Model Logic

Protected data is shaded.

	Line 0714 Watonwan - Madelia (muni) Rebuild		Dec - 2026	Jan - 2027	Feb - 2027	Mar - 2027	Apr - 2027	May - 2027	Jun - 2027	Jul - 2027	Aug - 2027	Sep - 2027	Oct - 2027	Nov - 2027	Dec - 2027	**2027 Year End**
	CWIP Balance	(CAA Input)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A	Plant In-Service	(CAA Input)	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059	$ 16,141,059
B	Depreciation Reserve	(CAA Input)	$ 518,747	$ 550,401	$ 582,056	$ 613,710	$ 645,364	$ 677,019	$ 708,673	$ 740,327	$ 771,982	$ 803,636	$ 835,290	$ 866,945	$ 898,599	898,599
C	Accumulated Deferred Taxes	(CAA Input)	$ 437,548	$ 463,384	$ 487,675	$ 511,196	$ 535,487	$ 559,008	$ 583,300	$ 606,820	$ 630,726	$ 655,018	$ 678,538	$ 702,830	$ 726,351	726,351
D	Rate Base	(A - B - C)	15,184,764	15,127,274	15,071,328	15,016,153	14,960,207	14,905,032	14,849,086	14,793,912	14,738,351	14,682,405	14,627,230	14,571,284	14,516,110	14,516,110
E	**Average Rate Base**	(((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		**15,143,101**	**15,087,155**	**15,031,980**	**14,976,034**	**14,920,860**	**14,864,914**	**14,809,739**	**14,754,178**	**14,698,232**	**14,643,058**	**14,587,112**	**14,531,937**	**14,531,937**
F	Tax Depreciation Expense	(CAA Input)		116,779	116,779	116,779	116,779	116,779	116,779	116,779	116,779	116,779	116,779	116,779	116,779	1,401,345
G	Debt Return	(E * Wtd Cost of Debt)														
H	Equity Return	(E * Wtd Cost of Equity)														
I	Current Income Tax Req	(See Calcluation Below)		231	170	110	49	(11)	(72)	(132)	(193)	(254)	(314)	(375)	(435)	(1,229)
J	Book Depreciation	(CAA Input)		31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	379,852
K	Deferred Taxes	(CAA Input)		23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	286,873
L	Property Taxes	(A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	**Total Rev Req**	(G + H + I + J + K + L)		145,136	144,744	144,359	143,968	143,582	143,191	142,805	142,417	142,026	141,640	141,249	140,864	1,715,981
N	OATT Credit	(-M * OATT Credit %)		(30,024)	(29,944)	(29,864)	(29,783)	(29,703)	(29,622)	(29,542)	(29,462)	(29,381)	(29,301)	(29,220)	(29,141)	(354,988)
O	**Total Rev Req with OATT Credit Applied**	(M* N)		115,111	114,801	114,495	114,185	113,879	113,569	113,263	112,955	112,645	112,339	112,029	111,723	1,360,994
P	SD Jurisdictional Factor	(Key Inputs)		5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%	5.95%
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%	100.00%
R	**Jurisdiction/Rider Rev Req**	(O * P * Q)		**$ 6,849**	**$ 6,831**	**$ 6,813**	**$ 6,794**	**$ 6,776**	**$ 6,758**	**$ 6,739**	**$ 6,721**	**$ 6,703**	**$ 6,684**	**$ 6,666**	**$ 6,648**	**$ 80,983**

	Reconciliation to Att 4	
Annual RR:	Line 0714 Watonwan - Madelia (muni) Rebuild	80,983
	Difference	0

Caculation: I - Current Income Tax Req

		Jan - 2027	Feb - 2027	Mar - 2027	Apr - 2027	May - 2027	Jun - 2027	Jul - 2027	Aug - 2027	Sep - 2027	Oct - 2027	Nov - 2027	Dec - 2027
Equity Return	(H)												
Book Depreciation	(J)	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654	31,654
Deferred Taxes	(K)	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906	23,906
Less Tax Depreciation	(F)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)	(116,779)
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	**2027 WACC**	**Allocation Factors**	**2027**	**Property Tax Factor**	**2027**	**Tax Rate**	**2027**
Long Term Debt		SD Jur Factor	7.0833%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	84.0043%	**Monthly Property Tax Rate / 12**	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		**SD Jurisdictional Factor**	**5.95%**			**Composite Income Tax Rate**	21.00%
Common Equity				**OATT Credit %**	2027		
Required Rate of Return	**7.08%**	**MISO Responsibility Percentage**	8.46%		**20.69%**		