Ashtabula III Wind Energy Center Upgrade

Line No.		2023												
	Dates >>	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual Year-End
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning			$ -	$ 66,133	$ 94,120	$ 174,246	$ 253,134	$ 6,197,133	$ 6,332,619	$ 6,380,663	$ 6,424,273	$ 6,513,238	$ -
8	Additional CWIP	$ -	$ -	$ 66,133	$ 27,987	$ 80,126	$ 78,888	$ 5,943,999	$ 135,486	$ 48,044	$ 43,610	$ 88,965	$ 153,765	$ 6,667,003
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ -	$ -	$ 66,133	$ 94,120	$ 174,246	$ 253,134	$ 6,197,133	$ 6,332,619	$ 6,380,663	$ 6,424,273	$ 6,513,238	$ 6,667,003	$ 6,667,003
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	
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	$ -	$ -	$ 66,133	$ 94,120	$ 174,246	$ 253,134	$ 6,197,133	$ 6,332,619	$ 6,380,663	$ 6,424,273	$ 6,513,238	$ 6,667,003	$ 6,667,003
18														
19	Average rate base	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 250,657	$ 3,007,889
20														
21	Return on Rate Base	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 201,768
22														
23	Available for return (equity portion of rate base)	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 141,044
24														
25	***EXPENSES***													
26	*O&M and Depreciation*													
27	Operating Costs													$ -
28	Net Self Fund Transmission Payments													$ -
29	Ground Lease Payments													$ -
30	Property Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	Book Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33														
34	Income before Taxes													
35	Available for return (from above)	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 141,044
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 11,754	$ 141,044
38														
39	Taxable Income (grossed up)	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 14,878	$ 178,536
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 37,493
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 37,493
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 3,124	$ 37,493
48	Return on rate base	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 16,814	$ 201,768
49														
50	Total revenue requirements	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 19,938	$ 239,261
51														
52	South Dakota share - E2 factor	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 1,982**	**$ 23,780**
53														
54	***SUPPORTING INFORMATION / DATA***													
55														
56	**Capital Structure**	**Ratio**	**Cost**	**WA Cost**				**Fed Portion**	**State Portion**					
57	Debt	46.41%	4.35%	2.02%		Effective Tax Rate	21.00%	21.00%	0.00%					
58	Preferred equity	0.00%	0.00%	0.00%		Tax conversion factor	1.26582							
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%		E2 Factor	9.939%							
61														

Ashtabula III Wind Energy Center Upgrade

Line No.		2024												
	Dates >>	Actual January	Actual February	Actual March	Actual April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Year-End
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning	$ 6,667,003	$ 6,679,092	$ 6,769,656	$ 6,780,744	$ 6,777,792	$ 6,805,292	$ 18,299,332	$ 18,306,832	$ 18,314,332	$ 19,321,832	$ 20,329,332	$ 21,336,832	$ 6,667,003
8	Additional CWIP	$ 12,089	$ 90,563	$ 11,088	$ (2,952)	$ 27,500	$ 11,494,040	$ 7,500	$ 7,500	$ 1,007,500	$ 1,007,500	$ 1,007,500	$ 14,328,905	$ 28,998,734
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ 6,679,092	$ 6,769,656	$ 6,780,744	$ 6,777,792	$ 6,805,292	$ 18,299,332	$ 18,306,832	$ 18,314,332	$ 19,321,832	$ 20,329,332	$ 21,336,832	$ 35,665,737	$ 35,665,737
12														
13	ADIT Proration Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.920548	0.835616	0.753425	0.668493	
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	$ 6,679,092	$ 6,769,656	$ 6,780,744	$ 6,777,792	$ 6,805,292	$ 18,299,332	$ 18,306,832	$ 18,314,332	$ 19,321,832	$ 20,329,332	$ 21,336,832	$ 35,665,737	$ 35,665,737
18														
19	Average rate base	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 1,188,377	$ 14,260,523
20														
21	Return on Rate Base	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 956,590
22														
23	Available for return (equity portion of rate base)	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 668,694
24														
25	***EXPENSES***													
26	*O&M and Depreciation*													
27	Operating Costs													$ -
28	Net Self Fund Transmission Payments													$ -
29	Ground Lease Payments													$ -
30	Property Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	Book Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33														
34	Income before Taxes													
35	Available for return (from above)	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 189,273	$ 668,694
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 55,724	$ 189,273	$ 668,694
38														
39	Taxable Income (grossed up)	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 70,537	$ 239,585	$ 846,448
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 50,313	$ 177,754
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 50,313	$ 177,754
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 14,813	$ 50,313	$ 177,754
48	Return on rate base	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 79,716	$ 956,590
49														
50	Total revenue requirements	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 94,529	$ 130,029	$ 1,134,344
51														
52	South Dakota share - E2 factor	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 9,370**	**$ 12,890**	**$ 112,446**
53														
54	***SUPPORTING INFORMATION / DATA***													
55														
56	**Capital Structure**	**Ratio**	**Cost**	**WA Cost**				**Fed Portion**	**State Portion**					
57	Debt	46.41%	4.35%	2.02%		Effective Tax Rate	21.00%	21.00%	0.00%					
58	Preferred equity	0.00%	0.00%	0.00%		Tax conversion factor	1.26582							
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%		E2 Factor	9.913%							
61														

