

Otter Tail Power Company
South Dakota Phase-In Rider
Merricourt Wind Farm Revenue Requirements

Line		2022 Actual Jan	2022 Actual Feb	2022 Actual Mar	2022 Actual Apr	2022 Actual May	2022 Actual Jun	2022 Actual Jul	2022 Actual Aug	2022 Actual Sep	2022 Actual Oct	2022 Actual Nov	2022 Actual Dec	2022 Actual Total
1	RATE BASE													
2	Plant Balance - Merricourt	258,831,082	258,833,393	258,845,024	258,850,136	258,850,490	258,859,476	258,982,069	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539
3	Accumulated Depreciation	(7,887,740)	(8,572,400)	(9,257,066)	(9,941,764)	(10,626,474)	(11,311,186)	(11,995,922)	(12,680,983)	(13,366,050)	(14,051,117)	(14,736,185)	(15,421,252)	(15,421,252)
4	Net Plant in Service	250,943,342	250,260,993	249,587,958	248,908,372	248,224,016	247,548,290	246,986,147	246,303,556	245,618,489	244,933,421	244,248,354	243,563,287	
5	CWIP Calculation:													
6	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Additional CWIP	204	2,311	11,631	5,112	354	8,986	122,593	2,470	-	-	-	-	-
8	Closings from CWIP	(204)	(2,311)	(11,631)	(5,112)	(354)	(8,986)	(122,593)	(2,470)	-	-	-	-	-
9	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CWIP													
11	ADIT Pro-Rated	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000
12	Accum. Deferred Inc. Taxes - Fed & State	(21,883,712)	(22,795,374)	(23,707,035)	(24,618,689)	(25,530,340)	(26,441,991)	(27,353,638)	(28,265,215)	(29,176,792)	(30,088,368)	(30,999,945)	(31,911,521)	(31,911,521)
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(21,883,712)	(22,795,374)	(23,707,035)	(24,618,689)	(25,530,340)	(26,441,991)	(27,353,638)	(28,265,215)	(29,176,792)	(30,088,368)	(30,999,945)	(31,911,521)	(31,911,521)
14	Accum. Deferred Inc. Taxes - Federal PTC	14,331,597	14,530,199	15,331,792	16,550,229	17,284,661	18,038,722	18,668,282	19,421,349	20,339,379	21,368,541	22,112,165	22,987,591	22,987,591
15	End of month rate base	243,391,227	241,995,619	241,212,715	240,839,913	239,978,337	239,145,020	238,300,802	237,458,690	236,781,076	236,213,594	235,360,574	234,639,356	234,639,356
16	End of month rate base - No Prorate	243,391,227	241,995,619	241,212,715	240,839,913	239,978,337	239,145,020	238,300,802	237,458,690	236,781,076	236,213,594	235,360,574	234,639,356	234,639,356
17														
18	Average rate base	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150	19,934,150
19														
20	Return on Rate Base	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	16,561,728
21														
22	Available for return (equity portion of rate base)	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	11,468,017
23														
24	EXPENSES													
25	O&M and Depreciation													
26	Operating Costs	342,552	363,971	434,911	358,877	360,508	374,339	355,266	498,925	379,154	389,717	374,440	431,345	4,664,007
27	Net Self Fund Transmission Payment	64,496	64,496	64,496	64,496	64,496	64,496	64,676	64,676	64,676	64,676	64,676	64,676	775,032
28	Ground Lease Payments	59,073	59,073	59,073	59,073	59,073	59,073	59,073	59,073	59,073	66,557	66,557	131,468	796,240
29	Property/Production Tax	47,838	53,561	53,561	53,561	53,561	53,561	53,561	53,561	53,561	53,561	53,561	53,561	637,010
30	Book Depreciation	684,660	684,660	684,666	684,697	684,711	684,712	684,736	685,061	685,067	685,067	685,067	685,067	8,218,173
