

Line No.	Dec-24		
	Total	SD Electric	Other
<u>Composite Income Tax Rate</u>			
1 State Tax Rate			
2 Federal Statutory Tax Rate	21.00%	21.00%	21.00%
3 <u>Federal Effective Tax Rate</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
4 Composite Tax Rate	21.00%	21.00%	21.00%
5 Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
6			
7 <u>Weighted Cost of Capital</u>			
8 Active Rates and Ratios Version	Proposed	Proposed	Proposed
9 Cost of Short Term Debt			
10 Cost of Long Term Debt	4.48%	4.48%	4.48%
11 Cost of Common Equity	10.30%	10.30%	10.30%
12 Ratio of Short Term Debt			
13 Ratio of Long Term Debt	47.13%	47.13%	47.13%
14 Ratio of Common Equity	52.87%	52.87%	52.87%
15 Weighted Cost of STD			
16 Weighted Cost of LTD	2.11%	2.11%	2.11%
17 Weighted Cost of Debt	2.11%	2.11%	2.11%
18 <u>Weighted Cost of Equity</u>	<u>5.45%</u>	<u>5.45%</u>	<u>5.45%</u>
19 Required Rate of Return	7.56%	7.56%	7.56%
20			
21 <u>Rate Base</u>			
22 Plant Investment	29,907,885	2,282,550	27,625,335
23 <u>Depreciation Reserve</u>	<u>13,119,462</u>	<u>920,751</u>	<u>12,198,711</u>
24 Net Utility Plant	16,788,423	1,361,799	15,426,623
25 CWIP	0	(0)	0
26			
27 Accumulated Deferred Taxes	3,307,339	251,487	3,055,852
28 DTA - NOL Average Balance	(44,947)	(17,345)	(27,601)
29 DTA - State Tax Credit Average Balance	(1,640)		(1,640)
30 DTA - Federal Tax Credit Average Balance	(935,237)	(67,966)	(867,271)
31 Total Accum Deferred Taxes	2,325,515	166,175	2,159,340
32			
33 Cash Working Capital	(125,733)	(3,458)	(122,275)
34 Materials and Supplies	221,609	15,527	206,082
35 Fuel Inventory	90,768	6,426	84,342
36 Non-plant Assets and Liabilities	108,322	5,841	102,481
37 Customer Advances	(14,485)	(3,438)	(11,047)
38 Customer Deposits	(31,607)	(48)	(31,560)
39 Prepaids and Other	102,527	7,170	95,357
40 <u>Regulatory Amortizations</u>	<u>51,492</u>	<u>12,932</u>	<u>38,559</u>
41 Total Other Rate Base Items	402,894	40,954	361,940
42			
43 Total Rate Base	14,865,801	1,236,578	13,629,224
44			

Line No.	Dec-24		
	Total	SD Electric	Other
1 <u>Operating Revenues</u>			
2 Retail	4,128,421	289,622	3,838,799
3 Interdepartmental			
4 <u>Other Operating Rev - Non-Retail</u>	<u>763,272</u>	<u>55,335</u>	<u>707,937</u>
5 Total Operating Revenues	4,891,693	344,957	4,546,736
6			
7 <u>Expenses</u>			
8 Operating Expenses:			
9 Fuel	1,332,735	77,553	1,255,182
10 Deferred Fuel	5,980	71	5,909
11 Variable IA Production Fuel	8,087	572	7,514
12 <u>Purchased Energy - Windsource</u>	<u>15,814</u>	<u>0</u>	<u>15,814</u>
13 Fuel & Purchased Energy Total	1,362,616	78,196	1,284,420
14 Production - Fixed	487,074	34,672	452,402
15 Production - Fixed IA Investment			
16 Production - Fixed IA O&M	50,648	3,566	47,082
17 Production - Variable	4,960	356	4,604
18 Production - Variable IA O&M	6,301	446	5,855
19 <u>Production - Purchased Demand</u>	<u>159,759</u>	<u>11,249</u>	<u>148,510</u>
20 Production Total	708,742	50,289	658,452
21 Regional Markets	11,320	798	10,522
22 Transmission IA	151,156	10,643	140,513
23 Transmission	253,912	10,583	243,329
24 Distribution	114,259	7,446	106,813
25 Customer Accounting	72,749	4,991	67,758
26 Customer Service & Information	188,220	1,285	186,935
27 Sales, Econ Dvlp & Other	4,986	114	4,872
28 <u>Administrative & General</u>	<u>304,433</u>	<u>21,604</u>	<u>282,830</u>
29 Total Operating Expenses	3,172,394	185,949	2,986,445
30			
31 Depreciation	1,001,453	77,035	924,418
32 Amortization	10,298	3,149	7,150
33			
34 <u>Taxes:</u>			
35 Property Taxes	256,702	13,587	243,115
36 ITC Amortization	(1,538)	(90)	(1,448)
37 Deferred Taxes	163,012	11,948	151,064
38 Deferred Taxes - NOL	(51,494)	(42)	(51,452)
39 Less State Tax Credits deferred			
40 Less Federal Tax Credits deferred	(448,488)	(31,750)	(416,738)
41 Deferred Income Tax & ITC	(338,509)	(19,934)	(318,574)
42 Payroll & Other Taxes	30,764	2,123	28,640
43 Total Taxes Other Than Income	(51,043)	(4,225)	(46,818)
44			

