

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 Actual	2025 November Actual	2025 December Actual	2025 Year-End Actual	2026 January Projected	2026 February Projected
RATE BASE														
1	Plant Balance											1,521,568	1,521,568	1,521,568
2	Accumulated Depreciation											(1,946)	(3,893)	(5,839)
3	Net Plant in Service											1,519,622	1,519,622	1,517,675
4	CWIP Calculation:													
5	Beginning Balance											11,948,658	11,948,658	12,347,247
6	Additional CWIP											401,266	401,266	1,357,000
7	Closings from CWIP											(2,677)	(2,677)	1,785,500
8	AFDUC													
9	CWIP (Project #T02032.0223)	107976										12,347,247	12,347,247	13,704,247
10	ADIT Proration Factors											1,00000	1,00000	1,00000
11	Accumulated Deferred Income Taxes Federal only											(923)	(923)	(105)
12	Accumulated Deferred Income Taxes Federal & State											(923)	(923)	(105)
13	Accumulated Deferred Income Taxes Federal & State - No Pro											(923)	(923)	(105)
14	Ending rate base											13,865,947	13,865,947	15,221,409
15														17,005,371
16	Average rate base											88,884	1,066,611	1,534,534
17														
18	Return on Rate Base											5,931	5,931	102,398
19														
20	Available for return (equity portion of rate base)											4,164	4,164	71,894
21														
22	EXPENSES													
23	O&M and Depreciation													
24	Operating Costs													
25	Property Tax											8,740	8,740	7,270
26	Book Depreciation											1,946	1,946	1,946
27	Total O&M and Depreciation Expense											10,686	10,686	9,216
28														
29	Income before Taxes													
30	Available for return (from above)											4,164	4,164	71,894
31	Taxable Income (grossed up)											5,271	5,271	91,006
32														
33	Income Taxes													
34	Current and Def Income Taxes											1,107	1,107	19,111
35	Total Income Tax Expense											1,107	1,107	19,111
36														
37														
38	REVENUE REQUIREMENTS													
39	Expenses											11,793	11,793	28,327
40	Return on rate base											5,931	5,931	102,398
41	Subtotal revenue requirements											17,724	17,724	130,725
42	Adjustments											-	-	-
43	Wholesale Revenue Credit											-	-	-
44	Total revenue requirements											17,724	17,724	130,725
45														
46	South Dakota share - D2 factor											1,875	1,875	13,832
47														
48														
49	Gross Receipts Tax											3	3	21
50	Total South Dakota Share											1,878	1,878	13,853

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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
RATE BASE														
1	Plant Balance	1,521,568	1,521,568	1,521,568	1,521,568	1,521,568	19,510,547	19,533,547	19,547,547	20,365,047	20,379,047	20,379,047	20,379,047	20,379,047
2	Accumulated Depreciation	(7,786)	(9,732)	(11,679)	(13,625)	(15,572)	(42,477)	(67,465)	(92,472)	(118,524)	(118,524)	(118,524)	(144,593)	(170,663)
3	Net Plant in Service	1,513,782	1,511,836	1,509,889	1,507,943	1,505,996	19,493,029	19,491,070	19,480,081	20,272,575	20,260,523	20,260,523	20,234,453	20,208,383
4	CWIP Calculation:													
5	Beginning Balance	15,489,747	16,371,747	17,133,747	17,607,929	17,871,979	17,962,979	-	-	-	-	-	-	-
6	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	-	-
7	Closings from CWIP						(17,988,979)	(23,000)	(14,000)	(817,500)	(14,000)			
8	AFDUC													
9	CWIP (Project #T02032.0223)	107976	16,371,747	17,133,747	17,607,929	17,871,979	17,962,979	-	-	-	-	-	-	-
10	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	
11	Accumulated Deferred Income Taxes Federal only	270	612	919	1,192	1,431	(18,125)	(32,447)	(43,851)	(52,433)	(58,063)	(58,063)	(60,135)	(60,206)
12	Accumulated Deferred Income Taxes Federal & State	270	612	919	1,192	1,431	(18,125)	(32,447)	(43,851)	(52,433)	(58,063)	(58,063)	(60,135)	(60,206)
13	Accumulated Deferred Income Taxes Federal & State - No Pro	304	712	1,121	1,530	1,939	(37,253)	(71,613)	(105,966)	(140,315)	(174,445)	(174,445)	(200,321)	(226,197)
14	Ending rate base	17,885,800	18,646,195	19,118,737	19,381,113	19,470,406	19,474,903	19,458,622	19,436,230	20,220,142	20,202,460	20,202,460	20,174,318	20,148,178
15														
16	Average rate base	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	1,534,534	18,414,410	1,664,249
17														
18	Return on Rate Base	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	1,228,777	111,054
19														
20	Available for return (equity portion of rate base)	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	862,734	77,972
21														
22	EXPENSES													
23	O&M and Depreciation													
24	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Property Tax	7,270	7,270	7,270	7,270	7,270	7,270	7,270	7,270	7,270	7,270	87,236	10,682	10,682
26	Book Depreciation	1,946	1,946	1,946	1,946	1,946	1,946	24,959	24,988	25,006	26,052	116,577	26,070	26,070
27	Total O&M and Depreciation Expense	9,216	9,216	9,216	9,216	9,216	9,216	32,229	32,258	32,276	33,322	203,813	36,752	36,752
28														
29	Income before Taxes													
30	Available for return (from above)	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	71,894	862,734	77,972	77,972
31	Taxable Income (grossed up)	91,006	91,006	91,006	91,006	91,006	91,006	91,006	91,006	91,006	91,006	1,092,068	98,698	98,698
32														
33	Income Taxes													
34	Current and Def Income Taxes	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	229,334	20,727	20,727
35	Total Income Tax Expense	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	19,111	229,334	20,727	20,727
36														
37	REVENUE REQUIREMENTS													
39	Expenses	28,327	28,327	28,327	28,327	28,327	51,340	51,369	51,387	52,433	433,147	57,479	57,479	
40	Return on rate base	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	102,398	1,228,777	111,054	111,054	
41	Subtotal revenue requirements	130,725	130,725	130,725	130,725	130,725	153,738	153,767	153,785	154,831	1,661,924	168,533	168,533	
42	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
43	Wholesale Revenue Credit	-	-	-	-	-	-	-	-	-	-	-	-	
44	Total revenue requirements	130,725	130,725	130,725	130,725	130,725	153,738	153,767	153,785	154,831	1,661,924	168,533	168,533	
45														
46	South Dakota share - D2 factor	13,832	13,832	13,832	13,832	13,832	13,832	16,267	16,270	16,272	16,382	175,846	17,832	17,832
47														
48														
49	Gross Receipts Tax	21	21	21	21	21	21	21	24	24	24	264	27	27
50	Total South Dakota Share	13,853	13,853	13,853	13,853	13,853	13,853	16,291	16,294	16,296	16,407	176,110	17,859	17,859