Net Adjustments to Operating Income		(662,537)	144,191	(60,056)	(154,441)	(12,103)	(82,409)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	30,280	(12,612)	(32,433)	(2,542)	(17,307)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(7,176)	0	(13,549)	0	(20,725)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	9,298	1,116	1,597	196	12,207
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>32,402</u>	<u>(11,496)</u>	<u>(44,385)</u>	<u>(2,346)</u>	<u>(25,825)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(11,402)	(1,369)	(1,958)	(240)	(14,969)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	4,514	0	8,523	0	13,037
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	3,359	0	6,342	0	9,701
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(3,529)</u>	<u>(1,369)</u>	<u>12,907</u>	<u>(240)</u>	<u>7,769</u>
Total Adjustments to Income:		(13,409)	213,371	(42,053)	(113,707)	(8,716)	48,895

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	987,708	0	0	0	987,708
Wind Production Plant	3	18,166,284	270,774	0	552,447	0	823,221
Total Production Plant		41,226,650	1,258,482	0	552,447	0	1,810,929
Transmission Plant	2	39,638,106	1,697,756	0	0	0	1,697,756
Distribution Plant							
Land	4	52,551	0	4,922	0	0	4,922
Rights of Way	4	34,047	0	3,189	0	0	3,189
Station Equipment	4	4,330,883	0	405,631	0	0	405,631
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	71,274	71,274
Demand Related	4	2,965,583	0	277,757	0	0	277,757
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	267,391	0	0	267,391
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	50,569	50,569
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	958,890	0	121,843	1,080,733
General, Common & Intangible Plant	13	6,147,045	177,854	57,689	33,236	7,330	276,109
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	11,486	11,486
Acquisition Adjustment	2	520,708	22,303	0	0	0	22,303
Total Electric Plant in Service		109,530,021	3,156,395	1,016,579	585,683	140,659	4,899,316

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	411,682	0	0	0	411,682
Wind Production Plant	3	4,712,080	70,235	0	143,297	0	213,532
Total Production Plant		14,323,762	481,917	0	143,297	0	625,214
Transmission Plant	2	8,076,701	345,936	0	0	0	345,936
Distribution Plant							
Rights of Way	4	30,200	0	2,829	0	0	2,829
Station Equipment	4	1,530,294	0	143,328	0	0	143,328
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	162,583	0	41,720	204,303
Line Transformers	19	1,806,056	0	93,040	0	0	93,040
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	13,836	13,836
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	401,780	0	55,556	457,336
General, Common & Intangible Plant	13	2,704,873	78,261	25,385	14,625	3,226	121,497
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	7,209	7,209
Acquisition Adjustment	2	518,493	22,208	0	0	0	22,208
Less: Total Accumulated Reserve for Depreciation		35,873,782	928,322	427,165	157,922	65,991	1,579,400
Net Electric Plant in Service		73,656,239	2,228,073	589,414	427,761	74,668	3,319,916
Additions							
Materials & Supplies	13	1,745,699	50,509	16,383	9,439	2,082	78,413
Prepayments	26	219,391	6,322	2,036	1,173	282	9,813
Fuel Stocks	1	18,841	0	0	879	0	879
Unamortized Loss on Debt	26	77,708	2,239	721	416	100	3,476
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(696)	0	0	0	(696)
Unamortized Redemption of Preferred Stock	26	14,138	407	131	76	18	632
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	107,112	0	0	0	107,112
Total Additions		4,560,300	165,893	19,271	11,983	2,482	199,629
Total Before Deductions		78,216,539	2,393,966	608,685	439,744	77,150	3,519,545

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(279,216)	(89,927)	(51,810)	(12,443)	(433,396)
Excess Deferred Income Taxes	26	(3,633,911)	(104,721)	(33,727)	(19,431)	(4,667)	(162,546)
Decommissioning of Power Plants	2	87,239	3,737	0	0	0	3,737
Contribution in Aid of Construction	26	99,675	2,872	925	533	128	4,458
Unamortized Loss on Debt	26	(16,319)	(470)	(151)	(87)	(21)	(729)
Retired Power Plants	2	3,413	146	0	0	0	146
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(22,493)	0	0	0	(22,493)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	538	0	1,098	0	1,636
Accumulated Investment Tax Credit	26	(147,981)	(4,264)	(1,373)	(791)	(190)	(6,618)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(403,871)	(124,253)	(70,488)	(17,193)	(615,805)
Total Rate Base		64,362,566	1,990,095	484,432	369,256	59,957	2,903,740
Rate of Return		5.60%	(10.43%)	(12.97%)	65.72%	(12.71%)	(1.22%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	8,550	0	455,573	31,023	495,146
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	8,550	0	455,573	31,023	495,146

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	4,268	0	4,268
Total Sales Revenues		16,422,721	8,550	0	459,841	31,023	499,414
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	248	66	48	8	370
Rent from Electric Property							
Pole Attachments	15	9,719	0	373	0	96	469
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	42	0	0	0	42
Miscellaneous	27	10,840	328	87	63	11	489
Other Rent from Electric Property	27	84,148	2,545	673	489	85	3,792
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	153	0	19	172
Late Payment Revenue	23	23,203	683	222	(2)	120	1,023
Big Stone Steam Sales	2	26,828	1,149	0	0	0	1,149
Joint Use Agreements	30	3,010	129	0	0	0	129
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	3,096	1,005	(7)	542	4,636
Retired Assets Revenues	2	630	27	0	0	0	27
Total Other Revenues		623,262	8,247	2,579	591	881	12,298
Transmission Service Revenue	2	987,669	42,303	0	0	0	42,303
Unbilled Revenue	45	305,911	160	0	8,534	581	9,275
Total Operating Revenues		18,339,563	59,260	2,579	468,966	32,485	563,290
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	167,725	0	167,725
F&PP - Demand	Direct	199,630	8,550	0	0	0	8,550
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(324)	0	(324)
Other Production	2	1,181,886	50,622	0	0	0	50,622
Total Production Expense		4,970,566	59,172	0	167,401	0	226,573

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	90,442	0	0	0	90,442
Distribution Expenses							
Operation							
Station	4	55,633	0	5,211	0	0	5,211
Overhead & Underground Lines	15	236,986	0	9,100	0	2,335	11,435
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	3,619	3,619
Customer Installations	8	18,358	0	0	0	289	289
Supervision & Engineering	21	107,384	0	3,851	0	1,680	5,531
Miscellaneous	21	351,119	0	12,590	0	5,492	18,082
Rents	14	9,352	0	421	0	53	474
Total Operation Expense		866,956	0	31,173	0	13,468	44,641
Maintenance							
Station	4	13,452	0	1,260	0	0	1,260
Overhead & Underground Lines	15	207,749	0	7,978	0	2,047	10,025
Line Transformers	19	6,935	0	357	0	0	357
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	130	130
Supervision & Engineering	22	54,822	0	2,241	0	508	2,749
Miscellaneous	22	67,496	0	2,759	0	626	3,385
Total Maintenance Expense		357,056	0	14,595	0	3,311	17,906
Total Distribution Expenses		1,224,012	0	45,768	0	16,779	62,547
Customer Accounts Expense	12	252,087	0	0	0	7,153	7,153
Customer Info. Expense	12	21,666	0	0	0	615	615
Sales Expense	8.1	9,566	0	0	0	160	160
Administrative & General Expenses	24	1,778,376	52,331	16,979	(120)	9,166	78,356
Total Electric O&M Expenses		10,367,844	201,945	62,747	167,281	33,873	465,846
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	8,550	0	167,725	0	176,275
Other O&M Expenses		6,572,207	193,395	62,747	(444)	33,873	289,571
Total Operation & Maintenance Expenses		10,367,844	201,945	62,747	167,281	33,873	465,846

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	21,269	0	0	0	21,269
Wind Production Plant	3	738,832	11,013	0	22,468	0	33,481
Total Production Plant		1,235,408	32,282	0	22,468	0	54,750
Transmission Plant	2	652,494	27,947	0	0	0	27,947
Distribution Plant							
Rights of Way	4	426	0	40	0	0	40
Station Equipment	4	83,082	0	7,781	0	0	7,781
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	3,108	3,108
Line Transformers	19	94,203	0	4,853	0	0	4,853
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	2,494	2,494
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	12,674	0	5,602	18,276
General, Common & Intangible Plant	13	255,410	7,390	2,397	1,381	305	11,473
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	946	946
Acquisition Adjustment	29	176	5	0	2	0	7
Decomm. Of Retired Plants	2	84,217	3,607	0	0	0	3,607
Amort. Of Retired Power Plants	2	(4,644)	(199)	0	0	0	(199)
Amort. - Unrecovered Plant	2	81,436	3,488	0	0	0	3,488
Amort. - Pref Stock Redemption	26	1,357	39	13	7	2	61
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	52,701	0	0	0	52,701
Amort. - Excess Deferred Income Taxes	26	(26,537)	(765)	(246)	(142)	(34)	(1,187)
Total Depreciation Expense		4,061,972	126,495	14,838	23,716	6,821	171,870

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	3,990	0	1,751	0	5,741
Transmission Plant	30	279,912	11,989	0	0	0	11,989
Distribution Plant	14	147,353	0	6,631	0	843	7,474
General, Common & Intangible Plant	13	53,377	1,544	501	289	64	2,398
Total Ad Valorem Taxes		611,345	17,523	7,132	2,040	907	27,602
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	6,620	2,148	(15)	1,160	9,913
Total Taxes Other Than Income Taxes		836,326	24,143	9,280	2,025	2,067	37,515
Total Operating Expense		15,266,142	352,583	86,865	193,022	42,761	675,231
Income Taxes							
Interest Expense	27	1,401,228	42,387	11,213	8,138	1,420	63,158
Taxable Income Before Adjustments		1,672,193	(335,710)	(95,499)	267,806	(11,696)	(175,099)
Deductions							
Temporary Tax Deductions	26	(113,303)	(3,265)	(1,052)	(606)	(146)	(5,069)
Other Tax Deductions	26	1,421,846	40,974	13,197	7,603	1,826	63,600
Total Deductions		1,308,543	37,709	12,145	6,997	1,680	58,531
Taxable Income (Before State Income Tax)		363,650	(373,419)	(107,644)	260,809	(13,376)	(233,630)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(373,419)	(107,644)	260,809	(13,376)	(233,630)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(78,418)	(22,605)	54,770	(2,809)	(49,062)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(757)	(244)	(140)	(34)	(1,175)
Production Tax Credit	3	(728,706)	(10,862)	0	(22,160)	0	(33,022)
Federal and State Income Taxes		(678,597)	(90,037)	(22,849)	32,470	(2,843)	(83,259)
Rounding & Prior Year's Adjustment	26	(58,322)	(1,681)	(541)	(312)	(75)	(2,609)
Federal & State Income Taxes		(736,919)	(91,718)	(23,390)	32,158	(2,918)	(85,868)