31	Total O&M and Depreciation Expense	1,198,619	1,225,761	1,296,708	1,220,705	1,222,349	1,236,181	1,217,312	1,361,296	1,241,531	1,259,579	1,244,302	1,366,118	15,090,462
32														
33	Income before Taxes													
34	Available for return (from above)	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	955,668	11,468,017
35	Less book tax credits - Federal PTC	(1,057,520)	(677,797)	(1,280,788)	(1,697,632)	(1,213,627)	(1,233,256)	(1,108,765)	(1,232,252)	(1,397,225)	(1,508,356)	(1,222,819)	(1,354,621)	(14,984,660)
36	Adjusted Income before interest and taxes	(101,852)	277,871	(325,120)	(741,964)	(257,959)	(277,588)	(153,097)	(276,584)	(441,557)	(552,688)	(267,151)	(398,953)	(3,516,643)
37	Taxable Income (grossed up)	(128,927)	351,735	(411,544)	(939,195)	(326,530)	(351,377)	(193,794)	(350,107)	(558,933)	(699,606)	(338,166)	(505,004)	(4,451,447)
38														
39	Income Taxes													
40	Current and Def Income Taxes	(27,075)	73,864	(86,424)	(197,231)	(68,571)	(73,789)	(40,697)	(73,522)	(117,376)	(146,917)	(71,015)	(106,051)	(934,804)
41	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Federal PTC	(1,057,520)	(677,797)	(1,280,788)	(1,697,632)	(1,213,627)	(1,233,256)	(1,108,765)	(1,232,252)	(1,397,225)	(1,508,356)	(1,222,819)	(1,354,621)	(14,984,660)
43	Total Income Tax Expense	(1,084,595)	(603,933)	(1,367,212)	(1,894,864)	(1,282,198)	(1,307,045)	(1,149,462)	(1,305,775)	(1,514,601)	(1,655,274)	(1,293,834)	(1,460,672)	(15,919,464)
44														
45														
46	REVENUE REQUIREMENTS													
47	Expenses	114,024	621,828	(70,504)	(674,159)	(59,849)	(70,863)	67,850	55,521	(273,070)	(395,694)	(49,533)	(94,554)	(829,002)
48	Return on rate base	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	1,380,144	16,561,728
49														
50	Total revenue requirements	1,494,168	2,001,972	1,309,640	705,985	1,320,295	1,309,281	1,447,994	1,435,665	1,107,074	984,450	1,330,611	1,285,590	15,732,726
51														
52	South Dakota share - E2 factor	150,430	201,555	131,852	71,077	132,925	131,816	145,782	144,540	111,060	98,758	133,485	128,968	1,582,250
	SUPPORTING INFORMATION / DATA													
1	SD Capstructure with allowed ROE per order.													
2	Capital Structure	Ratio	Cost	WA Cost					Fed Portion	State Portion				
3	Debt	45.21%	4.71%	2.13%				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	54.79%	8.75%	4.79%										
6	Total	100.00%		6.92%				SD share - E2 factor	10.06784%	Sept 2021 - Aug 2022				
7	Capital Structure Short & Long							ND Property Tax	10.03182%	Sept 2022 - Aug 2023				
8	Debt							2022 Composite Rate	0.81%					
9	Preferred equity													
10	Common equity													
11	Total													

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Line		2023 Actual Jan	2023 Actual Feb	2023 Actual Mar	2023 Actual Apr	2023 Projected May	2023 Projected Jun	2023 Projected Jul	2023 Projected Aug	2023 Projected Sep	2023 Projected Oct	2023 Projected Nov	2023 Projected Dec	2023 Projected Total
1	RATE BASE													
2	Plant Balance - Merricourt	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539
3	Accumulated Depreciation	(16,104,587)	(16,787,923)	(17,471,258)	(18,154,594)	(18,837,929)	(19,521,264)	(20,204,600)	(20,887,935)	(21,571,270)	(22,254,606)	(22,937,941)	(23,621,276)	(23,621,276)
4	Net Plant in Service	242,879,951	242,196,616	241,513,281	240,829,945	240,146,610	239,463,275	238,779,939	238,096,604	237,413,269	236,729,933	236,046,598	235,363,263	
