

Section N

20:10:13:97. Statement N -- Allocated cost of service. Statement N shall show for the test period the cost of service allocated to the jurisdictional sales or services for which the increased rates or charges are proposed, including the principal determinants used for allocation purposes. Allocated cost of service per books and per claimed adjustments shall be shown separately. This statement shall show the following for the overall cost of service:

- (1) Grouping and allocation of various items of cost and credits to cost of service into functional totals;
- (2) Classification of items of cost and credits into demand, energy, customer, or other appropriate categories;
- (3) If the filing public utility considers for rate purposes certain special facilities to be devoted entirely to the jurisdictional service involved, it shall show, in addition to the overall cost of service, the cost of service related to the special facilities;
- (4) Computations showing the energy responsibilities of the jurisdictional service, based upon consideration of energy sales under the proposed rate schedules and the KWH, MCF or BTU delivered from the filing public utility's supply system;
- (5) Estimated peak electric hour or peak gas period and annual energy or system losses applicable to jurisdictional sales expressed as a percentage of system output;
- (6) Details of allocation of general or common or joint costs to various functions;
- (7) Sufficient detailed breakdown of operation and maintenance expense accounts and taxes to disclose how component items have been classified among energy, class of customer, or other category of cost.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority: SDCL 49-34A-4.

Law Implemented: SDCL 49-34A-10, 49-34A-12, 49-34A-41.

2024 Unadjusted Test Year Revenue Requirement

Line		2024 Unadjusted		
		Total NSPM	SD Electric	Other
1	<u>Composite Income Tax Rate</u>			
2	State Tax Rate			
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
5	Composite Tax Rate	21.00%	21.00%	21.00%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
7				
8	<u>Weighted Cost of Capital</u>			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt			
11	Cost of Long Term Debt	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt			
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%
16	Weighted Cost of STD			
17	Weighted Cost of LTD	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%
19	<u>Weighted Cost of Equity</u>	<u>5.45%</u>	<u>5.45%</u>	<u>5.45%</u>
20	Required Rate of Return	7.56%	7.56%	7.56%
21				
22	<u>Rate Base</u>			
23	Plant Investment	28,463,617	2,081,408	26,382,210
24	<u>Depreciation Reserve</u>	<u>13,030,688</u>	<u>909,388</u>	<u>12,121,300</u>
25	Net Utility Plant	15,432,929	1,172,020	14,260,909
26	CWIP	0	0	0
27				
28	Accumulated Deferred Taxes	3,187,406	238,605	2,948,801
29	DTA - NOL Average Balance	(28,084)	(16,856)	(11,229)
30	DTA - State Tax Credit Average Balance	(1,640)		(1,640)
31	DTA - Federal Tax Credit Average Balance	(1,097,596)	(79,399)	(1,018,197)
32	Total Accum Deferred Taxes	2,060,086	142,351	1,917,736
33				
34	Cash Working Capital	(103,895)	(3,439)	(100,456)
35	Materials and Supplies	221,609	15,527	206,082
36	Fuel Inventory	90,768	6,426	84,342
37	Non-plant Assets and Liabilities	86,056	4,289	81,767
38	Customer Advances	(14,485)	(3,438)	(11,047)
39	Customer Deposits	(31,607)	(48)	(31,560)
40	Prepays and Other	102,527	7,170	95,357
41	<u>Regulatory Amortizations</u>	<u>2,882</u>	<u>2,882</u>	<u>=</u>
42	Total Other Rate Base Items	353,855	29,370	324,485
43				
44	Total Rate Base	13,726,698	1,059,039	12,667,659
45				

