Revenue Requirement Calculation

PROTECTED DATA IS SHADED

	A.0000045.001-PI TN-40 Casks (48-64	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	
A	Plant In-Service (CAA Input)	17,595,980	17,595,980	17,595,980	17,595,980	17,594,232	17,594,232	17,594,232	40,742,994	41,723,994	41,723,994	41,723,994	41,723,994	41,723,994	
B	Depreciation Reserve (CAA Input)	383,863	537,543	691,223	844,902	998,574	1,152,237	1,305,901	1,568,757	1,946,516	2,328,992	2,711,468	3,093,943	3,476,419	
C	Net Plant in Service (A-B)	17,212,117	17,058,437	16,904,758	16,751,078	16,595,658	16,441,994	16,288,331	39,174,238	39,777,478	39,395,002	39,012,526	38,630,051	38,247,575	
D	**Average Net Plant (Prior Mo + Cur Month)/2**		17,135,277	16,981,597	16,827,918	16,673,368	16,518,826	16,365,163	27,731,284	39,475,858	39,586,240	39,203,764	38,821,289	38,438,813	
E	Accumulated Deferred Taxes (CAA Input)	4,127,938	4,372,801	4,839,571	5,321,645	5,788,416	6,270,490	6,737,260	7,219,335	7,693,757	8,160,527	8,642,602	9,109,372	9,591,446	
F	ADIT Pro-Rate (See Below)		229,559	237,211	229,559	237,211	229,559	237,211	229,559	229,559	237,211	229,559	237,211	229,559	
G	ADIT Balance	4,127,938	4,602,360	5,076,782	5,551,205	6,025,627	6,500,049	6,974,472	7,448,894	7,923,316	8,397,738	8,872,161	9,346,583	9,821,005	
H	Average ADIT Balance (Prior Mo + Cur Month)/2		4,365,149	4,839,571	5,313,994	5,788,416	6,262,838	6,737,260	7,211,683	7,686,105	8,160,527	8,634,950	9,109,372	9,583,794	
I	**Average Rate Base (Ave Net Plant [D] - ADIT [H])**		**12,532,917**	**11,904,815**	**11,276,713**	**10,647,741**	**10,018,777**	**9,390,691**	**20,282,390**	**31,552,542**	**31,188,502**	**30,331,604**	**29,474,705**	**28,617,807**	
J	Tax Depreciation Expense (CAA Input)		2,010,668	2,010,668	2,010,668	2,012,416	2,010,668	2,010,668	2,010,668	2,010,668	2,010,668	2,010,668	2,010,668	2,010,668	
K	Debt Return (Ave RB * Wtd Cost of Debt) **[PROTECTED DATA BEGINS**														**PROTECTED DATA ENDS]**
L	Equity Return (Ave RB * Wtd Cost of Equity) **[PROTECTED DATA BEGINS**														**PROTECTED DATA ENDS]**
M	Current Income Tax Requirement (See Below)		(323,955)	(323,627)	(322,954)	(322,622)	(321,392)	(320,433)	(274,930)	(227,953)	(223,954)	(221,740)	(219,557)	(218,363)	
N	Book Depreciation (CAA Input)		153,680	153,680	153,680	153,672	153,663	153,663	262,856	377,759	382,476	382,476	382,476	382,476	
O	Deferred Taxes (CAA Input)		474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	
P	Total Revenue Requirement (Sum K thru O)		376,724	373,482	370,585	367,334	364,982	362,371	578,968	804,900	811,547	808,891	806,204	802,527	
Q	Jurisdiction Revenue Requirement (P * SD Jur Factor)		22,342	22,150	21,978	21,785	21,646	21,491	34,336	47,735	48,129	47,972	47,813	47,595	
R	Base Rates (Amt for project in 2021 Test Year)														
S	**Rider Revenue Requirement (Q - R)**		**22,342**	**22,150**	**21,978**	**21,785**	**21,646**	**21,491**	**34,336**	**47,735**	**48,129**	**47,972**	**47,813**	**47,595**	**404,971**

Authorized Cap Structure per EL22-017 (in effect 1/1/2023)

		Capital Structure	Weighted Cost	
Long Term Debt	**[PROTECTED DATA BEGINS**			
Short Term Debt				
Preferred Stock				
Common Equity				**PROTECTED DATA ENDS]**
Required Rate of Return			6.8200%	
Tax Rate (SD)			21.0000%	
SD Jurisdictional Factor			5.96282%	

Current Tax Calculation

	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	
Equity Return (Item K) **[PROTECTED DATA BEGINS**													**PROTECTED DATA ENDS]**
Book Depreciation (Item M)	153,680	153,680	153,680	153,672	153,663	153,663	262,856	377,759	382,476	382,476	382,476	382,476	
Deferred Taxes (Item N)	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	
Less Tax Depreciation (Item I)	(2,010,668)	(2,010,668)	(2,010,668)	(2,012,416)	(2,010,668)	(2,010,668)	(2,010,668)	(2,010,668)	(2,010,668)	(2,010,668)	(2,010,668)	(2,010,668)	
Plus CPI-Tax Interest (If Applicable)	112,160	115,935	121,011	126,564	131,998	138,151	156,024	172,198	184,003	195,803	207,483	215,445	
Sum	(1,218,687)	(1,217,456)	(1,214,924)	(1,213,674)	(1,209,048)	(1,205,438)	(1,034,261)	(857,539)	(842,493)	(834,163)	(825,953)	(821,462)	
Tax Rate (T/(1-T)	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	26.58%	
Tax Calc (Sum * Tax Rate)	(323,955)	(323,627)	(322,954)	(322,622)	(321,392)	(320,433)	(274,930)	(227,953)	(223,954)	(221,740)	(219,557)	(218,363)	

ADIT Pro-Ration Calculation

	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025
Pro-Rate Days in Month	15/31	14/28	15/31	15/30	15/31	15/30	15/31	15/31	15/30	15/31	15/30	15/31
ADIT Pro-rate Factor (# Days as %)	48.3871%	50.0000%	48.3871%	50.0000%	48.3871%	50.0000%	48.3871%	48.3871%	50.0000%	48.3871%	50.0000%	48.3871%
Deferred Tax Activity (Item N)	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422	474,422
Deferred Tax Pro-rate (Def Tax Activity * Factor)	229,559	237,211	229,559	237,211	229,559	237,211	229,559	229,559	237,211	229,559	237,211	229,559

CAA = Capital Asset Accounting