Langdon Wind Energy Center Upgrade

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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning		$ -	$ -	$ 284,059	$ 392,051	$ 553,674	$ 603,631	$ 4,801,652	$ 13,143,485	$ 13,160,350	$ 13,197,316	$ 13,237,645	$ -
8	Additional CWIP	$ -	$ -	$ 284,059	$ 107,992	$ 161,623	$ 49,957	$ 4,198,021	$ 8,341,833	$ 16,865	$ 36,966	$ 40,329	$ 71,813	$ 13,309,458
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ -	$ -	$ 284,059	$ 392,051	$ 553,674	$ 603,631	$ 4,801,652	$ 13,143,485	$ 13,160,350	$ 13,197,316	$ 13,237,645	$ 13,309,458	$ 13,309,458
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	$ -	$ -	$ 284,059	$ 392,051	$ 553,674	$ 603,631	$ 4,801,652	$ 13,143,485	$ 13,160,350	$ 13,197,316	$ 13,237,645	$ 13,309,458	$ 13,309,458
18														
19	Average rate base	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 465,919	$ 5,591,025
20														
21	Return on Rate Base	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 375,044
22														
23	Available for return (equity portion of rate base)	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 262,170
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)	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 262,170
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 21,848	$ 262,170
38														
39	Taxable Income (grossed up)	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 27,655	$ 331,861
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 69,691
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 69,691
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 5,808	$ 69,691
48	Return on rate base	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 31,254	$ 375,044
49														
50	Total revenue requirements	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 37,061	$ 444,735
51														
52	South Dakota share - E2 factor	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 3,683**	**$ 44,201**
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														

Langdon Wind Energy Center Upgrade

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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,226,946	$ 47,226,946	$ 47,226,946
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (104,226)	$ (104,226)
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,226,946	$ 47,122,720	$ 47,122,720
5														
6	CWIP Calculation:													
7	Beginning	$ 13,309,458	$ 13,321,842	$ 23,694,623	$ 23,841,245	$ 23,871,378	$ 24,437,528	$ 25,996,154	$ 27,537,583	$ 44,338,030	$ 47,180,198	$ 47,226,946	$ -	$ 13,309,458
8	Additional CWIP	$ 12,383	$ 10,372,782	$ 146,622	$ 30,133	$ 566,150	$ 1,558,626	$ 1,541,429	$ 16,800,447	$ 2,842,168	$ 46,748	$ -	$ -	$ 33,917,488
9	Closings from CWIP											$ (47,226,946)	$ -	$ (47,226,946)
10	AFUDC													$ -
11	CWIP	$ 13,321,842	$ 23,694,623	$ 23,841,245	$ 23,871,378	$ 24,437,528	$ 25,996,154	$ 27,537,583	$ 44,338,030	$ 47,180,198	$ 47,226,946	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (747,221)	$ (1,395,578)	$ (1,395,578)
15	Accumulated Deferred Income Taxes - Federal & State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (747,221)	$ (1,395,578)	$ (1,395,578)
16	Accumulated Deferred Income Taxes - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 362,773	$ 709,098	$ 709,098
17	End of month rate base	$ 13,321,842	$ 23,694,623	$ 23,841,245	$ 23,871,378	$ 24,437,528	$ 25,996,154	$ 27,537,583	$ 44,338,030	$ 47,180,198	$ 47,226,946	$ 46,842,498	$ 46,436,240	$ 46,436,240
18														
19	Average rate base	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 2,530,284	$ 30,363,405
20														
21	Return on Rate Base	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 2,036,765
22														
23	Available for return (equity portion of rate base)	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 1,423,778
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,226	$ 104,226
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,226	$ 104,226
33														
34	Income before Taxes													
35	Available for return (from above)	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 1,423,778
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (481,499)	$ (518,067)	$ (999,566)
37	Adjusted Income before interest and taxes	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ 118,648	$ (362,851)	$ (399,419)	$ 424,212
38														
39	Taxable Income (grossed up)	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ 150,188	$ (459,305)	$ (505,593)	$ 536,977
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ (96,454)	$ (106,175)	$ 112,765
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (481,499)	$ (518,067)	$ (999,566)
44	Total Income Tax Expense	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ (577,953)	$ (624,241)	$ (886,801)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ 31,539	$ (577,953)	$ (520,016)	$ (782,575)
48	Return on rate base	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 169,730	$ 2,036,765
49														
50	Total revenue requirements	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ 201,270	$ (408,223)	$ (350,285)	$ 1,254,190
51														
52	South Dakota share - E2 factor	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ 19,952**	**$ (40,466)**	**$ (34,723)**	**$ 124,326**
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														

