

Ashtabula III Wind Energy Center

Line No.	2023												Actual Year-End	
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December		
<b>RATE BASE</b>														
1	Plant Balance	\$ 80,296,595	\$ 80,314,266	\$ 80,282,859	\$ 80,283,465	\$ 80,283,994	\$ 80,291,302	\$ 80,330,790	\$ 80,334,078	\$ 80,348,025	\$ 80,348,449	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598
2	Accumulated Depreciation	\$ (28,667,628)	\$ (28,849,743)	\$ (29,031,898)	\$ (29,213,982)	\$ (29,396,067)	\$ (29,578,153)	\$ (29,760,256)	\$ (29,942,449)	\$ (30,124,649)	\$ (30,306,880)	\$ (30,489,113)	\$ (30,671,348)	\$ (30,671,348)
3	Net Plant in Service	\$ 51,628,967	\$ 51,464,524	\$ 51,250,961	\$ 51,069,483	\$ 50,887,927	\$ 50,713,149	\$ 50,570,533	\$ 50,391,630	\$ 50,223,377	\$ 50,041,568	\$ 49,860,485	\$ 49,678,250	\$ 49,678,250
<b>CWIP Calculation:</b>														
6	Beginning	\$ 1,082,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082,448
7	Additional CWIP - 107013	\$ 139,980	\$ 17,671	\$ (31,408)	\$ 606	\$ 529	\$ 7,308	\$ 39,487	\$ 3,289	\$ 13,947	\$ 423	\$ 1,149	\$ -	\$ 192,983
8	Additional CWIP - Purchase Price	\$ 79,074,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,074,167
9	Closings from CWIP	\$ (80,296,595)	\$ (17,671)	\$ 31,408	\$ (606)	\$ (529)	\$ (7,308)	\$ (39,487)	\$ (3,289)	\$ (13,947)	\$ (423)	\$ (1,149)	\$ -	\$ (80,349,598)
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
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	\$ (180,701)	\$ (323,159)	\$ (465,607)	\$ (608,071)	\$ (750,535)	\$ (892,998)	\$ (1,035,458)	\$ (1,177,899)	\$ (1,320,338)	\$ (1,462,771)	\$ (1,605,203)	\$ (1,747,635)	\$ (1,747,635)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (180,701)	\$ (323,159)	\$ (465,607)	\$ (608,071)	\$ (750,535)	\$ (892,998)	\$ (1,035,458)	\$ (1,177,899)	\$ (1,320,338)	\$ (1,462,771)	\$ (1,605,203)	\$ (1,747,635)	\$ (1,747,635)
17	Ending rate base	\$ 51,448,266	\$ 51,141,365	\$ 50,785,353	\$ 50,461,412	\$ 50,137,392	\$ 49,820,151	\$ 49,535,076	\$ 49,213,731	\$ 48,903,038	\$ 48,578,798	\$ 48,255,282	\$ 47,930,614	\$ 47,930,614
18	Average rate base	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 45,945,610
21	Return on Rate Base	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 3,082,013
23	Available for return (equity portion of rate base)	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
<b>EXPENSES</b>														
26	O&M and Depreciation													
27	Operating Costs	\$ 1,508	\$ 49,216	\$ 72,817	\$ 173,736	\$ 104,875	\$ 288,370	\$ 94,722	\$ 108,440	\$ 127,533	\$ 186,834	\$ 257,090	\$ 58,225	\$ 1,523,367
28	Ground Lease Payments	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 319,553
29	Property Tax	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 54,106	\$ 649,269
30	Book Depreciation	\$ -	\$ 182,115	\$ 182,155	\$ 182,084	\$ 182,085	\$ 182,086	\$ 182,103	\$ 182,193	\$ 182,200	\$ 182,232	\$ 182,233	\$ 182,235	\$ 2,003,720
