

Ashtabula III Wind Energy Center Upgrade

| Line No. | Dates >> | 2024 | | | | | | | | | | | | Projected November | Projected December | Projected Year-End |
|----------|---|----------------|-----------------|--------------|--------------|--------------|---------------|---------------|---------------|------------------|----------------|---------------|---------------|--------------------|--------------------|--------------------|
| | | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | | | | | |
| 1 | RATE BASE | | | | | | | | | | | | | | | |
| 2 | Plant Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3 | Accumulated Depreciation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4 | Net Plant in Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | | | | | | | | | | | | | | | | |
| 6 | CWIP Calculation: | | | | | | | | | | | | | | | |
| 7 | Beginning | \$ 6,739,636 | \$ 6,751,725 | \$ 6,842,289 | \$ 6,853,377 | \$ 6,850,425 | \$ 6,870,673 | \$ 20,006,968 | \$ 20,973,807 | \$ 21,562,670 | \$ 21,575,570 | \$ 21,588,808 | \$ 22,520,985 | \$ 40,609,386 | \$ 6,739,636 | |
| 8 | Additional CWIP | \$ 12,089 | \$ 90,563 | \$ 11,088 | \$ (2,952) | \$ 20,248 | \$ 13,136,295 | \$ 966,839 | \$ 588,863 | \$ 12,901 | \$ 13,238 | \$ 932,177 | \$ 18,088,400 | \$ - | \$ 33,869,750 | |
| 9 | Closings from CWIP | | | | | | | | | | | | | | | |
| 10 | AFUC | | | | | | | | | | | | | | | |
| 11 | CWIP | \$ 6,751,725 | \$ 6,842,289 | \$ 6,853,377 | \$ 6,850,425 | \$ 6,870,673 | \$ 20,006,968 | \$ 20,973,807 | \$ 21,562,670 | \$ 21,575,570 | \$ 21,588,808 | \$ 22,520,985 | \$ 40,609,386 | \$ 40,609,386 | \$ - | |
| 12 | | | | | | | | | | | | | | | | |
| 13 | ADIT Proration Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | |
| 14 | Accumulated Deferred Income Taxes - Federal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 15 | Accumulated Deferred Income Taxes - Federal & State | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 16 | Accumulated Deferred Income Taxes - Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 17 | End of month rate base | \$ 6,751,725 | \$ 6,842,289 | \$ 6,853,377 | \$ 6,850,425 | \$ 6,870,673 | \$ 20,006,968 | \$ 20,973,807 | \$ 21,562,670 | \$ 21,575,570 | \$ 21,588,808 | \$ 22,520,985 | \$ 40,609,386 | \$ 40,609,386 | \$ - | |
| 18 | | | | | | | | | | | | | | | | |
| 19 | Average rate base | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 1,301,325 | \$ 15,615,899 | |
| 20 | | | | | | | | | | | | | | | | |
| 21 | Return on Rate Base | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 1,063,006 | |
| 22 | | | | | | | | | | | | | | | | |
| 23 | Available for return (equity portion of rate base) | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 741,865 | |
| 24 | | | | | | | | | | | | | | | | |
| 25 | EXPENSES | | | | | | | | | | | | | | | |
| 26 | O&M and Depreciation | | | | | | | | | | | | | | | |
| 27 | Operating Costs | | | | | | | | | | | | | | | |
| 28 | Net Self Fund Transmission Payments | | | | | | | | | | | | | | | |
| 29 | Ground Lease Payments | | | | | | | | | | | | | | | |
| 30 | Property Tax | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 16,711 | |
| 31 | Book Depreciation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 32 | Total O&M and Depreciation Expense | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 1,393 | \$ 16,711 | |
| 33 | | | | | | | | | | | | | | | | |
| 34 | Income before Taxes | | | | | | | | | | | | | | | |