2024 Unadjusted Test Year Revenue Requirement

Line		2024 Unadjusted		
		Total NSPM	SD Electric	Other
46	<u>Operating Revenues</u>			
47	Retail	4,108,342	269,543	3,838,799
48	Interdepartmental			
49	<u>Other Operating Rev - Non-Retail</u>	<u>737,308</u>	<u>50,091</u>	<u>687,217</u>
50	Total Operating Revenues	4,845,650	319,634	4,526,016
51				
52	<u>Expenses</u>			
53	Operating Expenses:			
54	Fuel & Purchased Energy Total	1,362,588	78,168	1,284,420
55	Production Total	710,590	49,368	661,222
56	Regional Markets	11,319	797	10,522
57	Transmission IA	151,156	10,643	140,513
58	Transmission	261,760	18,431	243,329
59	Distribution	113,898	7,085	106,813
60	Customer Accounting	66,365	4,036	62,329
61	Customer Service & Information	188,314	1,289	187,025
62	Sales, Econ Dvlp & Other	4,748	63	4,684
63	<u>Administrative & General</u>	<u>293,154</u>	<u>20,425</u>	<u>272,730</u>
64	Total Operating Expenses	3,163,893	190,306	2,973,587
65				
66	Depreciation	927,939	68,091	859,848
67	Amortization	22,680	1,614	21,066
68				
69	<u>Taxes:</u>			
70	Property Taxes	213,277	11,055	202,222
71	ITC Amortization	(1,243)	(70)	(1,173)
72	Deferred Taxes	108,010	7,551	100,458
73	Deferred Taxes - NOL	(17,770)	937	(18,707)
74	Less State Tax Credits deferred			
75	Less Federal Tax Credits deferred	(448,357)	(31,618)	(416,738)
76	Deferred Income Tax & ITC	(359,359)	(23,199)	(336,160)
77	Payroll & Other Taxes	30,801	2,124	28,676
78	Total Taxes Other Than Income	(115,282)	(10,020)	(105,262)
79				
80	<u>Income Before Taxes</u>			
81	Total Operating Revenues	4,845,650	319,634	4,526,016
82	less: Total Operating Expenses	3,163,893	190,306	2,973,587
83	Book Depreciation	927,939	68,091	859,848
84	Amortization	22,680	1,614	21,066
85	<u>Taxes Other than Income</u>	<u>(115,282)</u>	<u>(10,020)</u>	<u>(105,262)</u>
86	Total Before Tax Book Income	846,420	69,643	776,778
87				
88	<u>Tax Additions</u>			
89	Book Depreciation	927,939	68,091	859,848
90	Deferred Income Taxes and ITC	(359,359)	(23,199)	(336,160)
91	Nuclear Fuel Burn (ex. D&D)	105,718	7,444	98,274
92	Nuclear Outage Accounting	48,477	3,417	45,059
93	Avoided Tax Interest	52,436	3,960	48,475
94	<u>Other Book Additions</u>	<u>(4)</u>	<u>(4)</u>	-
95	Total Tax Additions	775,206	59,709	715,496
96				
97	<u>Tax Deductions</u>			
98	Total Rate Base	13,726,698	1,059,039	12,667,659
99	Weighted Cost of Debt	<u>2.11%</u>	<u>2.11%</u>	<u>2.11%</u>
100	Debt Interest Expense	289,633	22,346	267,288
101	Nuclear Outage Accounting	57,698	4,068	53,630
102	Tax Depreciation and Removals	1,565,120	111,788	1,453,332
103	NOL Utilized / (Generated)	(63,379)	3,343	(66,722)
104	<u>Other Tax / Book Timing Differences</u>	<u>(36,920)</u>	<u>(2,564)</u>	<u>(34,357)</u>
105	Total Tax Deductions	1,812,152	138,981	1,673,171
106				