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32			Total Space Heating Rate 32	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	3,875	1,248	719	173	6,015
Closing/Filing & Out of Period	26	71,520	2,061	664	382	92	3,199
Total Deferred Income Taxes		205,976	5,936	1,912	1,101	265	9,214
Total Operating Expenses		14,735,199	266,801	65,387	226,281	40,108	598,577
Total Operating Income		3,604,364	(207,541)	(62,808)	242,685	(7,623)	(35,287)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	132,261	0	0	0	132,261
Wind Production	3	82,247	1,226	0	2,501	0	3,727
Transmission	2	6,063,217	259,696	0	0	0	259,696
Distribution	14	924,695	0	41,609	0	5,287	46,896
General, Common & Intangible	13	431,667	12,490	4,051	2,334	515	19,390
Plant Additions		10,589,777	405,673	45,660	4,835	5,802	461,970
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	4,626	0	0	0	4,626
Wind Production	49	30,324	452	0	922	0	1,374
Transmission	2	60,171	2,577	0	0	0	2,577
Distribution	14	97,533	0	4,389	0	558	4,947
General, Common & Intangible	13	32,723	947	307	177	39	1,470
Plant Additions		328,760	8,602	4,696	1,099	597	14,994
Net Adjustment to Plant		10,261,017	397,071	40,964	3,736	5,205	446,976

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	624	202	117	26	969
Fuel Stores - Adjustment D	1	(13,680)	0	0	(638)	0	(638)
Prepayments - Adjustment E	26	53,521	1,542	497	286	69	2,394
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(687)	(221)	(128)	(31)	(1,067)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	199	0	0	0	199
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(39)	(13)	(7)	(2)	(61)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	27,663	8,975	(64)	4,845	41,419
Provision for Pension and Benefits - Adjustment J	23	1,215,502	35,768	11,605	(82)	6,265	53,556
Provision for Post Retirement - Adjustment K	23	329,370	9,692	3,145	(22)	1,698	14,513
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(107,112)	0	0	0	(107,112)
Cash Working Capital - Adjustment M	26	(373,013)	(10,749)	(3,462)	(1,995)	(479)	(16,685)
Total Adjustments to Additions		(348,001)	(43,099)	20,728	(2,533)	12,391	(12,513)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	1,174	378	218	52	1,822
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(2,840)	(915)	(527)	(127)	(4,409)
Decomm. Of Power Plants - Adjustment P	2	66,845	2,863	0	0	0	2,863
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(144)	(46)	(27)	(6)	(223)
Retired Power Plant - Adjustment P	2	975	42	0	0	0	42
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	5,809	1,885	(13)	1,017	8,698
Provision for Pension Benefits - Adjustment P	23	289,364	8,515	2,763	(20)	1,491	12,749
Provision for Post Retirement - Adjustment P	23	75,891	2,233	725	(5)	391	3,344
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(22,493)	0	0	0	(22,493)
Investment Tax Credit - Adjustment P	49	(17,557)	(262)	0	(534)	0	(796)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	2,409	776	447	107	3,739
Total Adjustments to Deductions		108,540	(2,694)	5,566	(461)	2,925	5,336
Total Pro Forma Adjustments		9,804,476	356,666	56,126	1,664	14,671	429,127

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32			Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	305	0	(23,446)	177
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	305	0	(23,446)	177
Unbilled Revenue	45	(305,911)	(160)	0	(8,534)	(581)
Total		(972,667)	145	0	(31,980)	(404)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(42,303)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	1,518	0
Other Revenue - Adjustment No. 3	23	20,026	589	191	(1)	103
Total Pro Forma Revenue Adjustments		(1,907,766)	(41,569)	191	(30,463)	(301)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(21,366)	0
F&PP - Demand	Direct	7,131	305	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	305	0	(21,366)	0
Other O&M						
Production	47	128,815	1,533	0	4,338	0
Transmission	2	(1,391,929)	(59,618)	0	0	0
Distribution	21	157,908	0	5,662	0	2,470
Customer Accounting	12	39,449	0	0	0	1,119
Customer Service & Information	12	1,931	0	0	0	55
Sales	8.1	196	0	0	0	3
Administrative & General	24	241,214	7,098	2,303	(16)	1,243
Total Other O&M - Adj. 5 - 22		(822,416)	(50,987)	7,965	4,322	4,890

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32			Total Space Heating Rate 32	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Total Adjustments to O&M		(1,273,367)	(50,682)	7,965	(17,044)	4,890	(54,871)
Depreciation Expense							
Production Plant	29	203,120	6,200	0	2,722	0	8,922
Wind Production	3	60,647	904	0	1,844	0	2,748
Transmission Plant	30	120,342	5,154	0	0	0	5,154
Distribution Plant	14	195,065	0	8,777	0	1,115	9,892
General, Common & Intangible Plant	13	65,444	1,894	614	354	78	2,940
Decommissioning of Power Plants	2	12,896	552	0	0	0	552
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(52,701)	0	0	0	(52,701)
Total Depreciation Adjustment - Adj. 23		(572,922)	(37,997)	9,391	4,920	1,193	(22,493)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	598	0	263	0	861
Transmission Plant	30	42,831	1,835	0	0	0	1,835
Distribution Plant	14	6,398	0	288	0	37	325
General Plant	13	1,622	47	15	9	2	73
Common & Intangible Plant	13	931	27	9	5	1	42
Total Ad Valorem Taxes - Adj. No. 24		71,385	2,507	312	277	40	3,136
O&M Related Taxes - Adj. No. 25	23	14,975	441	143	(1)	77	660
SD Gross Receipts - Adj. No. 26	23	2,280	67	22	0	12	101
Production Taxes - Adj. No. 27	2	7,173	307	0	0	0	307
Total Adjustments to Taxes Other than Income		95,813	3,322	477	276	129	4,204

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32			Total Space Heating Rate 32	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	9,416	2,491	1,808	316	14,031
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	8,307	0	0	0	8,307
		<u>505,247</u>	<u>17,723</u>	<u>2,491</u>	<u>1,808</u>	<u>316</u>	<u>22,338</u>
Net Adjustments to Operating Income		(662,537)	26,065	(20,133)	(20,423)	(6,829)	(21,320)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	5,474	(4,228)	(4,289)	(1,434)	(4,477)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(1,297)	0	(2,646)	0	(3,943)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	1,681	541	312	75	2,609
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>5,858</u>	<u>(3,687)</u>	<u>(6,623)</u>	<u>(1,359)</u>	<u>(5,811)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(2,061)	(664)	(382)	(92)	(3,199)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	816	0	1,664	0	2,480
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	607	0	1,239	0	1,846
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(638)</u>	<u>(664)</u>	<u>2,521</u>	<u>(92)</u>	<u>1,127</u>
Total Adjustments to Income:		(13,409)	38,568	(13,291)	(14,513)	(5,062)	5,702

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Rate Base	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Electric Plant in Service							
Production Plant	2	23,060,366	196,189	0	0	0	196,189
Wind Production Plant	3	18,166,284	53,784	0	139,796	0	193,580
Total Production Plant		41,226,650	249,973	0	139,796	0	389,769
Transmission Plant	2	39,638,106	337,226	0	0	0	337,226
Distribution Plant							
Land	4	52,551	0	446	0	0	446
Rights of Way	4	34,047	0	289	0	0	289
Station Equipment	4	4,330,883	0	36,741	0	0	36,741
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	23,914	23,914
Demand Related	4	2,965,583	0	25,158	0	0	25,158
Line Transformers							
Customer Related	11	2,335,723	0	0	0	39,594	39,594
Demand Related	5	2,854,773	0	24,219	0	0	24,219
Services	10	2,135,860	0	0	0	13,293	13,293
Meters	6	1,192,321	0	0	0	14,414	14,414
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	86,853	0	91,215	178,068
General, Common & Intangible Plant	13	6,147,045	35,327	5,225	8,410	5,488	54,450
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	3,854	3,854
Acquisition Adjustment	2	520,708	4,430	0	0	0	4,430
Total Electric Plant in Service		109,530,021	626,956	92,078	148,206	100,557	967,797

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	81,772	0	0	0	81,772
Wind Production Plant	3	4,712,080	13,951	0	36,261	0	50,212
Total Production Plant		14,323,762	95,723	0	36,261	0	131,984
Transmission Plant	2	8,076,701	68,713	0	0	0	68,713
Distribution Plant							
Rights of Way	4	30,200	0	256	0	0	256
Station Equipment	4	1,530,294	0	12,982	0	0	12,982
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	14,726	0	13,998	28,724
Line Transformers	19	1,806,056	0	8,427	0	13,777	22,204
Services	10	1,797,134	0	0	0	11,185	11,185
Meters	6	326,231	0	0	0	3,944	3,944
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	36,391	0	42,904	79,295
General, Common & Intangible Plant	13	2,704,873	15,545	2,299	3,701	2,415	23,960
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	2,419	2,419
Acquisition Adjustment	2	518,493	4,411	0	0	0	4,411
Less: Total Accumulated Reserve for Depreciation		35,873,782	184,392	38,690	39,962	47,738	310,782
Net Electric Plant in Service		73,656,239	442,564	53,388	108,244	52,819	657,015
Additions							
Materials & Supplies	13	1,745,699	10,033	1,484	2,388	1,558	15,463
Prepayments	26	219,391	1,256	184	297	201	1,938
Fuel Stocks	1	18,841	0	0	222	0	222
Unamortized Loss on Debt	26	77,708	445	65	105	71	686
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(138)	0	0	0	(138)
Unamortized Redemption of Preferred Stock	26	14,138	81	12	19	13	125
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	21,276	0	0	0	21,276
Total Additions		4,560,300	32,953	1,745	3,031	1,843	39,572
Total Before Deductions		78,216,539	475,517	55,133	111,275	54,662	696,587