5	CWIP Calculation:													
6	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Closings from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
10	CWIP													
11	ADIT Pro-Rated	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9205	0.8356	0.7534	0.6685	
12	Accum. Deferred Inc. Taxes - Fed & State	(32,402,818)	(32,894,115)	(33,385,412)	(33,876,708)	(34,368,005)	(34,859,302)	(35,350,599)	(35,841,895)	(36,294,158)	(36,704,693)	(37,074,848)	(37,403,277)	
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(32,402,818)	(32,894,115)	(33,385,412)	(33,876,708)	(34,368,005)	(34,859,302)	(35,350,599)	(35,841,895)	(36,333,192)	(36,824,489)	(37,315,786)	(37,807,082)	
14	Accum. Deferred Inc. Taxes - Federal PTC	22,288,734	21,846,214	21,439,323	21,303,540	20,597,023	19,782,886	18,813,263	17,518,338	17,226,372	16,744,888	16,188,143	15,795,827	
15	End of month rate base	232,765,867	231,148,715	229,567,192	228,256,777	226,375,627	224,386,859	222,242,604	220,173,046	218,346,483	216,770,128	215,159,892	213,755,827	
16	End of month rate base - No Prorate	232,765,867	231,148,715	229,567,192	228,256,777	226,375,627	224,386,859	222,242,604	220,173,046	218,306,448	216,650,332	214,918,955	213,352,007	
17														
18	Average rate base	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	18,676,842	224,122,105
19														
20	Return on Rate Base	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	15,034,021
21														
22	Available for return (equity portion of rate base)	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	10,509,366
23														
24	EXPENSES													
25	O&M and Depreciation													
26	Operating Costs	475,605.43	397,831.01	384,838.24	408,520.74	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	3,824,286
27	Net Self Fund Transmission Payment	64,676.00	64,676.00	64,676.00	64,676.00	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	776,110
28	Ground Lease Payments	100,793.44	63,834.94	63,834.94	54,579.94	54,579.94	71,223.00	71,223.00	71,223.00	71,223.00	71,223.00	71,223.00	71,223.00	852,827
29	Property/Production Tax	53,561.08	56,260.08	56,260.08	56,260.08	54,947.14	54,947.14	54,947.14	54,947.14	54,947.14	54,947.14	54,947.14	54,947.14	861,918
30	Book Depreciation	683,335	683,335	683,335	683,335	683,335	683,335	683,335	683,335	683,335	683,335	683,335	683,335	8,200,024
31	Total O&M and Depreciation Expense	1,377,971.29	1,265,937.37	1,252,944.60	1,267,372.10	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	14,315,166
32														
33	Income before Taxes													
34	Available for return (from above)	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	875,780	10,509,366
35	Less book tax credits - Federal PTC	(1,206,764)	(1,463,101)	(1,498,729)	(1,769,838)	(1,199,103)	(1,091,484)	(935,998)	(1,010,695)	(1,153,932)	(1,329,419)	(1,166,668)	(1,318,754)	(15,144,486)
36	Adjusted Income before interest and taxes	(330,983)	(587,321)	(622,949)	(894,057)	(323,323)	(215,704)	(60,217)	(134,915)	(278,151)	(453,638)	(290,888)	(442,976)	(4,635,120)
37	Taxable Income (grossed up)	(418,966)	(743,444)	(788,543)	(1,131,718)	(409,269)	(273,043)	(76,224)	(170,778)	(352,090)	(574,225)	(368,213)	(560,727)	(5,867,241)
38														
39	Income Taxes													
40	Current and Def Income Taxes	(87,983)	(156,123)	(165,594)	(237,661)	(85,947)	(57,339)	(16,007)	(35,863)	(73,939)	(120,587)	(77,325)	(117,753)	(1,232,121)
