Merricourt Wind Energy Center

Line No.		2023 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	$ 260,739,142	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383	$ 260,728,383
3	Accumulated Depreciation	$ (16,557,904)	$ (17,245,882)	$ (17,933,860)	$ (18,621,809)	$ (19,309,759)	$ (19,997,708)	$ (20,685,657)	$ (21,373,607)	$ (22,061,556)	$ (22,749,506)	$ (23,437,455)	$ (24,125,404)	$ (24,125,404)
4	Net Plant in Service	$ 244,181,238	$ 243,482,501	$ 242,794,523	$ 242,106,574	$ 241,418,624	$ 240,730,675	$ 240,042,725	$ 239,354,776	$ 238,666,827	$ 237,978,877	$ 237,290,928	$ 236,602,978	$ 236,602,978
5														
6	CWIP Calculation:													
7	Beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	Additional CWIP	$ -	$ (10,760)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (10,760)
9	Closings from CWIP	$ -	$ 10,760	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,760
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	
14	Accumulated Deferred Income Taxes - Federal	$ (32,473,038)	$ (32,970,352)	$ (33,467,666)	$ (33,964,985)	$ (34,462,305)	$ (34,959,625)	$ (35,456,945)	$ (35,954,265)	$ (36,451,584)	$ (36,948,904)	$ (37,446,224)	$ (37,943,544)	$ (37,943,544)
15	Accumulated Deferred Income Taxes - Federal & State	$ (32,473,038)	$ (32,970,352)	$ (33,467,666)	$ (33,964,985)	$ (34,462,305)	$ (34,959,625)	$ (35,456,945)	$ (35,954,265)	$ (36,451,584)	$ (36,948,904)	$ (37,446,224)	$ (37,943,544)	$ (37,943,544)
16	Accumulated Deferred Income Taxes - Federal PTC	$ 22,381,555	$ 22,051,582	$ 21,759,977	$ 21,760,335	$ 21,254,278	$ 20,272,367	$ 19,390,640	$ 18,663,595	$ 17,789,639	$ 17,598,470	$ 17,307,234	$ 16,790,182	$ 16,790,182
17	End of month rate base	$ 234,089,755	$ 232,563,731	$ 231,086,834	$ 229,901,924	$ 228,210,597	$ 226,043,417	$ 223,976,421	$ 222,064,106	$ 220,004,881	$ 218,628,443	$ 217,151,938	$ 215,449,617	$ 215,449,617
18														
19	Average rate base	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 18,814,441	$ 225,773,288
20														
21	Return on Rate Base	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 15,144,782
22														
23	Available for return (equity portion of rate base)	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 10,586,792
24														
25	***EXPENSES***													
26	O&M and Depreciation													
27	Operating Costs	$ 475,605	$ 397,831	$ 384,838	$ 408,521	$ 405,381	$ 419,729	$ 406,312	$ 410,369	$ 418,128	$ 448,304	$ 404,293	$ 88,678	$ 4,667,990
28	Net Self Fund Transmission Payments	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,514	$ 64,514	$ 64,514	$ 64,514	$ 64,514	$ 64,514	$ 775,140
29	Ground Lease Payments	$ 100,793	$ 63,835	$ 63,835	$ 54,580	$ 63,835	$ 63,835	$ 63,835	$ 63,835	$ 63,835	$ 63,835	$ 63,835	$ 114,909	$ 844,797
30	Property Tax	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 56,260	$ 675,121
31	Book Depreciation	$ 687,978	$ 687,978	$ 687,978	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 8,255,478
32	Total O&M and Depreciation Expense	$ 1,385,313	$ 1,270,580	$ 1,257,587	$ 1,271,986	$ 1,278,102	$ 1,292,450	$ 1,278,871	$ 1,282,928	$ 1,290,686	$ 1,320,862	$ 1,276,851	$ 1,012,311	$ 15,218,526
33														
34	Income before Taxes													
35	Available for return (from above)	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 882,233	$ 10,586,792
36	Less book tax credits - Federal PTC	$ (1,299,592)	$ (1,575,647)	$ (1,614,016)	$ (1,905,979)	$ (1,399,563)	$ (923,710)	$ (1,023,893)	$ (1,178,576)	$ (1,031,665)	$ (1,714,452)	$ (1,614,385)	$ (1,388,568)	$ (16,670,047)
37	Adjusted Income before interest and taxes	$ (417,359)	$ (693,415)	$ (731,783)	$ (1,023,747)	$ (517,331)	$ (41,477)	$ (141,661)	$ (296,343)	$ (149,432)	$ (832,219)	$ (732,152)	$ (506,336)	$ (6,083,255)
