**Ashtabula I Wind Energy Center Upgrade**

(A)

| 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 | | $ - | $ - | $ 63,403 | $ 116,120 | $ 232,021 | $ 278,923 | $ 445,752 | $ 5,106,958 | $ 5,145,521 | $ 5,201,309 | $ 5,309,509 | $ - |
| 8 | Additional CWIP | $ - | $ - | $ 63,403 | $ 52,717 | $ 115,901 | $ 46,902 | $ 166,829 | $ 4,661,206 | $ 38,563 | $ 55,788 | $ 108,200 | $ 45,395 | $ 5,354,904 |
| 9 | Closings from CWIP | | | | | | | | | | | | | $ - |
| 10 | AFUDC | | | | | | | | | | | | | $ - |
| 11 | CWIP | $ - | $ - | $ 63,403 | $ 116,120 | $ 232,021 | $ 278,923 | $ 445,752 | $ 5,106,958 | $ 5,145,521 | $ 5,201,309 | $ 5,309,509 | $ 5,354,904 | $ 5,354,904 |
| 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 | $ - | $ - | $ 63,403 | $ 116,120 | $ 232,021 | $ 278,923 | $ 445,752 | $ 5,106,958 | $ 5,145,521 | $ 5,201,309 | $ 5,309,509 | $ 5,354,904 | $ 5,354,904 |
| 18 | | | | | | | | | | | | | | |
| 19 | Average rate base | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 174,708 | $ 2,096,494 |
| 20 | | | | | | | | | | | | $ 174,708 | | |
| 21 | Return on Rate Base | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 140,632 |
| 22 | | | | | | | | | | | | | | |
| 23 | Available for return (equity portion of rate base) | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 98,307 |
| 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) | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 98,307 |
| 36 | Less book tax credits - Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 37 | Adjusted Income before interest and taxes | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 8,192 | $ 98,307 |
| 38 | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 10,370 | $ 124,440 |
| 40 | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 26,132 |
| 43 | Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 44 | Total Income Tax Expense | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 26,132 |
| 45 | | | | | | | | | | | | | | |
| 46 | ***REVENUE REQUIRMENTS*** | | | | | | | | | | | | | |
| 47 | Expenses | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 2,178 | $ 26,132 |
| 48 | Return on rate base | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 11,719 | $ 140,632 |
| 49 | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 13,897 | $ 166,764 |
| 51 | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 1,381** | **$ 16,574** |
| 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 I Wind Energy Center Upgrade**

(A)

| 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 | $ 5,354,904 | $ 5,365,431 | $ 5,395,373 | $ 5,405,392 | $ 5,434,563 | $ 5,472,906 | $ 14,569,299 | $ 14,574,299 | $ 14,579,299 | $ 14,584,299 | $ 14,589,299 | $ 14,594,299 | $ 5,354,904 |
| 8 | Additional CWIP | $ 10,527 | $ 29,942 | $ 10,019 | $ 29,171 | $ 38,343 | $ 9,096,393 | $ 5,000 | $ 5,000 | $ 5,000 | $ 5,000 | $ 5,000 | $ 11,345,208 | $ 20,584,603 |
| 9 | Closings from CWIP | | | | | | | | | | | | | $ - |
| 10 | AFUDC | | | | | | | | | | | | | $ - |
| 11 | CWIP | $ 5,365,431 | $ 5,395,373 | $ 5,405,392 | $ 5,434,563 | $ 5,472,906 | $ 14,569,299 | $ 14,574,299 | $ 14,579,299 | $ 14,584,299 | $ 14,589,299 | $ 14,594,299 | $ 25,939,507 | $ 25,939,507 |
| 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 | $ 5,365,431 | $ 5,395,373 | $ 5,405,392 | $ 5,434,563 | $ 5,472,906 | $ 14,569,299 | $ 14,574,299 | $ 14,579,299 | $ 14,584,299 | $ 14,589,299 | $ 14,594,299 | $ 25,939,507 | $ 25,939,507 |
| 18 | | | | | | | | | | | | | | |
| 19 | Average rate base | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 900,666 | $ 10,807,998 |
| 20 | | | | | | | | | | | | | | |
| 21 | Return on Rate Base | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 724,996 |
| 22 | | | | | | | | | | | | | | |
| 23 | Available for return (equity portion of rate base) | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 506,801 |
| 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) | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 506,801 |
| 36 | Less book tax credits - Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 37 | Adjusted Income before interest and taxes | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 42,233 | $ 506,801 |
| 38 | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 53,460 | $ 641,520 |
| 40 | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 134,719 |
| 43 | Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 44 | Total Income Tax Expense | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 134,719 |
| 45 | | | | | | | | | | | | | | |
| 46 | ***REVENUE REQUIRMENTS*** | | | | | | | | | | | | | |
| 47 | Expenses | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 11,227 | $ 134,719 |
| 48 | Return on rate base | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 60,416 | $ 724,996 |
| 49 | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 71,643 | $ 859,715 |
| 51 | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 7,102** | **$ 85,222** |
| 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 I Wind Energy Center Upgrade**

