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)	
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	
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)	
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)	
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	18,668,292	19,421,349	20,339,379	21,303,613	22,267,847	23,232,081	
15	End of month rate base	243,391,227	241,995,819	241,212,715	240,839,913	239,978,337	239,145,020	238,300,802	237,459,690	236,781,076	236,148,666	235,516,256	234,883,846	
16	End of month rate base - No Prorate	243,391,227	241,995,819	241,212,715	240,839,913	239,978,337	239,145,020	238,300,802	237,459,690	236,781,076	236,148,666	235,516,256	234,883,846	
17														
18	Average rate base	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	19,936,299	239,235,584
19														
20	Return on Rate Base	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	16,563,514
21														
22	Available for return (equity portion of rate base)	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	11,469,253
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)	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	955,771	11,469,253
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)	(1,443,429)	(1,443,429)	(1,443,429)	(15,229,150)
36	Adjusted Income before interest and taxes	(101,749)	277,974	(325,017)	(741,861)	(257,856)	(277,485)	(152,994)	(276,481)	(441,454)	(487,658)	(487,658)	(487,658)	(3,759,897)
37	Taxable Income (grossed up)	(128,796)	351,865	(411,413)	(939,065)	(326,400)	(351,246)	(193,663)	(349,976)	(558,803)	(617,289)	(617,289)	(617,289)	(4,759,364)
38														
39	Income Taxes													
40	Current and Def Income Taxes	(27,047)	73,892	(86,397)	(197,204)	(68,544)	(73,762)	(40,669)	(73,495)	(117,349)	(129,631)	(129,631)	(129,631)	(999,466)
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)	(1,443,429)	(1,443,429)	(1,443,429)	(15,229,150)
43	Total Income Tax Expense	(1,084,567)	(603,906)	(1,367,185)	(1,894,836)	(1,282,171)	(1,307,017)	(1,149,434)	(1,305,747)	(1,514,574)	(1,573,060)	(1,573,060)	(1,573,060)	(16,228,617)
44														
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	114,052	621,855	(70,477)	(674,131)	(59,822)	(70,836)	67,878	55,548	(273,043)	(313,480)	(328,758)	(206,942)	(1,138,155)
48	Return on rate base	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	1,380,293	16,563,514
49														
50	Total revenue requirements	1,494,345	2,002,148	1,309,816	706,161	1,320,471	1,309,457	1,448,170	1,435,841	1,107,250	1,066,812	1,051,535	1,173,351	15,425,359
51														
52	South Dakota share - E2 factor	150,448	201,573	131,870	71,095	132,943	131,834	145,799	144,558	111,077	107,021	105,488	117,709	**1,551,416**

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	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					10.03182%	Sept 2022 - Aug 2023	
8	Debt				ND Property Tax			
9	Preferred equity				2022 Composite Rate	0.81%		
10	Common equity							
11	Total							

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

Line		2023 Actual Jan	2023 Actual Feb	2023 Actual Mar	2023 Actual Apr	2023 Actual May	2023 Actual 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)	
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	22,880,922	22,529,764	22,178,605	21,827,446	21,476,287	21,125,129	20,773,970	20,422,811	20,099,553	19,806,119	19,541,547	19,306,800	
15	End of month rate base	233,358,056	231,832,265	230,306,474	228,780,683	227,254,892	225,729,101	224,203,311	222,677,520	221,218,664	219,831,359	218,513,297	217,266,786	
16	End of month rate base - No Prorate	233,358,056	231,832,265	230,306,474	228,780,683	227,254,892	225,729,101	224,203,311	222,677,520	221,179,629	219,711,563	218,272,359	216,862,980	
17														
18	Average rate base	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	18,819,591	225,835,096
19														
20	Return on Rate Base	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	15,148,928
21														
22	Available for return (equity portion of rate base)	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	10,589,690
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	475,605.43	397,831.01	384,838.24	408,520.74	405,381.24	417,709.05	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	269,686.33	4,108,004
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	63,834.94	63,834.94	71,223.00	71,223.00	71,223.00	71,223.00	71,223.00	71,223.00	838,051
29	Property/Production Tax	53,561.08	56,260.08	56,260.08	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	664,544
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	1,273,487.35	1,285,815.16	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	1,143,867.56	14,586,733
32														
33	Income before Taxes													
34	Available for return (from above)	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	882,474	10,589,690
35	Less book tax credits - Federal PTC	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(18,653,544)
36	Adjusted Income before interest and taxes	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(671,988)	(8,063,854)
37	Taxable Income (grossed up)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(850,618)	(10,207,410)
38														
39	Income Taxes													
40	Current and Def Income Taxes	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(178,630)	(2,143,556)
41	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Federal PTC	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(18,653,544)
43	Total Income Tax Expense	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(1,733,092)	(20,797,100)
44														
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	(355,120)	(467,154)	(480,147)	(465,720)	(459,604)	(447,277)	(589,224)	(589,224)	(589,224)	(589,224)	(589,224)	(589,224)	(6,210,367)
48	Return on rate base	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	1,262,411	15,148,928
49														
50	Total revenue requirements	907,290	795,256	782,264	796,691	802,806	815,134	673,187	673,187	673,187	673,187	673,187	673,187	8,938,561
51														
52	South Dakota share - E2 factor	91,018	79,779	78,475	79,923	80,536	81,773	67,533	67,532	67,533	67,533	67,533	67,533	**896,700**