31	Total O&M and Depreciation Expense	\$ 82,243	\$ 312,066	\$ 335,707	\$ 436,555	\$ 367,696	\$ 551,191	\$ 357,560	\$ 371,368	\$ 390,468	\$ 449,801	\$ 520,058	\$ 321,196	\$ 4,495,909
34	Income before Taxes													
39	Available for return (from above)	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
39	Adjusted Income before interest and taxes	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
40	Taxable Income (grossed up)	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 2,727,148
42	Income Taxes													
43	Current and Def Income Taxes	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 572,701
44	Tax Adjustment for Additional Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	ND ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	ND ITC - Federal Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	Total Income Tax Expense	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 572,701
<b>REVENUE REQUIREMENTS</b>														
51	Expenses	\$ 129,968	\$ 359,791	\$ 383,433	\$ 484,280	\$ 415,421	\$ 598,916	\$ 405,285	\$ 419,093	\$ 438,193	\$ 497,526	\$ 567,783	\$ 368,921	\$ 5,068,610
53	Return on rate base	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 3,082,013
54	Total revenue requirements	\$ 386,803	\$ 616,626	\$ 640,267	\$ 741,114	\$ 672,255	\$ 855,751	\$ 662,120	\$ 675,927	\$ 695,028	\$ 754,360	\$ 824,617	\$ 625,755	\$ 8,150,623
57	South Dakota share - E2 factor	\$ 38,444	\$ 61,285	\$ 63,635	\$ 73,658	\$ 66,814	\$ 85,051	\$ 65,807	\$ 67,179	\$ 69,077	\$ 74,974	\$ 81,957	\$ 62,193	\$ 810,074
<b>SUPPORTING INFORMATION / DATA</b>														
60	While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.													
61	<b>Capital Structure</b>	<b>Ratio</b>	<b>Cost</b>	<b>WA Cost</b>			<b>Fed Portion</b>	<b>State Portion</b>						
62	Debt	46.41%	4.35%	2.02%			21.00%	21.00%						
63	Preferred equity	0.00%	0.00%	0.00%			1.265823							
64	Common equity	53.59%	8.75%	4.69%										
65	Total	100.00%		6.71%			E2 Factor	9.939%						

Ashtabula III Wind Energy Center

Line No.		2024												Projected Year-End
		Actual January	Actual February	Actual March	Actual April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	
<b>RATE BASE</b>														
1	Plant Balance	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598
2	Accumulated Depreciation	\$ (30,853,583)	\$ (31,035,818)	\$ (31,218,054)	\$ (31,400,289)	\$ (31,582,524)	\$ (31,764,759)	\$ (31,946,994)	\$ (32,129,229)	\$ (32,311,465)	\$ (32,493,700)	\$ (32,675,935)	\$ (32,858,170)	\$ (32,858,170)
3	Net Plant in Service	\$ 49,496,015	\$ 49,313,780	\$ 49,131,544	\$ 48,949,309	\$ 48,767,074	\$ 48,584,839	\$ 48,402,604	\$ 48,220,369	\$ 48,038,133	\$ 47,855,898	\$ 47,673,663	\$ 47,491,428	\$ 47,491,428
<b>CWIP Calculation:</b>														
6	Beginning	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
