

		PROTECTED DATA IS SHADED													
Bayfield Loop		Dec - 2024	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	2025 Year End
	CWIP Balance (CAA Input)	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728	\$ 476,728
A	Plant In-Service (CAA Input)	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159	\$ 50,158,159
B	Depreciation Reserve (CAA Input)	\$ 3,689,803	\$ 3,812,303	\$ 3,934,803	\$ 4,057,302	\$ 4,179,802	\$ 4,302,302	\$ 4,424,801	\$ 4,547,301	\$ 4,669,801	\$ 4,792,300	\$ 4,914,800	\$ 5,037,299	\$ 5,159,799	\$ 5,159,799
C	Accumulated Deferred Taxes (CAA Input)	\$ 2,161,749	\$ 2,223,047	\$ 2,278,769	\$ 2,332,721	\$ 2,388,442	\$ 2,442,395	\$ 2,498,116	\$ 2,552,068	\$ 2,606,905	\$ 2,662,626	\$ 2,716,579	\$ 2,772,300	\$ 2,826,252	\$ 2,826,252
D	Rate Base (A - B - C)	44,783,334	44,599,537	44,421,316	44,244,864	44,066,643	43,890,191	43,711,970	43,535,518	43,358,181	43,179,961	43,003,509	42,825,288	42,648,836	42,648,836
E	Average Rate Base (((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		44,660,786	44,482,565	44,306,113	44,127,893	43,951,441	43,773,220	43,596,768	43,419,431	43,241,210	43,064,758	42,886,538	42,710,086	42,710,086
F	Tax Depreciation Expense (CAA Input)		316,263	316,263	316,263	316,263	316,263	316,263	316,263	316,263	316,263	316,263	316,263	316,263	3,795,153
G	Debt Return (E * Wtd Cost of Debt)														
H	Equity Return (E * Wtd Cost of Equity)														
I	Current Income Tax Req (See Calculation Below)		11,745	11,551	11,358	11,164	10,972	10,777	10,585	10,392	10,198	10,005	9,811	9,619	128,177
J	Book Depreciation (CAA Input)		122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	1,469,996
K	Deferred Taxes (CAA Input)		54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	658,042
L	Property Taxes (A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	Total Rev Req (G + H + I + J + K + L)		450,347	449,110	447,885	446,649	445,424	444,187	442,963	441,732	440,495	439,271	438,034	436,809	5,322,906
N	OATT Credit (-M * OATT Credit %)		(99,097)	(98,825)	(98,555)	(98,283)	(98,014)	(97,742)	(97,472)	(97,201)	(96,929)	(96,660)	(96,388)	(96,118)	(1,171,284)
O	Total Rev Req with OATT Credit App (M* N)		351,250	350,285	349,330	348,365	347,410	346,446	345,491	344,531	343,566	342,611	341,646	340,691	4,151,622
P	SD Jurisdictional Factor (Key Inputs)		5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Q	MISO Responsibility Percentage RECB		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
R	Jurisdiction/Rider Rev Req (O * P * Q)		\$ 20,617	\$ 20,560	\$ 20,504	\$ 20,448	\$ 20,392	\$ 20,335	\$ 20,279	\$ 20,223	\$ 20,166	\$ 20,110	\$ 20,053	\$ 19,997	\$ 243,684

Reconciliation to Att 4
 Annual RR: Bayfield Loop
 Difference 243,684

Calculation: I - Current Income Tax Req

Equity Return (H)															
Book Depreciation (J)		122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500
Deferred Taxes (K)		54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837	54,837
Less Tax Depreciation (F)		(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)	(316,263)
Plus CPI-Tax Interest (CAA Input - If Applicable)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sum															
Tax Rate (Composite Tax/(1 - Composite Tax))		26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%
Current Income Tax Req (Sum * Tax Rate)															

Att 11 - Keys Inputs

Capital Structure	2025 WACC	Allocation Factors	2025	Property Tax Factor	2025	Tax Rate	2025
Long Term Debt		SD Jur Factor	6.9686%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	84.2294%	Monthly Property Tax Rate / 12	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		SD Jurisdictional Factor	5.87%			Composite Income Tax Rate	21.00%
Common Equity				OATT Credit %	2025		
Required Rate of Return	7.02%	MISO Responsibility Percentage	100.00%				