2024 Unadjusted Test Year Revenue Requirement

Line		2024 Unadjusted		
		Total NSPM	SD Electric	Other
107	<u>State Taxes</u>			
108	State Taxable Income	(190,526)	(9,628)	(180,898)
109	State Income Tax Rate	-	-	-
110	State Taxes before Credits			
111	<u>Less State Tax Credits applied</u>	-	-	-
112	Total State Income Taxes			
113				
114	<u>Federal Taxes</u>			
115	Federal Sec 199 Production Deduction			
116	Federal Taxable Income	(190,526)	(9,628)	(180,898)
117	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
118	Federal Tax before Credits	(40,010)	(2,022)	(37,988)
119	<u>Less Federal Tax Credits</u>	<u>(132)</u>	<u>(132)</u>	<u>(0)</u>
120	Total Federal Income Taxes	(40,142)	(2,154)	(37,988)
121				
122	Total Taxes			
123	Total Taxes Other than Income	(115,282)	(10,020)	(105,262)
124	Total Federal and State Income Taxes	(40,142)	(2,154)	(37,988)
125	Total Taxes	(155,424)	(12,174)	(143,251)
126				
127	Total Operating Revenues	4,845,650	319,634	4,526,016
128	Total Expenses	3,959,088	247,837	3,711,250
129				
130	AFDC Debt			
131	AFDC Equity			
132				
133	Net Income	886,563	71,797	814,766
134				
135	<u>Rate of Return (ROR)</u>			
136	Total Operating Income	886,563	71,797	814,766
137	<u>Total Rate Base</u>	<u>13,726,698</u>	<u>1,059,039</u>	<u>12,667,659</u>
138	ROR (Operating Income / Rate Base)	6.46%	6.78%	6.43%
139				
140	<u>Return on Equity (ROE)</u>			
141	Net Operating Income	886,563	71,797	814,766
142	Debt Interest (Rate Base * Weighted Cost of Debt)	(289,633)	(22,346)	(267,288)
143	Earnings Available for Common	596,929	49,451	547,478
144	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>7,257,305</u>	<u>559,914</u>	<u>6,697,391</u>
145	ROE (earnings for Common / Equity)	8.23%	8.83%	8.17%
146				
147	<u>Revenue Deficiency</u>			
148	Required Operating Income (Rate Base * Required Return)	1,037,738	80,063	957,675
149	<u>Net Operating Income</u>	<u>886,563</u>	<u>71,797</u>	<u>814,766</u>
150	Operating Income Deficiency	151,176	8,267	142,909
151				
152	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
153	Revenue Deficiency (Income Deficiency * Conversion Factor)	191,362	10,464	180,898
154				
155	<u>Total Revenue Requirements</u>			
156	Total Retail Revenues	4,108,342	269,543	3,838,799
157	<u>Revenue Deficiency</u>	<u>191,362</u>	<u>10,464</u>	<u>180,898</u>
158	Total Revenue Requirements	4,299,704	280,007	4,019,697

