

Luverne Wind Energy Center Upgrade

No. Line	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,639,583	\$ 63,522,186	\$ 63,526,574	\$ 63,557,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (256,832)	\$ (521,507)	\$ (786,201)	\$ (1,051,025)	\$ (1,316,673)	\$ (1,316,673)	\$ (1,316,673)	
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,639,583	\$ 63,265,355	\$ 63,005,067	\$ 62,771,427	\$ 62,704,604	\$ 62,438,955	\$ 62,438,955	\$ 62,438,955	
5																
6	CWIP Calculation:															
7	Beginning	\$ 43,398,624	\$ 43,422,360	\$ 43,438,611	\$ 43,460,991	\$ 43,612,772	\$ 55,753,429	\$ 56,377,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,398,624	
8	Additional CWIP	\$ 23,736	\$ 16,251	\$ 22,381	\$ 151,781	\$ 12,140,657	\$ 624,177	\$ 5,261,977	\$ 1,882,604	\$ 4,388	\$ 31,054	\$ 198,000	\$ -	\$ -	\$ 20,357,005	
9	Closings from CWIP															
10	AFUDC							\$ (61,639,583)	\$ (1,882,604)	\$ (4,388)	\$ (31,054)	\$ (198,000)	\$ -	\$ -	\$ (63,755,629)	
11	CWIP	\$ 43,422,360	\$ 43,438,611	\$ 43,460,991	\$ 43,612,772	\$ 55,753,429	\$ 56,377,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12																
13	ADIT Proration Factor	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (446,289)	\$ (838,644)	\$ (1,198,309)	\$ (1,524,788)	\$ (1,819,133)	\$ (2,080,182)	\$ (2,080,182)	\$ (2,080,182)	
15	Accumulated Deferred Income Taxes - Federal & State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (446,289)	\$ (838,644)	\$ (1,198,309)	\$ (1,524,788)	\$ (1,819,133)	\$ (2,080,182)	\$ (2,080,182)	\$ (2,080,182)	
16	Accumulated Deferred Income Taxes - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,507	\$ 799,115	\$ 1,381,995	\$ 1,955,216	\$ 2,451,010	\$ 2,924,323	\$ 2,924,323	\$ 2,924,323	
17	End of month rate base	\$ 43,422,360	\$ 43,438,611	\$ 43,460,991	\$ 43,612,772	\$ 55,753,429	\$ 56,377,605	\$ 61,455,800	\$ 63,225,825	\$ 63,188,753	\$ 63,201,856	\$ 63,336,481	\$ 63,283,097	\$ 63,283,097	\$ 63,283,097	
18																
19	Average rate base	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 4,533,053	\$ 54,396,631	
20																
21	Return on Rate Base	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 3,591,554	
22																
23	Available for return (equity portion of rate base)	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 2,584,221	
24																
25	EXPENSES															
26	O&M and Depreciation															
27	Operating Costs															
28	Net Self Fund Transmission Payments															
29	Ground Lease Payments															
30	Property Tax	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 63,080	
31	Book Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,832	\$ 264,676	\$ 264,694	\$ 264,823	\$ 265,648	\$ 265,648	\$ 1,316,673	
32	Total O&M and Depreciation Expense	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 262,088	\$ 269,932	\$ 269,951	\$ 270,080	\$ 270,905	\$ 270,905	\$ 1,379,753	
33																
34	Income before Taxes															
35	Available for return (from above)	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 2,584,221	
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (262,507)	\$ (536,608)	\$ (633,188)	\$ (685,986)	\$ (658,053)	\$ (708,030)	\$ (708,030)	\$ (3,484,372)	
37	Adjusted Income before interest and taxes	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ 215,352	\$ (47,155)	\$ (321,256)	\$ (417,837)	\$ (470,634)	\$ (442,702)	\$ (492,678)	\$ (492,678)	\$ (900,151)	