| 35 | Available for return (from above) | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 201,364 | \$ 741,865 | \$ - | |
| 36 | Less book tax credits - Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 37 | Adjusted Income before interest and taxes | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 61,822 | \$ 201,364 | \$ 741,865 | \$ - | |
| 38 | | | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 78,256 | \$ 254,891 | \$ 939,069 | \$ - | |
| 40 | | | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 53,527 | \$ 197,205 | \$ - | |
| 43 | Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 44 | Total Income Tax Expense | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 16,434 | \$ 53,527 | \$ 197,205 | \$ - | |
| 45 | | | | | | | | | | | | | | | | |
| 46 | REVENUE REQUIREMENTS | | | | | | | | | | | | | | | |
| 47 | Expenses | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 17,826 | \$ 54,920 | \$ 213,915 | \$ - | |
| 48 | Return on rate base | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 88,584 | \$ 1,063,006 | \$ - | |
| 49 | | | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 106,410 | \$ 143,504 | \$ 1,276,921 | \$ - | |
| 51 | | | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 10,622 | \$ 14,325 | \$ 127,470 | \$ - | |

Ashtabula III Wind Energy Center Upgrade

| Line No. | Dates >> | 2025 | | | | | | | | | | | | Projected Year-End | |
|----------|---|-------------------|--------------------|-----------------|-----------------|---------------|----------------|----------------|------------------|---------------------|-------------------|--------------------|--------------------|--------------------|--|
| | | Projected January | Projected February | Projected March | Projected April | Projected May | Projected June | Projected July | Projected August | Projected September | Projected October | Projected November | Projected December | | |
| 1 | RATE BASE | | | | | | | | | | | | | | |
| 2 | Plant Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 30,115,404 | \$ 30,115,404 | \$ 30,115,404 | \$ 61,643,218 | \$ 63,760,342 | \$ 63,760,342 | |
| 3 | Accumulated Depreciation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (125,481) | \$ (250,962) | \$ (376,443) | \$ (633,289) | \$ (633,289) | |
| 4 | Net Plant in Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 30,115,404 | \$ 29,989,923 | \$ 29,864,442 | \$ 61,266,776 | \$ 63,127,052 | \$ 63,127,052 | |
| 5 | | | | | | | | | | | | | | | |
| 6 | CWIP Calculation: | | | | | | | | | | | | | | |
| 7 | Beginning | \$ 40,609,386 | \$ 40,620,174 | \$ 40,630,963 | \$ 40,641,752 | \$ 40,653,763 | \$ 40,805,789 | \$ 54,252,431 | \$ 54,627,668 | \$ 30,115,404 | \$ 30,491,210 | \$ 31,162,684 | \$ - | \$ 40,609,386 | |
| 8 | Additional CWIP | \$ 10,789 | \$ 10,789 | \$ 10,789 | \$ 12,011 | \$ 152,026 | \$ 13,446,642 | \$ 375,237 | \$ 5,603,139 | \$ 375,807 | \$ 671,474 | \$ 365,130 | \$ 2,117,123 | \$ 23,150,956 | |
| 9 | Closings from CWIP | | | | | | | | | | | | | | |
| 10 | AFUDC | | | | | | | | \$ (30,115,404) | | | \$ (31,527,815) | \$ (2,117,123) | \$ (63,760,342) | |
| 11 | CWIP | \$ 40,620,174 | \$ 40,630,963 | \$ 40,641,752 | \$ 40,653,763 | \$ 40,805,789 | \$ 54,252,431 | \$ 54,627,668 | \$ 30,115,404 | \$ 30,491,210 | \$ 31,162,684 | \$ - | \$ - | \$ - | |
| 12 | | | | | | | | | | | | | | | |
| 13 | ADIT Proration Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 0.92055 | 0.83562 | 0.75342 | 0.66849 | |
| 14 | Accumulated Deferred Income Taxes - Federal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24,257 | \$ 46,277 | \$ 942,681 | \$ (1,801,714) | \$ (1,801,714) | |
