Milbank Area Reliability Project

Line No.		2026 January Actual	2026 February Actual	2026 March Actual	2026 April Actual	2026 May Actual	2026 June Actual	2026 July Actual	2026 August Actual	2026 September Projected	2026 October Projected	2026 November Projected	2026 December Projected	2026 Year-End Projected
	RATE BASE													
1	Plant Balance	1,633,641	1,639,361	1,636,563	1,646,770	1,636,009	18,485,871	18,630,867	18,530,589	18,507,797	18,557,000	18,577,500	18,772,626	18,772,626
2	Accumulated Depreciation	(4,311)	(6,559)	(8,815)	(11,068)	(13,334)	(15,586)	(41,027)	(66,668)	(92,170)	(117,642)	(143,181)	(168,748)	(168,748)
3	Net Plant in Service	1,629,330	1,632,802	1,627,747	1,635,702	1,622,675	18,470,285	18,589,840	18,463,921	18,415,627	18,439,358	18,434,319	18,603,878	18,603,878
4	**CWIP Calculation:**													
5	Beginning Balance	12,254,876	13,083,093	14,478,563	15,587,404	15,578,871	16,560,582	-	-	(0)	(0)	-	-	
6	Additional CWIP	848,964	1,401,191	1,106,042	1,675	970,950	289,280	144,996	(100,278)	(22,792)	49,202	20,500	195,127	4,904,856
7	Closings from CWIP	(20,747)	(5,720)	2,799	(10,208)	10,761	(16,849,862)	(144,996)	100,278	22,792	(49,202)	(20,500)	(195,127)	
8	AFDUC													
9	CWIP (Project #T02032.0223)	13,083,093	14,478,563	15,587,404	15,578,871	16,560,582	-	-	(0)	(0)	-	-	-	-
10	ADIT Proration Factors	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.41684	0.33196	0.24983	0.16496	
11	Accumulated Deferred Income Taxes Federal & State	(33,726)	(50,950)	(68,173)	(85,396)	(102,616)	(119,840)	(132,193)	(144,505)	(149,649)	(153,748)	(156,829)	(158,862)	(158,862)
12	Accumulated Deferred Income Taxes Federal & State - No Proration	(33,726)	(50,950)	(68,173)	(85,396)	(102,616)	(119,840)	(132,193)	(144,505)	(156,845)	(169,193)	(181,526)	(193,853)	(193,853)
13	Ending rate base	14,678,696	16,060,415	17,146,979	17,129,178	18,080,640	18,350,446	18,457,647	18,319,416	18,265,978	18,285,610	18,277,490	18,445,016	18,445,016
14														
15	Average rate base	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	1,444,530	17,334,361
16														
17	Return on Rate Base	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	1,247,004
18														
19	Available for return (equity portion of rate base)	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	888,603
20														
21	***EXPENSES***													
22	*O&M and Depreciation*													
23	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Property Tax	7,269	7,714	8,449	9,028	9,029	9,538	9,690	9,766	9,713	9,701	9,727	9,738	109,362
25	Book Depreciation	2,220	2,248	2,256	2,252	2,266	2,252	25,441	25,641	25,503	25,471	25,539	25,567	166,657
26	Total O&M and Depreciation Expense	9,489	9,962	10,705	11,281	11,296	11,790	35,131	35,407	35,216	35,173	35,266	35,305	276,019
27														
28	Income before Taxes													
29	Available for return (from above)	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	74,050	888,603
30	Taxable Income (grossed up)	93,734	93,734	93,734	93,734	93,734	93,734	93,734	93,734	93,734	93,734	93,734	93,734	1,124,814
31														
32	Income Taxes													
33	Current and Def Income Taxes	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	236,211
34	Total Income Tax Expense	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	19,684	236,211
35														
36														
37	***REVENUE REQUIRMENTS***													
38	Expenses	29,173	29,647	30,389	30,965	30,980	31,474	54,815	55,091	54,900	54,857	54,950	54,989	512,230
39	Return on rate base	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	103,917	1,247,004
40	Subtotal revenue requirements	133,090	133,564	134,306	134,882	134,897	135,391	158,732	159,008	158,817	158,774	158,867	158,906	1,759,234
41	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Total revenue requirements	133,090	133,564	134,306	134,882	134,897	135,391	158,732	159,008	158,817	158,774	158,867	158,906	1,759,234
43														
44	South Dakota share - D2 factor	15,005	15,058	15,142	15,207	15,208	15,264	17,895	17,927	17,905	17,900	17,911	17,915	198,336
45														
46														
47	Gross Receipts Tax	23	23	23	23	23	23	27	27	27	27	27	27	298
48	Total South Dakota Share	15,027	15,081	15,164	15,229	15,231	15,287	17,922	17,953	17,932	17,927	17,938	17,942	198,634
49														