41	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Federal PTC	(1,206,764)	(1,463,101)	(1,498,729)	(1,769,838)	(1,199,103)	(1,091,484)	(935,998)	(1,010,695)	(1,153,932)	(1,329,419)	(1,166,668)	(1,318,754)	(15,144,486)
43	Total Income Tax Expense	(1,294,747)	(1,619,224)	(1,664,323)	(2,007,499)	(1,285,050)	(1,148,823)	(952,005)	(1,046,559)	(1,227,871)	(1,450,006)	(1,243,993)	(1,436,507)	(16,376,606)
44														
45														
46	REVENUE REQUIREMENTS													
47	Expenses	83,225	(353,287)	(411,379)	(740,127)	(141,182)	(4,956)	191,863	97,309	(84,003)	(306,138)	(100,126)	(292,639)	(2,061,441)
48	Return on rate base	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	1,252,835	15,034,021
49														
50	Total revenue requirements	1,336,060	899,548	841,457	512,708	1,111,653	1,247,879	1,444,698	1,350,144	1,168,832	946,697	1,152,710	960,196	12,972,581
51														
52	South Dakota share - E2 factor	134,031	90,241	84,413	51,434	111,519	125,185	144,930	135,444	117,255	94,971	115,638	96,325	1,301,386
	SUPPORTING INFORMATION / DATA													
1	SD Capstructure with allowed ROE per order.													
2	Capital Structure													
3	Debt	Ratio	Cost	WA Cost				Fed Portion	State Portion					
4	Preferred equity	46.41%	4.35%	2.02%				Effective Tax Rate	21.00%	21.00%	0.00%			
5	Common equity	0.00%	0.00%	0.00%				Tax conversion factor	1.26582					
6	Total	53.59%	8.75%	4.69%										
7	Capital Structure Short & Long	100.00%	6.71%					SD share - E2 factor	10.03182%	Sept 2022 - Aug 2023				
8	Debt							SD Property Tax						
9	Preferred equity							2023 Composite Rate	0.81%					
10	Common equity													
11	Total													

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South Dakota Phase-In Rider
Merricourt Wind Farm Revenue Requirements

Line	2024 Projected Jan-24	2024 Projected Feb-24	2024 Projected Mar-24	2024 Projected Apr-24	2024 Projected May-24	2024 Projected Jun-24	2024 Projected Jul-24	2024 Projected Aug-24	2024 Projected Sep-24	2024 Projected Oct-24	2024 Projected Nov-24	2024 Projected Dec-24	2024 Projected 2024 YE
RATE BASE													
1	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539	258,984,539
2	(24,304,612)	(24,987,947)	(25,671,282)	(26,354,618)	(27,037,953)	(27,721,288)	(28,404,624)	(29,087,959)	(29,771,294)	(30,454,630)	(31,137,965)	(31,821,300)	(31,821,300)
3	234,679,927	233,996,592	233,313,256	232,629,921	231,946,586	231,263,250	230,579,915	229,896,580	229,213,244	228,529,909	227,846,574	227,163,238	227,163,238
CWIP Calculation:													
4	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-
11	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	1.000000	1.000000	1.000000	1.000000	1.000000
12	(37,611,137)	(37,791,672)	(37,941,958)	(38,062,964)	(38,153,719)	(38,215,199)	(38,246,427)	(38,247,403)	(38,603,595)	(38,959,786)	(39,315,978)	(39,672,170)	(39,672,170)
13	(38,163,274)	(38,519,466)	(38,875,658)	(39,231,850)	(39,588,042)	(39,944,234)	(40,300,425)	(40,656,617)	(41,012,809)	(41,369,001)	(41,725,193)	(42,081,385)	(42,081,385)
14	16,515,741	17,129,665	17,706,851	18,107,275	18,412,800	18,601,193	18,683,253	18,686,022	19,839,954	21,169,372	22,336,041	23,654,795	23,654,795
15	213,584,532	213,334,585	213,078,152	212,674,232	212,205,666	211,649,244	211,016,741	210,335,195	210,449,604	210,739,495	210,866,636	211,145,863	211,145,863
