

Merricourt Wind Energy Center

Line No.		2024												
		Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Projected November	Projected December	Projected Year-End
1	RATE BASE													
2	Plant Balance	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683
3	Accumulated Depreciation	\$ (24,813,354)	\$ (25,501,303)	\$ (26,189,253)	\$ (26,877,202)	\$ (27,565,151)	\$ (28,250,778)	\$ (28,936,406)	\$ (29,622,033)	\$ (30,307,660)	\$ (30,993,287)	\$ (31,678,914)	\$ (32,364,541)	\$ (32,364,541)
4	Net Plant in Service	\$ 235,915,029	\$ 235,227,080	\$ 234,539,130	\$ 232,973,481	\$ 232,285,531	\$ 231,599,904	\$ 230,914,277	\$ 230,228,650	\$ 229,543,023	\$ 228,857,396	\$ 228,171,769	\$ 227,486,142	\$ 227,486,142
5														
6	CWIP Calculation:													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ -	\$ -	\$ (877,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (877,700)
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ 877,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 877,700
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12														
13	ADIT Proration Factor	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
14	Accumulated Deferred Income Taxes - Federal	\$ (38,302,128)	\$ (38,660,712)	\$ (39,019,296)	\$ (39,377,881)	\$ (39,736,465)	\$ (40,095,537)	\$ (40,454,609)	\$ (40,813,681)	\$ (41,172,753)	\$ (41,531,825)	\$ (41,890,896)	\$ (42,249,968)	\$ (42,249,968)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (38,302,128)	\$ (38,660,712)	\$ (39,019,296)	\$ (39,377,881)	\$ (39,736,465)	\$ (40,095,537)	\$ (40,454,609)	\$ (40,813,681)	\$ (41,172,753)	\$ (41,531,825)	\$ (41,890,896)	\$ (42,249,968)	\$ (42,249,968)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 19,414,256	\$ 19,810,344	\$ 20,206,431	\$ 20,602,518	\$ 20,998,605	\$ 21,394,693	\$ 21,790,780	\$ 22,186,867	\$ 22,582,954	\$ 22,979,042	\$ 23,375,129	\$ 23,771,216	\$ 23,771,216
17	End of month rate base	\$ 217,027,157	\$ 216,376,711	\$ 215,726,265	\$ 214,198,118	\$ 213,547,672	\$ 212,899,060	\$ 212,250,448	\$ 211,601,837	\$ 210,953,225	\$ 210,304,613	\$ 209,656,001	\$ 209,007,390	\$ 209,007,390
18														
19	Average rate base	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 17,764,270	\$ 213,171,239
20														
21	Return on Rate Base	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 14,074,697
22														
23	Available for return (equity portion of rate base)	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 10,127,128
24														
25	EXPENSES													
26	O&M and Depreciation													
27	Operating Costs	\$ 274,002	\$ 408,768	\$ 540,923	\$ 351,857	\$ 424,271	\$ 388,947	\$ 439,857	\$ 395,828	\$ 423,923	\$ 430,707	\$ 431,538	\$ 431,538	\$ 4,942,159
28	Net Self Fund Transmission Payments	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 65,088	\$ 65,088	\$ 65,088	\$ 65,088	\$ 64,676	\$ 64,676	\$ 776,788
29	Ground Lease Payments	\$ 66,379	\$ 66,379	\$ 132,759	\$ -	\$ 66,379	\$ 46,774	\$ 46,774	\$ 80,383	\$ 63,991	\$ 63,579	\$ 52,720	\$ 52,720	\$ 738,839
30	Property Tax	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 56,057	\$ 672,680
31	Book Depreciation	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 8,239,137
32	Total O&M and Depreciation Expense	\$ 1,148,902	\$ 1,283,668	\$ 1,482,201	\$ 1,160,377	\$ 1,299,170	\$ 1,241,919	\$ 1,293,403	\$ 1,282,983	\$ 1,294,686	\$ 1,301,058	\$ 1,290,617	\$ 1,290,617	\$ 15,369,601
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 843,927	\$ 10,127,128
36	Less book tax credits - Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
37	Adjusted Income before interest and taxes	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (766,051)	\$ (9,192,614)
38														
39	Taxable Income (grossed up)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (969,685)	\$ (11,636,221)
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (203,634)	\$ (2,443,606)
43	Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
44	Total Income Tax Expense	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (1,813,612)	\$ (21,763,348)
45														
46	REVENUE REQUIRMENTS													
47	Expenses	\$ (664,710)	\$ (529,945)	\$ (331,411)	\$ (653,235)	\$ (514,442)	\$ (571,694)	\$ (520,210)	\$ (530,629)	\$ (518,926)	\$ (512,555)	\$ (522,995)	\$ (522,995)	\$ (6,393,747)
48	Return on rate base	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 1,172,891	\$ 14,074,697
49														
50	Total revenue requirements	\$ 508,181	\$ 642,947	\$ 841,480	\$ 519,656	\$ 658,449	\$ 601,198	\$ 652,682	\$ 642,262	\$ 653,965	\$ 660,337	\$ 649,896	\$ 649,896	\$ 7,680,950
51														
52	South Dakota share - E2 factor	\$ 50,730	\$ 64,183	\$ 84,002	\$ 51,875	\$ 65,730	\$ 60,015	\$ 65,155	\$ 64,114	\$ 65,283	\$ 65,919	\$ 64,877	\$ 64,877	\$ 766,758