38														
39	Taxable Income (grossed up)	$ (528,303)	$ (877,740)	$ (926,308)	$ (1,295,882)	$ (654,849)	$ (52,503)	$ (179,318)	$ (375,118)	$ (189,155)	$ (1,053,442)	$ (926,775)	$ (640,931)	$ (7,700,323)
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ (110,944)	$ (184,325)	$ (194,525)	$ (272,135)	$ (137,518)	$ (11,026)	$ (37,657)	$ (78,775)	$ (39,723)	$ (221,223)	$ (194,623)	$ (134,596)	$ (1,617,068)
43	Federal PTC	$ (1,299,592)	$ (1,575,647)	$ (1,614,016)	$ (1,905,979)	$ (1,399,563)	$ (923,710)	$ (1,023,893)	$ (1,178,576)	$ (1,031,665)	$ (1,714,452)	$ (1,614,385)	$ (1,388,568)	$ (16,670,047)
44	Total Income Tax Expense	$ (1,410,535)	$ (1,759,973)	$ (1,808,541)	$ (2,178,115)	$ (1,537,081)	$ (934,736)	$ (1,061,550)	$ (1,257,350)	$ (1,071,388)	$ (1,935,674)	$ (1,809,008)	$ (1,523,164)	$ (18,287,115)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ (25,223)	$ (489,393)	$ (550,954)	$ (906,128)	$ (258,980)	$ 357,714	$ 217,320	$ 25,577	$ 219,298	$ (614,812)	$ (532,156)	$ (510,853)	$ (3,068,589)
48	Return on rate base	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 1,262,065	$ 15,144,782
49														
50	Total revenue requirements	$ 1,236,843	$ 772,672	$ 711,112	$ 355,937	$ 1,003,085	$ 1,619,779	$ 1,479,386	$ 1,287,642	$ 1,481,364	$ 647,253	$ 729,909	$ 751,212	$ 12,076,193
51														
52	South Dakota share - E2 factor	**$ 122,927**	**$ 76,794**	**$ 70,676**	**$ 35,376**	**$ 99,695**	**$ 160,987**	**$ 147,033**	**$ 127,976**	**$ 147,230**	**$ 64,329**	**$ 72,544**	**$ 74,661**	**$ 1,200,228**
53														
54	***SUPPORTING INFORMATION / DATA***													
55		*While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.*												
56	SD Capital Structure with allowed ROE per order.	**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	1.265823								
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%	E2 Factor	9.939%								
61														

Merricourt Wind Energy Center

Line No.		2024 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	$ 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	0.920548	0.835616	0.753425	0.668493	
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)	$ (41,144,224)	$ (41,444,270)	$ (41,714,804)	$ (41,954,841)	$ (41,954,841)
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)	$ (41,144,224)	$ (41,444,270)	$ (41,714,804)	$ (41,954,841)	$ (41,954,841)
16	Accumulated Deferred Income Taxes - Federal PTC	$ 16,912,540	$ 16,823,895	$ 16,549,573	$ 16,873,442	$ 17,057,031	$ 17,110,196	$ 16,997,361	$ 16,960,122	$ 17,029,407	$ 17,264,196	$ 17,341,195	$ 17,520,702	$ 17,520,702
17	End of month rate base	$ 214,525,441	$ 213,390,263	$ 212,069,407	$ 210,469,042	$ 209,606,097	$ 208,614,563	$ 207,457,030	$ 206,375,091	$ 205,428,207	$ 204,677,323	$ 203,798,161	$ 203,052,003	$ 203,052,003
18														
19	Average rate base	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 17,403,284	$ 208,839,403
20														
21	Return on Rate Base	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 14,008,864
22														
23	Available for return (equity portion of rate base)	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 9,792,741
24														
25	***EXPENSES***													
26	O&M and Depreciation													
27	Operating Costs	$ 274,002	$ 408,768	$ 540,923	$ 351,857	$ 431,537	$ 431,538	$ 431,538	$ 431,538	$ 431,806	$ 432,053	$ 431,538	$ 431,538	$ 5,028,636
28	Net Self Fund Transmission Payments	$ 64,514	$ 64,514	$ 64,514	$ 64,514	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 64,676	$ 775,462
29	Ground Lease Payments	$ 66,379	$ 66,379	$ 132,759	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 52,720	$ 739,998
