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	7,144,741	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622
2	Accumulated Depreciation	(86,554)	(94,882)	(103,209)	(111,537)	(119,864)	(128,192)	(136,519)	(144,847)	(153,174)	(161,502)	(161,502)	(178,748)	(195,995)
3	Net Plant in Service	7,058,187	7,050,740	7,042,412	7,034,085	7,025,757	7,017,430	7,009,103	7,000,775	6,992,448	6,984,120	6,984,120	6,966,874	6,949,627
4														
5	**CWIP Calculation:**													
6	Beginning Balance	725	725	725	725	725	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)		(1,924)	(1,924)
7	Additional CWIP	37,947	880	-	-	(2,649)	-	-	-	-	-	-	-	-
8	Closings from CWIP	(37,947)	(880)				-	-				(37,947)		
9	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CWIP (Project # T02031.039)	725	725	725	725	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)
11														
12	ADIT 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
13	Accumulated Deferred Income Taxes - Federal only	(96,649)	(106,676)	(116,704)	(126,731)	(136,758)	(146,785)	(156,813)	(166,840)	(176,867)	(186,895)	(186,895)	(193,871)	(200,848)
14	Accumulated Deferred Income Taxes - Federal & State	(96,649)	(106,676)	(116,704)	(126,731)	(136,758)	(146,785)	(156,813)	(166,840)	(176,867)	(186,895)	(186,895)	(193,871)	(200,848)
15														
16	Ending rate base	6,962,263	6,944,789	6,926,434	6,908,079	6,887,075	6,868,721	6,850,366	6,832,011	6,813,656	6,795,301	6,795,301	6,771,078	6,746,855
17														
18	Average rate base	574,830	574,830	574,830	574,830	574,830	574,830	574,830	574,830	574,830	574,830	6,897,956	554,981	554,981
19														
20	Return on Rate Base	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	460,294	37,033	37,033
21														
22	Available for return (equity portion of rate base)	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	323,176	26,001	26,001
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Property Tax	8,466	8,466	8,466	8,466	8,466	8,466	8,466	8,466	8,466	8,466	101,589	8,511	8,511
28	Book Depreciation	8,326	8,327	8,327	8,327	8,327	8,327	8,327	8,327	8,327	8,327	99,839	17,247	17,247
29	Total O&M and Depreciation Expense	16,792	16,793	16,793	16,793	16,793	16,793	16,793	16,793	16,793	16,793	201,429	25,758	25,758
30														
31	Income before Taxes													
32	Available for return (from above)	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	26,931	323,176	26,001	26,001
33	Taxable Income (grossed up)	34,090	34,090	34,090	34,090	34,090	34,090	34,090	34,090	34,090	34,090	409,084	32,913	32,913
34														
35	Income Taxes													
36	Current and Def Income Taxes	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	85,908	6,912	6,912
37	Total Income Tax Expense	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	85,908	6,912	6,912
38														
39														
40	***REVENUE REQUIRMENTS***													
41	Expenses	23,951	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952	287,336	32,669	32,669
42	Return on rate base	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	38,358	460,294	37,033	37,033
43	Subtotal revenue requirements	62,309	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	747,631	69,703	69,703
44	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Wholesale Revenue Credit											(18,946)		
46	Total revenue requirements	62,309	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	728,684	69,703	69,703
47														
48	South Dakota share - D2 factor	6,593	6,593	6,593	6,593	6,593	6,593	6,593	6,593	6,593	6,593	77,101	7,375	7,375
49														
50	Gross Receipts Tax	10	10	10	10	10	10	10	10	10	10	116	11	11
51														
52	Total South Dakota Share	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**6,603**	**77,217**	**7,386**	**7,386**

Erie 230/115kV Substation

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	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622	7,145,622
2	Accumulated Depreciation	(213,241)	(230,488)	(247,734)	(264,981)	(282,227)	(299,474)	(316,721)	(333,967)	(351,214)	(368,460)	(368,460)	(385,707)	(402,953)
3	Net Plant in Service	6,932,380	6,915,134	6,897,887	6,880,641	6,863,394	6,846,148	6,828,901	6,811,655	6,794,408	6,777,161	6,777,161	6,759,915	6,742,668
4														
5	**CWIP Calculation:**													
6	Beginning Balance	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)		(1,924)	(1,924)
7	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Closings from CWIP											-		
9	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CWIP (Project # T02031.039)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)
11														
12	ADIT 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
13	Accumulated Deferred Income Taxes - Federal only	(207,252)	(213,082)	(218,321)	(222,986)	(227,060)	(230,541)	(233,449)	(235,765)	(237,508)	(238,659)	(238,659)	(239,126)	(239,142)
14	Accumulated Deferred Income Taxes - Federal & State	(207,252)	(213,082)	(218,321)	(222,986)	(227,060)	(230,541)	(233,449)	(235,765)	(237,508)	(238,659)	(238,659)	(239,126)	(239,142)
15														
16	Ending rate base	6,723,205	6,700,128	6,677,643	6,655,731	6,634,411	6,613,683	6,593,528	6,573,966	6,554,976	6,536,579	6,536,579	6,518,865	6,501,602
17														
18	Average rate base	554,981	554,981	554,981	554,981	554,981	554,981	554,981	554,981	554,981	554,981	6,659,776	534,680	534,680
19														
20	Return on Rate Base	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	444,401	35,679	35,679
21														
22	Available for return (equity portion of rate base)	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	312,017	25,050	25,050
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Property Tax	8,511	8,511	8,511	8,511	8,511	8,511	8,511	8,511	8,511	8,511	102,132	8,511	8,511
28	Book Depreciation	17,247	17,247	17,247	17,247	17,247	17,247	17,247	17,247	17,247	17,247	206,959	17,247	17,247
29	Total O&M and Depreciation Expense	25,758	25,758	25,758	25,758	25,758	25,758	25,758	25,758	25,758	25,758	309,090	25,758	25,758
30														
31	Income before Taxes													
32	Available for return (from above)	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	26,001	312,017	25,050	25,050
33	Taxable Income (grossed up)	32,913	32,913	32,913	32,913	32,913	32,913	32,913	32,913	32,913	32,913	394,958	31,709	31,709
34														
35	Income Taxes													
36	Current and Def Income Taxes	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	82,941	6,659	6,659
37	Total Income Tax Expense	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	82,941	6,659	6,659
38														
39														
40	***REVENUE REQUIRMENTS***													
41	Expenses	32,669	32,669	32,669	32,669	32,669	32,669	32,669	32,669	32,669	32,669	392,032	32,416	32,416
42	Return on rate base	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	37,033	444,401	35,679	35,679
43	Subtotal revenue requirements	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	836,432	68,095	68,095
44	Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Wholesale Revenue Credit													
46	Total revenue requirements	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	69,703	836,432	68,095	68,095
47														
48	South Dakota share - D2 factor	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	88,502	7,205	7,205
49														
50	Gross Receipts Tax	11	11	11	11	11	11	11	11	11	11	133	11	11
51														
52	Total South Dakota Share	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**7,386**	**88,635**	**7,216**	**7,216**