| 15 | Accumulated Deferred Income Taxes - Federal & State | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24,257 | \$ 46,277 | \$ 942,681 | \$ (1,801,714) | \$ (1,801,714) | |
| 16 | Accumulated Deferred Income Taxes - Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 168,772 | \$ 535,422 | \$ 895,997 | \$ 1,363,802 | \$ 1,959,260 | \$ 1,959,260 | |
| 17 | End of month rate base | \$ 40,620,174 | \$ 40,630,963 | \$ 40,641,752 | \$ 40,653,763 | \$ 40,805,789 | \$ 54,252,431 | \$ 54,627,668 | \$ 60,399,579 | \$ 61,040,813 | \$ 61,969,400 | \$ 61,687,897 | \$ 63,284,599 | \$ 63,284,599 | |
| 18 | | | | | | | | | | | | | | | |
| 19 | Average rate base | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 4,238,617 | \$ 50,863,401 | |
| 20 | | | | | | | | | | | | | | | |
| 21 | Return on Rate Base | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 279,856 | \$ 279,856 | \$ 3,358,272 | |
| 22 | | | | | | | | | | | | | | | |
| 23 | Available for return (equity portion of rate base) | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 2,416,368 | |
| 24 | | | | | | | | | | | | | | | |
| 25 | EXPENSES | | | | | | | | | | | | | | |
| 26 | O&M and Depreciation | | | | | | | | | | | | | | |
| 27 | Operating Costs | | | | | | | | | | | | | | |
| 28 | Net Self Fund Transmission Payments | | | | | | | | | | | | | | |
| 29 | Ground Lease Payments | | | | | | | | | | | | | | |
| 30 | Property Tax | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 100,691 | |
| 31 | Book Depreciation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 125,481 | \$ 125,481 | \$ 125,481 | \$ 256,847 | \$ 633,289 | |
| 32 | Total O&M and Depreciation Expense | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 8,391 | \$ 133,872 | \$ 133,872 | \$ 133,872 | \$ 265,238 | \$ 733,980 | |
| 33 | | | | | | | | | | | | | | | |
| 34 | Income before Taxes | | | | | | | | | | | | | | |
| 35 | Available for return (from above) | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 2,416,368 | |
| 36 | Less book tax credits - Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (168,772) | \$ (398,296) | \$ (431,507) | \$ (620,905) | \$ (890,747) | |
| 37 | Adjusted Income before interest and taxes | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 201,364 | \$ 32,592 | \$ (196,932) | \$ (230,143) | \$ (419,541) | \$ (689,383) | |
| 38 | | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | \$ 254,891 | \$ 254,891 | \$ 254,891 | \$ 254,891 | \$ 254,891 | \$ 254,891 | \$ 254,891 | \$ 41,256 | \$ (249,281) | \$ (291,321) | \$ (531,065) | \$ (872,636) | \$ (118,809) | |
| 40 | | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 8,664 | \$ (52,349) | \$ (61,177) | \$ (111,524) | \$ (183,254) | \$ (24,950) | |
| 43 | Federal PTC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (168,772) | \$ (398,296) | \$ (431,507) | \$ (620,905) | \$ (890,747) | \$ (2,510,227) | |
| 44 | Total Income Tax Expense | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ 53,527 | \$ (160,108) | \$ (450,645) | \$ (492,685) | \$ (732,429) | \$ (1,074,000) | \$ (2,535,177) | |
| 45 | | | | | | | | | | | | | | | |
| 46 | REVENUE REQUIREMENTS | | | | | | | | | | | | | | |
| 47 | Expenses | \$ 61,918 | \$ 61,918 | \$ 61,918 | \$ 61,918 | \$ 61,918 | \$ 61,918 | \$ 61,918 | \$ (151,717) | \$ (316,773) | \$ (358,813) | \$ (598,557) | \$ (808,763) | \$ (1,801,197) | |
| 48 | Return on rate base | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 288,531 | \$ 279,856 | \$ 279,856 | \$ 3,358,272 | |