30	Property Tax	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 58,852	$ 706,225
31	Book Depreciation	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 687,949	$ 685,627	$ 685,627	$ 685,627	$ 685,627	$ 685,627	$ 685,627	$ 685,627	$ 8,239,137
32	Total O&M and Depreciation Expense	$ 1,151,697	$ 1,286,463	$ 1,484,997	$ 1,215,893	$ 1,295,734	$ 1,293,413	$ 1,293,413	$ 1,293,413	$ 1,293,681	$ 1,293,928	$ 1,293,413	$ 1,293,413	$ 15,489,458
33														
34	Income before Taxes													
35	Available for return (from above)	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 816,062	$ 9,792,741
36	Less book tax credits - Federal PTC	$ (1,336,250)	$ (1,125,246)	$ (939,569)	$ (1,537,760)	$ (1,397,480)	$ (1,267,056)	$ (1,101,057)	$ (1,176,651)	$ (1,289,157)	$ (1,494,868)	$ (1,316,090)	$ (1,482,416)	$ (15,463,601)
37	Adjusted Income before interest and taxes	$ (520,188)	$ (309,184)	$ (123,508)	$ (721,698)	$ (581,418)	$ (450,994)	$ (284,995)	$ (360,590)	$ (473,095)	$ (678,807)	$ (500,028)	$ (666,354)	$ (5,670,860)
38														
39	Taxable Income (grossed up)	$ (658,466)	$ (391,373)	$ (156,339)	$ (913,542)	$ (735,973)	$ (570,879)	$ (360,754)	$ (456,443)	$ (598,855)	$ (859,249)	$ (632,947)	$ (843,486)	$ (7,178,304)
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ (138,278)	$ (82,188)	$ (32,831)	$ (191,844)	$ (154,554)	$ (119,885)	$ (75,758)	$ (95,853)	$ (125,760)	$ (180,442)	$ (132,919)	$ (177,132)	$ (1,507,444)
43	Federal PTC	$ (1,336,250)	$ (1,125,246)	$ (939,569)	$ (1,537,760)	$ (1,397,480)	$ (1,267,056)	$ (1,101,057)	$ (1,176,651)	$ (1,289,157)	$ (1,494,868)	$ (1,316,090)	$ (1,482,416)	$ (15,463,601)
44	Total Income Tax Expense	$ (1,474,527)	$ (1,207,434)	$ (972,401)	$ (1,729,604)	$ (1,552,034)	$ (1,386,941)	$ (1,176,815)	$ (1,272,504)	$ (1,414,917)	$ (1,675,311)	$ (1,449,009)	$ (1,659,548)	$ (16,971,045)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ (322,830)	$ 79,029	$ 512,596	$ (513,711)	$ (256,300)	$ (93,528)	$ 116,597	$ 20,909	$ (121,236)	$ (381,383)	$ (155,596)	$ (366,135)	$ (1,481,587)
48	Return on rate base	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 1,167,405	$ 14,008,864
49														
50	Total revenue requirements	$ 844,575	$ 1,246,434	$ 1,680,002	$ 653,694	$ 911,105	$ 1,073,878	$ 1,284,003	$ 1,188,314	$ 1,046,169	$ 786,023	$ 1,011,809	$ 801,270	$ 12,527,277
51														
52	South Dakota share - E2 factor	**$ 83,721**	**$ 123,557**	**$ 166,536**	**$ 64,800**	**$ 90,316**	**$ 106,452**	**$ 127,281**	**$ 117,795**	**$ 103,705**	**$ 77,917**	**$ 100,299**	**$ 79,429**	**$ 1,241,807**
53														
54	***SUPPORTING INFORMATION / DATA***													
55		*While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.*												
56	SD Capital Structure with allowed ROE per order.	**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	1.265823								
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%	E2 Factor	9.913%								
61														

Merricourt Wind Energy Center

Line No.		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	$ 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	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	$ (42,123,565)	$ (42,270,110)	$ (42,392,098)	$ (42,490,323)	$ (42,563,991)	$ (42,613,896)	$ (42,639,244)	$ (42,640,036)	$ (42,906,193)	$ (43,147,793)	$ (43,365,630)	$ (43,558,911)	$ (43,558,911)
15	Accumulated Deferred Income Taxes - Federal & State	$ (42,123,565)	$ (42,270,110)	$ (42,392,098)	$ (42,490,323)	$ (42,563,991)	$ (42,613,896)	$ (42,639,244)	$ (42,640,036)	$ (42,906,193)	$ (43,147,793)	$ (43,365,630)	$ (43,558,911)	$ (43,558,911)
16	Accumulated Deferred Income Taxes - Federal PTC	$ 18,340,582	$ 19,015,033	$ 19,660,246	$ 20,125,602	$ 20,456,351	$ 20,656,102	$ 20,752,863	$ 20,756,075	$ 21,970,502	$ 23,237,233	$ 24,207,188	$ 25,198,447	$ 25,198,447
