Line		2019 Actual Jan	2019 Actual Feb	2019 Actual Mar	2019 Actual Apr	2019 Actual May	2019 Actual Jun	2019 Actual Jul	2019 Actual Aug	2019 Actual Sep	2019 Actual Oct	2019 Actual Nov	2019 Actual Dec	2019 Actual Total
1	***RATE BASE***													
2	Plant Balance - Merricourt										-	-	-	
3	Accumulated. Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
4	Net Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	
5	CWIP Calculation													
6	Beginning	4,938,567	5,024,867	5,187,713	5,274,216	5,315,052	5,414,296	5,496,426	42,876,099	52,696,375	52,735,614	60,465,989	68,602,440	
7	Additional CWIP	58,324	134,464	56,886	40,836	99,245	82,130	37,379,672	9,820,277	39,239	7,730,375	8,136,451	7,763,318	
8	Closings from CWIP													
9	AFUDC	27 976	28 382	29 617										
10	CWIP	5,024,867	5,187,713	5,274,216	5,315,052	5,414,296	5,496,426	42,876,099	52,696,375	52,735,614	60,465,989	68,602,440	76,365,758	
11	ADIT Pro-Rated	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	
12	Accum. Deferred Inc. Taxes - Fed & State	-	-	-	-	-	-	-	-	-	-	-	-	
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	-	-	-	
14	Accum. Deferred Inc. Taxes - Federal PTC	-	-	-	-	-	-	-	-	-	-	-	-	
15	End of month rate base	5,024,867	5,187,713	5,274,216	5,315,052	5,414,296	5,496,426	42,876,099	52,696,375	52,735,614	60,465,989	68,602,440	76,365,758	-
16	End of month rate base - No Prorate	5,024,867	5,187,713	5,274,216	5,315,052	5,414,296	5,496,426	42,876,099	52,696,375	52,735,614	60,465,989	68,602,440	76,365,758	
17														
18	Average rate base	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	2 502 522	30,030,263
19														
20	Return on Rate Base	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	2,132,920
21														
22	Available for return (equ ty portion of rate base)	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	1,383,719
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs													0.00
27	Ground Lease Payments													0.00
28	Property Tax													0.00
29	Book Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Total O&M and Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31														
32	Income before Taxes													
33	Available for return (from above)	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	1,383,719
34	Less book tax cred ts - Federal PTC	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Adjusted Income before interest and taxes	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	115,310	1,383,719
36	Taxable Income (grossed up)	145,962	145,962	145,962	145,962	145,962	145,962	145,962	145,962	145,962	145,962	145,962	145,962	1,751,544
37														
38	Income Taxes													
39	Current and Def Income Taxes	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	367,824
40	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Federal PTC	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Total Income Tax Expense	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	367,824
43														
44														
45	***REVENUE REQUIRMENTS***													
46	Expenses	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	30,652	367,824
47	Return on rate base	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	177,743	2,132,920
48														
49	Total revenue requirements	208,395	208,395	208,395	208,395	208,395	208,395	208,395	208,395	208,395	208,395	208,395	208,395	2,500,744
50														
51	South Dakota share - E2 factor	20,244	20,244	20,244	20,244	20,244	20,244	20,244	20,244	20,244	20,244	20,244	20,244	**242,928**

	SUPPORTING INFORMATION / DATA							
Line								
1	SD Capstructure with allowed ROE per order.							
2	Capital Structure	Ratio	Cost	WA Cost		**Fed Portion**	**State Portion**	
3	Debt	46.42%	5.16%	2.40%	Effective Tax Rate	21.00%	21.00%	0.00%
4	Preferred equity	0.00%	0.00%	0.00%	Tax conversion factor	1.26582		
5	Common equity	53.58%	8.75%	4.69%				
6	Total	100.00%		7.08%	SD share - E2 factor	9.71424%		
7	Capital Structure Short & Long	**Ratio**	**Cost**	**WA Cost**				
8	Debt	47.34%	5.27%	2.49%	ND Property Tax			
9	Preferred equity	0.00%	0.00%	0.00%	2019 Composite Rate	0.85%		
10	Common equ ty	52.66%	8.75%	4.61%				
11	Total	100.00%		7.10%				