2024 Unadjusted Test Year Cash Working Capital (CWC)

Line No.		Lead/Lag	Total		SD Electric		Other	
		Days	Dollars	Dollar x Days	Dollars	Dollar x Days	Dollars	Dollar x Days
1	<u>Fuel Expenses</u>							
2	Coal and Rail Transport	16.94	137,142	2,323,179	9,709	164,465	127,433	2,158,714
3	Gas for Generation	38.81	11,388	441,959	806	31,288	10,582	410,672
4	Oil	11.15	1,639	18,272	116	1,294	1,523	16,979
5	Nuclear and EOL	-	105,718		7,484		98,234	
6	Nuclear Disposal	-						
7	Subtotal Fuel Expenses		255,886	2,783,411	18,115	197,046	237,771	2,586,365
8								
9	<u>Purchased Power</u>							
10	Purchases	39.10	1,039,985	40,663,419	55,708	2,178,186	984,277	38,485,233
11	Interchange	37.04	31,130	1,153,058	2,197	81,361	28,934	1,071,698
12	SubTotal Purchased Power		1,071,115	41,816,478	57,905	2,259,547	1,013,211	39,556,931
13								
14	<u>Labor and Related</u>							
15	Regular Payroll	12.05	428,900	5,168,239	29,960	361,017	398,940	4,807,222
16	Incentive	250.47	16,831	4,215,685	1,176	294,558	15,655	3,921,127
17	Pension and Benefits	37.04	84,637	3,134,950	5,889	218,120	78,748	2,916,830
18	SubTotal Labor and Related		530,368	12,518,874	37,025	873,695	493,343	11,645,179
19								
20	All Other Operating Expenses	34.49	1,308,116	45,116,908	77,262	2,664,758	1,230,854	42,452,149
21	Property taxes	357.73	213,277	76,295,439	11,055	3,954,566	202,222	72,340,873
22	Employer's Payroll Taxes	23.84	30,801	734,289	2,124	50,646	28,676	683,642
23	Gross Earnings Tax	-	98,654				98,654	
24	Federal Income Tax	36.25	(40,286)	(1,460,378)	(1,964)	(71,181)	(38,323)	(1,389,196)
25	State Income Tax	-						
26	State Sales Tax Customer Billings	38.40	237,665	9,126,322	14,714	565,022	222,951	8,561,300
27	Depreciation Expense	-	927,042		67,194		859,848	
28	Amortization Expense	-	22,680		1,614		21,066	
29	Deferred Income Taxes and ITC	-	(359,361)		(23,201)		(336,160)	
30	Interest on Long Term Debt	-	289,632		22,344		267,288	
31	Total Expenses		4,585,586	186,931,343	284,187	10,494,099	4,301,400	176,437,244
32	Net Annual Expense			512,141		28,751		483,390
33								
34	<u>Revenues</u>							
35	Retail Revenue	33.42	4,108,342	137,300,793	269,543	9,008,129	3,838,799	128,292,664
36	Late Payment	-	8,464		675		7,789	
37	Interdepartmental	-						
38	Misc Services	33.42	10,914	364,752	904	30,212	10,010	334,540
39	CIP Incentive	-						
40	Rentals	(41.11)	5,550	(228,151)	367	(15,068)	5,183	(213,083)
41	Interchange	37.04	440,135	16,302,613	31,750	1,176,015	408,385	15,126,599
42	Sales for Resale	30.75	143,079	4,399,679	9,730	299,212	133,349	4,100,467
43	Retail Rev Lag Days	33.42	8,951	299,137	(12,063)	(403,131)	21,013	702,268
44	MISO	14.00	266,016	3,724,218	18,728	262,187	247,288	3,462,031
45	Wholesale Lag Days	30.75						
46	Total Revenues		4,991,451	162,163,041	319,634	10,357,555	4,671,817	151,805,486
47								
48	Total Revenue Dollar Days	-		162,163,041		10,357,555		151,805,486
49	<u>Total Revenues</u>	-		4,991,451		319,634		4,671,817
50	Revenue Lag Days	-		32.49		32.40		32.49
51		-						
52	Total Expense Dollar Days	-		186,931,343		10,494,099		176,437,244
53	<u>Total Expenses</u>	-		4,585,586		284,187		4,301,400
54	Expense Lead Days	-		40.76		36.93		41.02
55		-						
56	Net Days (Revenue days - Expense day)	-		(8.28)		(4.52)		(8.52)
57	Expense per Day	-		12,563		779		11,785
58	Net Cash Working Capital	-		(103,984)		(3,521)		(100,460)

2024 Pro Forma Year Revenue Requirement

Line		2024 Pro Forma Year		
		Total	SD Electric	Other
1	<u>Composite Income Tax Rate</u>			
2	State Tax Rate			
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
5	Composite Tax Rate	21.00%	21.00%	21.00%
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
7				
8	<u>Weighted Cost of Capital</u>			
9	Active Rates and Ratios Version	Proposed	Proposed	Proposed
10	Cost of Short Term Debt			
11	Cost of Long Term Debt	4.48%	4.48%	4.48%
12	Cost of Common Equity	10.30%	10.30%	10.30%
13	Ratio of Short Term Debt			
14	Ratio of Long Term Debt	47.13%	47.13%	47.13%
15	Ratio of Common Equity	52.87%	52.87%	52.87%
16	Weighted Cost of STD			
17	Weighted Cost of LTD	2.11%	2.11%	2.11%
18	Weighted Cost of Debt	2.11%	2.11%	2.11%
19	<u>Weighted Cost of Equity</u>	<u>5.45%</u>	<u>5.45%</u>	<u>5.45%</u>
20	Required Rate of Return	7.56%	7.56%	7.56%
21				
22	<u>Rate Base</u>			
23	Plant Investment	29,942,735	2,285,004	27,657,732
24	<u>Depreciation Reserve</u>	<u>13,121,291</u>	<u>920,879</u>	<u>12,200,412</u>
25	Net Utility Plant	16,821,444	1,364,124	15,457,320
26	CWIP	0		0
27				
28	Accumulated Deferred Taxes	3,301,976	251,109	3,050,866
29	DTA - NOL Average Balance	(44,888)	(17,341)	(27,546)
30	DTA - State Tax Credit Average Balance	(1,640)		(1,640)
31	DTA - Federal Tax Credit Average Balance	(935,237)	(67,966)	(867,271)
32	Total Accum Deferred Taxes	2,320,211	165,802	2,154,409
33				
34	Cash Working Capital	(125,216)	(3,421)	(121,795)
35	Materials and Supplies	221,609	15,527	206,082
36	Fuel Inventory	90,768	6,426	84,342
37	Non-plant Assets and Liabilities	108,322	5,841	102,481
38	Customer Advances	(14,485)	(3,438)	(11,047)
39	Customer Deposits	(31,607)	(48)	(31,560)
40	Prepays and Other	102,527	7,170	95,357
41	<u>Regulatory Amortizations</u>	<u>51,492</u>	<u>12,932</u>	<u>38,559</u>
42	Total Other Rate Base Items	403,410	40,990	362,420
43				
44	Total Rate Base	14,904,643	1,239,313	13,665,330
45				