7	Additional CWIP - 107013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP - Purchase Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (1,998,488)	\$ (2,249,341)	\$ (2,500,194)	\$ (2,751,047)	\$ (3,001,900)	\$ (3,252,752)	\$ (3,503,605)	\$ (3,754,458)	\$ (3,985,380)	\$ (4,194,997)	\$ (4,383,996)	\$ (4,551,689)	\$ (4,551,689)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (1,998,488)	\$ (2,249,341)	\$ (2,500,194)	\$ (2,751,047)	\$ (3,001,900)	\$ (3,252,752)	\$ (3,503,605)	\$ (3,754,458)	\$ (3,985,380)	\$ (4,194,997)	\$ (4,383,996)	\$ (4,551,689)	\$ (4,551,689)
17	Ending rate base	\$ 47,497,526	\$ 47,064,438	\$ 46,631,350	\$ 46,198,262	\$ 45,765,174	\$ 45,332,086	\$ 44,898,998	\$ 44,465,910	\$ 44,032,822	\$ 43,600,734	\$ 43,168,646	\$ 42,736,558	\$ 42,939,739
18	Average rate base	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 3,780,304	\$ 45,363,648
21	Return on Rate Base	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 3,042,975
22	Available for return (equity portion of rate base)	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 2,127,158
<b>EXPENSES</b>														
26	O&M and Depreciation													
27	Operating Costs	\$ 195,296	\$ 145,009	\$ 166,409	\$ 51,080	\$ 175,489	\$ 325,489	\$ 175,490	\$ 175,490	\$ 175,490	\$ 175,490	\$ 175,490	\$ 175,490	\$ 2,111,712
28	Ground Lease Payments	\$ 19,419	\$ 27,162	\$ 42,836	\$ 27,695	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 336,655
29	Property Tax	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 99,000
30	Book Depreciation	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 2,186,822
31	Total O&M and Depreciation Expense	\$ 405,200	\$ 362,656	\$ 399,730	\$ 269,260	\$ 393,417	\$ 543,417	\$ 393,418	\$ 393,418	\$ 393,418	\$ 393,418	\$ 393,418	\$ 393,418	\$ 4,734,189
34	Income before Taxes													
34	Available for return (from above)	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 2,127,158
39	Adjusted Income before interest and taxes	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 177,263	\$ 2,127,158
40	Taxable Income (grossed up)	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 224,384	\$ 2,692,605
41	Income Taxes													
43	Current and Def Income Taxes	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 565,447
44	Tax Adjustment for Additional Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	ND ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	ND ITC - Federal Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	Total Income Tax Expense	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 47,121	\$ 565,447
<b>REVENUE REQUIREMENTS</b>														
51	Expenses	\$ 452,321	\$ 409,777	\$ 446,850	\$ 316,380	\$ 440,538	\$ 590,538	\$ 440,539	\$ 440,539	\$ 440,539	\$ 440,539	\$ 440,539	\$ 440,539	\$ 5,299,636
53	Return on rate base	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 253,581	\$ 3,042,975
54														
55	Total revenue requirements	\$ 705,902	\$ 663,358	\$ 700,432	\$ 569,962	\$ 694,119	\$ 844,119	\$ 694,120	\$ 694,120	\$ 694,120	\$ 694,120	\$ 694,120	\$ 694,120	\$ 8,342,611
56														
57	South Dakota share - E2 factor	\$ 69,975	\$ 65,758	\$ 69,433	\$ 56,499	\$ 68,807	\$ 83,676	\$ 68,807	\$ 68,807	\$ 68,807	\$ 68,807	\$ 68,807	\$ 68,807	\$ 826,988
