Luverne Wind Energy Center Upgrade

Line No.	*Dates >>*	2023 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 Actual
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning		$ -	$ -	$ 77,707	$ 145,602	$ 236,563	$ 307,466	$ 387,973	$ 5,515,573	$ 5,590,408	$ 5,630,498	$ 5,665,679	$ -
8	Additional CWIP	$ -	$ -	$ 77,707	$ 67,895	$ 90,960	$ 70,903	$ 80,506	$ 5,127,600	$ 74,835	$ 40,090	$ 35,181	$ 153,765	$ 5,819,444
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ -	$ -	$ 77,707	$ 145,602	$ 236,563	$ 307,466	$ 387,973	$ 5,515,573	$ 5,590,408	$ 5,630,498	$ 5,665,679	$ 5,819,444	$ 5,819,444
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	$ -	$ -	$ 77,707	$ 145,602	$ 236,563	$ 307,466	$ 387,973	$ 5,515,573	$ 5,590,408	$ 5,630,498	$ 5,665,679	$ 5,819,444	$ 5,819,444
18														
19	Average rate base	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 188,314	$ 2,259,762
20														
21	Return on Rate Base	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 151,584
22														
23	Available for return (equity portion of rate base)	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 105,963
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)	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 105,963
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 8,830	$ 105,963
38														
39	Taxable Income (grossed up)	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 11,178	$ 134,130
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 28,167
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 28,167
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 2,347	$ 28,167
48	Return on rate base	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 12,632	$ 151,584
49														
50	Total revenue requirements	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 14,979	$ 179,751
51														
52	South Dakota share - E2 factor	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 1,489**	**$ 17,865**
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														

Luverne Wind Energy Center Upgrade

Line No.	*Dates >>*	2024 January Actual	February Actual	March Actual	April Actual	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning	$ 5,819,444	$ 5,837,881	$ 5,847,512	$ 5,888,098	$ 5,915,489	$ 16,034,353	$ 16,571,896	$ 18,110,316	$ 19,625,316	$ 20,655,316	$ 20,660,316	$ 33,257,646	$ 5,819,444
8	Additional CWIP	$ 18,437	$ 9,631	$ 40,586	$ 27,391	$ 10,118,864	$ 537,543	$ 1,538,420	$ 1,515,000	$ 1,030,000	$ 5,000	$ 12,597,330	$ 5,000	$ 27,443,202
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ 5,837,881	$ 5,847,512	$ 5,888,098	$ 5,915,489	$ 16,034,353	$ 16,571,896	$ 18,110,316	$ 19,625,316	$ 20,655,316	$ 20,660,316	$ 33,257,646	$ 33,262,646	$ 33,262,646
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	$ 5,837,881	$ 5,847,512	$ 5,888,098	$ 5,915,489	$ 16,034,353	$ 16,571,896	$ 18,110,316	$ 19,625,316	$ 20,655,316	$ 20,660,316	$ 33,257,646	$ 33,262,646	$ 33,262,646
18														
19	Average rate base	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 1,292,736	$ 15,512,830
20														
21	Return on Rate Base	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 1,040,594
22														
23	Available for return (equity portion of rate base)	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 727,416
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)	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 727,416
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 60,618	$ 727,416
38														
39	Taxable Income (grossed up)	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 76,732	$ 920,780
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 193,364
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 193,364
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 16,114	$ 193,364
48	Return on rate base	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 86,716	$ 1,040,594
49														
50	Total revenue requirements	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 102,830	$ 1,233,958
51														
52	South Dakota share - E2 factor	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 10,193**	**$ 122,320**
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														

Luverne Wind Energy Center Upgrade

Line No.	*Dates >>*	2025 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 Projected
1	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,798,580	$ 55,798,580	$ 55,798,580	$ 55,798,580	$ 55,798,580
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (135,019)	$ (270,037)	$ (405,056)	$ (405,056)
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,798,580	$ 55,663,561	$ 55,528,543	$ 55,393,524	$ 55,393,524
5														
6	CWIP Calculation:													
7	Beginning	$ 33,262,646	$ 33,267,646	$ 33,272,646	$ 33,297,646	$ 33,322,646	$ 51,329,493	$ 55,478,815	$ 55,798,580	$ 55,798,580	$ -	$ -	$ -	$ 33,262,646
8	Additional CWIP	$ 5,000	$ 5,000	$ 25,000	$ 25,000	$ 18,006,847	$ 4,149,322	$ 319,765	$ -	$ -	$ -	$ -	$ -	$ 22,535,934
9	Closings from CWIP									$ (55,798,580)	$ -	$ -	$ -	$ (55,798,580)
10	AFUDC													$ -
11	CWIP	$ 33,267,646	$ 33,272,646	$ 33,297,646	$ 33,322,646	$ 51,329,493	$ 55,478,815	$ 55,798,580	$ 55,798,580	$ -	$ -	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (539,335)	$ (1,005,218)	$ (1,425,275)	$ (1,797,981)	$ (1,797,981)
15	Accumulated Deferred Income Taxes - Federal & State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (539,335)	$ (1,005,218)	$ (1,425,275)	$ (1,797,981)	$ (1,797,981)
16	Accumulated Deferred Income Taxes - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 471,447	$ 935,082	$ 1,336,092	$ 1,718,918	$ 1,718,918
17	End of month rate base	$ 33,267,646	$ 33,272,646	$ 33,297,646	$ 33,322,646	$ 51,329,493	$ 55,478,815	$ 55,798,580	$ 55,798,580	$ 55,730,692	$ 55,593,426	$ 55,439,359	$ 55,314,461	$ 55,314,461
18														
19	Average rate base	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 3,890,427	$ 46,685,126
20														
21	Return on Rate Base	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 3,131,620
22														
23	Available for return (equity portion of rate base)	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 2,189,124
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 135,019	$ 135,019	$ 135,019	$ 405,056
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 135,019	$ 135,019	$ 135,019	$ 405,056
33														
34	Income before Taxes													
35	Available for return (from above)	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 2,189,124
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (512,138)	$ (554,842)	$ (532,249)	$ (572,671)	$ (2,171,899)
37	Adjusted Income before interest and taxes	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ 182,427	$ (329,711)	$ (372,415)	$ (349,822)	$ (390,244)	$ 17,225
38														
39	Taxable Income (grossed up)	$ 230,920	$ 230,920	$ 230,920	$ 230,920	$ 230,920	$ 230,920	$ 230,920	$ 230,920	$ (417,355)	$ (471,411)	$ (442,813)	$ (493,980)	$ 21,803
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ (87,645)	$ (98,996)	$ (92,991)	$ (103,736)	$ 4,579
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (512,138)	$ (554,842)	$ (532,249)	$ (572,671)	$ (2,171,899)
44	Total Income Tax Expense	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ (599,782)	$ (653,838)	$ (625,240)	$ (676,407)	$ (2,167,321)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ 48,493	$ (599,782)	$ (518,819)	$ (490,221)	$ (541,388)	$ (1,762,265)
48	Return on rate base	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 260,968	$ 3,131,620
49														
50	Total revenue requirements	$ 309,462	$ 309,462	$ 309,462	$ 309,462	$ 309,462	$ 309,462	$ 309,462	$ 309,462	$ (338,814)	$ (257,851)	$ (229,253)	$ (280,420)	$ 1,369,355
51														
52	South Dakota share - E2 factor	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ 30,676**	**$ (33,586)**	**$ (25,560)**	**$ (22,725)**	**$ (27,798)**	**$ 135,742**
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														