16	213,032,394	212,606,791	212,144,450	211,505,346	210,771,344	209,920,210	208,962,743	207,925,985	208,040,389	208,330,280	208,457,421	208,736,649	208,736,649
17	-	-	-	-	-	-	-	-	-	-	-	-	-
18	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204	17,659,204
19	-	-	-	-	-	-	-	-	-	-	-	-	-
20	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572
21	-	-	-	-	-	-	-	-	-	-	-	-	-
22	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062
23	-	-	-	-	-	-	-	-	-	-	-	-	-
24	EXPENSES												
<i>O&M and Depreciation</i>													
25	277,391.92	277,391.92	277,391.92	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00	285,246.00
26	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75	64,675.75
27	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58	73,003.58
28	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71	54,998.71
29	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34	683,335.34
30	1,153,405.29	1,153,405.29	1,153,405.29	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37	1,161,259.37
31	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before Taxes													
33	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062	828,062
34	(1,233,656)	(1,211,255)	(1,368,006)	(1,178,666)	(1,199,103)	(1,091,484)	(935,998)	(1,010,695)	(1,153,932)	(1,329,419)	(1,166,668)	(1,318,754)	(1,197,637)
35	(405,594)	(383,193)	(539,944)	(350,604)	(371,041)	(263,422)	(107,936)	(182,633)	(325,869)	(501,356)	(338,606)	(490,692)	(4,260,892)
36	(513,410)	(485,055)	(683,474)	(443,803)	(469,672)	(333,446)	(136,627)	(231,181)	(412,493)	(634,628)	(428,616)	(621,130)	(5,393,534)
37	-	-	-	-	-	-	-	-	-	-	-	-	-
38	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes													
39	(107,816)	(101,861)	(143,529)	(93,199)	(98,631)	(70,024)	(28,692)	(48,548)	(86,624)	(133,272)	(90,009)	(130,437)	(1,132,642)
40	0	0	0	0	0	0	0	0	0	0	0	0	0
41	(1,233,656)	(1,211,255)	(1,368,006)	(1,178,666)	(1,199,103)	(1,091,484)	(935,998)	(1,010,695)	(1,153,932)	(1,329,419)	(1,166,668)	(1,318,754)	(1,197,637)
42	(1,341,472)	(1,313,117)	(1,511,536)	(1,271,865)	(1,297,735)	(1,161,508)	(964,689)	(1,059,243)	(1,240,555)	(1,462,690)	(1,256,678)	(1,449,192)	(15,330,280)
43	-	-	-	-	-	-	-	-	-	-	-	-	-
44	-	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUE REQUIREMENTS													
46	(188,067)	(159,711)	(358,130)	(110,606)	(136,475)	(249)	196,570	102,016	(79,296)	(301,431)	(95,418)	(287,932)	(147,643)
47	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572	1,184,572
48	-	-	-	-	-	-	-	-	-	-	-	-	-
49	996,506	1,024,861	826,442	1,073,967	1,048,097	1,184,324	1,381,142	1,286,589	1,105,277	883,141	1,089,154	896,640	14,067,225
50	-	-	-	-	-	-	-	-	-	-	-	-	-
51	102,014	104,916	84,604	109,943	107,295	121,241	141,389	131,710	113,149	90,408	111,498	91,790	1,309,957
52	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPORTING INFORMATION / DATA													
1	SD Capstructure with allowed ROE per order.												
2	Ratio	Cost	WA Cost	Effective Tax Rate		Fed Portion		State Portion					
3	46.41%	4.35%	2.02%	21.00%		21.00%		0.00%					
4	0.00%	0.00%	0.00%	Tax conversion factor		1.26582							
5	53.59%	8.75%	4.69%										
6	100.00%		6.71%	ND share - E2 factor		10.23713%		Sept 2023 - Aug 2024					
7	Capital Structure Short & Long												
8	Debt												
9	Preferred equity												
10	Common equity												
11	Total												