<b>SUPPORTING INFORMATION / DATA</b>														
60		While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.												
61	<b>Capital Structure</b>	<b>Ratio</b>	<b>Cost</b>	<b>WA Cost</b>			<b>Fed Portion</b>	<b>State Portion</b>						
62	Debt	46.41%	4.35%	2.02%			Effective Tax Rate	21.00%	21.00%	0.00%				
63	Preferred equity	0.00%	0.00%	0.00%			Tax conversion factor	1.265823						
64	Common equity	53.59%	8.75%	4.69%										
65	Total	100.00%		6.71%			E2 Factor	9.913%						

Ashtabula III 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	
<b>RATE BASE</b>														
1	Plant Balance	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598
2	Accumulated Depreciation	\$ (33,040,405)	\$ (33,222,640)	\$ (33,404,876)	\$ (33,587,111)	\$ (33,769,346)	\$ (33,951,581)	\$ (34,133,816)	\$ (34,316,051)	\$ (34,498,287)	\$ (34,680,522)	\$ (34,862,757)	\$ (35,044,992)	\$ (35,044,992)
3	Net Plant in Service	\$ 47,309,193	\$ 47,126,958	\$ 46,944,722	\$ 46,762,487	\$ 46,580,252	\$ 46,398,017	\$ 46,215,782	\$ 46,033,547	\$ 45,851,311	\$ 45,669,076	\$ 45,486,841	\$ 45,304,606	\$ 45,304,606
<b>CWIP Calculation:</b>														
6	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Additional CWIP - 107013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP - Purchase Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (4,630,589)	\$ (4,699,117)	\$ (4,756,162)	\$ (4,802,094)	\$ (4,836,543)	\$ (4,859,880)	\$ (4,871,733)	\$ (4,872,104)	\$ (4,872,104)	\$ (4,996,566)	\$ (5,109,544)	\$ (5,211,410)	\$ (5,301,793)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (4,630,589)	\$ (4,699,117)	\$ (4,756,162)	\$ (4,802,094)	\$ (4,836,543)	\$ (4,859,880)	\$ (4,871,733)	\$ (4,872,104)	\$ (4,872,104)	\$ (4,996,566)	\$ (5,109,544)	\$ (5,211,410)	\$ (5,301,793)
17	Ending rate base	\$ 42,678,604	\$ 42,427,841	\$ 42,188,561	\$ 41,960,393	\$ 41,743,709	\$ 41,538,137	\$ 41,344,048	\$ 41,161,443	\$ 40,854,746	\$ 40,559,532	\$ 40,275,431	\$ 40,002,813	\$ 40,002,813
18	Average rate base	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 41,513,461
21	Return on Rate Base	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 2,784,706
22	Available for return (equity portion of rate base)	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
<b>EXPENSES</b>														
26	O&M and Depreciation													
27	Operating Costs	\$ 178,538	\$ 178,538	\$ 178,538	\$ 183,842	\$ 183,842	\$ 336,842	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 2,343,198
28	Ground Lease Payments	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 329,315
29	Property Tax	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 99,000
30	Book Depreciation	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 2,186,822
31	Total O&M and Depreciation Expense	\$ 396,466	\$ 396,466	\$ 396,466	\$ 401,770	\$ 401,770	\$ 554,770	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 4,958,335
33	Income before Taxes													
34	Available for return (from above)	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
39	Adjusted Income before interest and taxes	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
40	Taxable Income (grossed up)	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 2,464,074
42	Income Taxes													
43	Current and Def Income Taxes	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 517,455
44	Tax Adjustment for Additional Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	ND ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	ND ITC - Federal Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	Total Income Tax Expense	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 517,455
<b>REVENUE REQUIREMENTS</b>														
51	Expenses	\$ 439,587	\$ 439,587	\$ 439,587	\$ 444,891	\$ 444,891	\$ 597,891	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 5,475,790
53	Return on rate base	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 2,784,706
54														
55	Total revenue requirements	\$ 671,646	\$ 671,646	\$ 671,646	\$ 676,950	\$ 676,950	\$ 829,950	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 8,260,497
56														
57	South Dakota share - E2 factor	\$ 66,579	\$ 66,579	\$ 66,579	\$ 67,105	\$ 67,105	\$ 82,272	\$ 67,105	\$ 67,105	\$ 67,105	\$ 67,105	\$ 67,105	\$ 67,105	\$ 818,849
<b>SUPPORTING INFORMATION / DATA</b>														
60		While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.												
61	<b>Capital Structure</b>	<b>Ratio</b>	<b>Cost</b>	<b>WA Cost</b>			<b>Fed Portion</b>	<b>State Portion</b>						
62	Debt	46.41%	4.35%	2.02%			Effective Tax Rate	21.00%	21.00%	0.00%				
63	Preferred equity	0.00%	0.00%	0.00%			Tax conversion factor	1.265823						
64	Common equity	53.59%	8.75%	4.69%										
65	Total	100.00%		6.71%			E2 Factor	9.913%						