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(55,461)	(8,145)	(13,110)	(8,895)	(85,611)
Excess Deferred Income Taxes	26	(3,633,911)	(20,801)	(3,055)	(4,917)	(3,336)	(32,109)
Decommissioning of Power Plants	2	87,239	742	0	0	0	742
Contribution in Aid of Construction	26	99,675	571	84	135	92	882
Unamortized Loss on Debt	26	(16,319)	(93)	(14)	(22)	(15)	(144)
Retired Power Plants	2	3,413	29	0	0	0	29
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(4,468)	0	0	0	(4,468)
Customer Advances	51	18,071	0	462	0	485	947
Investment Tax Credit	49	36,115	107	0	278	0	385
Accumulated Investment Tax Credit	26	(147,981)	(847)	(124)	(200)	(136)	(1,307)
Customer Advances For Construction	Direct	(86,047)	0	(2,200)	0	(2,311)	(4,511)
Total Deductions		(13,853,973)	(80,221)	(12,992)	(17,836)	(14,116)	(125,165)
Total Rate Base		64,362,566	395,296	42,141	93,439	40,546	571,422
Rate of Return		5.60%	(10.43%)	61.67%	57.52%	(3.60%)	6.48%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	1,698	38,454	105,753	11,633	157,538
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	1,698	38,454	105,753	11,633	157,538

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	1,080	0	1,080
Total Sales Revenues		16,422,721	1,698	38,454	106,833	11,633	158,618
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	49	6	12	6	73
Rent from Electric Property							
Pole Attachments	15	9,719	0	34	0	32	66
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	8	0	0	0	8
Miscellaneous	27	10,840	65	8	16	8	97
Other Rent from Electric Property	27	84,148	506	61	124	60	751
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	14	0	15	29
Late Payment Revenue	23	23,203	136	20	0	36	192
Big Stone Steam Sales	2	26,828	228	0	0	0	228
Joint Use Agreements	30	3,010	26	0	0	0	26
KVAR Penalty Revenue	Direct	80,563	0	923	0	0	923
Miscellaneous	23	105,222	615	91	(2)	164	868
Retired Assets Revenues	2	630	5	0	0	0	5
Total Other Revenues		623,262	1,638	1,157	150	321	3,266
Transmission Service Revenue	2	987,669	8,403	0	0	0	8,403
Unbilled Revenue	45	305,911	32	720	1,981	218	2,951
Total Operating Revenues		18,339,563	11,771	40,331	108,964	12,172	173,238
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	42,443	0	42,443
F&PP - Demand	Direct	199,630	1,698	0	0	0	1,698
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(82)	0	(82)
Other Production	2	1,181,886	10,055	0	0	0	10,055
Total Production Expense		4,970,566	11,753	0	42,361	0	54,114

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48			Total Municipal Pumping Rate 48	
			Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Transmission Expense	2	2,111,571	17,964	0	0	0	17,964
Distribution Expenses							
Operation							
Station	4	55,633	0	472	0	0	472
Overhead & Underground Lines	15	236,986	0	824	0	784	1,608
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	1,032	1,032
Customer Installations	8	18,358	0	0	0	97	97
Supervision & Engineering	21	107,384	0	349	0	515	864
Miscellaneous	21	351,119	0	1,140	0	1,683	2,823
Rents	14	9,352	0	38	0	40	78
Total Operation Expense		866,956	0	2,823	0	4,151	6,974
Maintenance							
Station	4	13,452	0	114	0	0	114
Overhead & Underground Lines	15	207,749	0	723	0	687	1,410
Line Transformers	19	6,935	0	32	0	53	85
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	37	37
Supervision & Engineering	22	54,822	0	203	0	181	384
Miscellaneous	22	67,496	0	250	0	223	473
Total Maintenance Expense		357,056	0	1,322	0	1,181	2,503
Total Distribution Expenses		1,224,012	0	4,145	0	5,332	9,477
Customer Accounts Expense	12	252,087	0	0	0	1,906	1,906
Customer Info. Expense	12	21,666	0	0	0	164	164
Sales Expense	8.1	9,566	0	0	0	54	54
Administrative & General Expenses	24	1,778,376	10,394	1,538	(30)	2,766	14,668
Total Electric O&M Expenses		10,367,844	40,111	5,683	42,331	10,222	98,347
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	1,698	0	42,443	0	44,141
Other O&M Expenses		6,572,207	38,413	5,683	(112)	10,222	54,206
Total Operation & Maintenance Expenses		10,367,844	40,111	5,683	42,331	10,222	98,347

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense						
Production Plant	2	496,576	4,225	0	0	4,225
Wind Production Plant	3	738,832	2,187	0	5,686	7,873
Total Production Plant		1,235,408	6,412	0	5,686	12,098
Transmission Plant	2	652,494	5,551	0	0	5,551
Distribution Plant						
Rights of Way	4	426	0	4	0	4
Station Equipment	4	83,082	0	705	0	705
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	1,043
Line Transformers	19	94,203	0	440	0	719
Services	10	34,808	0	0	0	217
Meters	6	58,802	0	0	0	711
Installation on Cust. Premises	Direct	12,801	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0
Total Distribution Plant		495,598	0	1,149	0	2,690
General, Common & Intangible Plant	13	255,410	1,468	217	349	228
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	317
Acquisition Adjustment	29	176	1	0	1	0
Decomm. Of Retired Plants	2	84,217	716	0	0	0
Amort. Of Retired Power Plants	2	(4,644)	(40)	0	0	0
Amort. - Unrecovered Plant	2	81,436	693	0	0	0
Amort. - Pref Stock Redemption	26	1,357	8	1	2	1
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	10,468	0	0	0
Amort. - Excess Deferred Income Taxes	26	(26,537)	(152)	(22)	(36)	(24)
Total Depreciation Expense		4,061,972	25,125	1,345	6,002	3,212

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	793	0	443	0	1,236
Transmission Plant	30	279,912	2,381	0	0	0	2,381
Distribution Plant	14	147,353	0	601	0	631	1,232
General, Common & Intangible Plant	13	53,377	307	45	73	48	473
Total Ad Valorem Taxes		611,345	3,481	646	516	679	5,322
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	1,315	195	(4)	350	1,856
Total Taxes Other Than Income Taxes		836,326	4,796	841	512	1,029	7,178
Total Operating Expense		15,266,142	70,032	7,869	48,845	14,463	141,209
Income Taxes							
Interest Expense	27	1,401,228	8,419	1,016	2,059	1,005	12,499
Taxable Income Before Adjustments		1,672,193	(66,680)	31,446	58,060	(3,296)	19,530
Deductions							
Temporary Tax Deductions	26	(113,303)	(649)	(95)	(153)	(104)	(1,001)
Other Tax Deductions	26	1,421,846	8,139	1,195	1,924	1,305	12,563
Total Deductions		1,308,543	7,490	1,100	1,771	1,201	11,562
Taxable Income (Before State Income Tax)		363,650	(74,170)	30,346	56,289	(4,497)	7,968
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(74,170)	30,346	56,289	(4,497)	7,968
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(15,576)	6,373	11,821	(944)	1,674
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(150)	(22)	(36)	(24)	(232)
Production Tax Credit	3	(728,706)	(2,157)	0	(5,608)	0	(7,765)
Federal and State Income Taxes		(678,597)	(17,883)	6,351	6,177	(968)	(6,323)
Rounding & Prior Year's Adjustment	26	(58,322)	(334)	(49)	(79)	(54)	(516)
Federal & State Income Taxes		(736,919)	(18,217)	6,302	6,098	(1,022)	(6,839)

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48			Total Municipal Pumping Rate 48	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	770	113	182	123	1,188
Closing/Filing & Out of Period	26	71,520	409	60	97	66	632
Total Deferred Income Taxes		205,976	1,179	173	279	189	1,820
Total Operating Expenses		14,735,199	52,994	14,344	55,222	13,630	136,190
Total Operating Income		3,604,364	(41,223)	25,987	53,742	(1,458)	37,048
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	26,271	0	0	0	26,271
Wind Production	3	82,247	244	0	633	0	877
Transmission	2	6,063,217	51,583	0	0	0	51,583
Distribution	14	924,695	0	3,769	0	3,958	7,727
General, Common & Intangible	13	431,667	2,481	367	591	385	3,824
Plant Additions		10,589,777	80,579	4,136	1,224	4,343	90,282
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	919	0	0	0	919
Wind Production	49	30,324	90	0	233	0	323
Transmission	2	60,171	512	0	0	0	512
Distribution	14	97,533	0	398	0	417	815
General, Common & Intangible	13	32,723	188	28	45	29	290
Plant Additions		328,760	1,709	426	278	446	2,859
Net Adjustment to Plant		10,261,017	78,870	3,710	946	3,897	87,423

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Additions							
Materials and Supplies - Adjustment C	13	21,556	124	18	29	19	190
Fuel Stores - Adjustment D	1	(13,680)	0	0	(161)	0	(161)
Prepayments - Adjustment E	26	53,521	306	45	72	49	472
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(137)	(20)	(32)	(22)	(211)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	40	0	0	0	40
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(8)	(1)	(2)	(1)	(12)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	5,495	813	(16)	1,462	7,754
Provision for Pension and Benefits - Adjustment J	23	1,215,502	7,104	1,051	(21)	1,891	10,025
Provision for Post Retirement - Adjustment K	23	329,370	1,925	285	(6)	512	2,716
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(21,276)	0	0	0	(21,276)
Cash Working Capital - Adjustment M	26	(373,013)	(2,135)	(314)	(505)	(342)	(3,296)
Total Adjustments to Additions		(348,001)	(8,562)	1,877	(642)	3,568	(3,759)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	233	34	55	37	359
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(564)	(83)	(133)	(90)	(870)
Decomm. Of Power Plants - Adjustment P	2	66,845	569	0	0	0	569
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(29)	(4)	(7)	(5)	(45)
Retired Power Plant - Adjustment P	2	975	8	0	0	0	8
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	1,154	171	(3)	307	1,629
Provision for Pension Benefits - Adjustment P	23	289,364	1,691	250	(5)	450	2,386
Provision for Post Retirement - Adjustment P	23	75,891	444	66	(1)	118	627
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(4,468)	0	0	0	(4,468)
Investment Tax Credit - Adjustment P	49	(17,557)	(52)	0	(135)	0	(187)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	479	70	113	77	739
Total Adjustments to Deductions		108,540	(535)	504	(116)	894	747
Total Pro Forma Adjustments		9,804,476	70,843	5,083	420	6,571	82,917