| 49 | | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | \$ 350,449 | \$ 350,449 | \$ 350,449 | \$ 350,449 | \$ 350,449 | \$ 350,449 | \$ 350,449 | \$ 136,814 | \$ (28,242) | \$ (70,282) | \$ (318,701) | \$ (528,907) | \$ 1,557,075 | |
| 51 | | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | \$ 34,984 | \$ 34,984 | \$ 34,984 | \$ 34,984 | \$ 34,984 | \$ 34,984 | \$ 34,984 | \$ 13,658 | \$ (2,819) | \$ (7,016) | \$ (31,815) | \$ (52,799) | \$ 155,436 | |

Ashtabula III Wind Energy Center Upgrade

| Line No. | Dates >> | 2026 | | | | | | | | | | | | Projected Year-End |
|----------|---|-------------------|--------------------|-----------------|-----------------|----------------|----------------|----------------|------------------|---------------------|-------------------|--------------------|--------------------|--------------------|
| | | Projected January | Projected February | Projected March | Projected April | Projected May | Projected June | Projected July | Projected August | Projected September | Projected October | Projected November | Projected December | |
| 1 | RATE BASE | | | | | | | | | | | | | |
| 2 | Plant Balance | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 | \$ 63,760,342 |
| 3 | Accumulated Depreciation | \$ (898,957) | \$ (1,164,625) | \$ (1,430,294) | \$ (1,695,962) | \$ (1,961,630) | \$ (2,227,298) | \$ (2,492,966) | \$ (2,758,634) | \$ (3,024,302) | \$ (3,289,970) | \$ (3,555,638) | \$ (3,821,306) | \$ (3,821,306) |
| 4 | Net Plant in Service | \$ 62,861,384 | \$ 62,595,716 | \$ 62,330,048 | \$ 62,064,380 | \$ 61,798,712 | \$ 61,533,044 | \$ 61,267,376 | \$ 61,001,708 | \$ 60,736,039 | \$ 60,470,371 | \$ 60,204,703 | \$ 59,939,035 | \$ 59,939,035 |
| 5 | | | | | | | | | | | | | | |
| 6 | CWIP Calculation: | | | | | | | | | | | | | |
| 7 | Beginning | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 | Additional CWIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 9 | Closings from CWIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | AFUDC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11 | CWIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12 | | | | | | | | | | | | | | |
| 13 | ADIT Proration Factor | 0.58356 | 0.50685 | 0.42192 | 0.33973 | 0.25479 | 0.17260 | 0.08767 | 0.00274 | 0.92055 | 0.83562 | 0.75342 | 0.66849 | |
| 14 | Accumulated Deferred Income Taxes - Federal | \$ (1,977,522) | \$ (2,130,220) | \$ (2,257,330) | \$ (2,359,678) | \$ (2,436,440) | \$ (2,488,439) | \$ (2,514,852) | \$ (2,515,677) | \$ (2,793,008) | \$ (3,044,753) | \$ (3,271,735) | \$ (3,473,130) | \$ (3,473,130) |
| 15 | Accumulated Deferred Income Taxes - Federal & State | \$ (1,977,522) | \$ (2,130,220) | \$ (2,257,330) | \$ (2,359,678) | \$ (2,436,440) | \$ (2,488,439) | \$ (2,514,852) | \$ (2,515,677) | \$ (2,793,008) | \$ (3,044,753) | \$ (3,271,735) | \$ (3,473,130) | \$ (3,473,130) |
| 16 | Accumulated Deferred Income Taxes - Federal PTC | \$ 2,253,308 | \$ 2,701,036 | \$ 3,090,312 | \$ 3,374,557 | \$ 3,592,872 | \$ 3,725,143 | \$ 3,785,604 | \$ 3,787,536 | \$ 4,553,188 | \$ 5,306,153 | \$ 5,957,411 | \$ 6,579,139 | \$ 6,579,139 |
| 17 | End of month rate base | \$ 63,137,170 | \$ 63,166,532 | \$ 63,163,030 | \$ 63,079,258 | \$ 62,955,144 | \$ 62,769,747 | \$ 62,538,128 | \$ 62,273,566 | \$ 62,496,219 | \$ 62,731,772 | \$ 62,890,379 | \$ 63,045,044 | \$ 63,045,044 |
| 18 | Average rate base | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 | \$ 5,240,581 |