Ashtabula III Wind Energy Center Upgrade

Line No.	Dates >>	2025 Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Year-End
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,396,844	$ 62,396,844	$ 62,396,844
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (141,518)	$ (141,518)
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,396,844	$ 62,255,326	$ 62,255,326
5														
6	CWIP Calculation:													
7	Beginning	$ 35,665,737	$ 35,673,237	$ 35,680,737	$ 35,688,237	$ 35,695,737	$ 35,703,237	$ 54,310,842	$ 57,846,528	$ 58,517,933	$ 59,189,338	$ 62,396,844	$ -	$ 35,665,737
8	Additional CWIP	$ 7,500	$ 7,500	$ 7,500	$ 7,500	$ 7,500	$ 18,607,605	$ 3,535,686	$ 671,405	$ 671,405	$ 3,207,506	$ -	$ -	$ 26,731,107
9	Closings from CWIP											$ (62,396,844)	$ -	$ (62,396,844)
10	AFUDC													$ -
11	CWIP	$ 35,673,237	$ 35,680,737	$ 35,688,237	$ 35,695,737	$ 35,703,237	$ 54,310,842	$ 57,846,528	$ 58,517,933	$ 59,189,338	$ 62,396,844	$ -	$ -	$ -
12														
13	ADIT Proration Factor	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	0.92055	0.83562	0.75342	0.66849	
14	Accumulated Deferred Income Taxes - Federal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (987,238)	$ (1,843,320)	$ (1,843,320)
15	Accumulated Deferred Income Taxes - Federal & State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (987,238)	$ (1,843,320)	$ (1,843,320)
16	Accumulated Deferred Income Taxes - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 504,496	$ 986,116	$ 986,116
17	End of month rate base	$ 35,673,237	$ 35,680,737	$ 35,688,237	$ 35,695,737	$ 35,703,237	$ 54,310,842	$ 57,846,528	$ 58,517,933	$ 59,189,338	$ 62,396,844	$ 61,914,102	$ 61,398,122	$ 61,398,122
18														
19	Average rate base	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 4,036,414	$ 48,436,971
20														
21	Return on Rate Base	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 3,249,133
22														
23	Available for return (equity portion of rate base)	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 2,271,270
24														
25	***EXPENSES***													
26	*O&M and Depreciation*													
27	Operating Costs													$ -
28	Net Self Fund Transmission Payments													$ -
29	Ground Lease Payments													$ -
30	Property Tax	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ -
31	Book Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 141,518	$ 141,518
32	Total O&M and Depreciation Expense	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 42,118	$ 183,636	$ 141,518
33														
34	Income before Taxes													
35	Available for return (from above)	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 2,271,270
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (669,604)	$ (720,457)	$ (1,390,061)
37	Adjusted Income before interest and taxes	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ 189,273	$ (480,331)	$ (531,184)	$ 881,209
38														
39	Taxable Income (grossed up)	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ 239,585	$ (608,014)	$ (672,385)	$ 1,115,455
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ (127,683)	$ (141,201)	$ 234,246
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (669,604)	$ (720,457)	$ (1,390,061)
44	Total Income Tax Expense	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ 50,313	$ (797,287)	$ (861,658)	$ (1,155,815)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ 92,431	$ (755,169)	$ (678,022)	$ (1,014,297)
48	Return on rate base	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 270,761	$ 3,249,133
49														
50	Total revenue requirements	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ 363,192	$ (484,408)	$ (407,261)	$ 2,234,835
51														
52	South Dakota share - E2 factor	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ 36,003**	**$ (48,018)**	**$ (40,371)**	**$ 221,535**
53														
54	***SUPPORTING INFORMATION / DATA***													
55														
56	**Capital Structure**	**Ratio**	**Cost**	**WA Cost**				**Fed Portion**	**State Portion**					
57	Debt	46.41%	4.35%	2.02%		Effective Tax Rate	21.00%	21.00%	0.00%					
58	Preferred equity	0.00%	0.00%	0.00%		Tax conversion factor	1.26582							
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%		E2 Factor	9.913%							
61														