

12,958,369
(186,503)

Milbank Area Reliability Project

Line No.		2025 March Actual	2025 April Actual	2025 May Actual	2025 June Actual	2025 July Actual	2025 August Actual	2025 September Actual	2025 October Projected	2025 November Projected	2025 December Projected	2025 Year-End Projected	2026 January Projected	2026 February Projected
1	RATE BASE													
2	Plant Balance	12,669,318	12,669,318	12,883,508	12,829,904	12,935,018	12,958,369	12,972,315	12,972,315	12,972,315	-	-	-	-
3	Accumulated Depreciation	(38,340)	(54,547)	(70,754)	(87,236)	(103,648)	(120,195)	(136,772)	(153,367)	(169,962)	-	-	-	-
4	Net Plant in Service	12,630,978	12,614,771	12,812,754	12,742,669	12,831,370	12,838,173	12,835,543	12,818,948	12,802,353	-	-	-	-
5	CWIP Calculation:													
6	Beginning Balance	5,657,742	4,692,291	5,277,345	5,419,499	7,006,026	8,105,344	8,766,604	10,993,650	12,610,705	13,900,738	-	13,900,738	15,257,738
7	Additional CWIP	517,214	585,054	356,344	1,532,923	1,204,432	684,611	2,240,993	1,617,055	1,290,033	-	10,199,521	1,357,000	1,785,500
8	Closings from CWIP	(1,482,665)		(214,190)	53,604	(105,114)	(23,351)	(13,946)						
9	AFDUC													
10	CWIP (Project #T02032.0223)	4,692,291	5,277,345	5,419,499	7,006,026	8,105,344	8,766,604	10,993,650	12,610,705	13,900,738	13,900,738	13,900,738	15,257,738	17,043,238
11	ADIT Proration Factors	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
12	Accumulated Deferred Income Taxes Federal only	(119,816)	(133,507)	(147,198)	(160,832)	(174,480)	(188,099)	(201,713)	(215,323)	(228,932)	-	-	-	-
13	Accumulated Deferred Income Taxes Federal & State	(119,816)	(133,507)	(147,198)	(160,832)	(174,480)	(188,099)	(201,713)	(215,323)	(228,932)	-	-	-	-
14	Accumulated Deferred Income Taxes Federal & State - No Pro	(119,816)	(133,507)	(147,198)	(160,832)	(174,480)	(188,099)	(201,713)	(215,323)	(228,932)	-	-	-	-
15	Ending rate base	17,203,453	17,758,608	18,085,054	19,587,863	20,762,234	21,416,678	23,627,480	25,214,331	26,474,159	13,900,738	13,900,738	15,257,738	17,043,238
16	Average rate base	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	1,628,882	19,546,582	1,538,010	1,538,010
17	Return on Rate Base	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	1,304,326	102,630	102,630
18	Available for return (equity portion of rate base)	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	915,777	72,057	72,057
19														
20														
21														
22	EXPENSES													
23	O&M and Depreciation													
24	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Property Tax	8,740	8,740	8,740	8,740	8,740	8,740	8,740	8,740	8,740	-	96,138	7,286	7,286
26	Book Depreciation	14,311	16,207	16,207	16,481	16,413	16,547	16,577	16,595	16,595	-	169,962	-	-
27	Total O&M and Depreciation Expense	23,050	24,947	24,947	25,221	25,152	25,287	25,317	25,335	25,335	-	266,100	7,286	7,286
28														
29	Income before Taxes													
30	Available for return (from above)	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	76,315	915,777	72,057	72,057
31	Taxable Income (grossed up)	96,601	96,601	96,601	96,601	96,601	96,601	96,601	96,601	96,601	96,601	1,159,211	91,212	91,212
32														
33	Income Taxes													
34	Current and Def Income Taxes	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	243,434	19,154	19,154
35	Total Income Tax Expense	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	20,286	243,434	19,154	19,154
36														
37														
38	REVENUE REQUIREMENTS													
39	Expenses	43,337	45,233	45,233	45,507	45,439	45,573	45,603	45,621	45,621	20,286	509,534	26,441	26,441
40	Return on rate base	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	108,694	1,304,326	102,630	102,630
41	Subtotal revenue requirements	152,030	153,927	153,927	154,201	154,132	154,267	154,297	154,315	154,315	128,980	1,813,860	129,071	129,071
42	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Wholesale Revenue Credit											(45,562)	-	-
44	Total revenue requirements	152,030	153,927	153,927	154,201	154,132	154,267	154,297	154,315	154,315	128,980	1,768,298	129,071	129,071
45														
46	South Dakota share - D2 factor	16,086	16,287	16,287	16,316	16,309	16,323	16,326	16,328	16,328	13,647	187,102	13,657	13,657
47														
48														
49	Gross Receipts Tax	24	24	24	24	24	24	24	24	24	20	281	20	20
50	Total South Dakota Share	16,110	16,311	16,311	16,340	16,333	16,347	16,350	16,352	16,352	13,668	187,382	13,677	13,677