Merricourt Wind Energy Center

Line No.		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	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683
3	Accumulated Depreciation	\$ (33,050,168)	\$ (33,735,795)	\$ (34,421,422)	\$ (35,107,049)	\$ (35,792,676)	\$ (36,478,303)	\$ (37,163,931)	\$ (37,849,558)	\$ (38,535,185)	\$ (39,220,812)	\$ (39,906,439)	\$ (40,592,066)	\$ (40,592,066)
4	Net Plant in Service	\$ 226,800,515	\$ 226,114,888	\$ 225,429,261	\$ 224,743,634	\$ 224,058,006	\$ 223,372,379	\$ 222,686,752	\$ 222,001,125	\$ 221,315,498	\$ 220,629,871	\$ 219,944,244	\$ 219,258,617	\$ 219,258,617
5														
6	CWIP Calculation:													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12														
13	ADIT Proration Factor	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.920548	0.835616	0.753425	0.668493	
14	Accumulated Deferred Income Taxes - Federal	\$ (42,539,097)	\$ (42,828,226)	\$ (43,117,354)	\$ (43,406,483)	\$ (43,695,612)	\$ (43,984,740)	\$ (44,273,869)	\$ (44,562,998)	\$ (44,829,154)	\$ (45,070,755)	\$ (45,288,592)	\$ (45,481,872)	\$ (45,481,872)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (42,539,097)	\$ (42,828,226)	\$ (43,117,354)	\$ (43,406,483)	\$ (43,695,612)	\$ (43,984,740)	\$ (44,273,869)	\$ (44,562,998)	\$ (44,829,154)	\$ (45,070,755)	\$ (45,288,592)	\$ (45,481,872)	\$ (45,481,872)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 25,381,195	\$ 26,991,173	\$ 28,601,152	\$ 30,211,130	\$ 31,821,109	\$ 33,431,087	\$ 35,041,066	\$ 36,651,044	\$ 38,133,107	\$ 39,478,431	\$ 40,691,429	\$ 41,767,688	\$ 41,767,688
17	End of month rate base	\$ 209,642,612	\$ 210,277,835	\$ 210,913,058	\$ 211,548,281	\$ 212,183,504	\$ 212,818,726	\$ 213,453,949	\$ 214,089,172	\$ 214,619,450	\$ 215,037,547	\$ 215,347,081	\$ 215,544,433	\$ 215,544,433
18														
19	Average rate base	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 17,721,045	\$ 212,652,541
20														
21	Return on Rate Base	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 14,040,450
22														
23	Available for return (equity portion of rate base)	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 10,102,486
24														
25	EXPENSES													
26	O&M and Depreciation													
27	Operating Costs	\$ 562,633	\$ 562,633	\$ 718,243	\$ 564,066	\$ 564,053	\$ 564,053	\$ 564,053	\$ 764,053	\$ 564,321	\$ 564,568	\$ 564,053	\$ 564,053	\$ 7,120,782
28	Net Self Fund Transmission Payments	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 776,109
29	Ground Lease Payments	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 53,775	\$ 645,300
30	Property Tax	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 54,969	\$ 659,627
31	Book Depreciation	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 8,227,525
32	Total O&M and Depreciation Expense	\$ 1,421,680	\$ 1,421,680	\$ 1,577,290	\$ 1,423,113	\$ 1,423,100	\$ 1,423,100	\$ 1,423,100	\$ 1,423,100	\$ 1,623,100	\$ 1,423,368	\$ 1,423,615	\$ 1,423,100	\$ 17,429,343
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 841,874	\$ 10,102,486
36	Less book tax credits - Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
37	Adjusted Income before interest and taxes	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (768,105)	\$ (9,217,256)
38														
39	Taxable Income (grossed up)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (972,284)	\$ (11,667,413)
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (204,180)	\$ (2,450,157)
43	Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
44	Total Income Tax Expense	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (1,814,158)	\$ (21,769,899)
45														
46	REVENUE REQUIRMENTS													
47	Expenses	\$ (392,478)	\$ (392,478)	\$ (236,868)	\$ (391,045)	\$ (391,058)	\$ (391,058)	\$ (391,058)	\$ (191,058)	\$ (390,790)	\$ (390,543)	\$ (391,058)	\$ (391,058)	\$ (4,340,556)
48	Return on rate base	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 1,170,037	\$ 14,040,450
49														
50	Total revenue requirements	\$ 777,559	\$ 777,559	\$ 933,169	\$ 778,992	\$ 778,979	\$ 778,979	\$ 778,979	\$ 978,979	\$ 779,247	\$ 779,494	\$ 778,979	\$ 778,979	\$ 9,699,894
51														
52	South Dakota share - E2 factor	\$ 77,621	\$ 77,621	\$ 93,154	\$ 77,764	\$ 77,762	\$ 77,762	\$ 77,762	\$ 97,727	\$ 77,789	\$ 77,814	\$ 77,762	\$ 77,762	\$ 968,301