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	61	(3,621)	(4,261)	(985)
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	61	(3,621)	(4,261)	(985)
Unbilled Revenue	45	(305,911)	(32)	(720)	(1,981)	(218)
Total		(972,667)	29	(4,341)	(6,242)	(1,203)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(8,403)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	384	0
Other Revenue - Adjustment No. 3	23	20,026	117	17	0	31
Total Pro Forma Revenue Adjustments		(1,907,766)	(8,257)	(4,324)	(5,858)	(1,172)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(5,407)	0
F&PP - Demand	Direct	7,131	61	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	61	0	(5,407)	0
Other O&M						
Production	47	128,815	305	0	1,098	0
Transmission	2	(1,391,929)	(11,842)	0	0	0
Distribution	21	157,908	0	513	0	757
Customer Accounting	12	39,449	0	0	0	298
Customer Service & Information	12	1,931	0	0	0	15
Sales	8.1	196	0	0	0	1
Administrative & General	24	241,214	1,410	209	(4)	375
Total Other O&M - Adj. 5 - 22		(822,416)	(10,127)	722	1,094	1,446

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(10,066)	722	(4,313)	1,446	(12,211)	
Depreciation Expense							
Production Plant	29	203,120	1,232	0	689	0	1,921
Wind Production	3	60,647	180	0	467	0	647
Transmission Plant	30	120,342	1,024	0	0	0	1,024
Distribution Plant	14	195,065	0	795	0	835	1,630
General, Common & Intangible Plant	13	65,444	376	56	90	58	580
Decommissioning of Power Plants	2	12,896	110	0	0	0	110
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(10,468)	0	0	0	(10,468)
Total Depreciation Adjustment - Adj. 23		(572,922)	(7,546)	851	1,246	893	(4,556)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	119	0	66	0	185
Transmission Plant	30	42,831	364	0	0	0	364
Distribution Plant	14	6,398	0	26	0	27	53
General Plant	13	1,622	9	1	2	1	13
Common & Intangible Plant	13	931	5	1	1	1	8
Total Ad Valorem Taxes - Adj. No. 24		71,385	497	28	69	29	623
O&M Related Taxes - Adj. No. 25	23	14,975	88	13	0	23	124
SD Gross Receipts - Adj. No. 26	23	2,280	13	2	0	4	19
Production Taxes - Adj. No. 27	2	7,173	61	0	0	0	61
Total Adjustments to Taxes Other than Income		95,813	659	43	69	56	827

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Allocation Factor	Total South Dakota	Municipal Pumping Rate 48				Total Municipal Pumping Rate 48	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	1,870	226	457	223	2,776
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	1,650	0	0	0	1,650
		<u>505,247</u>	<u>3,520</u>	<u>226</u>	<u>457</u>	<u>223</u>	<u>4,426</u>
Net Adjustments to Operating Income		(662,537)	5,176	(6,166)	(3,317)	(3,790)	(8,097)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	1,087	(1,295)	(697)	(796)	(1,701)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(258)	0	(670)	0	(928)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	334	49	79	54	516
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>1,163</u>	<u>(1,246)</u>	<u>(1,288)</u>	<u>(742)</u>	<u>(2,113)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(409)	(60)	(97)	(66)	(632)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	162	0	421	0	583
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	121	0	313	0	434
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(126)</u>	<u>(60)</u>	<u>637</u>	<u>(66)</u>	<u>385</u>
Total Adjustments to Income:		(13,409)	7,659	(4,634)	(2,209)	(2,759)	(1,943)

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	67,651	0	0	0	67,651
Wind Production Plant	3	18,166,284	18,546	0	23,987	0	42,533
Total Production Plant		41,226,650	86,197	0	23,987	0	110,184
Transmission Plant	2	39,638,106	116,285	0	0	0	116,285
Distribution Plant							
Land	4	52,551	0	99	0	0	99
Rights of Way	4	34,047	0	64	0	0	64
Station Equipment	4	4,330,883	0	8,198	0	0	8,198
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	0	0
Demand Related	4	2,965,583	0	5,613	0	0	5,613
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	5,404	0	0	5,404
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	88,715	88,715
Installation on Customer Premise	Direct	262,895	0	0	0	262,895	262,895
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	19,378	0	351,610	370,988
General, Common & Intangible Plant	13	6,147,045	12,182	1,166	1,443	21,154	35,945
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	0	0
Acquisition Adjustment	2	520,708	1,528	0	0	0	1,528
Total Electric Plant in Service		109,530,021	216,192	20,544	25,430	372,764	634,930

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	28,197	0	0	0	28,197
Wind Production Plant	3	4,712,080	4,811	0	6,222	0	11,033
Total Production Plant		14,323,762	33,008	0	6,222	0	39,230
Transmission Plant	2	8,076,701	23,694	0	0	0	23,694
Distribution Plant							
Rights of Way	4	30,200	0	57	0	0	57
Station Equipment	4	1,530,294	0	2,897	0	0	2,897
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	3,286	0	0	3,286
Line Transformers	19	1,806,056	0	1,880	0	0	1,880
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	24,273	24,273
Installation on Customer Premise	Direct	(57,827)	0	0	0	(57,827)	(57,827)
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	8,120	0	(33,554)	(25,434)
General, Common & Intangible Plant	13	2,704,873	5,360	513	635	9,308	15,816
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	0	0
Acquisition Adjustment	2	518,493	1,521	0	0	0	1,521
Less: Total Accumulated Reserve for Depreciation		35,873,782	63,583	8,633	6,857	(24,246)	54,827
Net Electric Plant in Service		73,656,239	152,609	11,911	18,573	397,010	580,103
Additions							
Materials & Supplies	13	1,745,699	3,460	331	410	6,007	10,208
Prepayments	26	219,391	433	41	51	747	1,272
Fuel Stocks	1	18,841	0	0	38	0	38
Unamortized Loss on Debt	26	77,708	153	15	18	264	450
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(48)	0	0	0	(48)
Unamortized Redemption of Preferred Stock	26	14,138	28	3	3	48	82
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	7,336	0	0	0	7,336
Total Additions		4,560,300	11,362	390	520	7,066	19,338
Total Before Deductions		78,216,539	163,971	12,301	19,093	404,076	599,441

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
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Twelve Months Ended December 31, 2022

Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(19,124)	(1,817)	(2,250)	(32,975)	(56,166)
Excess Deferred Income Taxes	26	(3,633,911)	(7,173)	(682)	(844)	(12,367)	(21,066)
Decommissioning of Power Plants	2	87,239	256	0	0	0	256
Contribution in Aid of Construction	26	99,675	197	19	23	339	578
Unamortized Loss on Debt	26	(16,319)	(32)	(3)	(4)	(56)	(95)
Retired Power Plants	2	3,413	10	0	0	0	10
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(1,541)	0	0	0	(1,541)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	37	0	48	0	85
Accumulated Investment Tax Credit	26	(147,981)	(292)	(28)	(34)	(504)	(858)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(27,662)	(2,511)	(3,061)	(45,563)	(78,797)
Total Rate Base		64,362,566	136,309	9,790	16,032	358,513	520,644
Rate of Return		5.60%	(10.43%)	(12.92%)	117.76%	0.98%	1.33%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	586	0	30,147	0	30,733
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	586	0	30,147	0	30,733

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	185	0	185
Total Sales Revenues		16,422,721	586	0	30,332	0	30,918
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	17	1	2	44	64
Rent from Electric Property							
Pole Attachments	15	9,719	0	8	0	0	8
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	64,454	64,454
Joint Use Facilities	30	977	3	0	0	0	3
Miscellaneous	27	10,840	22	2	3	58	85
Other Rent from Electric Property	27	84,148	174	14	21	454	663
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	3	0	56	59
Late Payment Revenue	23	23,203	47	4	0	149	200
Big Stone Steam Sales	2	26,828	79	0	0	0	79
Joint Use Agreements	30	3,010	9	0	0	0	9
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	212	20	0	674	906
Retired Assets Revenues	2	630	2	0	0	0	2
Total Other Revenues		623,262	565	52	26	65,889	66,532
Transmission Service Revenue	2	987,669	2,897	0	0	0	2,897
Unbilled Revenue	45	305,911	11	0	565	0	576
Total Operating Revenues		18,339,563	4,059	52	30,923	65,889	100,923
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	7,283	0	7,283
F&PP - Demand	Direct	199,630	586	0	0	0	586
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(14)	0	(14)
Other Production	2	1,181,886	3,467	0	0	0	3,467
Total Production Expense		4,970,566	4,053	0	7,269	0	11,322

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	6,195	0	0	0	6,195
Distribution Expenses							
Operation							
Station	4	55,633	0	105	0	0	105
Overhead & Underground Lines	15	236,986	0	184	0	0	184
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	6,349	6,349
Customer Installations	8	18,358	0	0	0	1,064	1,064
Supervision & Engineering	21	107,384	0	78	0	1,995	2,073
Miscellaneous	21	351,119	0	254	0	6,522	6,776
Rents	14	9,352	0	9	0	154	163
Total Operation Expense		866,956	0	630	0	16,084	16,714
Maintenance							
Station	4	13,452	0	25	0	0	25
Overhead & Underground Lines	15	207,749	0	161	0	0	161
Line Transformers	19	6,935	0	7	0	0	7
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	227	227
Supervision & Engineering	22	54,822	0	45	0	53	98
Miscellaneous	22	67,496	0	55	0	65	120
Total Maintenance Expense		357,056	0	293	0	345	638
Total Distribution Expenses		1,224,012	0	923	0	16,429	17,352
Customer Accounts Expense	12	252,087	0	0	0	13,129	13,129
Customer Info. Expense	12	21,666	0	0	0	1,128	1,128
Sales Expense	8.1	9,566	0	0	0	0	0
Administrative & General Expenses	24	1,778,376	3,584	342	(5)	11,384	15,305
Total Electric O&M Expenses		10,367,844	13,832	1,265	7,264	42,070	64,431
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	586	0	7,283	0	7,869
Other O&M Expenses		6,572,207	13,246	1,265	(19)	42,070	56,562
Total Operation & Maintenance Expenses		10,367,844	13,832	1,265	7,264	42,070	64,431