2024 Pro Forma Year Revenue Requirement

Line		2024 Pro Forma Year		
		Total	SD Electric	Other
46	<u>Operating Revenues</u>			
47	Retail	4,128,421	289,622	3,838,799
48	Interdepartmental			
49	<u>Other Operating Rev - Non-Retail</u>	<u>764,424</u>	<u>55,416</u>	<u>709,008</u>
50	Total Operating Revenues	4,892,845	345,038	4,547,807
51				
52	<u>Expenses</u>			
53	Operating Expenses:			
54	Fuel & Purchased Energy Total	1,362,616	78,196	1,284,420
55	Production Total	708,742	50,289	658,452
56	Regional Markets	11,320	798	10,522
57	Transmission IA	151,156	10,643	140,513
58	Transmission	253,912	10,583	243,329
59	Distribution	114,259	7,446	106,813
60	Customer Accounting	72,749	4,991	67,758
61	Customer Service & Information	188,220	1,285	186,935
62	Sales, Econ Dvlp & Other	4,986	114	4,872
63	<u>Administrative & General</u>	<u>304,433</u>	<u>21,604</u>	<u>282,830</u>
64	Total Operating Expenses	3,172,394	185,949	2,986,445
65				
66	Depreciation	1,004,644	77,259	927,385
67	Amortization	10,298	3,149	7,150
68				
69	<u>Taxes:</u>			
70	Property Taxes	256,702	13,587	243,115
71	ITC Amortization	(1,538)	(90)	(1,448)
72	Deferred Taxes	164,374	12,044	152,330
73	Deferred Taxes - NOL	(51,376)	(34)	(51,342)
74	Less State Tax Credits deferred			
75	Less Federal Tax Credits deferred	(448,488)	(31,750)	(416,738)
76	Deferred Income Tax & ITC	(337,028)	(19,830)	(317,198)
77	Payroll & Other Taxes	30,764	2,123	28,640
78	Total Taxes Other Than Income	(49,563)	(4,120)	(45,442)
79				
80	<u>Income Before Taxes</u>			
81	Total Operating Revenues	4,892,845	345,038	4,547,807
82	less: Total Operating Expenses	3,172,394	185,949	2,986,445
83	Book Depreciation	1,004,644	77,259	927,385
84	Amortization	10,298	3,149	7,150
85	<u>Taxes Other than Income</u>	<u>(49,563)</u>	<u>(4,120)</u>	<u>(45,442)</u>
86	Total Before Tax Book Income	755,072	82,802	672,270
87				
88	<u>Tax Additions</u>			
89	Book Depreciation	1,004,644	77,259	927,385
90	Deferred Income Taxes and ITC	(337,028)	(19,830)	(317,198)
91	Nuclear Fuel Burn (ex. D&D)	105,269	7,412	97,857
92	Nuclear Outage Accounting	48,477	3,417	45,059
93	Avoided Tax Interest	40,196	2,243	37,953
94	<u>Other Book Additions</u>	<u>3,029</u>	<u>692</u>	<u>2,337</u>
95	Total Tax Additions	864,587	71,194	793,393
96				
97	<u>Tax Deductions</u>			
98	Total Rate Base	14,904,643	1,239,313	13,665,330
99	Weighted Cost of Debt	<u>2.11%</u>	<u>2.11%</u>	<u>2.11%</u>
100	Debt Interest Expense	314,488	26,150	288,338
101	Nuclear Outage Accounting	57,698	4,068	53,630
102	Tax Depreciation and Removals	1,840,053	136,998	1,703,055
103	NOL Utilized / (Generated)	(183,241)	(121)	(183,120)
104	<u>Other Tax / Book Timing Differences</u>	<u>(38,056)</u>	<u>(2,643)</u>	<u>(35,413)</u>
105	Total Tax Deductions	1,990,943	164,451	1,826,492
106				

