



Ashtabula I 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	<b>RATE BASE</b>																
2	Plant Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,765,472	\$ 50,348,412	\$ 52,055,354	\$ 52,055,354
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (207,356)	\$ (417,141)	\$ (417,141)
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,765,472	\$ 50,141,055	\$ 51,638,213	\$ 51,638,213
5																	
6	<b>CWIP Calculation:</b>																
7	Beginning	\$ 31,195,296	\$ 31,202,059	\$ 31,328,522	\$ 31,335,285	\$ 31,342,048	\$ 31,937,527	\$ 43,329,758	\$ 44,307,478	\$ 48,877,087	\$ 49,286,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,195,296
8	Additional CWIP	\$ 6,763	\$ 126,463	\$ 6,763	\$ 6,763	\$ 595,479	\$ 11,392,231	\$ 977,720	\$ 4,569,610	\$ 408,940	\$ 479,444	\$ 582,940	\$ 1,706,943	\$ 1,706,943	\$ 1,706,943	\$ 1,706,943	\$ 20,860,058
9	Closings from CWIP													\$ (49,765,472)	\$ (582,940)	\$ (1,706,943)	\$ (52,055,354)
10	AFUDC																\$ -
11	CWIP	\$ 31,202,059	\$ 31,328,522	\$ 31,335,285	\$ 31,342,048	\$ 31,937,527	\$ 43,329,758	\$ 44,307,478	\$ 48,877,087	\$ 49,286,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12																	
13	ADIT Proration Factor	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.92055	0.83562	0.75342	0.66849				
14	Accumulated Deferred Income Taxes - Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (608,976)	\$ (1,125,246)	\$ (1,582,976)	\$ (1,582,976)	\$ (1,582,976)	\$ (1,582,976)
15	Accumulated Deferred Income Taxes - Federal & State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (608,976)	\$ (1,125,246)	\$ (1,582,976)	\$ (1,582,976)	\$ (1,582,976)	\$ (1,582,976)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,365	\$ 757,165	\$ 1,215,210	\$ 1,215,210	\$ 1,215,210	\$ 1,215,210
17	End of month rate base	\$ 31,202,059	\$ 31,328,522	\$ 31,335,285	\$ 31,342,048	\$ 31,937,527	\$ 43,329,758	\$ 44,307,478	\$ 48,877,087	\$ 49,286,027	\$ 49,433,861	\$ 49,772,975	\$ 51,270,447	\$ 51,270,447	\$ 51,270,447	\$ 51,270,447	\$ 51,270,447
18																	
19	Average rate base	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 3,362,938	\$ 40,355,259
20																	
21	Return on Rate Base	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 222,039	\$ 222,039	\$ 222,039	\$ 222,039	\$ 2,664,468
22																	
23	Available for return (equity portion of rate base)	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 1,917,158
24																	
25	<b>EXPENSES</b>																
26	O&M and Depreciation																
27	Operating Costs																
28	Net Self Fund Transmission Payments																
29	Ground Lease Payments																
30	Property Tax	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 56,807
31	Book Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 207,356	\$ 209,785	\$ 209,785	\$ 417,141
32	Total O&M and Depreciation Expense	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 4,734	\$ 212,090	\$ 214,519	\$ 214,519	\$ 473,948
33																	
34	Income before Taxes																
35	Available for return (from above)	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 1,917,158
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (331,929)	\$ (636,826)	\$ (685,190)	\$ (685,190)	\$ (1,653,944)
37	Adjusted Income before interest and taxes	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ 159,763	\$ (172,166)	\$ (477,063)	\$ (525,427)	\$ (525,427)	\$ 263,213
38																	
39	Taxable Income (grossed up)	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ 202,232	\$ (217,931)	\$ (603,877)	\$ (665,097)	\$ (665,097)	\$ 333,181
40																	
41	Income Taxes																
42	Current and Def Income Taxes	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ (45,766)	\$ (126,814)	\$ (139,670)	\$ (139,670)	\$ 69,968
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (331,929)	\$ (636,826)	\$ (685,190)	\$ (685,190)	\$ (1,653,944)
44	Total Income Tax Expense	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ 42,469	\$ (377,694)	\$ (763,640)	\$ (824,860)	\$ (824,860)	\$ (1,583,976)
45																	
46	<b>REVENUE REQUIRMENTS</b>																
47	Expenses	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ 47,203	\$ (372,960)	\$ (551,550)	\$ (610,341)	\$ (610,341)	\$ (1,110,029)
48	Return on rate base	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 228,922	\$ 222,039	\$ 222,039	\$ 222,039	\$ 222,039	\$ 2,664,468
49																	
50	Total revenue requirements	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ 276,125	\$ (144,038)	\$ (329,511)	\$ (388,302)	\$ (388,302)	\$ 1,554,440
51																	
52	South Dakota share - E2 factor	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ 27,564	\$ (14,379)	\$ (32,894)	\$ (38,763)	\$ (38,763)	\$ 155,173

