

		Protected Data is Shaded													
Bayfield Loop		Dec - 2022	Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Jul - 2023	Aug - 2023	Sep - 2023	Oct - 2023	Nov - 2023	Dec - 2023	2023 Year End
A	CWIP Balance (CAA Input)	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416	\$ 494,416
A	Plant In-Service (CAA Input)	\$ 46,910,850	\$ 47,183,401	\$ 47,340,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001	\$ 47,447,001
B	Depreciation Reserve (CAA Input)	649,028	763,958	879,418	995,212	1,111,143	1,227,075	1,343,007	1,458,939	1,574,871	1,690,803	1,806,735	1,922,667	2,038,599	2,038,599
C	Accumulated Deferred Taxes (CAA Input)	380,173	434,522	507,502	578,166	651,146	721,810	794,790	865,454	937,276	1,010,256	1,080,920	1,153,900	1,224,564	1,224,564
D	Rate Base (A - B - C)	46,376,065	46,479,337	46,447,496	46,368,039	46,179,127	45,992,531	45,803,619	45,617,024	45,429,270	45,240,357	45,053,762	44,864,849	44,678,254	44,678,254
E	Average Rate Base (((Prior Month (A+B) + Cur Month(A+B))/2) - Cur Month C		46,400,526	46,426,926	46,372,436	46,237,093	46,050,497	45,861,585	45,674,989	45,487,236	45,298,323	45,111,728	44,922,815	44,736,220	44,736,220
F	Tax Depreciation Expense (CAA Input)		369,746	369,746	369,746	369,746	369,746	369,746	369,746	369,746	369,746	369,746	369,746	369,746	4,436,956
G	Debt Return (E * Wtd Cost of Debt)														
H	Equity Return (E * Wtd Cost of Equity)														
I	Current Income Tax Req (See Calculation Below)		1,207	1,376	1,406	1,298	1,097	894	694	492	289	89	(114)	(315)	8,415
J	Book Depreciation (CAA Input)		114,930	115,460	115,793	115,932	115,932	115,932	115,932	115,932	115,932	115,932	115,932	115,932	1,389,571
K	Deferred Taxes (CAA Input)		71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	861,864
L	Property Taxes (A * Monthly Property Tax Rate)		-	-	-	-	-	-	-	-	-	-	-	-	-
M	Total Rev Req (G + H + I + J + K + L)		452,829	453,678	453,731	452,989	451,723	450,442	449,176	447,902	446,621	445,356	444,074	442,809	5,391,330
N	OATT Credit (-M * OATT Credit %)		(101,038)	(101,228)	(101,240)	(101,074)	(100,792)	(100,506)	(100,223)	(99,939)	(99,653)	(99,371)	(99,085)	(98,803)	(1,202,952)
O	Total Rev Req with OATT Credit Appl (M * N)		351,791	352,451	352,492	351,915	350,931	349,936	348,953	347,963	346,968	345,985	344,989	344,006	4,188,378
P	SD Jurisdictional Factor (Key Inputs)		5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%
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)		\$ 20,058	\$ 20,096	\$ 20,098	\$ 20,065	\$ 20,009	\$ 19,952	\$ 19,896	\$ 19,840	\$ 19,783	\$ 19,727	\$ 19,670	\$ 19,614	\$ 238,808

Reconciliation to Att 4  
 Annual RR: Bayfield Loop  
 Difference 238,808 (0)

Calculation: I - Current Income Tax Req

Equity Return (H)															
Book Depreciation (J)		114,930	115,460	115,793	115,932	115,932	115,932	115,932	115,932	115,932	115,932	115,932	115,932	115,932	1,389,571
Deferred Taxes (K)		71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	71,822	861,864
Less Tax Depreciation (F)		(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	(369,746)	
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%	26.58%	26.58%
Current Income Tax Req (Sum * Tax Rate)															

Att 8 - Keys Inputs

Capital Structure	2023 WACC	Allocation Factors	2023	Property Tax Factor	2023	Tax Rate	2023
Long Term Debt		SD Jur Factor	6.7977%	Annual Property Tax Rate	0.00000%	Federal Tax Rate	21.00%
Short Term Debt		IA Factor	83.8765%	Monthly Property Tax Rate / 12	0.00000%	SD State Tax Rate	0.00%
Preferred Stock		SD Jurisdictional Factor	5.70%			Composite Income Tax Rate	21.00%
Common Equity				OATT Credit %	2023		
Required Rate of Return	6.85%	MISO Responsibility Percentage	8.52%		22.31%		