Line		2020 Actual Jan	2020 Actual Feb	2020 Actual Mar	2020 Projected Apr	2020 Projected May	2020 Projected Jun	2020 Projected Jul	2020 Projected Aug	2020 Projected Sep	2020 Projected Oct	2020 Projected Nov	2020 Projected Dec	2020 Projected Total
1	***RATE BASE***													
2	Plant Balance - Merricourt	-	-	-	-	-	-	-	-	-	-	246,397,747	257,996,611	
3	Accumulated. Depreciation	-	-	-	-	-	-	-	-	-	-	-	(854,631)	
4	Net Plant in Service	-	-	-	-	-	-	-	-	-	-	246 397 747	257 141 980	
5	CWIP Calculation													
6	Beginning	76,365,758	77,579,711	86,666,636	89,208,808	91,989,550	108,922,939	132,846,328	165,189,717	197,608,580	223,535,969	240,694,358	-	
7	Additional CWIP	1,213,953	9,086,924	2,542,173	2,780,742	16,933,389	23,923,389	32,343,389	32,418,863	25,927,389	17,158,389	5,703,389	11,598,864	
8	Closings from CWIP											(246,397,747)	(11,598,864)	
9	AFUDC													
10	CWIP	77,579,711	86,666,636	89,208,808	91,989,550	108,922,939	132,846,328	165,189,717	197,608,580	223,535,969	240,694,358	-	-	
11	ADIT Pro-Rated	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.920548	0.835616	0.753425	0.668493	
12	Accum. Deferred Inc. Taxes - Fed & State	-	-	-	-	-	-	-	-	-	-	(4,082,001)	(7,583,873)	
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	-	(5,417,929)	(9,320,458)	
14	Accum. Deferred Inc. Taxes - Federal PTC	-	-	-	-	-	-	-	-	-	-	821,191	1,479,552	
15	End of month rate base	77,579,711	86,666,636	89,208,808	91,989,550	108,922,939	132,846,328	165,189,717	197,608,580	223,535,969	240,694,358	243,136,937	251,037,659	
16	End of month rate base - No Prorate	77,579,711	86,666,636	89,208,808	91,989,550	108,922,939	132,846,328	165,189,717	197,608,580	223,535,969	240,694,358	241,801,009	249,301,075	
17														
18	Average rate base	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	12 722 968	152,675,612
19														
20	Return on Rate Base	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	861,664	861,664	10,738,066
21														
22	Available for return (equity portion of rate base)	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	596,485	596,485	7,105,491
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs											407,829	407,829	815,658
27	Ground Lease Payments											66,667	66,667	133,334
28	Property Tax											53,049	50,947	103,996
29	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	854 631	854 631
30	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	527,545	1,380,074	1,907,619
31														
32	Income before Taxes													
33	Available for return (from above)	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	596,485	596,485	7,105,491
34	Less book tax credits - Federal PTC	0	0	0	0	0	0	0	0	0	0	(1,089,944)	(984,844)	(2,074,788)
35	Adjusted Income before interest and taxes	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	591,252	(493,460)	(388,359)	5,030,703
36	Taxable Income (grossed up)	748,421	748,421	748,421	748,421	748,421	748,421	748,421	748,421	748,421	748,421	(624,633)	(491,594)	6,367,979
37														
38	Income Taxes													
39	Current and Def Income Taxes	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	(131,173)	(103,235)	1,337,275
40	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Federal PTC	0	0	0	0	0	0	0	0	0	0	(1,089,944)	(984,844)	(2,074,788)
42	Total Income Tax Expense	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	(1,221,117)	(1,088,078)	(737,513)
43														
44														
45	***REVENUE REQUIRMENTS***													
46	Expenses	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	157,168	(693,572)	291,995	1,170,106
47	Return on rate base	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	901,474	861,664	861,664	10,738,066
48														
49	Total revenue requirements	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	1,058,642	168,092	1,153,659	11,908,172
50														
51	South Dakota share - E2 factor	102,839	102,839	102,839	102,839	102,839	102,839	102,839	102,839	102,839	102,839	16,329	112,069	**1,156,789**

SUPPORTING INFORMATION / DATA

Line								
1	SD Capstructure with allowed ROE per order.							
2	Capital Structure	**Ratio**	**Cost**	**WA Cost**		**Fed Portion**	**State Portion**	
3	Debt	46.42%	4.49%	2.08%	Effective Tax Rate	21.00%	21.00%	0.00%
4	Preferred equity	0.00%	0.00%	0.00%	Tax conversion factor	1.26582		
5	Common equity	53.58%	8.75%	4.69%				
6	Total	100.00%		6.77%	SD share - E2 factor	9.71424%		
7	Capital Structure Short & Long	**Ratio**	**Cost**	**WA Cost**				
8	Debt	46.89%	5.20%	2.44%	ND Property Tax			
9	Preferred equity	0.00%	0.00%	0.00%	2020 Composite Rate	0.85%		
10	Common equity	53.11%	8.75%	4.65%				
11	Total	100.00%		7.09%				