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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	1,457	0	0	0	1,457
Wind Production Plant	3	738,832	754	0	976	0	1,730
Total Production Plant		1,235,408	2,211	0	976	0	3,187
Transmission Plant	2	652,494	1,914	0	0	0	1,914
Distribution Plant							
Rights of Way	4	426	0	1	0	0	1
Station Equipment	4	83,082	0	157	0	0	157
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	0	0
Line Transformers	19	94,203	0	98	0	0	98
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	4,375	4,375
Installation on Cust. Premises	Direct	12,801	0	0	0	12,801	12,801
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	256	0	17,176	17,432
General, Common & Intangible Plant	13	255,410	506	48	60	879	1,493
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	0	0
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	247	0	0	0	247
Amort. Of Retired Power Plants	2	(4,644)	(14)	0	0	0	(14)
Amort. - Unrecovered Plant	2	81,436	239	0	0	0	239
Amort. - Pref Stock Redemption	26	1,357	3	0	0	5	8
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	3,610	0	0	0	3,610
Amort. - Excess Deferred Income Taxes	26	(26,537)	(52)	(5)	(6)	(90)	(153)
Total Depreciation Expense		4,061,972	8,664	299	1,030	17,970	27,963

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	273	0	76	0	349
Transmission Plant	30	279,912	821	0	0	0	821
Distribution Plant	14	147,353	0	134	0	2,431	2,565
General, Common & Intangible Plant	13	53,377	106	10	13	184	313
Total Ad Valorem Taxes		611,345	1,200	144	89	2,615	4,048
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	453	43	(1)	1,440	1,935
Total Taxes Other Than Income Taxes		836,326	1,653	187	88	4,055	5,983
Total Operating Expense		15,266,142	24,149	1,751	8,382	64,095	98,377
Income Taxes							
Interest Expense	27	1,401,228	2,903	227	353	7,553	11,036
Taxable Income Before Adjustments		1,672,193	(22,993)	(1,926)	22,188	(5,759)	(8,490)
Deductions							
Temporary Tax Deductions	26	(113,303)	(224)	(21)	(26)	(386)	(657)
Other Tax Deductions	26	1,421,846	2,806	267	330	4,839	8,242
Total Deductions		1,308,543	2,582	246	304	4,453	7,585
Taxable Income (Before State Income Tax)		363,650	(25,575)	(2,172)	21,884	(10,212)	(16,075)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(25,575)	(2,172)	21,884	(10,212)	(16,075)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(5,371)	(456)	4,596	(2,145)	(3,376)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(52)	(5)	(6)	(89)	(152)
Production Tax Credit	3	(728,706)	(744)	0	(962)	0	(1,706)
Federal and State Income Taxes		(678,597)	(6,167)	(461)	3,628	(2,234)	(5,234)
Rounding & Prior Year's Adjustment	26	(58,322)	(115)	(11)	(14)	(198)	(338)
Federal & State Income Taxes		(736,919)	(6,282)	(472)	3,614	(2,432)	(5,572)

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24			Total Outdoor Lighting Rate 24	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	265	25	31	458	779
Closing/Filing & Out of Period	26	71,520	141	13	17	243	414
Total Deferred Income Taxes		205,976	406	38	48	701	1,193
Total Operating Expenses		14,735,199	18,273	1,317	12,044	62,364	93,998
Total Operating Income		3,604,364	(14,214)	(1,265)	18,879	3,525	6,925
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	9,059	0	0	0	9,059
Wind Production	3	82,247	84	0	109	0	193
Transmission	2	6,063,217	17,787	0	0	0	17,787
Distribution	14	924,695	0	841	0	15,257	16,098
General, Common & Intangible	13	431,667	855	82	101	1,485	2,523
Plant Additions		10,589,777	27,785	923	210	16,742	45,660
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	317	0	0	0	317
Wind Production	49	30,324	31	0	40	0	71
Transmission	2	60,171	177	0	0	0	177
Distribution	14	97,533	0	89	0	1,609	1,698
General, Common & Intangible	13	32,723	65	6	8	113	192
Plant Additions		328,760	590	95	48	1,722	2,455
Net Adjustment to Plant		10,261,017	27,195	828	162	15,020	43,205

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	43	4	5	74	126
Fuel Stores - Adjustment D	1	(13,680)	0	0	(28)	0	(28)
Prepayments - Adjustment E	26	53,521	106	10	12	182	310
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(47)	(4)	(6)	(81)	(138)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	14	0	0	0	14
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(3)	0	0	(5)	(8)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	1,895	181	(3)	6,018	8,091
Provision for Pension and Benefits - Adjustment J	23	1,215,502	2,450	234	(4)	7,781	10,461
Provision for Post Retirement - Adjustment K	23	329,370	664	63	(1)	2,108	2,834
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(7,336)	0	0	0	(7,336)
Cash Working Capital - Adjustment M	26	(373,013)	(736)	(70)	(87)	(1,269)	(2,162)
Total Adjustments to Additions		(348,001)	(2,950)	418	(112)	14,808	12,164
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	80	8	9	139	236
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(195)	(18)	(23)	(335)	(571)
Decomm. Of Power Plants - Adjustment P	2	66,845	196	0	0	0	196
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(10)	(1)	(1)	(17)	(29)
Retired Power Plant - Adjustment P	2	975	3	0	0	0	3
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	398	38	(1)	1,264	1,699
Provision for Pension Benefits - Adjustment P	23	289,364	583	56	(1)	1,852	2,490
Provision for Post Retirement - Adjustment P	23	75,891	153	15	0	486	654
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(1,541)	0	0	0	(1,541)
Investment Tax Credit - Adjustment P	49	(17,557)	(18)	0	(23)	0	(41)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	165	16	19	285	485
Total Adjustments to Deductions		108,540	(186)	114	(21)	3,674	3,581
Total Pro Forma Adjustments		9,804,476	24,431	1,132	71	26,154	51,788

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Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	21	0	(1,331)	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	21	0	(1,331)	0
Unbilled Revenue	45	(305,911)	(11)	0	(565)	0
Total		(972,667)	10	0	(1,896)	0
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(2,897)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	66	0
Other Revenue - Adjustment No. 3	23	20,026	40	4	0	128
Total Pro Forma Revenue Adjustments		(1,907,766)	(2,847)	4	(1,830)	128
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(928)	0
F&PP - Demand	Direct	7,131	21	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	21	0	(928)	0
Other O&M						
Production	47	128,815	105	0	188	0
Transmission	2	(1,391,929)	(4,083)	0	0	0
Distribution	21	157,908	0	114	0	2,933
Customer Accounting	12	39,449	0	0	0	2,055
Customer Service & Information	12	1,931	0	0	0	101
Sales	8.1	196	0	0	0	0
Administrative & General	24	241,214	486	46	(1)	1,544
Total Other O&M - Adj. 5 - 22		(822,416)	(3,492)	160	187	6,633

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Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24				Total Outdoor Lighting Rate 24	
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer		
Total Adjustments to O&M	(1,273,367)	(3,471)	160	(741)	6,633	2,581	
Depreciation Expense							
Production Plant	29	203,120	425	0	118	0	543
Wind Production	3	60,647	62	0	80	0	142
Transmission Plant	30	120,342	353	0	0	0	353
Distribution Plant	14	195,065	0	177	0	3,219	3,396
General, Common & Intangible Plant	13	65,444	130	12	15	225	382
Decommissioning of Power Plants	2	12,896	38	0	0	0	38
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(3,610)	0	0	0	(3,610)
Total Depreciation Adjustment - Adj. 23		(572,922)	(2,602)	189	213	3,444	1,244
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	41	0	11	0	52
Transmission Plant	30	42,831	126	0	0	0	126
Distribution Plant	14	6,398	0	6	0	106	112
General Plant	13	1,622	3	0	0	6	9
Common & Intangible Plant	13	931	2	0	0	3	5
Total Ad Valorem Taxes - Adj. No. 24		71,385	172	6	11	115	304
O&M Related Taxes - Adj. No. 25	23	14,975	30	3	0	96	129
SD Gross Receipts - Adj. No. 26	23	2,280	5	0	0	15	20
Production Taxes - Adj. No. 27	2	7,173	21	0	0	0	21
Total Adjustments to Taxes Other than Income		95,813	228	9	11	226	474

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24			Total Outdoor Lighting Rate 24	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	645	50	78	1,678	2,451
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	569	0	0	0	569
		<u>505,247</u>	<u>1,214</u>	<u>50</u>	<u>78</u>	<u>1,678</u>	<u>3,020</u>
Net Adjustments to Operating Income		(662,537)	1,784	(404)	(1,391)	(11,853)	(11,864)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	375	(85)	(292)	(2,489)	(2,491)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(89)	0	(115)	0	(204)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	115	11	14	198	338
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>401</u>	<u>(74)</u>	<u>(393)</u>	<u>(2,291)</u>	<u>(2,357)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(141)	(13)	(17)	(243)	(414)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	56	0	73	0	129
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	42	0	54	0	96
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(43)</u>	<u>(13)</u>	<u>110</u>	<u>(243)</u>	<u>(189)</u>
Total Adjustments to Income:		(13,409)	2,640	(267)	(1,030)	(7,641)	(6,298)

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Twelve Months Ended December 31, 2022**

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	112,108	0	0	0	112,108
Wind Production Plant	3	18,166,284	30,734	0	61,610	0	92,344
Total Production Plant		41,226,650	142,842	0	61,610	0	204,452
Transmission Plant	2	39,638,106	192,700	0	0	0	192,700
Distribution Plant							
Land	4	52,551	0	255	0	0	255
Rights of Way	4	34,047	0	165	0	0	165
Station Equipment	4	4,330,883	0	21,037	0	0	21,037
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	14,067	14,067
Demand Related	4	2,965,583	0	14,405	0	0	14,405
Line Transformers							
Customer Related	11	2,335,723	0	0	0	336	336
Demand Related	5	2,854,773	0	13,868	0	0	13,868
Services							
Meters	6	1,192,321	0	0	0	80	80
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	877,608	877,608
Distribution Plant		21,309,791	0	49,730	0	892,549	942,279
General, Common & Intangible Plant	13	6,147,045	20,187	2,992	3,707	53,698	80,584
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	2,267	2,267
Acquisition Adjustment	2	520,708	2,531	0	0	0	2,531
Total Electric Plant in Service		109,530,021	358,260	52,722	65,317	948,514	1,424,813