Merricourt Wind Energy Center

Line No.		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	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683
3	Accumulated Depreciation	\$ (41,277,693)	\$ (41,963,320)	\$ (42,648,947)	\$ (43,334,574)	\$ (44,020,201)	\$ (44,705,828)	\$ (45,391,456)	\$ (46,077,083)	\$ (46,762,710)	\$ (47,448,337)	\$ (48,133,964)	\$ (48,819,591)	\$ (48,819,591)
4	Net Plant in Service	\$ 218,572,990	\$ 217,887,363	\$ 217,201,736	\$ 216,516,109	\$ 215,830,482	\$ 215,144,854	\$ 214,459,227	\$ 213,773,600	\$ 213,087,973	\$ 212,402,346	\$ 211,716,719	\$ 211,031,092	\$ 211,031,092
5														
6	CWIP Calculation:													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12														
13	ADIT Proration Factor	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	0.920548	0.835616	0.753425	0.668493	
14	Accumulated Deferred Income Taxes - Federal	\$ (45,408,215)	\$ (45,344,240)	\$ (45,290,986)	\$ (45,248,106)	\$ (45,215,946)	\$ (45,194,160)	\$ (45,183,094)	\$ (45,182,748)	\$ (45,066,556)	\$ (44,961,085)	\$ (44,865,988)	\$ (44,781,610)	\$ (44,781,610)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (45,408,215)	\$ (45,344,240)	\$ (45,290,986)	\$ (45,248,106)	\$ (45,215,946)	\$ (45,194,160)	\$ (45,183,094)	\$ (45,182,748)	\$ (45,066,556)	\$ (44,961,085)	\$ (44,865,988)	\$ (44,781,610)	\$ (44,781,610)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 41,906,217	\$ 42,026,535	\$ 42,126,692	\$ 42,207,337	\$ 42,267,821	\$ 42,308,795	\$ 42,329,606	\$ 42,330,257	\$ 42,548,781	\$ 42,747,143	\$ 42,925,994	\$ 43,084,684	\$ 43,084,684
17	End of month rate base	\$ 215,070,991	\$ 214,569,657	\$ 214,037,441	\$ 213,475,340	\$ 212,882,357	\$ 212,259,489	\$ 211,605,740	\$ 210,921,109	\$ 210,570,197	\$ 210,188,404	\$ 209,776,726	\$ 209,334,166	\$ 209,334,166
18														
19	Average rate base	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 17,693,821	\$ 212,325,850
20														
21	Return on Rate Base	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 14,018,880
22														
23	Available for return (equity portion of rate base)	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 10,086,966
24														
25	EXPENSES													
26	O&M and Depreciation													
27	Operating Costs	\$ 574,737	\$ 574,737	\$ 733,459	\$ 576,241	\$ 576,228	\$ 576,228	\$ 576,228	\$ 780,228	\$ 576,502	\$ 576,754	\$ 576,228	\$ 576,228	\$ 7,273,798
28	Net Self Fund Transmission Payments	\$ 68,635	\$ 68,635	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 68,987	\$ 827,143
29	Ground Lease Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Property Tax	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 55,017	\$ 660,205
31	Book Depreciation	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 8,227,525
32	Total O&M and Depreciation Expense	\$ 1,384,016	\$ 1,384,016	\$ 1,543,091	\$ 1,385,873	\$ 1,385,860	\$ 1,385,860	\$ 1,385,860	\$ 1,589,860	\$ 1,386,134	\$ 1,386,386	\$ 1,385,860	\$ 1,385,860	\$ 16,988,671
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 840,580	\$ 10,086,966
36	Less book tax credits - Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
37	Adjusted Income before interest and taxes	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (769,398)	\$ (9,232,776)
38														
39	Taxable Income (grossed up)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (973,922)	\$ (11,687,059)
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (204,524)	\$ (2,454,282)
43	Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
44	Total Income Tax Expense	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (1,814,502)	\$ (21,774,024)
45														
46	REVENUE REQUIRMENTS													
47	Expenses	\$ (430,486)	\$ (430,486)	\$ (271,411)	\$ (428,629)	\$ (428,642)	\$ (428,642)	\$ (428,642)	\$ (224,642)	\$ (428,368)	\$ (428,116)	\$ (428,642)	\$ (428,642)	\$ (4,785,353)
48	Return on rate base	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 1,168,240	\$ 14,018,880
49														
50	Total revenue requirements	\$ 737,754	\$ 737,754	\$ 896,828	\$ 739,610	\$ 739,597	\$ 739,597	\$ 739,597	\$ 943,597	\$ 739,871	\$ 740,123	\$ 739,597	\$ 739,597	\$ 9,233,527
51														
52	South Dakota share - E2 factor	\$ 73,647	\$ 73,647	\$ 89,527	\$ 73,832	\$ 73,831	\$ 73,831	\$ 73,831	\$ 94,195	\$ 73,858	\$ 73,884	\$ 73,831	\$ 73,831	\$ 921,745