Line		2021 Projected Jan	2021 Projected Feb	2021 Projected Mar	2021 Projected Apr	2021 Projected May	2021 Projected Jun	2021 Projected Jul	2021 Projected Aug	2021 Projected Sep	2021 Projected Oct	2021 Projected Nov	2021 Projected Dec	2021 Projected Total
1	***RATE BASE***													
2	Plant Balance - Merricourt	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	257,996,611	
3	Accumulated. Depreciation	(1,749,492)	(2,644,353)	(3,539,214)	(4,434,076)	(5,328,937)	(6,223,798)	(7,118,659)	(8,013,521)	(8,908,382)	(9,803,243)	(10,698,104)	(11,592,966)	
4	Net Plant in Service	256 247 119	255 352 258	254 457 397	253 562 535	252 667 674	251 772 813	250 877 952	249 983 090	249 088 229	248 193 368	247 298 507	246 403 645	
5	CWIP Calculation													
6	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	
7	Additional CWIP													
8	Closings from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	
9	AFUDC													
10	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	
11	ADIT Pro-Rated	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	1.000000	1.000000	1.000000	1.000000	
12	Accum. Deferred Inc. Taxes - Fed & State	(8,317,329)	(8,954,367)	(9,484,659)	(9,911,647)	(10,231,888)	(10,448,826)	(10,559,016)	(10,562,460)	(11,819,320)	(13,076,180)	(14,333,040)	(15,589,900)	
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(10,577,318)	(9,574,189)	(10,211,228)	(10,741,519)	(11,168,507)	(11,488,749)	(11,705,686)	(11,815,877)	(11,819,320)	(13,076,180)	(14,333,040)	(15,589,900)	
14	Accum. Deferred Inc. Taxes - Federal PTC	2,006,782	2,401,701	2,855,573	3,337,108	3,543,023	3,672,956	3,734,488	3,735,988	4,304,985	4,965,919	5,532,424	6,105,002	
15	End of month rate base	249,936,572	248,799,591	247,828,311	246,987,996	245,978,809	244,996,943	244,053,423	243,156,619	241,573,894	240,083,106	238,497,890	236,918,747	
16	End of month rate base - No Prorate	247,676,583	248,179,770	247,101,742	246,158,124	245,042,190	243,957,021	242,906,754	241,903,202	241,573,894	240,083,106	238,497,890	236,918,747	
17														
18	Average rate base	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	20 383 651	244,603,812
19														
20	Return on Rate Base	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	16,309,478
21														
22	Available for return (equity portion of rate base)	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	10,941,129
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	414,940	414,940	414,940	414,940	414,940	414,940	414,940	414,940	414,940	414,940	414,940	414,940	4,979,279
27	Ground Lease Payments	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	816,000
28	Property Tax	49,319	46,833	52,765	59,598	47,413	46,306	45,287	42,202	42,630	44,469	42,580	42,702	562,103
29	Book Depreciation	894 861	894 861	894 861	894 861	894 861	894 861	894 861	894 861	894 861	894 861	894 861	894 861	10 738 335
30	Total O&M and Depreciation Expense	1,427,121	1,424,634	1,430,566	1,437,400	1,425,214	1,424,107	1,423,088	1,420,003	1,420,431	1,422,270	1,420,381	1,420,503	17,095,717
31														
32	Income before Taxes													
33	Available for return (from above)	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	911,761	10,941,129
34	Less book tax credits - Federal PTC	(903,469)	(779,164)	(1,075,737)	(1,417,420)	(808,163)	(752,787)	(701,847)	(547,576)	(568,996)	(660,934)	(566,505)	(572,578)	(9,355,176)
35	Adjusted Income before interest and taxes	8,292	132,597	(163,976)	(505,660)	103,598	158,974	209,914	364,185	342,764	250,827	345,256	339,183	1,585,953
36	Taxable Income (grossed up)	10,496	167,844	(207,565)	(640,076)	131,137	201,233	265,714	460,993	433,879	317,502	437,032	429,345	2,007,535
37														
38	Income Taxes													
39	Current and Def Income Taxes	2,204	35,247	(43,589)	(134,416)	27,539	42,259	55,800	96,809	91,115	66,675	91,777	90,163	421,582
40	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Federal PTC	(903,469)	(779,164)	(1,075,737)	(1,417,420)	(808,163)	(752,787)	(701,847)	(547,576)	(568,996)	(660,934)	(566,505)	(572,578)	(9,355,176)
42	Total Income Tax Expense	(901,264)	(743,917)	(1,119,325)	(1,551,836)	(780,624)	(710,528)	(646,047)	(450,767)	(477,882)	(594,259)	(474,728)	(482,415)	(8,933,593)
43														
44														
45	***REVENUE REQUIRMENTS***													
46	Expenses	525,856	680,718	311,240	(114,437)	644,590	713,579	777,041	969,235	942,549	828,011	945,653	938,087	8,162,124
47	Return on rate base	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	1,359,123	16,309,478
48														
49	Total revenue requirements	1,884,979	2,039,841	1,670,364	1,244,686	2,003,713	2,072,702	2,136,164	2,328,359	2,301,672	2,187,134	2,304,776	2,297,211	24,471,602
50														
51	South Dakota share - E2 factor	185,962	201,240	164,789	122,794	197,676	204,482	210,743	229,704	227,071	215,771	227,377	226,631	**2,414,243**

SUPPORTING INFORMATION / DATA

Line									
1	SD Capstructure with allowed ROE per order.								
2	Capital Structure	Ratio	Cost	WA Cost			**Fed Portion**	**State Portion**
3	Debt	48.88%	4.49%	2.19%		Effective Tax Rate	21.00%	21.00%	0.00%
4	Preferred equity	0.00%	0.00%	0.00%		Tax conversion factor	1.26582		
5	Common equity	51.12%	8.75%	4.47%					
6	Total	100.00%		6.67%		SD share - E2 factor	9.86549%		
7	Capital Structure Short & Long								
8	Debt					ND Property Tax			
9	Preferred equity					2021 Composite Rate	0.85%		
10	Common equity								
11	Total								