Big Stone South to Ellendale MVP Revenue Requirements

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
	RATE BASE													
1	Plant Balance	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102
2	Accumulated Depreciation	(9,756,261)	(9,882,035)	(10,007,809)	(10,133,583)	(10,259,358)	(10,385,132)	(10,510,906)	(10,636,680)	(10,762,454)	(10,888,229)	(10,888,229)	(11,014,003)	(11,139,777)
3	Net Plant in Service	96,586,842	96,461,067	96,335,293	96,209,519	96,083,745	95,957,971	95,832,196	95,706,422	95,580,648	95,454,874	95,454,874	95,329,100	95,203,325
4														
5	CWIP (Project# T02031.05)	-	-	-	-	-	-	-	-	-	-	-	-	-
6														
7	ADIT Federal Proration Factors	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000	1.0000
8	Accumulated Deferred Income Taxes - Federal only	(8,086,869)	(8,170,253)	(8,253,637)	(8,337,021)	(8,420,406)	(8,503,790)	(8,587,174)	(8,670,558)	(8,753,943)	(8,837,327)	(8,837,327)	(8,920,712)	(9,004,097)
9	Accumulated Deferred Income Taxes - Federal & State	(8,086,869)	(8,170,253)	(8,253,637)	(8,337,021)	(8,420,406)	(8,503,790)	(8,587,174)	(8,670,558)	(8,753,943)	(8,837,327)	(8,837,327)	(8,920,712)	(9,004,097)
10	Accumulated Deferred Income Taxes - Federal & State - N	(8,086,869)	(8,170,253)	(8,253,637)	(8,337,021)	(8,420,406)	(8,503,790)	(8,587,174)	(8,670,558)	(8,753,943)	(8,837,327)	(8,837,327)	(8,920,712)	(9,004,097)
11														
12	Ending rate base	88,499,973	88,290,815	88,081,656	87,872,498	87,663,339	87,454,181	87,245,022	87,035,864	86,826,705	86,617,547	86,617,547	86,408,388	86,199,228
13														
14	OTP Load Percentage	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%
15	Remove Non-OTP Load Portion	(86,865,156)	(86,659,862)	(86,454,567)	(86,249,272)	(86,043,977)	(85,838,683)	(85,633,388)	(85,428,093)	(85,222,798)	(85,017,503)	(85,017,503)	(84,812,208)	(84,606,912)
16	Retail Ending Rate Base	1,634,817	1,630,953	1,627,089	1,623,225	1,619,362	1,615,498	1,611,634	1,607,771	1,603,907	1,600,043	1,600,043	1,596,180	1,592,316
17														
18	Average rate base	128,415	128,415	128,415	128,415	128,415	128,415	128,415	128,415	128,415	128,415	1,540,983	131,586	131,586
19														
20	Return on Rate Base	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	102,828	8,781	8,781
21														
22	Available for return (equity portion of rate base)	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	72,197	6,165	6,165
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	-	-	-	-	-	-	-	-	-	80,000	80,000	-	-
27	Property Tax	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	632,995	52,750	52,750
28	Book Depreciation	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	1,509,291	125,774	125,774
29	Total O&M and Depreciation Expense	178,524	178,524	178,524	178,524	178,524	178,524	178,524	178,524	178,524	258,524	2,222,286	178,524	178,524
30														
31	OTP Load Percentage	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%
32	Remove Non-OTP Load Portion	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(253,748)	(2,181,235)	(175,226)	(175,226)
33	Retail O&M and Depreciation Expenses	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	4,776	41,051	3,298	3,298
34														
35	Income before Taxes													
36	Available for return (from above)	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	6,016	72,197	6,165	6,165
37	Taxable Income (grossed up)	7,616	7,616	7,616	7,616	7,616	7,616	7,616	7,616	7,616	7,616	91,388	7,804	7,804
38														
39	Income Taxes													
40	Current and Def Income Taxes	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	19,192	1,639	1,639
41	Total Income Tax Expense	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	19,192	1,639	1,639
42														
43	***REVENUE REQUIRMENTS***													
44	Expenses	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	6,375	60,243	4,937	4,937
45	Return on rate base	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	8,569	102,828	8,781	8,781
46	Subtotal revenue requirements	13,466	13,466	13,466	13,466	13,466	13,466	13,466	13,466	13,466	14,944	163,071	13,717	13,717
47	Adjustments													
48	Transmission Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
49	Total revenue requirements	13,466	13,466	13,466	13,466	13,466	13,466	13,466	13,466	13,466	14,944	163,071	13,717	13,717
50														
51	South Dakota share - D2 factor	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,581	17,254	1,451	1,451
52														
53	Gross Receipts Tax	2	2	2	2	2	2	2	2	2	2	26	2	2
54														
55	Total South Dakota Share	**1,427**	**1,427**	**1,427**	**1,427**	**1,427**	**1,427**	**1,427**	**1,427**	**1,427**	**1,584**	**17,280**	**1,454**	**1,454**