| 19 | Return on Rate Base | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 |
| 20 | | | | | | | | | | | | | | |
| 21 | Available for return (equity portion of rate base) | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 |
| 22 | | | | | | | | | | | | | | |
| 23 | | | | | | | | | | | | | | |
| 24 | | | | | | | | | | | | | | |
| 25 | EXPENSES | | | | | | | | | | | | | |
| 26 | O&M and Depreciation | | | | | | | | | | | | | |
| 27 | Operating Costs | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 | \$ 3,115 |
| 28 | Net Self Fund Transmission Payments | | | | | | | | | | | | | |
| 29 | Ground Lease Payments | | | | | | | | | | | | | |
| 30 | Property Tax | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 | \$ 17,566 |
| 31 | Book Depreciation | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 | \$ 265,668 |
| 32 | Total O&M and Depreciation Expense | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 | \$ 286,349 |
| 33 | | | | | | | | | | | | | | |
| 34 | Income before Taxes | | | | | | | | | | | | | |
| 35 | Available for return (from above) | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 | \$ 248,964 |
| 36 | Less book tax credits - Federal PTC | \$ (503,884) | \$ (883,354) | \$ (922,636) | \$ (836,687) | \$ (856,830) | \$ (766,331) | \$ (689,640) | \$ (704,871) | \$ (831,735) | \$ (901,089) | \$ (864,397) | \$ (930,044) | \$ (9,691,500) |
| 37 | Adjusted Income before interest and taxes | \$ (254,920) | \$ (634,390) | \$ (673,671) | \$ (587,723) | \$ (607,865) | \$ (517,366) | \$ (440,676) | \$ (455,907) | \$ (582,771) | \$ (652,125) | \$ (615,433) | \$ (681,080) | \$ (6,703,928) |
| 38 | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | \$ (322,684) | \$ (803,025) | \$ (852,749) | \$ (743,953) | \$ (769,450) | \$ (654,894) | \$ (557,818) | \$ (577,097) | \$ (737,685) | \$ (825,474) | \$ (779,029) | \$ (862,127) | \$ (8,485,985) |
| 40 | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | \$ (67,764) | \$ (168,635) | \$ (179,077) | \$ (156,230) | \$ (161,584) | \$ (137,528) | \$ (117,142) | \$ (121,190) | \$ (154,914) | \$ (173,350) | \$ (163,596) | \$ (181,047) | \$ (1,782,057) |
| 43 | Federal PTC | \$ (503,884) | \$ (883,354) | \$ (922,636) | \$ (836,687) | \$ (856,830) | \$ (766,331) | \$ (689,640) | \$ (704,871) | \$ (831,735) | \$ (901,089) | \$ (864,397) | \$ (930,044) | \$ (9,691,500) |
| 44 | Total Income Tax Expense | \$ (571,648) | \$ (1,051,990) | \$ (1,101,713) | \$ (992,918) | \$ (1,018,414) | \$ (903,858) | \$ (806,782) | \$ (826,061) | \$ (986,649) | \$ (1,074,439) | \$ (1,027,994) | \$ (1,111,091) | \$ (11,473,557) |
| 45 | | | | | | | | | | | | | | |
| 46 | REVENUE REQUIREMENTS | | | | | | | | | | | | | |
| 47 | Expenses | \$ (285,299) | \$ (765,641) | \$ (815,364) | \$ (706,569) | \$ (732,066) | \$ (617,510) | \$ (520,434) | \$ (539,713) | \$ (700,301) | \$ (788,090) | \$ (741,645) | \$ (824,742) | \$ (8,037,373) |
| 48 | Return on rate base | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 | \$ 346,011 |
| 49 | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | \$ 60,712 | \$ (419,630) | \$ (469,353) | \$ (360,558) | \$ (386,055) | \$ (271,499) | \$ (174,423) | \$ (193,702) | \$ (354,290) | \$ (442,079) | \$ (395,634) | \$ (478,732) | \$ (3,885,242) |
| 51 | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | \$ 6,061 | \$ (41,890) | \$ (46,854) | \$ (35,993) | \$ (38,538) | \$ (27,103) | \$ (17,412) | \$ (19,336) | \$ (35,367) | \$ (44,131) | \$ (39,495) | \$ (47,790) | \$ (387,848) |