

Ashtabula III Wind Energy Center Upgrade

Line No.	Dates >>	2024												Projected Year-End		
		Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December			
1	RATE BASE															
2	Plant Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5																
6	CWIP Calculation:															
7	Beginning	\$ 6,739,636	\$ 6,751,725	\$ 6,842,288	\$ 6,853,377	\$ 6,850,424	\$ 6,870,672	\$ 20,006,967	\$ 20,014,467	\$ 20,021,967	\$ 21,029,467	\$ 22,036,967	\$ 23,044,467	\$ 23,044,467	\$ 23,044,467	\$ 6,739,636
8	Additional CWIP	\$ 12,089	\$ 90,563	\$ 11,088	\$ (2,952)	\$ 20,248	\$ 13,136,295	\$ 7,500	\$ 7,500	\$ 1,007,500	\$ 1,007,500	\$ 1,007,500	\$ 1,007,500	\$ 1,007,500	\$ 14,328,905	\$ 30,633,737
9	Closings from CWIP															\$ -
10	AFUDC															\$ -
11	CWIP	\$ 6,751,725	\$ 6,842,288	\$ 6,853,377	\$ 6,850,424	\$ 6,870,672	\$ 20,006,967	\$ 20,014,467	\$ 20,021,967	\$ 21,029,467	\$ 22,036,967	\$ 23,044,467	\$ 23,044,467	\$ 23,044,467	\$ 37,373,372	\$ 37,373,372
12																
13	ADIT Proration Factor	1.00000	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	\$ 6,751,725	\$ 6,842,288	\$ 6,853,377	\$ 6,850,424	\$ 6,870,672	\$ 20,006,967	\$ 20,014,467	\$ 20,021,967	\$ 21,029,467	\$ 22,036,967	\$ 23,044,467	\$ 23,044,467	\$ 23,044,467	\$ 37,373,372	\$ 37,373,372
18																
19	Average rate base	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 1,267,283	\$ 15,207,397
20																
21	Return on Rate Base	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 1,020,106
22																
23	Available for return (equity portion of rate base)	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 713,094
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)	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 195,937	\$ 713,094
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Adjusted Income before interest and taxes	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 59,424	\$ 195,937	\$ 713,094
38																
39	Taxable Income (grossed up)	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 75,221	\$ 248,022	\$ 902,650
40																
41	Income Taxes															
42	Current and Def Income Taxes	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 52,085	\$ 189,557
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Total Income Tax Expense	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 52,085	\$ 189,557
45																
46	REVENUE REQUIREMENTS															
47	Expenses	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 15,796	\$ 52,085	\$ 189,557
48	Return on rate base	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 85,009	\$ 1,020,106
49																
50	Total revenue requirements	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 100,805	\$ 137,093	\$ 1,209,663
51																
52	South Dakota share - E2 factor	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 10,013	\$ 13,617	\$ 120,155
53																
54	SUPPORTING INFORMATION / DATA															
55																
56	Capital Structure															
57	Debt	Ratio	Cost	WA Cost				Fed Portion	State Portion							
58	Preferred equity	46.41%	4.35%	2.02%				21.00%	0.00%							
59	Common equity	0.00%	0.00%	0.00%		Effective Tax Rate	21.00%	21.00%	0.00%							
60	Total	53.59%	8.75%	4.69%		Tax conversion factor	1.26582									
61		100.00%		6.71%		E2 Factor	9.933%									

Ashtabula III Wind Energy Center Upgrade

Line No.	Dates >>	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	
1	RATE BASE													
2	Plant Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,104,479
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (145,391)
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,104,479
5														\$ 63,959,089
6	CWIP Calculation:													
7	Beginning	\$ 37,373,372	\$ 37,380,872	\$ 37,388,372	\$ 37,395,872	\$ 37,403,372	\$ 37,410,872	\$ 56,018,477	\$ 59,554,163	\$ 60,225,568	\$ 60,896,973	\$ 64,104,479	\$ -	\$ -
8	Additional CWIP	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 18,607,605	\$ 3,535,686	\$ 671,405	\$ 671,405	\$ 3,207,506	\$ -	\$ -
9	Closings from CWIP												\$ (64,104,479)	\$ -
10	AFUDC													\$ (64,104,479)
11	CWIP	\$ 37,380,872	\$ 37,388,372	\$ 37,395,872	\$ 37,403,372	\$ 37,410,872	\$ 56,018,477	\$ 59,554,163	\$ 60,225,568	\$ 60,896,973	\$ 64,104,479	\$ -	\$ -	\$ -
12														
13	ADPT 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,014,256)	\$ (1,893,767)
15	Accumulated Deferred Income Taxes - Federal & State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,014,256)	\$ (1,893,767)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,841	\$ 1,021,975
17	End of month rate base	\$ 37,380,872	\$ 37,388,372	\$ 37,395,872	\$ 37,403,372	\$ 37,410,872	\$ 56,018,477	\$ 59,554,163	\$ 60,225,568	\$ 60,896,973	\$ 64,104,479	\$ 63,613,065	\$ 63,087,297	\$ 63,087,297
18														
19	Average rate base	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 4,178,543	\$ 50,142,520
20														
21	Return on Rate Base	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 3,363,540
22														
23	Available for return (equity portion of rate base)	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 2,351,245
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,391
32	Total O&M and Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,391
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 2,351,245
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (693,953)	\$ (746,655)
37	Adjusted Income before interest and taxes	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ 195,937	\$ (498,016)	\$ (550,718)
38														
39	Taxable Income (grossed up)	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ 248,022	\$ (630,400)	\$ (697,112)
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ (132,384)	\$ (146,393)
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (693,953)	\$ (746,655)
44	Total Income Tax Expense	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ (826,337)	\$ (893,049)
45														
46	REVENUE REQUIREMENTS													
47	Expenses	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ 52,085	\$ (826,337)	\$ (747,658)
48	Return on rate base	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 280,295	\$ 3,363,540
49														
50	Total revenue requirements	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ 332,380	\$ (546,042)	\$ (467,363)
51														
52	South Dakota share - E2 factor	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ 33,015	\$ (54,238)	\$ (46,423)
53														
54	SUPPORTING INFORMATION / DATA													
55														
56	Capital Structure													
57	Debt	Ratio	Cost	WA Cost				Fed Portion	State Portion					
58	Preferred equity	46.41%	4.35%	2.02%				21.00%	0.00%					
59	Common equity	0.00%	0.00%	0.00%		Effective Tax Rate		1.26582						
60	Total	53.59%	8.75%	4.69%		Tax conversion factor		9.933%						
61		100.00%		6.71%		E2 Factor								