Ashtabula I 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	<b>RATE BASE</b>														
2	Plant Balance	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354	\$ 52,055,354
3	Accumulated Depreciation	\$ (634,038)	\$ (850,936)	\$ (1,067,833)	\$ (1,284,730)	\$ (1,501,628)	\$ (1,718,525)	\$ (1,935,422)	\$ (2,152,320)	\$ (2,369,217)	\$ (2,586,114)	\$ (2,803,012)	\$ (3,019,909)	\$ (3,019,909)	\$ (3,019,909)
4	Net Plant in Service	\$ 51,421,316	\$ 51,204,419	\$ 50,987,521	\$ 50,770,624	\$ 50,553,727	\$ 50,336,829	\$ 50,119,932	\$ 49,903,035	\$ 49,686,137	\$ 49,469,240	\$ 49,252,343	\$ 49,035,446	\$ 49,035,446	\$ 49,035,446
5															
6	<b>CWIP Calculation:</b>														
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	\$ (1,726,510)	\$ (1,851,176)	\$ (1,954,951)	\$ (2,038,511)	\$ (2,101,180)	\$ (2,143,634)	\$ (2,165,198)	\$ (2,165,872)	\$ (2,392,291)	\$ (2,597,820)	\$ (2,783,134)	\$ (2,947,558)	\$ (2,947,558)	\$ (2,947,558)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (1,726,510)	\$ (1,851,176)	\$ (1,954,951)	\$ (2,038,511)	\$ (2,101,180)	\$ (2,143,634)	\$ (2,165,198)	\$ (2,165,872)	\$ (2,392,291)	\$ (2,597,820)	\$ (2,783,134)	\$ (2,947,558)	\$ (2,947,558)	\$ (2,947,558)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 1,441,401	\$ 1,785,806	\$ 2,085,250	\$ 2,303,899	\$ 2,471,835	\$ 2,573,581	\$ 2,620,090	\$ 2,621,576	\$ 3,210,539	\$ 3,789,743	\$ 4,290,711	\$ 4,768,963	\$ 4,768,963	\$ 4,768,963
17	End of month rate base	\$ 51,136,207	\$ 51,139,050	\$ 51,117,820	\$ 51,036,013	\$ 50,924,381	\$ 50,766,777	\$ 50,574,825	\$ 50,358,739	\$ 50,504,386	\$ 50,661,162	\$ 50,759,920	\$ 50,856,851	\$ 50,856,851	\$ 50,856,851
18															
19	Average rate base	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 4,237,863	\$ 50,854,352
20															
21	Return on Rate Base	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 3,357,674
22															
23	Available for return (equity portion of rate base)	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 2,415,938
24															
25	<b>EXPENSES</b>														
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	\$ 37,375
28	Net Self Fund Transmission Payments														
29	Ground Lease Payments														
30	Property Tax	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 10,533	\$ 126,390
31	Book Depreciation	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 216,897	\$ 2,602,768
32	Total O&M and Depreciation Expense	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 230,544	\$ 2,766,533
33															
34	Income before Taxes														
35	Available for return (from above)	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 201,328	\$ 2,415,938
36	Less book tax credits - Federal PTC	\$ (387,603)	\$ (679,503)	\$ (709,720)	\$ (643,606)	\$ (659,100)	\$ (589,485)	\$ (530,493)	\$ (542,208)	\$ (639,797)	\$ (693,145)	\$ (664,921)	\$ (715,419)	\$ (715,419)	\$ (7,455,000)
37	Adjusted Income before interest and taxes	\$ (186,275)	\$ (478,175)	\$ (508,392)	\$ (442,278)	\$ (457,772)	\$ (388,157)	\$ (329,164)	\$ (340,880)	\$ (438,468)	\$ (491,817)	\$ (463,593)	\$ (514,091)	\$ (514,091)	\$ (5,039,062)
38															
39	Taxable Income (grossed up)	\$ (235,792)	\$ (605,285)	\$ (643,534)	\$ (559,845)	\$ (579,458)	\$ (491,338)	\$ (416,664)	\$ (431,494)	\$ (555,023)	\$ (622,553)	\$ (586,826)	\$ (650,748)	\$ (650,748)	\$ (6,378,559)
40															
41	Income Taxes														
42	Current and Def Income Taxes	\$ (49,516)	\$ (127,110)	\$ (135,142)	\$ (117,567)	\$ (121,686)	\$ (103,181)	\$ (87,499)	\$ (90,614)	\$ (116,555)	\$ (130,736)	\$ (123,234)	\$ (136,657)	\$ (136,657)	\$ (1,339,497)
43	Federal PTC	\$ (387,603)	\$ (679,503)	\$ (709,720)	\$ (643,606)	\$ (659,100)	\$ (589,485)	\$ (530,493)	\$ (542,208)	\$ (639,797)	\$ (693,145)	\$ (664,921)	\$ (715,419)	\$ (715,419)	\$ (7,455,000)
44	Total Income Tax Expense	\$ (437,120)	\$ (806,613)	\$ (844,862)	\$ (761,173)	\$ (780,786)	\$ (692,666)	\$ (617,992)	\$ (632,822)	\$ (756,351)	\$ (823,882)	\$ (788,155)	\$ (852,076)	\$ (852,076)	\$ (8,794,497)
45															
46	<b>REVENUE REQUIRMENTS</b>														
47	Expenses	\$ (206,575)	\$ (576,069)	\$ (614,317)	\$ (530,629)	\$ (550,242)	\$ (462,122)	\$ (387,448)	\$ (402,278)	\$ (525,807)	\$ (593,337)	\$ (557,610)	\$ (621,531)	\$ (621,531)	\$ (6,027,964)
48	Return on rate base	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 279,806	\$ 3,357,674
49															
50	Total revenue requirements	\$ 73,231	\$ (296,263)	\$ (334,511)	\$ (250,823)	\$ (270,435)	\$ (182,315)	\$ (107,641)	\$ (122,472)	\$ (246,001)	\$ (313,531)	\$ (277,804)	\$ (341,725)	\$ (341,725)	\$ (2,670,290)
51															
52	South Dakota share - E2 factor	\$ 7,310	\$ (29,575)	\$ (33,393)	\$ (25,039)	\$ (26,996)	\$ (18,200)	\$ (10,745)	\$ (12,226)	\$ (24,557)	\$ (31,299)	\$ (27,732)	\$ (34,113)	\$ (34,113)	\$ (266,564)