(A)

| 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 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 55,172,174 | $ 55,172,174 |
| 3 | Accumulated Depreciation | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4 | Net Plant in Service | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 55,172,174 | $ 55,172,174 |
| 5 | | | | | | | | | | | | | | |
| 6 | CWIP Calculation: | | | | | | | | | | | | | |
| 7 | Beginning | $ 25,939,507 | $ 25,944,507 | $ 25,949,507 | $ 25,954,507 | $ 25,959,507 | $ 27,131,174 | $ 43,336,096 | $ 45,174,520 | $ 48,114,319 | $ 51,054,118 | $ 51,304,132 | $ 52,904,132 | $ 25,939,507 |
| 8 | Additional CWIP | $ 5,000 | $ 5,000 | $ 5,000 | $ 5,000 | $ 1,171,667 | $ 16,204,922 | $ 1,838,424 | $ 2,939,799 | $ 2,939,799 | $ 250,014 | $ 1,600,000 | $ 2,268,042 | $ 29,232,667 |
| 9 | Closings from CWIP | | | | | | | | | | | | $ (55,172,174) | $ (55,172,174) |
| 10 | AFUDC | | | | | | | | | | | | | $ - |
| 11 | CWIP | $ 25,944,507 | $ 25,949,507 | $ 25,954,507 | $ 25,959,507 | $ 27,131,174 | $ 43,336,096 | $ 45,174,520 | $ 48,114,319 | $ 51,054,118 | $ 51,304,132 | $ 52,904,132 | $ - | $ - |
| 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 | $ - | $ - | $ - | $ - | $ - | $ - | $ (33,859) | $ (34,917) | $ (390,438) | $ (713,157) | $ (1,004,134) | $ (1,262,309) | $ (1,262,309) |
| 15 | Accumulated Deferred Income Taxes - Federal & State | $ - | $ - | $ - | $ - | $ - | $ - | $ (33,859) | $ (34,917) | $ (390,438) | $ (713,157) | $ (1,004,134) | $ (1,262,309) | $ (1,262,309) |
| 16 | Accumulated Deferred Income Taxes - Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ 36,028 | $ 37,179 | $ 493,418 | $ 942,097 | $ 1,330,171 | $ 1,700,648 | $ 1,700,648 |
| 17 | End of month rate base | $ 25,944,507 | $ 25,949,507 | $ 25,954,507 | $ 25,959,507 | $ 27,131,174 | $ 43,336,096 | $ 45,176,689 | $ 48,116,581 | $ 51,157,099 | $ 51,533,072 | $ 53,230,169 | $ 55,610,513 | $ 55,610,513 |
| 18 | | | | | | | | | | | | | | |
| 19 | Average rate base | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 3,237,429 | $ 38,849,149 |
| 20 | | | | | | | | | | | | | | |
| 21 | Return on Rate Base | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 2,605,985 |
| 22 | | | | | | | | | | | | | | |
| 23 | Available for return (equity portion of rate base) | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 1,821,685 |
| 24 | | | | | | | | | | | | | | |
| 25 | ***EXPENSES*** | | | | | | | | | | | | | |
| 26 | O&M and Depreciation | | | | | | | | | | | | | |
| 27 | Operating Costs | | | | | | | | | | | | | $ - |
| 28 | Net Self Fund Transmission Payments | | | | | | | | | | | | | $ - |
| 29 | Ground Lease Payments | | | | | | | | | | | | | $ - |
