	Phase 1	Phase II
NOT USED PAST 12/1/25 DUE TO RATE CASE Phase I moved to base rates	**11,519,827**	**1,521,568** **11,841,449**

Milbank Area Reliability Project

Line No.		2025 January Actual	2025 February Actual	2025 March Actual	2025 April Actual	2025 May Actual	2025 June Actual	2025 July Actual	2025 August Actual	2025 September Actual	2025 October Actual	2025 November Actual	2025 December Actual	2025 Year-End Actual
	RATE BASE													
1	Plant Balance	11,490,197	11,186,653	12,669,318	12,731,505	12,945,695	12,892,091	12,997,205	13,020,555	13,034,502	13,033,454	13,041,395	-	-
2	Accumulated Depreciation	(9,330)	(24,029)	(38,340)	(54,547)	(70,834)	(87,395)	(103,887)	(120,513)	(137,170)	(153,844)	(170,517)	-	-
3	Net Plant in Service	11,480,867	11,162,624	12,630,978	12,676,958	12,874,861	12,804,696	12,893,318	12,900,042	12,897,332	12,879,609	12,870,878	-	-
4	**CWIP Calculation:**													
5	Beginning Balance	9,379,826	5,374,227	5,657,742	4,692,291	5,215,158	5,357,312	6,943,839	8,043,157	8,704,417	10,968,612	11,390,439		
6	Additional CWIP	190,892	(20,029)	517,214	585,054	356,344	1,532,923	1,204,432	684,611	2,278,142	420,779	566,160		8,316,521
7	Closings from CWIP	(4,196,491)	303,544	(1,482,665)	(62,187)	(214,190)	53,604	(105,114)	(23,351)	(13,946)	1,048	(7,941)		
8	AFDUC													
9	CWIP (Project #T02032.0223) 107976	5,374,227	5,657,742	4,692,291	5,215,158	5,357,312	6,943,839	8,043,157	8,704,417	10,968,612	11,390,439	11,948,658		-
10	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		
11	Accumulated Deferred Income Taxes Federal only	(91,780)	(105,848)	(119,998)	(133,749)	(147,484)	(161,161)	(174,853)	(188,516)	(202,173)	(215,827)	(229,480)		-
12	Accumulated Deferred Income Taxes Federal & State	(91,780)	(105,848)	(119,998)	(133,749)	(147,484)	(161,161)	(174,853)	(188,516)	(202,173)	(215,827)	(229,480)		-
13	Accumulated Deferred Income Taxes Federal & State - No Pro	(91,780)	(105,848)	(119,998)	(133,749)	(147,484)	(161,161)	(174,853)	(188,516)	(202,173)	(215,827)	(229,480)		-
14	Ending rate base	16,763,315	16,714,518	17,203,272	17,758,366	18,084,689	19,587,374	20,761,622	21,415,943	23,663,771	24,054,222	24,590,055		-
15														
16	Average rate base	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475	1,520,475		18,245,700
17														
18	Return on Rate Base	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460		1,116,059
19														
20	Available for return (equity portion of rate base)	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236		783,594
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	8,740	8,740		96,138
26	Book Depreciation	9,330	14,699	14,311	16,207	16,287	16,561	16,492	16,627	16,657	16,674	16,673		170,517
27	Total O&M and Depreciation Expense	18,070	23,439	23,050	24,947	25,027	25,301	25,232	25,366	25,396	25,414	25,413	-	266,655
28														
29	Income before Taxes													
30	Available for return (from above)	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	71,236	-	783,594
31	Taxable Income (grossed up)	90,172	90,172	90,172	90,172	90,172	90,172	90,172	90,172	90,172	90,172	90,172	-	991,891
32														
33	Income Taxes													
34	Current and Def Income Taxes	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	-	208,297
35	Total Income Tax Expense	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	18,936	-	208,297
36														
37														
38	***REVENUE REQUIRMENTS***													
39	Expenses	37,006	42,375	41,986	43,883	43,963	44,237	44,168	44,303	44,332	44,350	44,349	-	474,952
40	Return on rate base	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	101,460	-	1,116,059
41	Subtotal revenue requirements	138,466	143,835	143,446	145,343	145,423	145,697	145,628	145,762	145,792	145,810	145,809	-	1,591,011
42	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Wholesale Revenue Credit	(21,066)	(21,883)											(42,950)
44	Total revenue requirements	117,400	121,951	143,446	145,343	145,423	145,697	145,628	145,762	145,792	145,810	145,809	-	1,548,062
45														
46	South Dakota share - D2 factor	12,422	12,904	15,178	15,379	15,387	15,416	15,409	15,423	15,426	15,428	15,428	-	163,799
47														
48														
49	Gross Receipts Tax	19	19	23	23	23	23	23	23	23	23	23	-	246
50	Total South Dakota Share	12,441	12,923	15,201	15,402	15,410	15,439	15,432	15,446	15,449	15,451	15,451	-	164,044