Big Stone South to Ellendale MVP Revenue Requirements

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	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102	106,343,102
2	Accumulated Depreciation	(11,265,551)	(11,391,326)	(11,517,100)	(11,642,874)	(11,768,648)	(11,894,422)	(12,020,197)	(12,145,971)	(12,271,745)	(12,397,519)	(12,397,519)	(12,523,293)	(12,649,068)
3	Net Plant in Service	95,077,551	94,951,777	94,826,003	94,700,228	94,574,454	94,448,680	94,322,906	94,197,132	94,071,357	93,945,583	93,945,583	93,819,809	93,694,035
4														
5	CWIP (Project# T02031.05)	-	-	-	-	-	-	-	-	-	-	-	-	-
6														
7	ADIT Federal Proration Factors	0.9179	0.8357	0.7509	0.6687	0.5838	0.4990	0.4168	0.3320	0.2498	0.1650		0.0801	0.0027
8	Accumulated Deferred Income Taxes - Federal only	(9,080,633)	(9,150,320)	(9,212,930)	(9,268,692)	(9,317,376)	(9,358,982)	(9,393,740)	(9,421,421)	(9,442,253)	(9,456,008)	(9,456,008)	(9,462,701)	(9,462,930)
9	Accumulated Deferred Income Taxes - Federal & State	(9,080,633)	(9,150,320)	(9,212,930)	(9,268,692)	(9,317,376)	(9,358,982)	(9,393,740)	(9,421,421)	(9,442,253)	(9,456,008)	(9,456,008)	(9,462,701)	(9,462,930)
10	Accumulated Deferred Income Taxes - Federal & State - N	(9,087,482)	(9,170,867)	(9,254,252)	(9,337,637)	(9,421,022)	(9,504,407)	(9,587,792)	(9,671,177)	(9,754,562)	(9,837,947)	(9,837,947)	(9,921,519)	(10,005,091)
11														
12	Ending rate base	85,996,918	85,801,457	85,613,072	85,431,537	85,257,079	85,089,698	84,929,165	84,775,710	84,629,104	84,489,575	84,489,575	84,357,108	84,231,105
13														
14	OTP Load Percentage	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%
15	Remove Non-OTP Load Portion	(84,408,339)	(84,216,488)	(84,031,584)	(83,853,402)	(83,682,167)	(83,517,877)	(83,360,311)	(83,209,690)	(83,065,792)	(82,928,841)	(82,928,841)	(82,798,821)	(82,675,145)
16	Retail Ending Rate Base	1,588,579	1,584,968	1,581,488	1,578,135	1,574,912	1,571,820	1,568,855	1,566,020	1,563,312	1,560,734	1,560,734	1,558,287	1,555,960
17														
18	Average rate base	131,586	131,586	131,586	131,586	131,586	131,586	131,586	131,586	131,586	131,586	1,579,028	128,526	128,526
19														
20	Return on Rate Base	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	105,367	8,576	8,576
21														
22	Available for return (equity portion of rate base)	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	73,979	6,022	6,022
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	-	-	-	-	-	-	-	-	-	80,000	80,000	-	-
27	Property Tax	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	52,750	632,995	52,750	52,750
28	Book Depreciation	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	1,509,291	125,774	125,774
29	Total O&M and Depreciation Expense	178,524	178,524	178,524	178,524	178,524	178,524	178,524	178,524	178,524	258,524	2,222,286	178,524	178,524
30														
31	OTP Load Percentage	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%	1.847%
32	Remove Non-OTP Load Portion	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(175,226)	(253,748)	(2,181,235)	(175,226)	(175,226)
33	Retail O&M and Depreciation Expenses	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	4,776	41,051	3,298	3,298
34														
35	Income before Taxes													
36	Available for return (from above)	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	73,979	6,022	6,022
37	Taxable Income (grossed up)	7,804	7,804	7,804	7,804	7,804	7,804	7,804	7,804	7,804	7,804	93,644	7,622	7,622
38														
39	Income Taxes													
40	Current and Def Income Taxes	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	19,665	1,601	1,601
41	Total Income Tax Expense	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	19,665	1,601	1,601
42														
43	***REVENUE REQUIRMENTS***													
44	Expenses	4,937	4,937	4,937	4,937	4,937	4,937	4,937	4,937	4,937	6,414	60,717	4,898	4,898
45	Return on rate base	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	105,367	8,576	8,576
46	Subtotal revenue requirements	13,717	13,717	13,717	13,717	13,717	13,717	13,717	13,717	13,717	15,195	166,084	13,475	13,475
47	Adjustments													
48	Transmission Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
49	Total revenue requirements	13,717	13,717	13,717	13,717	13,717	13,717	13,717	13,717	13,717	15,195	166,084	13,475	13,475
50														
51	South Dakota share - D2 factor	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,608	17,573	1,426	1,426
52														
53	Gross Receipts Tax	2	2	2	2	2	2	2	2	2	2	26	2	2
54														
55	Total South Dakota Share	**1,454**	**1,454**	**1,454**	**1,454**	**1,454**	**1,454**	**1,454**	**1,454**	**1,454**	**1,610**	**17,599**	**1,428**	**1,428**