38																
39	Taxable Income (grossed up)	\$ 272,597	\$ 272,597	\$ 272,597	\$ 272,597	\$ 272,597	\$ 272,597	\$ (59,690)	\$ (406,654)	\$ (528,907)	\$ (595,740)	\$ (560,382)	\$ (623,643)	\$ (623,643)	\$ (1,139,432)	
40																
41	Income Taxes															
42	Current and Def Income Taxes	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ (12,535)	\$ (85,397)	\$ (111,070)	\$ (125,105)	\$ (117,680)	\$ (130,965)	\$ (239,281)	
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (262,507)	\$ (536,608)	\$ (633,188)	\$ (685,986)	\$ (658,053)	\$ (708,030)	\$ (708,030)	\$ (3,484,372)	
44	Total Income Tax Expense	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ 57,245	\$ (275,042)	\$ (622,005)	\$ (744,259)	\$ (811,091)	\$ (775,734)	\$ (838,995)	\$ (838,995)	\$ (3,723,653)	
45																
46	REVENUE REQUIREMENTS															
47	Expenses	\$ 62,502	\$ 62,502	\$ 62,502	\$ 62,502	\$ 62,502	\$ 62,502	\$ (269,785)	\$ (359,917)	\$ (474,326)	\$ (541,141)	\$ (505,653)	\$ (568,089)	\$ (568,089)	\$ (2,343,899)	
48	Return on rate base	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 308,574	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 299,296	\$ 3,591,554	
49																
50	Total revenue requirements	\$ 371,076	\$ 371,076	\$ 371,076	\$ 371,076	\$ 371,076	\$ 371,076	\$ 38,789	\$ (60,621)	\$ (175,030)	\$ (241,845)	\$ (206,357)	\$ (268,793)	\$ (268,793)	\$ 1,247,655	
51																
52	South Dakota share - E2 factor	\$ 37,043	\$ 37,043	\$ 37,043	\$ 37,043	\$ 37,043	\$ 37,043	\$ 3,872	\$ (6,052)	\$ (17,473)	\$ (24,142)	\$ (20,600)	\$ (26,833)	\$ (26,833)	\$ 124,548	

Luverne Wind Energy Center Upgrade

No. Line	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	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629	\$ 63,755,629
3	Accumulated Depreciation	\$ (1,582,322)	\$ (1,847,970)	\$ (2,113,619)	\$ (2,379,267)	\$ (2,644,916)	\$ (2,910,564)	\$ (3,176,213)	\$ (3,441,861)	\$ (3,707,509)	\$ (3,973,158)	\$ (4,238,806)	\$ (4,504,455)	\$ (4,770,103)	\$ (5,035,752)	\$ (5,301,400)
4	Net Plant in Service	\$ 62,173,307	\$ 61,907,658	\$ 61,642,010	\$ 61,376,362	\$ 61,110,713	\$ 60,845,065	\$ 60,579,416	\$ 60,313,768	\$ 60,048,119	\$ 59,782,471	\$ 59,516,822	\$ 59,251,174	\$ 58,985,525	\$ 58,719,876	\$ 58,454,227
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	0.58356	0.50685	0.42192
14	Accumulated Deferred Income Taxes - Federal	\$ (2,255,977)	\$ (2,408,663)	\$ (2,535,764)	\$ (2,638,104)	\$ (2,714,860)	\$ (2,766,856)	\$ (2,793,266)	\$ (2,794,092)	\$ (3,071,403)	\$ (3,323,128)	\$ (3,550,094)	\$ (3,751,474)	\$ (3,925,534)	\$ (4,078,100)	\$ (4,218,776)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (2,255,977)	\$ (2,408,663)	\$ (2,535,764)	\$ (2,638,104)	\$ (2,714,860)	\$ (2,766,856)	\$ (2,793,266)	\$ (2,794,092)	\$ (3,071,403)	\$ (3,323,128)	\$ (3,550,094)	\$ (3,751,474)	\$ (3,925,534)	\$ (4,078,100)	\$ (4,218,776)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 3,158,053	\$ 3,513,939	\$ 3,823,364	\$ 4,049,302	\$ 4,222,835	\$ 4,327,973	\$ 4,376,032	\$ 4,377,567	\$ 4,986,163	\$ 5,584,673	\$ 6,102,340	\$ 6,596,534	\$ 7,064,201	\$ 7,506,568	\$ 7,925,645