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	46,727	0	0	0	46,727
Wind Production Plant	3	4,712,080	7,972	0	15,981	0	23,953
Total Production Plant		14,323,762	54,699	0	15,981	0	70,680
Transmission Plant	2	8,076,701	39,265	0	0	0	39,265
Distribution Plant							
Rights of Way	4	30,200	0	147	0	0	147
Station Equipment	4	1,530,294	0	7,433	0	0	7,433
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	8,432	0	8,234	16,666
Line Transformers	19	1,806,056	0	4,825	0	117	4,942
Services	10	1,797,134	0	0	0	386	386
Meters	6	326,231	0	0	0	22	22
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	152,340	152,340
Distribution Plant		9,818,289	0	20,837	0	161,099	181,936
General, Common & Intangible Plant	13	2,704,873	8,883	1,317	1,631	23,628	35,459
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,423	1,423
Acquisition Adjustment	2	518,493	2,521	0	0	0	2,521
Less: Total Accumulated Reserve for Depreciation		35,873,782	105,368	22,154	17,612	186,150	331,284
Net Electric Plant in Service		73,656,239	252,892	30,568	47,705	762,364	1,093,529
Additions							
Materials & Supplies	13	1,745,699	5,733	850	1,053	15,250	22,886
Prepayments	26	219,391	718	106	131	1,900	2,855
Fuel Stocks	1	18,841	0	0	98	0	98
Unamortized Loss on Debt	26	77,708	254	37	46	673	1,010
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(79)	0	0	0	(79)
Unamortized Redemption of Preferred Stock	26	14,138	46	7	8	122	183
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	12,157	0	0	0	12,157
Total Additions		4,560,300	18,829	1,000	1,336	17,945	39,110
Total Before Deductions		78,216,539	271,721	31,568	49,041	780,309	1,132,639

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
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Embedded Class Cost of Service Study
Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(31,692)	(4,664)	(5,778)	(83,906)	(126,040)
Excess Deferred Income Taxes	26	(3,633,911)	(11,886)	(1,749)	(2,167)	(31,469)	(47,271)
Decommissioning of Power Plants	2	87,239	424	0	0	0	424
Contribution in Aid of Construction	26	99,675	326	48	59	863	1,296
Unamortized Loss on Debt	26	(16,319)	(53)	(8)	(10)	(141)	(212)
Retired Power Plants	2	3,413	17	0	0	0	17
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(2,553)	0	0	0	(2,553)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	61	0	123	0	184
Accumulated Investment Tax Credit	26	(147,981)	(484)	(71)	(88)	(1,281)	(1,924)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(45,840)	(6,444)	(7,861)	(115,934)	(176,079)
Total Rate Base		64,362,566	225,881	25,124	41,180	664,375	956,560
Rate of Return		5.60%	(10.43%)	(12.97%)	129.27%	18.34%	15.50%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	970	0	83,320	0	84,290
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	970	0	83,320	0	84,290

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	476	0	476
Total Sales Revenues		16,422,721	970	0	83,796	0	84,766
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	28	3	5	85	121
Rent from Electric Property							
Pole Attachments	15	9,719	0	19	0	19	38
Street Lights	Direct	202,050	0	0	0	202,050	202,050
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	5	0	0	0	5
Miscellaneous	27	10,840	37	4	7	112	160
Other Rent from Electric Property	27	84,148	289	35	55	871	1,250
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	8	0	143	151
Late Payment Revenue	23	23,203	77	11	0	69	157
Big Stone Steam Sales	2	26,828	130	0	0	0	130
Joint Use Agreements	30	3,010	15	0	0	0	15
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	351	52	(1)	311	713
Retired Assets Revenues	2	630	3	0	0	0	3
Total Other Revenues		623,262	935	132	66	203,660	204,793
Transmission Service Revenue	2	987,669	4,802	0	0	0	4,802
Unbilled Revenue	45	305,911	18	0	1,561	0	1,579
Total Operating Revenues		18,339,563	6,725	132	85,423	203,660	295,940
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	18,705	0	18,705
F&PP - Demand	Direct	199,630	970	0	0	0	970
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(36)	0	(36)
Other Production	2	1,181,886	5,746	0	0	0	5,746
Total Production Expense		4,970,566	6,716	0	18,669	0	25,385

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	10,265	0	0	0	10,265
Distribution Expenses							
Operation							
Station	4	55,633	0	270	0	0	270
Overhead & Underground Lines	15	236,986	0	472	0	461	933
Street & Signal Lighting	Direct	2,795	0	0	0	2,795	2,795
Meters	6	85,329	0	0	0	6	6
Customer Installations	8	18,358	0	0	0	57	57
Supervision & Engineering	21	107,384	0	200	0	893	1,093
Miscellaneous	21	351,119	0	653	0	2,920	3,573
Rents	14	9,352	0	22	0	392	414
Total Operation Expense		866,956	0	1,617	0	7,524	9,141
Maintenance							
Station	4	13,452	0	65	0	0	65
Overhead & Underground Lines	15	207,749	0	414	0	404	818
Line Transformers	19	6,935	0	19	0	0	19
Street Lighting & Signal Systems	Direct	3,548	0	0	0	3,548	3,548
Meters	6	3,054	0	0	0	0	0
Supervision & Engineering	22	54,822	0	116	0	923	1,039
Miscellaneous	22	67,496	0	143	0	1,136	1,279
Total Maintenance Expense		357,056	0	757	0	6,011	6,768
Total Distribution Expenses		1,224,012	0	2,374	0	13,535	15,909
Customer Accounts Expense	12	252,087	0	0	0	565	565
Customer Info. Expense	12	21,666	0	0	0	49	49
Sales Expense	8.1	9,566	0	0	0	32	32
Administrative & General Expenses	24	1,778,376	5,940	881	(13)	5,261	12,069
Total Electric O&M Expenses		10,367,844	22,921	3,255	18,656	19,442	64,274
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	970	0	18,705	0	19,675
Other O&M Expenses		6,572,207	21,951	3,255	(49)	19,442	44,599
Total Operation & Maintenance Expenses		10,367,844	22,921	3,255	18,656	19,442	64,274

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	2,414	0	0	0	2,414
Wind Production Plant	3	738,832	1,250	0	2,506	0	3,756
Total Production Plant		1,235,408	3,664	0	2,506	0	6,170
Transmission Plant	2	652,494	3,172	0	0	0	3,172
Distribution Plant							
Rights of Way	4	426	0	2	0	0	2
Station Equipment	4	83,082	0	404	0	0	404
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	613	613
Line Transformers	19	94,203	0	252	0	6	258
Services	10	34,808	0	0	0	7	7
Meters	6	58,802	0	0	0	4	4
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	25,390	25,390
Total Distribution Plant		495,598	0	658	0	26,020	26,678
General, Common & Intangible Plant	13	255,410	839	124	154	2,231	3,348
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	187	187
Acquisition Adjustment	29	176	1	0	0	0	1
Decomm. Of Retired Plants	2	84,217	409	0	0	0	409
Amort. Of Retired Power Plants	2	(4,644)	(23)	0	0	0	(23)
Amort. - Unrecovered Plant	2	81,436	396	0	0	0	396
Amort. - Pref Stock Redemption	26	1,357	4	1	1	12	18
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	5,982	0	0	0	5,982
Amort. - Excess Deferred Income Taxes	26	(26,537)	(87)	(13)	(16)	(230)	(346)
Total Depreciation Expense		4,061,972	14,357	770	2,645	28,220	45,992

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	453	0	195	0	648
Transmission Plant	30	279,912	1,361	0	0	0	1,361
Distribution Plant	14	147,353	0	344	0	6,172	6,516
General, Common & Intangible Plant	13	53,377	175	26	32	466	699
Total Ad Valorem Taxes		611,345	1,989	370	227	6,638	9,224
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	751	111	(2)	666	1,526
Total Taxes Other Than Income Taxes		836,326	2,740	481	225	7,304	10,750
Total Operating Expense		15,266,142	40,018	4,506	21,526	54,966	121,016
Income Taxes							
Interest Expense	27	1,401,228	4,811	582	908	14,503	20,804
Taxable Income Before Adjustments		1,672,193	(38,104)	(4,956)	62,989	134,191	154,120
Deductions							
Temporary Tax Deductions	26	(113,303)	(371)	(55)	(68)	(981)	(1,475)
Other Tax Deductions	26	1,421,846	4,651	684	848	12,313	18,496
Total Deductions		1,308,543	4,280	629	780	11,332	17,021
Taxable Income (Before State Income Tax)		363,650	(42,384)	(5,585)	62,209	122,859	137,099
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(42,384)	(5,585)	62,209	122,859	137,099
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(8,901)	(1,173)	13,064	25,800	28,790
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(86)	(13)	(16)	(227)	(342)
Production Tax Credit	3	(728,706)	(1,233)	0	(2,471)	0	(3,704)
Federal and State Income Taxes		(678,597)	(10,220)	(1,186)	10,577	25,573	24,744
Rounding & Prior Year's Adjustment	26	(58,322)	(191)	(28)	(35)	(505)	(759)
Federal & State Income Taxes		(736,919)	(10,411)	(1,214)	10,542	25,068	23,985

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	440	65	80	1,164	1,749
Closing/Filing & Out of Period	26	71,520	234	34	43	619	930
Total Deferred Income Taxes		205,976	674	99	123	1,783	2,679
Total Operating Expenses		14,735,199	30,281	3,391	32,191	81,817	147,680
Total Operating Income		3,604,364	(23,556)	(3,259)	53,232	121,843	148,260
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	15,012	0	0	0	15,012
Wind Production	3	82,247	139	0	279	0	418
Transmission	2	6,063,217	29,476	0	0	0	29,476
Distribution	14	924,695	0	2,158	0	38,730	40,888
General, Common & Intangible	13	431,667	1,418	210	260	3,771	5,659
Plant Additions		10,589,777	46,045	2,368	539	42,501	91,453
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	525	0	0	0	525
Wind Production	49	30,324	51	0	103	0	154
Transmission	2	60,171	293	0	0	0	293
Distribution	14	97,533	0	228	0	4,085	4,313
General, Common & Intangible	13	32,723	107	16	20	286	429
Plant Additions		328,760	976	244	123	4,371	5,714
Net Adjustment to Plant		10,261,017	45,069	2,124	416	38,130	85,739

