PUBLIC DOCUMENT

PROTECTED DATA IS SHADED

	Line 0795 St. John's to Watab River69kV Rebuild		Dec - 2025	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	2026 Year End
	CWIP Balance	(CAA Input)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A	Plant In-Service	(CAA Input)	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382	$ 5,579,382
B	Depreciation Reserve	(CAA Input)	$ 95,725	$ 105,963	$ 116,200	$ 126,438	$ 136,675	$ 146,913	$ 157,150	$ 167,388	$ 177,625	$ 187,863	$ 198,100	$ 208,338	$ 218,575	218,575
C	Accumulated Deferred Taxes	(CAA Input)	$ 34,518	$ 41,098	$ 50,892	$ 60,375	$ 70,168	$ 79,651	$ 89,445	$ 98,928	$ 108,567	$ 118,361	$ 127,843	$ 137,637	$ 147,120	147,120
D	Rate Base	(A - B - C)	5,449,138	5,432,321	5,412,290	5,392,570	5,372,538	5,352,818	5,332,787	5,313,066	5,293,190	5,273,159	5,253,438	5,233,407	5,213,687	5,213,687
E	**Average Rate Base**	(((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		**5,437,440**	**5,417,409**	**5,397,688**	**5,377,657**	**5,357,937**	**5,337,905**	**5,318,185**	**5,298,309**	**5,278,278**	**5,258,557**	**5,238,526**	**5,218,805**	**5,218,805**
F	Tax Depreciation Expense	(CAA Input)		44,614	44,614	44,614	44,614	44,614	44,614	44,614	44,614	44,614	44,614	44,614	44,614	535,372
G	Debt Return	(E * Wtd Cost of Debt)														
H	Equity Return	(E * Wtd Cost of Equity)														
I	Current Income Tax Req	(See Calcluation Below)		(722)	(744)	(765)	(787)	(808)	(829)	(851)	(872)	(894)	(915)	(936)	(958)	(10,079)
J	Book Depreciation	(CAA Input)		10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	122,850
K	Deferred Taxes	(CAA Input)		9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	115,661
L	Property Taxes	(A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	**Total Rev Req**	(G + H + I + J + K + L)		50,917	50,779	50,642	50,504	50,367	50,229	50,092	49,955	49,816	49,680	49,541	49,405	601,928
N	OATT Credit	(-M * OATT Credit %)		(9,961)	(9,934)	(9,907)	(9,880)	(9,853)	(9,826)	(9,800)	(9,773)	(9,746)	(9,719)	(9,692)	(9,665)	(117,757)
O	**Total Rev Req with OATT Credit Appl**	(M* N)		40,956	40,845	40,735	40,624	40,514	40,402	40,293	40,182	40,071	39,961	39,849	39,740	484,171
P	SD Jurisdictional Factor	(Key Inputs)		5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%
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%
R	**Jurisdiction/Rider Rev Req**	(O * P * Q)		**$ 2,428**	**$ 2,421**	**$ 2,415**	**$ 2,408**	**$ 2,402**	**$ 2,395**	**$ 2,389**	**$ 2,382**	**$ 2,375**	**$ 2,369**	**$ 2,362**	**$ -**	**$ 28,702**

Reconciliation to Att 4	
Annual RR: Line 0795 St. John's to Watab River69kV Rebuild	28,702
Difference	-

Caculation: I - Current Income Tax Req

		Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026
Equity Return	(H)												
Book Depreciation	(J)	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237	10,237
Deferred Taxes	(K)	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638	9,638
Less Tax Depreciation	(F)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)	(44,614)
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%
Current Income Tax Req	(Sum * Tax Rate)												

Att 8 - Keys Inputs

Capital Structure	**2026 WACC**	**Allocation Factors**	**2026**	**Property Tax Factor**	**2026**	**Tax Rate**	**2026**
Long Term Debt		SD Jur Factor	7.0496%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	84.0921%	**Monthly Property Tax Rate / 12**	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		**SD Jurisdictional Factor**	**5.93%**			**Composite Income Tax Rate**	21.00%
Common Equity				**OATT Credit %**	2026		
Required Rate of Return	7.01%	**MISO Responsibility Percentage**	8.50%		19.56%		