Milbank Area Reliability Project

Line No.		2027 January Projected	2027 February Projected	2027 March Projected	2027 April Projected	2027 May Projected	2027 June Projected	2027 July Projected	2027 August Projected	2027 September Projected	2027 October Projected	2027 November Projected	2027 December Projected	2027 Year-End Projected
	RATE BASE													
1	Plant Balance	18,772,626	18,772,626	18,772,626	18,772,626	18,772,626	18,772,626	18,772,626	18,867,626	18,875,126	18,882,626	18,890,126	19,031,656	19,031,656
2	Accumulated Depreciation	(194,584)	(220,420)	(246,256)	(272,091)	(297,927)	(323,763)	(349,599)	(375,435)	(401,401)	(427,378)	(453,365)	(479,363)	(479,363)
3	Net Plant in Service	18,578,042	18,552,207	18,526,371	18,500,535	18,474,699	18,448,863	18,423,027	18,492,192	18,473,725	18,455,248	18,436,761	18,552,293	18,552,293
4	**CWIP Calculation:**													
5	Beginning Balance	-	10,000	20,000	30,000	40,000	47,500	80,000	87,500	-	-	-	-	
6	Additional CWIP	10,000	10,000	10,000	10,000	7,500	32,500	7,500	7,500	7,500	7,500	7,500	141,529	259,029
7	Closings from CWIP								(95,000)	(7,500)	(7,500)	(7,500)	(141,529)	
8	AFDUC													
9	CWIP (Project #T02032.0223)	10,000	20,000	30,000	40,000	47,500	80,000	87,500	-	-	-	-	-	-
10	ADIT Proration Factors	0.08008	0.00274	0.91786	0.83573	0.75086	0.66872	0.58385	0.49897	0.41684	0.33196	0.24983	0.16496	
11	Accumulated Deferred Income Taxes Federal & State	(160,924)	(160,994)	(184,622)	(206,136)	(225,465)	(242,679)	(257,709)	(270,554)	(281,273)	(289,809)	(296,232)	(300,473)	(300,473)
12	Accumulated Deferred Income Taxes Federal & State - No Proration	(219,595)	(245,338)	(271,080)	(296,823)	(322,565)	(348,308)	(374,050)	(399,793)	(425,508)	(451,220)	(476,931)	(502,640)	(502,640)
13	Ending rate base	18,427,119	18,411,212	18,371,748	18,334,399	18,296,734	18,286,184	18,252,818	18,221,638	18,192,452	18,165,440	18,140,529	18,251,820	18,251,820
14														
15	Average rate base	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	1,524,340	18,292,085
16														
17	Return on Rate Base	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	1,315,901
18														
19	Available for return (equity portion of rate base)	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	937,698
20														
21	***EXPENSES***													
22	*O&M and Depreciation*													
23	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Property Tax	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	118,081
25	Book Depreciation	25,836	25,836	25,836	25,836	25,836	25,836	25,836	25,836	25,967	25,977	25,987	25,998	310,615
26	Total O&M and Depreciation Expense	35,676	35,676	35,676	35,676	35,676	35,676	35,676	35,676	35,807	35,817	35,827	35,838	428,696
27														
28	Income before Taxes													
29	Available for return (from above)	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	78,142	937,698
30	Taxable Income (grossed up)	98,913	98,913	98,913	98,913	98,913	98,913	98,913	98,913	98,913	98,913	98,913	98,913	1,186,960
31														
32	Income Taxes													
33	Current and Def Income Taxes	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	249,262
34	Total Income Tax Expense	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	20,772	249,262
35														
36														
37	***REVENUE REQUIRMENTS***													
38	Expenses	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,448	56,578	56,589	56,599	56,609	677,957
39	Return on rate base	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	109,658	1,315,901
40	Subtotal revenue requirements	166,106	166,106	166,106	166,106	166,106	166,106	166,106	166,106	166,237	166,247	166,258	166,268	1,993,858
41	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Total revenue requirements	166,106	166,106	166,106	166,106	166,106	166,106	166,106	166,106	166,237	166,247	166,258	166,268	1,993,858
43														
44	South Dakota share - D2 factor	18,727	18,727	18,727	18,727	18,727	18,727	18,727	18,727	18,742	18,743	18,744	18,745	224,788
45														
46														
47	Gross Receipts Tax	28	28	28	28	28	28	28	28	28	28	28	28	337
48	Total South Dakota Share	18,755	18,755	18,755	18,755	18,755	18,755	18,755	18,755	18,770	18,771	18,772	18,773	225,125
49														