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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	71	10	13	188	282
Fuel Stores - Adjustment D	1	(13,680)	0	0	(71)	0	(71)
Prepayments - Adjustment E	26	53,521	175	26	32	463	696
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(78)	(11)	(14)	(207)	(310)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	23	0	0	0	23
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(4)	(1)	(1)	(12)	(18)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	3,140	466	(7)	2,781	6,380
Provision for Pension and Benefits - Adjustment J	23	1,215,502	4,060	602	(9)	3,596	8,249
Provision for Post Retirement - Adjustment K	23	329,370	1,100	163	(2)	974	2,235
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(12,157)	0	0	0	(12,157)
Cash Working Capital - Adjustment M	26	(373,013)	(1,220)	(180)	(222)	(3,230)	(4,852)
Total Adjustments to Additions		(348,001)	(4,890)	1,075	(281)	4,553	457
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	133	20	24	353	530
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(322)	(47)	(59)	(854)	(1,282)
Decomm. Of Power Plants - Adjustment P	2	66,845	325	0	0	0	325
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(16)	(2)	(3)	(43)	(64)
Retired Power Plant - Adjustment P	2	975	5	0	0	0	5
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	659	98	(1)	584	1,340
Provision for Pension Benefits - Adjustment P	23	289,364	966	143	(2)	856	1,963
Provision for Post Retirement - Adjustment P	23	75,891	253	38	(1)	225	515
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(2,553)	0	0	0	(2,553)
Investment Tax Credit - Adjustment P	49	(17,557)	(30)	0	(60)	0	(90)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	273	40	50	724	1,087
Total Adjustments to Deductions		108,540	(307)	290	(52)	1,845	1,776
Total Pro Forma Adjustments		9,804,476	40,486	2,909	187	40,838	84,420

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	35	0	(4,171)	(4,136)
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0
Total Retail Sales Adjustment		(666,756)	35	0	(4,171)	(4,136)
Unbilled Revenue	45	(305,911)	(18)	0	(1,561)	(1,579)
Total		(972,667)	17	0	(5,732)	(5,715)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(4,802)	0	0	(4,802)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	169	169
Other Revenue - Adjustment No. 3	23	20,026	67	10	0	59
Total Pro Forma Revenue Adjustments		(1,907,766)	(4,718)	10	(5,563)	(10,212)
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(2,383)	(2,383)
F&PP - Demand	Direct	7,131	35	0	0	35
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	35	0	(2,383)	(2,348)
Other O&M						
Production	47	128,815	174	0	484	658
Transmission	2	(1,391,929)	(6,767)	0	0	(6,767)
Distribution	21	157,908	0	294	0	1,607
Customer Accounting	12	39,449	0	0	0	88
Customer Service & Information	12	1,931	0	0	0	4
Sales	8.1	196	0	0	0	1
Administrative & General	24	241,214	806	119	(2)	1,637
Total Other O&M - Adj. 5 - 22		(822,416)	(5,787)	413	482	(2,772)

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Total Adjustments to O&M		(1,273,367)	(5,752)	413	(1,901)	2,120	(5,120)
Depreciation Expense							
Production Plant	29	203,120	704	0	304	0	1,008
Wind Production	3	60,647	103	0	206	0	309
Transmission Plant	30	120,342	585	0	0	0	585
Distribution Plant	14	195,065	0	455	0	8,170	8,625
General, Common & Intangible Plant	13	65,444	215	32	39	572	858
Decommissioning of Power Plants	2	12,896	63	0	0	0	63
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(5,982)	0	0	0	(5,982)
Total Depreciation Adjustment - Adj. 23		(572,922)	(4,312)	487	549	8,742	5,466
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	68	0	29	0	97
Transmission Plant	30	42,831	208	0	0	0	208
Distribution Plant	14	6,398	0	15	0	268	283
General Plant	13	1,622	5	1	1	14	21
Common & Intangible Plant	13	931	3	0	1	8	12
Total Ad Valorem Taxes - Adj. No. 24		71,385	284	16	31	290	621
O&M Related Taxes - Adj. No. 25	23	14,975	50	7	0	44	101
SD Gross Receipts - Adj. No. 26	23	2,280	8	1	0	7	16
Production Taxes - Adj. No. 27	2	7,173	35	0	0	0	35
Total Adjustments to Taxes Other than Income		95,813	377	24	31	341	773

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	1,069	129	202	3,222	4,622
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	943	0	0	0	943
		<u>505,247</u>	<u>2,012</u>	<u>129</u>	<u>202</u>	<u>3,222</u>	<u>5,565</u>
Net Adjustments to Operating Income		(662,537)	2,957	(1,043)	(4,444)	(14,366)	(16,896)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	621	(219)	(933)	(3,017)	(3,548)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(147)	0	(295)	0	(442)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	191	28	35	505	759
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>665</u>	<u>(191)</u>	<u>(1,193)</u>	<u>(2,512)</u>	<u>(3,231)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(234)	(34)	(43)	(619)	(930)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	93	0	186	0	279
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	69	0	138	0	207
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(72)</u>	<u>(34)</u>	<u>281</u>	<u>(619)</u>	<u>(444)</u>
Total Adjustments to Income:		(13,409)	4,376	(689)	(3,330)	(8,013)	(7,656)

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	72,483	0	0	0	72,483
Wind Production Plant	3	18,166,284	19,871	0	38,037	0	57,908
Total Production Plant		41,226,650	92,354	0	38,037	0	130,391
Transmission Plant	2	39,638,106	124,590	0	0	0	124,590
Distribution Plant							
Land	4	52,551	0	157	0	0	157
Rights of Way	4	34,047	0	102	0	0	102
Station Equipment	4	4,330,883	0	12,938	0	0	12,938
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	10,785	10,785
Demand Related	4	2,965,583	0	8,860	0	0	8,860
Line Transformers							
Customer Related	11	2,335,723	0	0	0	7,046	7,046
Demand Related	5	2,854,773	0	8,529	0	0	8,529
Services	10	2,135,860	0	0	0	9,168	9,168
Meters	6	1,192,321	0	0	0	1,752	1,752
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	30,586	0	28,751	59,337
General, Common & Intangible Plant	13	6,147,045	13,052	1,840	2,288	1,730	18,910
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	1,738	1,738
Acquisition Adjustment	2	520,708	1,637	0	0	0	1,637
Total Electric Plant in Service		109,530,021	231,633	32,426	40,325	32,219	336,603

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	30,211	0	0	0	30,211
Wind Production Plant	3	4,712,080	5,154	0	9,866	0	15,020
Total Production Plant		14,323,762	35,365	0	9,866	0	45,231
Transmission Plant	2	8,076,701	25,387	0	0	0	25,387
Distribution Plant							
Rights of Way	4	30,200	0	90	0	0	90
Station Equipment	4	1,530,294	0	4,572	0	0	4,572
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	5,186	0	6,313	11,499
Line Transformers	19	1,806,056	0	2,968	0	2,452	5,420
Services	10	1,797,134	0	0	0	7,714	7,714
Meters	6	326,231	0	0	0	479	479
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	12,816	0	16,958	29,774
General, Common & Intangible Plant	13	2,704,873	5,743	810	1,007	761	8,321
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,091	1,091
Acquisition Adjustment	2	518,493	1,630	0	0	0	1,630
Less: Total Accumulated Reserve for Depreciation		35,873,782	68,125	13,626	10,873	18,810	111,434
Net Electric Plant in Service		73,656,239	163,508	18,800	29,452	13,409	225,169
Additions							
Materials & Supplies	13	1,745,699	3,707	523	650	491	5,371
Prepayments	26	219,391	464	65	81	65	675
Fuel Stocks	1	18,841	0	0	61	0	61
Unamortized Loss on Debt	26	77,708	164	23	29	23	239
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(51)	0	0	0	(51)
Unamortized Redemption of Preferred Stock	26	14,138	30	4	5	4	43
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	7,860	0	0	0	7,860
Total Additions		4,560,300	12,174	615	826	583	14,198
Total Before Deductions		78,216,539	175,682	19,415	30,278	13,992	239,367

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(20,490)	(2,868)	(3,567)	(2,850)	(29,775)
Excess Deferred Income Taxes	26	(3,633,911)	(7,685)	(1,076)	(1,338)	(1,069)	(11,168)
Decommissioning of Power Plants	2	87,239	274	0	0	0	274
Contribution in Aid of Construction	26	99,675	211	30	37	29	307
Unamortized Loss on Debt	26	(16,319)	(35)	(5)	(6)	(5)	(51)
Retired Power Plants	2	3,413	11	0	0	0	11
Regulatory Asset - L&C and Heskett I & II	2	(525,163)	(1,651)	0	0	0	(1,651)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	40	0	76	0	116
Accumulated Investment Tax Credit	26	(147,981)	(313)	(44)	(54)	(44)	(455)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(29,638)	(3,963)	(4,852)	(3,939)	(42,392)
Total Rate Base		64,362,566	146,044	15,452	25,426	10,053	196,975
Rate of Return		5.60%	(10.43%)	(12.94%)	118.37%	(33.04%)	4.85%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	627	0	48,002	0	48,629
Total Electric Retail Sales Revenues		16,331,206	627	0	48,002	0	48,629

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	294	0	294
Total Sales Revenues		16,422,721	627	0	48,296	0	48,923
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	18	2	3	1	24
Rent from Electric Property							
Pole Attachments	15	9,719	0	12	0	14	26
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	3	0	0	0	3
Miscellaneous	27	10,840	24	3	4	2	33
Other Rent from Electric Property	27	84,148	187	21	34	15	257
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	5	0	5	10
Late Payment Revenue	23	23,203	50	7	0	11	68
Big Stone Steam Sales	2	26,828	84	0	0	0	84
Joint Use Agreements	30	3,010	9	0	0	0	9
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	227	32	0	49	308
Retired Assets Revenues	2	630	2	0	0	0	2
Total Other Revenues		623,262	604	82	41	97	824
Transmission Service Revenue	2	987,669	3,104	0	0	0	3,104
Unbilled Revenue	45	305,911	12	0	899	0	911
Total Operating Revenues		18,339,563	4,347	82	49,236	97	53,762
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	11,548	0	11,548
F&PP - Demand	Direct	199,630	627	0	0	0	627
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(22)	0	(22)
Other Production	2	1,181,886	3,715	0	0	0	3,715
Total Production Expense		4,970,566	4,342	0	11,526	0	15,868