17	End of month rate base	\$ 63,075,383	\$ 63,012,935	\$ 62,929,610	\$ 62,787,559	\$ 62,618,688	\$ 62,406,182	\$ 62,162,182	\$ 61,897,243	\$ 61,962,879	\$ 62,044,016	\$ 62,069,069	\$ 62,096,234	\$ 62,116,419	\$ 62,131,634	\$ 62,142,888
18																
19	Average rate base	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340	\$ 5,207,340
20																
21	Return on Rate Base	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816
22																
23	Available for return (equity portion of rate base)	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385
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	\$ 3,115	\$ 3,115
28	Net Self Fund Transmission Payments															
29	Ground Lease Payments															
30	Property Tax	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297	\$ 10,297
31	Book Depreciation	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648	\$ 265,648
32	Total O&M and Depreciation Expense	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060	\$ 279,060
33																
34	Income before Taxes	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385
35	Available for return (from above)	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385	\$ 247,385
36	Less book tax credits - Federal PTC	\$ (400,524)	\$ (702,153)	\$ (733,377)	\$ (665,059)	\$ (681,070)	\$ (609,135)	\$ (548,176)	\$ (560,282)	\$ (661,123)	\$ (716,250)	\$ (687,085)	\$ (739,266)	\$ (770,500)	\$ (792,750)	\$ (810,500)
37	Adjusted Income before interest and taxes	\$ (153,138)	\$ (454,768)	\$ (485,992)	\$ (417,674)	\$ (433,685)	\$ (361,749)	\$ (300,791)	\$ (312,897)	\$ (413,738)	\$ (468,865)	\$ (439,700)	\$ (491,881)	\$ (523,115)	\$ (553,365)	\$ (583,115)
38																
39	Taxable Income (grossed up)	\$ (193,846)	\$ (575,656)	\$ (615,180)	\$ (528,701)	\$ (548,968)	\$ (457,911)	\$ (380,748)	\$ (396,072)	\$ (523,719)	\$ (593,500)	\$ (556,582)	\$ (622,634)	\$ (678,750)	\$ (724,876)	\$ (771,002)
40																
41	Income Taxes															
42	Current and Def Income Taxes	\$ (40,708)	\$ (120,888)	\$ (129,188)	\$ (111,027)	\$ (115,283)	\$ (96,161)	\$ (79,957)	\$ (83,175)	\$ (109,981)	\$ (124,635)	\$ (116,882)	\$ (130,753)	\$ (144,624)	\$ (158,495)	\$ (172,366)
43	Federal PTC	\$ (400,524)	\$ (702,153)	\$ (733,377)	\$ (665,059)	\$ (681,070)	\$ (609,135)	\$ (548,176)	\$ (560,282)	\$ (661,123)	\$ (716,250)	\$ (687,085)	\$ (739,266)	\$ (770,500)	\$ (792,750)	\$ (810,500)
44	Total Income Tax Expense	\$ (441,231)	\$ (823,041)	\$ (862,565)	\$ (776,087)	\$ (796,353)	\$ (705,296)	\$ (628,133)	\$ (643,457)	\$ (771,104)	\$ (840,885)	\$ (803,967)	\$ (870,019)	\$ (915,179)	\$ (951,245)	\$ (982,866)
45																
46	REVENUE REQUIREMENTS															
47	Expenses	\$ (162,172)	\$ (543,982)	\$ (583,505)	\$ (497,027)	\$ (517,294)	\$ (426,236)	\$ (349,073)	\$ (364,398)	\$ (492,044)	\$ (561,826)	\$ (524,908)	\$ (590,960)	\$ (648,100)	\$ (706,250)	\$ (764,400)
48	Return on rate base	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816	\$ 343,816
49																
50	Total revenue requirements	\$ 181,645	\$ (200,165)	\$ (239,689)	\$ (153,211)	\$ (173,477)	\$ (82,420)	\$ (5,257)	\$ (20,581)	\$ (148,228)	\$ (218,009)	\$ (181,092)	\$ (247,143)	\$ (304,284)	\$ (362,434)	\$ (420,584)
51																
52	South Dakota share - E2 factor	\$ 18,133	\$ (19,982)	\$ (23,927)	\$ (15,294)	\$ (17,318)	\$ (8,228)	\$ (525)	\$ (2,055)	\$ (14,797)	\$ (21,763)	\$ (18,078)	\$ (24,671)	\$ (30,566)	\$ (36,461)	\$ (42,356)