Milbank Area Reliability Project

Line No.		2028 January Projected	2028 February Projected	2028 March Projected	2028 April Projected	2028 May Projected	2028 June Projected	2028 July Projected	2028 August Projected	2028 September Projected	2028 October Projected	2028 November Projected	2028 December Projected	2028 Year-End Projected
	RATE BASE													
1	Plant Balance	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656	19,031,656
2	Accumulated Depreciation	(505,555)	(531,748)	(557,940)	(584,132)	(610,324)	(636,517)	(662,709)	(688,901)	(715,094)	(741,286)	(767,478)	(793,671)	(793,671)
3	Net Plant in Service	18,526,101	18,499,908	18,473,716	18,447,524	18,421,331	18,395,139	18,368,947	18,342,754	18,316,562	18,290,370	18,264,177	18,237,985	18,237,985
4	**CWIP Calculation:**													
5	Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	
6	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Closings from CWIP								-	-	-	-	-	
8	AFDUC													
9	CWIP (Project #T02032.0223)	-	-	-	-	-	-	-	-	-	-	-	-	-
10	ADIT Proration Factors	0.08008	0.00274	0.91786	0.83573	0.75086	0.66872	0.58385	0.49897	0.41684	0.33196	0.24983	0.16496	
11	Accumulated Deferred Income Taxes Federal & State	(302,297)	(302,359)	(323,267)	(342,304)	(359,408)	(374,640)	(387,940)	(399,306)	(408,801)	(416,363)	(422,054)	(425,811)	(425,811)
12	Accumulated Deferred Income Taxes Federal & State - No Proration	(525,418)	(548,197)	(570,976)	(593,755)	(616,534)	(639,313)	(662,092)	(684,871)	(707,649)	(730,428)	(753,207)	(775,986)	(775,986)
13	Ending rate base	18,223,804	18,197,549	18,150,449	18,105,219	18,061,924	18,020,498	17,981,007	17,943,448	17,907,761	17,874,007	17,842,124	17,812,174	17,812,174
14														
15	Average rate base	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	1,502,383	18,028,599
16														
17	Return on Rate Base	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	1,296,946
18														
19	Available for return (equity portion of rate base)	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	924,191
20														
21	***EXPENSES***													
22	*O&M and Depreciation*													
23	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Property Tax	9,976	9,976	9,976	9,976	9,976	9,976	9,976	9,976	9,976	9,976	9,976	9,976	119,710
25	Book Depreciation	26,192	26,192	26,192	26,192	26,192	26,192	26,192	26,192	26,192	26,192	26,192	26,192	314,308
26	Total O&M and Depreciation Expense	36,168	36,168	36,168	36,168	36,168	36,168	36,168	36,168	36,168	36,168	36,168	36,168	434,018
27														
28	Income before Taxes													
29	Available for return (from above)	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	77,016	924,191
30	Taxable Income (grossed up)	97,489	97,489	97,489	97,489	97,489	97,489	97,489	97,489	97,489	97,489	97,489	97,489	1,169,862
31														
32	Income Taxes													
33	Current and Def Income Taxes	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	245,671
34	Total Income Tax Expense	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	245,671
35														
36														
37	***REVENUE REQUIRMENTS***													
38	Expenses	56,641	56,641	56,641	56,641	56,641	56,641	56,641	56,641	56,641	56,641	56,641	56,641	679,689
39	Return on rate base	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	108,079	1,296,946
40	Subtotal revenue requirements	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	1,976,635
41	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Total revenue requirements	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	164,720	1,976,635
43														
44	South Dakota share - D2 factor	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	222,846
45														
46														
47	Gross Receipts Tax	28	28	28	28	28	28	28	28	28	28	28	28	334
48	Total South Dakota Share	18,598	18,598	18,598	18,598	18,598	18,598	18,598	18,598	18,598	18,598	18,598	18,598	223,180
49														