2024 Pro Forma Year Revenue Requirement

Line		2024 Pro Forma Year		
		Total	SD Electric	Other
107	<u>State Taxes</u>			
108	State Taxable Income	(371,285)	(10,455)	(360,829)
109	State Income Tax Rate	-	-	-
110	State Taxes before Credits			
111	<u>Less State Tax Credits applied</u>	-	-	-
112	Total State Income Taxes			
113				
114	<u>Federal Taxes</u>			
115	Federal Sec 199 Production Deduction			
116	Federal Taxable Income	(371,285)	(10,455)	(360,829)
117	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
118	Federal Tax before Credits	(77,970)	(2,196)	(75,774)
119	<u>Less Federal Tax Credits</u>	<u>25,715</u>	<u>25,715</u>	<u>0</u>
120	Total Federal Income Taxes	(52,254)	23,520	(75,774)
121				
122	Total Taxes			
123	Total Taxes Other than Income	(49,563)	(4,120)	(45,442)
124	Total Federal and State Income Taxes	(52,254)	23,520	(75,774)
125	Total Taxes	(101,817)	19,399	(121,217)
126				
127	Total Operating Revenues	4,892,845	345,038	4,547,807
128	Total Expenses	4,085,519	285,756	3,799,763
129				
130	AFDC Debt			
131	AFDC Equity			
132				
133	Net Income	807,326	59,282	748,044
134				
135	<u>Rate of Return (ROR)</u>			
136	Total Operating Income	807,326	59,282	748,044
137	<u>Total Rate Base</u>	<u>14,904,643</u>	<u>1,239,313</u>	<u>13,665,330</u>
138	ROR (Operating Income / Rate Base)	5.42%	4.78%	5.47%
139				
140	<u>Return on Equity (ROE)</u>			
141	Net Operating Income	807,326	59,282	748,044
142	Debt Interest (Rate Base * Weighted Cost of Debt)	(314,488)	(26,150)	(288,338)
143	Earnings Available for Common	492,838	33,133	459,705
144	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>7,880,085</u>	<u>655,225</u>	<u>7,224,860</u>
145	ROE (earnings for Common / Equity)	6.25%	5.06%	6.36%
146				
147	<u>Revenue Deficiency</u>			
148	Required Operating Income (Rate Base * Required Return)	1,126,791	93,692	1,033,099
149	<u>Net Operating Income</u>	<u>807,326</u>	<u>59,282</u>	<u>748,044</u>
150	Operating Income Deficiency	319,465	34,410	285,055
151				
152	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
153	Revenue Deficiency (Income Deficiency * Conversion Factor)	404,386	43,557	360,829
154				
155	<u>Total Revenue Requirements</u>			
156	Total Retail Revenues	4,128,421	289,622	3,838,799
157	<u>Revenue Deficiency</u>	<u>404,386</u>	<u>43,557</u>	<u>360,829</u>
158	Total Revenue Requirements	4,532,807	333,179	4,199,628