17	End of month rate base	$ 203,017,532	$ 202,859,811	$ 202,697,409	$ 202,378,913	$ 201,950,366	$ 201,414,586	$ 200,800,371	$ 200,117,164	$ 200,379,807	$ 200,719,310	$ 200,785,801	$ 200,898,154	$ 200,898,154
18														
19	Average rate base	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 16,801,739	$ 201,620,864
20														
21	Return on Rate Base	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 13,524,647
22														
23	Available for return (equity portion of rate base)	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 9,454,254
24														
25	***EXPENSES***													
26	O&M and Depreciation													
27	Operating Costs	$ 412,931	$ 412,931	$ 412,931	$ 414,527	$ 414,515	$ 414,515	$ 414,515	$ 414,515	$ 414,789	$ 415,041	$ 414,515	$ 414,515	$ 4,970,240
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	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 86,611	$ 1,039,333
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	$ 1,303,620	$ 1,303,620	$ 1,303,620	$ 1,305,216	$ 1,305,204	$ 1,305,204	$ 1,305,204	$ 1,305,204	$ 1,305,478	$ 1,305,730	$ 1,305,204	$ 1,305,204	$ 15,658,507
33														
34	Income before Taxes													
35	Available for return (from above)	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 787,855	$ 9,454,254
36	Less book tax credits - Federal PTC	$ (1,404,958)	$ (1,330,674)	$ (1,529,239)	$ (1,369,796)	$ (1,298,102)	$ (1,157,286)	$ (1,103,681)	$ (1,172,358)	$ (1,319,243)	$ (1,515,924)	$ (1,287,395)	$ (1,482,827)	$ (15,971,484)
37	Adjusted Income before interest and taxes	$ (617,104)	$ (542,820)	$ (741,384)	$ (581,942)	$ (510,248)	$ (369,431)	$ (315,826)	$ (384,504)	$ (531,389)	$ (728,069)	$ (499,540)	$ (694,973)	$ (6,517,230)
38														
39	Taxable Income (grossed up)	$ (781,144)	$ (687,114)	$ (938,461)	$ (736,635)	$ (645,883)	$ (467,634)	$ (399,780)	$ (486,713)	$ (672,644)	$ (921,607)	$ (632,329)	$ (879,712)	$ (8,249,658)
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ (164,040)	$ (144,294)	$ (197,077)	$ (154,693)	$ (135,636)	$ (98,203)	$ (83,954)	$ (102,210)	$ (141,255)	$ (193,537)	$ (132,789)	$ (184,740)	$ (1,732,428)
43	Federal PTC	$ (1,404,958)	$ (1,330,674)	$ (1,529,239)	$ (1,369,796)	$ (1,298,102)	$ (1,157,286)	$ (1,103,681)	$ (1,172,358)	$ (1,319,243)	$ (1,515,924)	$ (1,287,395)	$ (1,482,827)	$ (15,971,484)
44	Total Income Tax Expense	$ (1,568,999)	$ (1,474,968)	$ (1,726,315)	$ (1,524,490)	$ (1,433,738)	$ (1,255,489)	$ (1,187,635)	$ (1,274,568)	$ (1,460,499)	$ (1,709,461)	$ (1,420,184)	$ (1,667,567)	$ (17,703,912)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ (265,379)	$ (171,348)	$ (422,695)	$ (219,274)	$ (128,534)	$ 49,715	$ 117,569	$ 30,636	$ (155,021)	$ (403,731)	$ (114,980)	$ (362,363)	$ (2,045,405)
48	Return on rate base	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 1,127,054	$ 13,524,647
49														
50	Total revenue requirements	$ 861,675	$ 955,706	$ 704,359	$ 907,780	$ 998,520	$ 1,176,769	$ 1,244,623	$ 1,157,690	$ 972,033	$ 723,322	$ 1,012,074	$ 764,691	$ 11,479,242
51														
52	South Dakota share - E2 factor	**$ 85,416**	**$ 94,737**	**$ 69,822**	**$ 89,987**	**$ 98,982**	**$ 116,651**	**$ 123,377**	**$ 114,760**	**$ 96,356**	**$ 71,702**	**$ 100,325**	**$ 75,802**	**$ 1,137,917**
53														
54	***SUPPORTING INFORMATION / DATA***													
55		*While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.*												
56	SD Capital Structure with allowed ROE per order.	**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	1.265823								
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%	E2 Factor	9.913%								
61														