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	46.41%	4.35%	2.02%		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	53.59%	8.75%	4.69%					
6	Total	100.00%		6.71%		SD share - E2 factor	10.03182%	Sept 2022 - Aug 2023	
7	Capital Structure Short & Long								
8	Debt					SD Property Tax			
9	Preferred equity					2023 Composite Rate	0.81%		
10	Common equity								
11	Total								

Otter Tail Power Company
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
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	(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)	
4	Net Plant in Service	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	
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	(37,611,137)	(37,791,672)	(37,941,956)	(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)	
13	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(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)	
14	Accum. Deferred Inc. Taxes - Federal PTC	20,213,924	21,001,802	21,657,657	22,185,749	22,581,817	22,850,121	22,986,403	22,990,662	24,545,124	26,099,586	27,654,048	29,208,510	
15	End of month rate base	217,282,715	217,206,722	217,028,958	216,752,706	216,374,683	215,898,173	215,319,891	214,639,839	215,154,774	215,669,708	216,184,643	216,699,578	
16	End of month rate base - No Prorate	216,730,577	216,478,928	216,095,256	215,583,820	214,940,361	214,169,138	213,265,893	212,230,624	212,745,559	213,260,494	213,775,429	214,290,363	
17														
18	Average rate base	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	18,022,302	216,267,629
19														
20	Return on Rate Base	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	14,507,146
21														
22	Available for return (equity portion of rate base)	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	10,141,059
23														
24	***EXPENSES***													
25	*O&M and Depreciation*													
26	Operating Costs	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	5,525,733.00
27	Net Self Fund Transmission Payment	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	
28	Ground Lease Payments	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	748,781.00
29	Property/Production Tax	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	708,099.00
30	Book Depreciation	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	8,200,024.03
31	Total O&M and Depreciation Expense	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	15,182,637.03
32														
33	Income before Taxes													
34	Available for return (from above)	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	845,088	10,141,059
35	Less book tax credits - Federal PTC	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(18,653,544)
36	Adjusted Income before interest and taxes	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(709,374)	(8,512,485)
37	Taxable Income (grossed up)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(897,941)	(10,775,297)
38														
39	Income Taxes													
40	Current and Def Income Taxes	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(188,568)	(2,262,812)
41	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Federal PTC	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(1,554,462)	(18,653,544)
43	Total Income Tax Expense	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(1,743,030)	(20,916,356)
44														
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	(589,624)	(589,624)	(589,624)	(581,770)	(581,770)	(581,770)	(581,770)	(581,770)	(581,770)	(581,770)	(581,770)	(581,770)	(5,733,719)
48	Return on rate base	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	1,208,929	14,507,146
49														
50	Total revenue requirements	619,304	619,304	619,304	627,159	627,159	627,159	627,159	627,159	627,159	627,159	627,159	627,159	8,773,427
51														
52	South Dakota share - E2 factor	63,399	63,399	63,399	64,203	64,203	64,203	64,203	64,203	64,203	64,203	64,203	64,203	**768,024**

Line	***SUPPORTING INFORMATION / DATA***							
1	SD Capstructure with allowed ROE per order.							
2	Capital Structure	Ratio	Cost	WA Cost			**Fed Portion**	**State Portion**
3	Debt	46.41%	4.35%	2.02%	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	53.59%	8.75%	4.69%				
6	Total	100.00%		6.71%	ND share - E2 factor	10.23713%	Sept 2023 - Aug 2024	
7	Capital Structure Short & Long							
8	Debt				SD Property Tax			
9	Preferred equity				2024 Composite Rate	0.81%		
10	Common equity							
11	Total							