2024 Pro Forma Year Cash Working Capital (CWC)

Line No.		Lead/Lag	Total		SD Electric		Other	
		Days	Dollars	Dollar x Days	Dollars	Dollar x Days	Dollars	Dollar x Days
1	<u>Fuel Expenses</u>							
2	Coal and Rail Transport	16.94	137,142	2,323,179	9,709	164,465	127,433	2,158,714
3	Gas for Generation	38.81	11,388	441,959	806	31,288	10,582	410,672
4	Oil	11.15	1,639	18,272	116	1,294	1,523	16,979
5	Nuclear and EOL	-	105,269		7,452		97,817	
6	Nuclear Disposal	-						
7	Subtotal Fuel Expenses		255,437	2,783,411	18,083	197,046	237,354	2,586,365
8								
9	<u>Purchased Power</u>							
10	Purchases	39.10	1,039,985	40,663,419	55,708	2,178,186	984,277	38,485,233
11	Interchange	37.04	31,130	1,153,058	2,197	81,361	28,934	1,071,698
12	SubTotal Purchased Power		1,071,115	41,816,478	57,905	2,259,547	1,013,211	39,556,931
13								
14	<u>Labor and Related</u>							
15	Regular Payroll	12.05	439,361	5,294,305	31,674	381,671	407,687	4,912,634
16	Incentive	250.47	6,492	1,625,999	456	114,134	6,036	1,511,865
17	Pension and Benefits	37.04	84,793	3,140,747	6,184	229,052	78,609	2,911,695
18	SubTotal Labor and Related		530,647	10,061,051	38,314	724,857	492,333	9,336,194
19								
20	All Other Operating Expenses	34.49	1,324,675	45,688,058	79,537	2,743,227	1,245,139	42,944,831
21	Property taxes	357.73	256,702	91,830,013	13,587	4,860,401	243,115	86,969,612
22	Employer's Payroll Taxes	23.84	30,764	733,403	2,123	50,614	28,640	682,789
23	Gross Earnings Tax	-	98,654				98,654	
24	Federal Income Tax	36.25	(85,255)	(3,090,503)	(9,147)	(331,575)	(76,108)	(2,758,928)
25	State Income Tax	-						
26	State Sales Tax Customer Billings	38.40	237,665	9,126,322	14,714	565,022	222,951	8,561,300
27	Depreciation Expense	-	1,004,707		77,322		927,385	
28	Amortization Expense	-	10,298		3,149		7,150	
29	Deferred Income Taxes and ITC	-	(336,777)		(19,579)		(317,198)	
30	Interest on Long Term Debt	-	314,526		26,188		288,338	
31	Total Expenses		4,713,159	198,948,232	302,195	11,069,138	4,410,964	187,879,094
32	Net Annual Expense			545,064		30,326		514,737
33								
34	<u>Revenues</u>							
35	Retail Revenue	33.42	4,108,342	137,300,793	269,543	9,008,129	3,838,799	128,292,664
36	Late Payment	-	7,789				7,789	
37	Interdepartmental	-						
38	Misc Services	33.42	10,914	364,752	904	30,212	10,010	334,540
39	CIP Incentive	-						
40	Rentals	(41.11)	5,550	(228,151)	367	(15,068)	5,183	(213,083)
41	Interchange	37.04	463,577	17,170,880	33,400	1,237,151	430,176	15,933,729
42	Sales for Resale	30.75	143,079	4,399,679	9,730	299,212	133,349	4,100,467
43	Retail Rev Lag Days	33.42	9,054	302,590	(11,959)	(399,678)	21,013	702,268
44	MISO	14.00	266,016	3,724,218	18,728	262,187	247,288	3,462,031
45	Wholesale Lag Days	30.75						
46	Total Revenues		5,014,321	163,034,762	320,713	10,422,145	4,693,608	152,612,617
47								
48	Total Revenue Dollar Days	-		163,034,762		10,422,145		152,612,617
49	<u>Total Revenues</u>	-		5,014,321		320,713		4,693,608
50	Revenue Lag Days	-		32.51		32.50		32.51
51		-						
52	Total Expense Dollar Days	-		198,948,232		11,069,138		187,879,094
53	<u>Total Expenses</u>	-		4,713,159		302,195		4,410,964
54	Expense Lead Days	-		42.21		36.63		42.59
55		-						
56	Net Days (Revenue days - Expense day	-		(9.70)		(4.13)		(10.08)
57	Expense per Day	-		12,913		828		12,085
58	Net Cash Working Capital	-		(125,220)		(3,421)		(121,799)