| 30 | Property Tax | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ - |
| 31 | Book Depreciation | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 32 | Total O&M and Depreciation Expense | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ 37,241 | $ - |
| 33 | | | | | | | | | | | | | | |
| 34 | Income before Taxes | | | | | | | | | | | | | |
| 35 | Available for return (from above) | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 1,821,685 |
| 36 | Less book tax credits - Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ (410,945) | $ (420,021) | $ (495,617) | $ (536,944) | $ (515,080) | $ (554,198) | $ (2,932,804) |
| 37 | Adjusted Income before interest and taxes | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ 151,807 | $ (259,138) | $ (268,213) | $ (343,810) | $ (385,136) | $ (363,273) | $ (402,391) | $ (1,111,118) |
| 38 | | | | | | | | | | | | | | |
| 39 | Taxable Income (grossed up) | $ 192,161 | $ 192,161 | $ 192,161 | $ 192,161 | $ 192,161 | $ 192,161 | $ (328,023) | $ (339,511) | $ (435,202) | $ (487,515) | $ (459,839) | $ (509,355) | $ (1,406,479) |
| 40 | | | | | | | | | | | | | | |
| 41 | Income Taxes | | | | | | | | | | | | | |
| 42 | Current and Def Income Taxes | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ (68,885) | $ (71,297) | $ (91,393) | $ (102,378) | $ (96,566) | $ (106,965) | $ (295,361) |
| 43 | Federal PTC | $ - | $ - | $ - | $ - | $ - | $ - | $ (410,945) | $ (420,021) | $ (495,617) | $ (536,944) | $ (515,080) | $ (554,198) | $ (2,932,804) |
| 44 | Total Income Tax Expense | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ 40,354 | $ (479,830) | $ (491,318) | $ (587,010) | $ (639,322) | $ (611,646) | $ (661,162) | $ (3,228,164) |
| 45 | | | | | | | | | | | | | | |
| 46 | ***REVENUE REQUIRMENTS*** | | | | | | | | | | | | | |
| 47 | Expenses | $ 77,595 | $ 77,595 | $ 77,595 | $ 77,595 | $ 77,595 | $ 77,595 | $ (442,589) | $ (454,077) | $ (549,768) | $ (602,080) | $ (574,405) | $ (623,921) | $ (3,228,164) |
| 48 | Return on rate base | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 217,165 | $ 2,605,985 |
| 49 | | | | | | | | | | | | | | |
| 50 | Total revenue requirements | $ 294,760 | $ 294,760 | $ 294,760 | $ 294,760 | $ 294,760 | $ 294,760 | $ (225,423) | $ (236,911) | $ (332,603) | $ (384,915) | $ (357,239) | $ (406,756) | $ (622,179) |
| 51 | | | | | | | | | | | | | | |
| 52 | South Dakota share - E2 factor | **$ 29,219** | **$ 29,219** | **$ 29,219** | **$ 29,219** | **$ 29,219** | **$ 29,219** | **$ (22,346)** | **$ (23,485)** | **$ (32,970)** | **$ (38,156)** | **$ (35,412)** | **$ (40,321)** | **$ (61,676)** |
| 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 | | | | | | | | | | | | | | |