Milbank Area Reliability Project

Line No.		2026 March Projected	2026 April Projected	2026 May Projected	2026 June Projected	2026 July Projected	2026 August Projected	2026 September Projected	2026 October Projected	2026 November Projected	2026 December Projected	2026 Year-End Projected	2027 January Projected	2027 February Projected
1	RATE BASE													
2	Plant Balance	-	-	-	-	-	19,542,469	19,565,469	19,579,469	20,396,969	20,410,969	20,410,969	20,410,969	20,410,969
3	Accumulated Depreciation	-	-	-	-	-	-	(25,000)	(50,029)	(75,076)	(101,169)	(101,169)	(127,279)	(153,390)
4	Net Plant in Service	-	-	-	-	-	19,542,469	19,540,469	19,529,440	20,321,893	20,309,800	20,309,800	20,283,690	20,257,579
5	CWIP Calculation:													
6	Beginning Balance	17,043,238	17,925,238	18,687,238	19,161,419	19,425,469	19,516,469	-	-	-	-	-	-	-
7	Additional CWIP	882,000	762,000	474,181	264,050	91,000	26,000	23,000	14,000	817,500	14,000	6,510,231	-	-
8	Closings from CWIP	-	-	-	-	-	(19,542,469)	(23,000)	(14,000)	(817,500)	(14,000)	-	-	-
9	AFDUC	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CWIP (Project #102032.0223)	17,925,238	18,687,238	19,161,419	19,425,469	19,516,469	-	-	-	-	-	-	-	-
11	ADIT Proration Factors	0.91786	0.83573	0.75086	0.66872	0.58385	0.49897	0.41684	0.33196	0.24983	0.16496	-	0.08008	0.00274
12	Accumulated Deferred Income Taxes Federal only	-	-	-	-	-	(21,388)	(37,066)	(49,550)	(58,945)	(65,111)	(65,111)	(67,390)	(67,467)
13	Accumulated Deferred Income Taxes Federal & State	-	-	-	-	-	(21,388)	(37,066)	(49,550)	(58,945)	(65,111)	(65,111)	(67,390)	(67,467)
14	Accumulated Deferred Income Taxes Federal & State - No Pro	-	-	-	-	-	(42,863)	(80,476)	(118,083)	(155,686)	(193,070)	(193,070)	(221,520)	(249,970)
15	Ending rate base	17,925,238	18,687,238	19,161,419	19,425,469	19,516,469	19,521,082	19,503,403	19,479,890	20,262,949	20,244,689	20,244,689	20,216,300	20,190,111
16	Average rate base	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	1,538,010	18,456,120	1,667,126	1,667,126
17	Return on Rate Base	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	1,231,560	111,246	111,246
18	Available for return (equity portion of rate base)	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	864,688	78,107	78,107
19														
20														
21														
22	EXPENSES													
23	O&M and Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Property Tax	7,286	7,286	7,286	7,286	7,286	7,286	7,286	7,286	7,286	7,286	87,436	10,699	10,699
26	Book Depreciation	-	-	-	-	-	-	25,000	25,029	25,047	26,093	101,169	26,111	26,111
27	Total O&M and Depreciation Expense	7,286	7,286	7,286	7,286	7,286	7,286	32,286	32,316	32,333	33,379	188,605	36,810	36,810
28														
29	Income before Taxes													
30	Available for return (from above)	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	72,057	864,688	78,107	78,107
31	Taxable Income (grossed up)	91,212	91,212	91,212	91,212	91,212	91,212	91,212	91,212	91,212	91,212	1,094,541	98,869	98,869
32														
33	Income Taxes													
34	Current and Def Income Taxes	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	229,854	20,762	20,762
35	Total Income Tax Expense	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	19,154	229,854	20,762	20,762
36														
37														
38	REVENUE REQUIREMENTS													
39	Expenses	26,441	26,441	26,441	26,441	26,441	26,441	51,441	51,470	51,488	52,534	418,459	57,572	57,572
40	Return on rate base	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	102,630	1,231,560	111,246	111,246
41	Subtotal revenue requirements	129,071	129,071	129,071	129,071	129,071	129,071	154,071	154,100	154,118	155,164	1,650,019	168,818	168,818
42	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Wholesale Revenue Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Total revenue requirements	129,071	129,071	129,071	129,071	129,071	129,071	154,071	154,100	154,118	155,164	1,650,019	168,818	168,818
45														
46	South Dakota share - D2 factor	13,657	13,657	13,657	13,657	13,657	13,657	16,302	16,305	16,307	16,418	174,587	17,862	17,862
47														
48														
49	Gross Receipts Tax	20	20	20	20	20	20	24	24	24	25	262	27	27
50	Total South Dakota Share	13,677	13,677	13,677	13,677	13,677	13,677	16,326	16,330	16,331	16,442	174,848	17,889	17,889