Langdon Wind Energy Center Upgrade

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	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946	$ 47,226,946
3	Accumulated Depreciation	$ (208,452)	$ (312,678)	$ (416,904)	$ (521,130)	$ (625,356)	$ (729,582)	$ (833,807)	$ (938,033)	$ (1,042,259)	$ (1,146,485)	$ (1,250,711)	$ (1,354,937)	$ (1,354,937)
4	Net Plant in Service	$ 47,018,494	$ 46,914,268	$ 46,810,042	$ 46,705,816	$ 46,601,590	$ 46,497,364	$ 46,393,138	$ 46,288,912	$ 46,184,687	$ 46,080,461	$ 45,976,235	$ 45,872,009	$ 45,872,009
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	0.92055	0.83562	0.75342	0.66849	
14	Accumulated Deferred Income Taxes - Federal	$ (1,537,140)	$ (1,660,094)	$ (1,762,444)	$ (1,844,856)	$ (1,906,665)	$ (1,948,535)	$ (1,969,803)	$ (1,970,467)	$ (2,193,777)	$ (2,396,484)	$ (2,579,252)	$ (2,741,418)	$ (2,741,418)
15	Accumulated Deferred Income Taxes - Federal & State	$ (1,537,140)	$ (1,660,094)	$ (1,762,444)	$ (1,844,856)	$ (1,906,665)	$ (1,948,535)	$ (1,969,803)	$ (1,970,467)	$ (2,193,777)	$ (2,396,484)	$ (2,579,252)	$ (2,741,418)	$ (2,741,418)
16	Accumulated Deferred Income Taxes - Federal PTC	$ 872,892	$ 1,122,292	$ 1,339,132	$ 1,497,466	$ 1,619,076	$ 1,692,755	$ 1,726,434	$ 1,727,510	$ 2,154,005	$ 2,573,432	$ 2,936,205	$ 3,282,530	$ 3,282,530
17	End of month rate base	$ 46,354,246	$ 46,376,466	$ 46,386,731	$ 46,358,427	$ 46,314,001	$ 46,241,584	$ 46,149,770	$ 46,045,955	$ 46,144,914	$ 46,257,409	$ 46,333,188	$ 46,413,121	$ 46,413,121
18														
19	Average rate base	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 3,857,770	$ 46,293,235
20														
21	Return on Rate Base	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 3,105,332
22														
23	Available for return (equity portion of rate base)	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 2,170,748
24														
25	***EXPENSES***													
26	O&M and Depreciation													
27	Operating Costs													$ -
28	Net Self Fund Transmission Payments													
29	Ground Lease Payments													$ -
30	Property Tax	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 31,878	$ 382,538
31	Book Depreciation	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 104,226	$ 1,250,711
32	Total O&M and Depreciation Expense	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 136,104	$ 1,633,249
33														
34	Income before Taxes													
35	Available for return (from above)	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 180,896	$ 2,170,748
36	Less book tax credits - Federal PTC	$ (280,681)	$ (492,059)	$ (513,940)	$ (466,064)	$ (477,284)	$ (426,873)	$ (384,154)	$ (392,637)	$ (463,305)	$ (501,938)	$ (481,499)	$ (518,067)	$ (5,398,500)
37	Adjusted Income before interest and taxes	$ (99,785)	$ (311,163)	$ (333,044)	$ (285,168)	$ (296,388)	$ (245,977)	$ (203,258)	$ (211,742)	$ (282,410)	$ (321,042)	$ (300,604)	$ (337,171)	$ (3,227,752)
38														
39	Taxable Income (grossed up)	$ (126,311)	$ (393,877)	$ (421,575)	$ (360,972)	$ (375,175)	$ (311,363)	$ (257,288)	$ (268,028)	$ (357,481)	$ (406,382)	$ (380,511)	$ (426,799)	$ (4,085,762)
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ (26,525)	$ (82,714)	$ (88,531)	$ (75,804)	$ (78,787)	$ (65,386)	$ (54,031)	$ (56,286)	$ (75,071)	$ (85,340)	$ (79,907)	$ (89,628)	$ (858,010)
43	Federal PTC	$ (280,681)	$ (492,059)	$ (513,940)	$ (466,064)	$ (477,284)	$ (426,873)	$ (384,154)	$ (392,637)	$ (463,305)	$ (501,938)	$ (481,499)	$ (518,067)	$ (5,398,500)
44	Total Income Tax Expense	$ (307,206)	$ (574,773)	$ (602,471)	$ (541,868)	$ (556,070)	$ (492,259)	$ (438,184)	$ (448,923)	$ (538,376)	$ (587,278)	$ (561,406)	$ (607,695)	$ (6,256,510)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ (171,102)	$ (438,669)	$ (466,367)	$ (405,764)	$ (419,966)	$ (356,155)	$ (302,080)	$ (312,819)	$ (402,272)	$ (451,174)	$ (425,302)	$ (471,591)	$ (4,623,261)
48	Return on rate base	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 258,778	$ 3,105,332
49														
50	Total revenue requirements	$ 87,675	$ (179,891)	$ (207,589)	$ (146,986)	$ (161,189)	$ (97,377)	$ (43,302)	$ (54,041)	$ (143,495)	$ (192,396)	$ (166,525)	$ (212,813)	$ (1,517,929)
51														
52	South Dakota share - E2 factor	**$ 8,691**	**$ (17,832)**	**$ (20,578)**	**$ (14,570)**	**$ (15,978)**	**$ (9,653)**	**$ (4,292)**	**$ (5,357)**	**$ (14,224)**	**$ (19,072)**	**$ (16,507)**	**$ (21,096)**	**$ (150,470)**
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														