

	Present Accrual			
	(JUR 151)	Proposed	Difference	
Monticello	\$ 1,097,290	\$ 1,122,847	\$ 25,557	<--amounts are already interchanged
Prairie Island	1,672,261	595,477	(1,076,783)	
	<u>\$ 2,769,551</u>	<u>\$ 1,718,325</u>	<u>\$ (1,051,226)</u>	

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	Total	SD Electric

**Composite Income Tax Rate**

State Tax Rate

Federal Statutory Tax Rate	21.00%	21.00%
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<b><u>Federal Effective Tax Rate</u></b>	<b><u>21.00%</u></b>	<b><u>21.00%</u></b>
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<b>Composite Tax Rate</b>	<b>21.00%</b>	<b>21.00%</b>
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Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823
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**Weighted Cost of Capital**

Active Rates and Ratios Version	Proposed	Proposed
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Cost of Short Term Debt

Cost of Long Term Debt	4.48%	4.48%
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Cost of Common Equity	10.30%	10.30%
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Ratio of Short Term Debt

Ratio of Long Term Debt	47.13%	47.13%
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Ratio of Common Equity	52.87%	52.87%
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Weighted Cost of STD

Weighted Cost of LTD	2.11%	2.11%
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Weighted Cost of Debt	2.11%	2.11%
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<b><u>Weighted Cost of Equity</u></b>	<b><u>5.45%</u></b>	<b><u>5.45%</u></b>
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Required Rate of Return	7.56%	7.56%
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**Rate Base**

Plant Investment

Depreciation Reserve

Net Utility Plant	-	-
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CWIP

Accumulated Deferred Taxes

DTA - NOL Average Balance

DTA - Federal Tax Credit Average Balance

Total Accum Deferred Taxes	=	=
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Cash Working Capital

Materials and Supplies

Fuel Inventory

Non-plant Assets and Liabilities

Customer Advances

Customer Deposits

Prepays and Other

Regulatory Amortizations

Total Other Rate Base Items	=	=
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**Total Rate Base**

**Operating Revenues**

Retail

Interdepartmental

<u>Other Operating Rev - Non-Retail</u>	-	-
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**Total Operating Revenues**

**Expenses**

Operating Expenses:

Fuel

Deferred Fuel

Variable IA Production Fuel

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	Total	SD Electric
<u>Purchased Energy - Windsource</u>	0	0
Fuel & Purchased Energy Total		
Production - Fixed		
Production - Fixed IA Investment		
Production - Fixed IA O&M		
Production - Variable		
Production - Variable IA O&M		
<u>Production - Purchased Demand</u>	0	0
Production Total		
Regional Markets		
Transmission IA		
Transmission		
Distribution		
Customer Accounting		
Customer Service & Information		
Sales, Econ Dvlp & Other		
<u>Administrative &amp; General</u>	0	0
<b>Total Operating Expenses</b>		
Depreciation	(1,051,226)	(1,051,226)
Amortization		
<b><u>Taxes:</u></b>		
Property Taxes		
ITC Amortization		
Deferred Taxes		
Deferred Taxes - NOL		
Less State Tax Credits deferred		
Less Federal Tax Credits deferred		
Deferred Income Tax & ITC		
Payroll & Other Taxes		
<b>Total Taxes Other Than Income</b>		
<b><u>Income Before Taxes</u></b>		
Total Operating Revenues		
less: Total Operating Expenses		
Book Depreciation	(1,051,226)	(1,051,226)
Amortization		
<u>Taxes Other than Income</u>	-	-
<b>Total Before Tax Book Income</b>	1,051,226	1,051,226
<b><u>Tax Additions</u></b>		
Book Depreciation	(1,051,226)	(1,051,226)
Deferred Income Taxes and ITC		
Nuclear Fuel Burn (ex. D&D)		
Nuclear Outage Accounting		
Avoided Tax Interest		
<u>Other Book Additions</u>	-	-
<b>Total Tax Additions</b>	(1,051,226)	(1,051,226)
<b><u>Tax Deductions</u></b>		
Total Rate Base		
Weighted Cost of Debt	2.11%	2.11%
Debt Interest Expense		

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NSPM - Driver 00 Report Year 1 ALL IN	Dec - 2024	
	Total	SD Electric
Nuclear Outage Accounting		
Tax Depreciation and Removals	(1,051,226)	(1,051,226)
NOL Utilized / (Generated)		
<u>Other Tax / Book Timing Differences</u>	0	0
<b>Total Tax Deductions</b>	<b>(1,051,226)</b>	<b>(1,051,226)</b>
<b><u>State Taxes</u></b>		
State Taxable Income	1,051,226	1,051,226
State Income Tax Rate	-	-
State Taxes before Credits		
<u>Less State Tax Credits applied</u>	-	-
<b>Total State Income Taxes</b>		
<b><u>Federal Taxes</u></b>		
Federal Sec 199 Production Deduction		
Federal Taxable Income	1,051,226	1,051,226
Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>
Federal Tax before Credits	220,757	220,757
<u>Less Federal Tax Credits</u>	-	-
<b>Total Federal Income Taxes</b>	<b>220,757</b>	<b>220,757</b>
<b>Total Taxes</b>		
Total Taxes Other than Income		
Total Federal and State Income Taxes	220,757	220,757
<b>Total Taxes</b>	<b>220,757</b>	<b>220,757</b>
<b>Total Operating Revenues</b>		
Total Expenses	(830,468)	(830,468)
AFDC Debt		
AFDC Equity	-	-
<b>Net Income</b>	<b>830,468</b>	<b>830,468</b>
<b><u>Rate of Return (ROR)</u></b>		
Total Operating Income	830,468	830,468
<u>Total Rate Base</u>	-	-
<b>ROR (Operating Income / Rate Base)</b>		
<b><u>Return on Equity (ROE)</u></b>		
Net Operating Income	830,468	830,468
Debt Interest (Rate Base * Weighted Cost of Debt)		
Earnings Available for Common	830,468	830,468
<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	-	-
<b>ROE (earnings for Common / Equity)</b>		
<b><u>Revenue Deficiency</u></b>		
Required Operating Income (Rate Base * Required Return)		
<u>Net Operating Income</u>	830,468	830,468
<b>Operating Income Deficiency</b>	<b>(830,468)</b>	<b>(830,468)</b>
Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823
<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>(1,051,226)</b>	<b>(1,051,226)</b>

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	Total	SD Electric

**Total Revenue Requirements**

Total Retail Revenues

Revenue Deficiency (1,051,226) (1,051,226)

Total Revenue Requirements (1,051,226) (1,051,226)