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Transmission Expense	2	2,111,571	6,637	0	0	6,637
Distribution Expenses						
Operation						
Station	4	55,633	0	166	0	166
Overhead & Underground Lines	15	236,986	0	290	0	643
Street & Signal Lighting	Direct	2,795	0	0	0	0
Meters	6	85,329	0	0	0	125
Customer Installations	8	18,358	0	0	0	44
Supervision & Engineering	21	107,384	0	123	0	263
Miscellaneous	21	351,119	0	401	0	860
Rents	14	9,352	0	13	0	26
Total Operation Expense		866,956	0	993	0	2,127
Maintenance						
Station	4	13,452	0	40	0	40
Overhead & Underground Lines	15	207,749	0	254	0	564
Line Transformers	19	6,935	0	11	0	20
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0
Meters	6	3,054	0	0	0	4
Supervision & Engineering	22	54,822	0	71	0	146
Miscellaneous	22	67,496	0	88	0	181
Total Maintenance Expense		357,056	0	464	0	955
Total Distribution Expenses		1,224,012	0	1,457	0	3,082
Customer Accounts Expense	12	252,087	0	0	0	541
Customer Info. Expense	12	21,666	0	0	0	47
Sales Expense	8.1	9,566	0	0	0	24
Administrative & General Expenses	24	1,778,376	3,840	541	(8)	830
Total Electric O&M Expenses		10,367,844	14,819	1,998	11,518	3,067
Total Operating Expenses						
Cost of Fuel & Purchased Power		3,795,637	627	0	11,548	0
Other O&M Expenses		6,572,207	14,192	1,998	(30)	3,067
Total Operation & Maintenance Expenses		10,367,844	14,819	1,998	11,518	3,067

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	1,561	0	0	0	1,561
Wind Production Plant	3	738,832	808	0	1,547	0	2,355
Total Production Plant		1,235,408	2,369	0	1,547	0	3,916
Transmission Plant	2	652,494	2,051	0	0	0	2,051
Distribution Plant							
Rights of Way	4	426	0	1	0	0	1
Station Equipment	4	83,082	0	248	0	0	248
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	470	470
Line Transformers	19	94,203	0	155	0	128	283
Services	10	34,808	0	0	0	149	149
Meters	6	58,802	0	0	0	86	86
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	404	0	833	1,237
General, Common & Intangible Plant	13	255,410	542	76	95	72	785
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	143	143
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	265	0	0	0	265
Amort. Of Retired Power Plants	2	(4,644)	(15)	0	0	0	(15)
Amort. - Unrecovered Plant	2	81,436	256	0	0	0	256
Amort. - Pref Stock Redemption	26	1,357	3	0	0	0	3
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	3,868	0	0	0	3,868
Amort. - Excess Deferred Income Taxes	26	(26,537)	(56)	(8)	(10)	(8)	(82)
Total Depreciation Expense		4,061,972	9,283	472	1,632	1,040	12,427

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	293	0	121	0	414
Transmission Plant	30	279,912	880	0	0	0	880
Distribution Plant	14	147,353	0	211	0	199	410
General, Common & Intangible Plant	13	53,377	113	16	20	15	164
Total Ad Valorem Taxes		611,345	1,286	227	141	214	1,868
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	486	68	(1)	105	658
Total Taxes Other Than Income Taxes		836,326	1,772	295	140	319	2,526
Total Operating Expense		15,266,142	25,874	2,765	13,290	4,426	46,355
Income Taxes							
Interest Expense	27	1,401,228	3,111	358	560	255	4,284
Taxable Income Before Adjustments		1,672,193	(24,638)	(3,041)	35,386	(4,584)	3,123
Deductions							
Temporary Tax Deductions	26	(113,303)	(240)	(34)	(42)	(33)	(349)
Other Tax Deductions	26	1,421,846	3,007	421	523	418	4,369
Total Deductions		1,308,543	2,767	387	481	385	4,020
Taxable Income (Before State Income Tax)		363,650	(27,405)	(3,428)	34,905	(4,969)	(897)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(27,405)	(3,428)	34,905	(4,969)	(897)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(5,755)	(720)	7,330	(1,043)	(188)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(56)	(8)	(10)	(8)	(82)
Production Tax Credit	3	(728,706)	(797)	0	(1,526)	0	(2,323)
Federal and State Income Taxes		(678,597)	(6,608)	(728)	5,794	(1,051)	(2,593)
Rounding & Prior Year's Adjustment	26	(58,322)	(123)	(17)	(21)	(17)	(178)
Federal & State Income Taxes		(736,919)	(6,731)	(745)	5,773	(1,068)	(2,771)

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	284	40	50	40	414
Closing/Filing & Out of Period	26	71,520	151	21	26	21	219
Total Deferred Income Taxes		205,976	435	61	76	61	633
Total Operating Expenses		14,735,199	19,578	2,081	19,139	3,419	44,217
Total Operating Income		3,604,364	(15,231)	(1,999)	30,097	(3,322)	9,545
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	9,706	0	0	0	9,706
Wind Production	3	82,247	90	0	172	0	262
Transmission	2	6,063,217	19,058	0	0	0	19,058
Distribution	14	924,695	0	1,327	0	1,248	2,575
General, Common & Intangible	13	431,667	917	129	161	121	1,328
Plant Additions		10,589,777	29,771	1,456	333	1,369	32,929
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	339	0	0	0	339
Wind Production	49	30,324	33	0	63	0	96
Transmission	2	60,171	189	0	0	0	189
Distribution	14	97,533	0	140	0	132	272
General, Common & Intangible	13	32,723	69	10	12	9	100
Plant Additions		328,760	630	150	75	141	996
Net Adjustment to Plant		10,261,017	29,141	1,306	258	1,228	31,933

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	46	6	8	6	66
Fuel Stores - Adjustment D	1	(13,680)	0	0	(44)	0	(44)
Prepayments - Adjustment E	26	53,521	113	16	20	16	165
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(50)	(7)	(9)	(7)	(73)
Unamort. Retired Power Plant - Adjustment G	2	4,644	15	0	0	0	15
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(3)	0	0	0	(3)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	2,030	286	(4)	439	2,751
Provision for Pension and Benefits - Adjustment J	23	1,215,502	2,625	370	(6)	567	3,556
Provision for Post Retirement - Adjustment K	23	329,370	711	100	(2)	154	963
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(7,860)	0	0	0	(7,860)
Cash Working Capital - Adjustment M	26	(373,013)	(789)	(110)	(137)	(110)	(1,146)
Total Adjustments to Additions		(348,001)	(3,162)	661	(174)	1,065	(1,610)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	86	12	15	12	125
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(208)	(29)	(36)	(29)	(302)
Decomm. Of Power Plants - Adjustment P	2	66,845	210	0	0	0	210
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(11)	(1)	(2)	(1)	(15)
Retired Power Plant - Adjustment P	2	975	3	0	0	0	3
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	426	60	(1)	92	577
Provision for Pension Benefits - Adjustment P	23	289,364	625	88	(1)	135	847
Provision for Post Retirement - Adjustment P	23	75,891	164	23	0	35	222
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(1,651)	0	0	0	(1,651)
Investment Tax Credit - Adjustment P	49	(17,557)	(19)	0	(37)	0	(56)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	177	25	31	25	258
Total Adjustments to Deductions		108,540	(198)	178	(31)	269	218
Total Pro Forma Adjustments		9,804,476	26,177	1,789	115	2,024	30,105

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Adjustment No. 1 - Sales Revenue Adjustments						
Residential - Rate 10	Direct	(314,853)	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	22	0	(2,636)	0
Total Retail Sales Adjustment		(666,756)	22	0	(2,636)	0
Unbilled Revenue	45	(305,911)	(12)	0	(899)	0
Total		(972,667)	10	0	(3,535)	0
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(3,104)	0	0	0
Sales for Resale - Adjustment No. 2	1	32,544	0	0	105	0
Other Revenue - Adjustment No. 3	23	20,026	43	6	0	9
Total Pro Forma Revenue Adjustments		(1,907,766)	(3,051)	6	(3,430)	9
Operation & Maintenance Expenses						
F&PP - Energy	Direct	(458,082)	0	0	(1,471)	0
F&PP - Demand	Direct	7,131	22	0	0	22
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	22	0	(1,471)	0
Other O&M						
Production	47	128,815	113	0	299	0
Transmission	2	(1,391,929)	(4,375)	0	0	0
Distribution	21	157,908	0	180	0	207
Customer Accounting	12	39,449	0	0	0	85
Customer Service & Information	12	1,931	0	0	0	4
Sales	8.1	196	0	0	0	0
Administrative & General	24	241,214	521	73	(1)	113
Total Other O&M - Adj. 5 - 22		(822,416)	(3,741)	253	298	409

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41	
			Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Total Adjustments to O&M		(1,273,367)	(3,719)	253	(1,173)	409	(4,230)
Depreciation Expense							
Production Plant	29	203,120	455	0	187	0	642
Wind Production	3	60,647	66	0	127	0	193
Transmission Plant	30	120,342	378	0	0	0	378
Distribution Plant	14	195,065	0	280	0	263	543
General, Common & Intangible Plant	13	65,444	139	20	24	18	201
Decommissioning of Power Plants	2	12,896	41	0	0	0	41
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(3,868)	0	0	0	(3,868)
Total Depreciation Adjustment - Adj. 23		(572,922)	(2,789)	300	338	281	(1,870)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	44	0	18	0	62
Transmission Plant	30	42,831	135	0	0	0	135
Distribution Plant	14	6,398	0	9	0	9	18
General Plant	13	1,622	3	0	1	0	4
Common & Intangible Plant	13	931	2	0	0	0	2
Total Ad Valorem Taxes - Adj. No. 24		71,385	184	9	19	9	221
O&M Related Taxes - Adj. No. 25	23	14,975	32	5	0	7	44
SD Gross Receipts - Adj. No. 26	23	2,280	5	1	0	1	7
Production Taxes - Adj. No. 27	2	7,173	23	0	0	0	23
Total Adjustments to Taxes Other than Income		95,813	244	15	19	17	295

MONTANA-DAKOTA UTILITIES CO.
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Embedded Class Cost of Service Study
Twelve Months Ended December 31, 2022

	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	691	79	124	57	951
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	610	0	0	0	610
		<u>505,247</u>	<u>1,301</u>	<u>79</u>	<u>124</u>	<u>57</u>	<u>1,561</u>
Net Adjustments to Operating Income		(662,537)	1,912	(641)	(2,738)	(755)	(2,222)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	402	(135)	(575)	(159)	(467)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(95)	0	(182)	0	(277)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	123	17	21	17	178
Total Adjustments to Current Income Taxes		<u>(167,829)</u>	<u>430</u>	<u>(118)</u>	<u>(736)</u>	<u>(142)</u>	<u>(566)</u>
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(151)	(21)	(26)	(21)	(219)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	60	0	114	0	174
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	45	0	85	0	130
Total Adjustments to Deferred Income Taxes		<u>23,948</u>	<u>(46)</u>	<u>(21)</u>	<u>173</u>	<u>(21)</u>	<u>85</u>
Total Adjustments to Income:		(13,409)	2,829	(423)	(2,051)	(535)	(180)