Line No.	Dec-24			
	Total	SD Electric	Other	
1	<u>Income Before Taxes</u>			
2	Total Operating Revenues	4,891,693	344,957	4,546,736
3	less: Total Operating Expenses	3,172,394	185,949	2,986,445
4	Book Depreciation	1,001,453	77,035	924,418
5	Amortization	10,298	3,149	7,150
6	<u>Taxes Other than Income</u>	<u>(51,043)</u>	<u>(4,225)</u>	<u>(46,818)</u>
7	Total Before Tax Book Income	758,591	83,049	675,541
8				
9	<u>Tax Additions</u>			
10	Book Depreciation	1,001,453	77,035	924,418
11	Deferred Income Taxes and ITC	(338,509)	(19,934)	(318,574)
12	Nuclear Fuel Burn (ex. D&D)	105,269	7,412	97,857
13	Nuclear Outage Accounting	48,477	3,417	45,059
14	Avoided Tax Interest	40,395	2,257	38,138
15	<u>Other Book Additions</u>	<u>3,029</u>	<u>692</u>	<u>2,337</u>
16	Total Tax Additions	860,115	70,879	789,236
17				
18	<u>Tax Deductions</u>			
19	Total Rate Base	14,865,801	1,236,578	13,629,224
20	Weighted Cost of Debt	<u>2.11%</u>	<u>2.11%</u>	<u>2.11%</u>
21	Debt Interest Expense	313,668	26,092	287,577
22	Nuclear Outage Accounting	57,698	4,068	53,630
23	Tax Depreciation and Removals	1,833,887	136,564	1,697,323
24	NOL Utilized / (Generated)	(183,663)	(150)	(183,512)
25	<u>Other Tax / Book Timing Differences</u>	<u>(38,056)</u>	<u>(2,643)</u>	<u>(35,413)</u>
26	Total Tax Deductions	1,983,535	163,930	1,819,605
27				
28	<u>State Taxes</u>			
29	State Taxable Income	(364,829)	(10,001)	(354,828)
30	State Income Tax Rate	-	-	-
31	State Taxes before Credits			
32	<u>Less State Tax Credits applied</u>	-	-	-
33	Total State Income Taxes			
34				
35	<u>Federal Taxes</u>			
36	Federal Sec 199 Production Deduction			
37	Federal Taxable Income	(364,829)	(10,001)	(354,828)
38	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
39	Federal Tax before Credits	(76,614)	(2,100)	(74,514)
40	<u>Less Federal Tax Credits</u>	<u>25,715</u>	<u>25,715</u>	<u>0</u>
41	Total Federal Income Taxes	(50,899)	23,615	(74,514)
42				

Line No.	Dec-24		
	Total	SD Electric	Other
1 Total Taxes			
2 Total Taxes Other than Income	(51,043)	(4,225)	(46,818)
3 Total Federal and State Income Taxes	(50,899)	23,615	(74,514)
4 Total Taxes	(101,942)	19,391	(121,332)
5			
6 Total Operating Revenues	4,891,693	344,957	4,546,736
7 Total Expenses	4,082,203	285,522	3,796,681
8			
9 AFDC Debt			
10 AFDC Equity	-	-	-
11			
12 Net Income	809,490	59,434	750,055
13			
14 <u>Rate of Return (ROR)</u>			
15 Total Operating Income	809,490	59,434	750,055
16 <u>Total Rate Base</u>	<u>14,865,801</u>	<u>1,236,578</u>	<u>13,629,224</u>
17 ROR (Operating Income / Rate Base)	5.45%	4.81%	5.50%
18			
19 <u>Return on Equity (ROE)</u>			
20 Net Operating Income	809,490	59,434	750,055
21 Debt Interest (Rate Base * Weighted Cost of Debt)	(313,668)	(26,092)	(287,577)
22 Earnings Available for Common	495,821	33,343	462,479
23 <u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>7,859,549</u>	<u>653,779</u>	<u>7,205,771</u>
24 ROE (earnings for Common / Equity)	6.31%	5.10%	6.42%
25			
26 <u>Revenue Deficiency</u>			
27 Required Operating Income (Rate Base * Required Return)	1,123,855	93,485	1,030,369
28 <u>Net Operating Income</u>	809,490	59,434	750,055
29 Operating Income Deficiency	314,365	34,051	280,314
30			
31 Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
32 Revenue Deficiency (Income Deficiency * Conversion Factor)	397,930	43,103	354,828
33			
34 <u>Total Revenue Requirements</u>			
35 Total Retail Revenues	4,128,421	289,622	3,838,799
36 <u>Revenue Deficiency</u>	<u>397,930</u>	<u>43,103</u>	<u>354,828</u>
37 Total Revenue Requirements	4,526,352	332,725	4,193,627