

Merricourt Wind Energy Center

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	<b>RATE BASE</b>													
2	Plant Balance	\$ 260,739,142	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383
3	Accumulated Depreciation	\$ (16,557,904)	\$ (17,245,882)	\$ (17,933,860)	\$ (18,621,809)	\$ (19,309,759)	\$ (19,997,708)	\$ (20,685,657)	\$ (21,373,607)	\$ (22,061,556)	\$ (22,749,506)	\$ (23,437,455)	\$ (24,125,404)	\$ (24,125,404)
4	Net Plant in Service	\$ 244,181,238	\$ 243,482,501	\$ 242,794,523	\$ 242,106,574	\$ 241,418,624	\$ 240,730,675	\$ 240,042,725	\$ 239,354,776	\$ 238,666,827	\$ 237,978,877	\$ 237,290,928	\$ 236,602,978	\$ 236,602,978
6	<b>CWIP Calculation:</b>													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ (10,760)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,760)
9	Closings from CWIP	\$ -	\$ 10,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,760
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	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	\$ (32,473,038)	\$ (32,970,352)	\$ (33,467,666)	\$ (33,964,985)	\$ (34,462,305)	\$ (34,959,625)	\$ (35,456,945)	\$ (35,954,265)	\$ (36,451,584)	\$ (36,948,904)	\$ (37,446,224)	\$ (37,943,544)	\$ (37,943,544)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (32,473,038)	\$ (32,970,352)	\$ (33,467,666)	\$ (33,964,985)	\$ (34,462,305)	\$ (34,959,625)	\$ (35,456,945)	\$ (35,954,265)	\$ (36,451,584)	\$ (36,948,904)	\$ (37,446,224)	\$ (37,943,544)	\$ (37,943,544)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 22,880,915	\$ 22,529,757	\$ 22,178,598	\$ 21,827,439	\$ 21,476,280	\$ 21,125,122	\$ 20,773,963	\$ 20,422,804	\$ 20,071,645	\$ 19,720,487	\$ 19,369,328	\$ 19,018,169	\$ 19,018,169
17	End of month rate base	\$ 234,589,116	\$ 233,041,906	\$ 231,505,455	\$ 229,969,027	\$ 228,432,599	\$ 226,896,171	\$ 225,359,744	\$ 223,823,316	\$ 222,286,888	\$ 220,750,460	\$ 219,214,032	\$ 217,677,604	\$ 217,677,604
18	Average rate base	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 18,908,153	\$ 226,897,837
20	Return on Rate Base	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 15,220,216
22	Available for return (equity portion of rate base)	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 10,639,523
24	<b>EXPENSES</b>													
26	O&M and Depreciation													
27	Operating Costs	\$ 475,605	\$ 397,831	\$ 384,838	\$ 408,521	\$ 405,381	\$ 419,729	\$ 406,312	\$ 410,369	\$ 418,128	\$ 448,304	\$ 404,293	\$ 88,678	\$ 4,667,990
28	Net Self Fund Transmission Payments	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 775,140
29	Ground Lease Payments	\$ 100,793	\$ 63,835	\$ 63,835	\$ 54,580	\$ 63,835	\$ 63,835	\$ 63,835	\$ 63,835	\$ 63,835	\$ 63,835	\$ 63,835	\$ 114,909	\$ 844,797
30	Property Tax	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 56,309	\$ 675,711
31	Book Depreciation	\$ 687,978	\$ 687,978	\$ 687,978	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 8,255,478
32	Total O&M and Depreciation Expense	\$ 1,385,362	\$ 1,270,629	\$ 1,257,636	\$ 1,272,035	\$ 1,278,151	\$ 1,292,499	\$ 1,278,920	\$ 1,282,977	\$ 1,290,735	\$ 1,320,911	\$ 1,276,900	\$ 1,012,360	\$ 15,219,116
34	Income before Taxes													
35	Available for return (from above)	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 886,627	\$ 10,639,523
36	Less book tax credits - Federal PTC	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (18,653,544)
37	Adjusted Income before interest and taxes	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (667,835)	\$ (8,014,021)
38	Taxable Income (grossed up)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (845,361)	\$ (10,144,330)
40	Income Taxes													
42	Current and Def Income Taxes	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (177,526)	\$ (2,130,309)
43	Federal PTC	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (1,554,462)	\$ (18,653,544)
44	Total Income Tax Expense	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (1,731,988)	\$ (20,783,853)
46	<b>REVENUE REQUIREMENTS</b>													
47	Expenses	\$ (346,626)	\$ (461,359)	\$ (474,351)	\$ (459,952)	\$ (453,837)	\$ (439,489)	\$ (453,068)	\$ (449,011)	\$ (441,253)	\$ (411,076)	\$ (455,087)	\$ (719,628)	\$ (5,564,737)
48	Return on rate base	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 1,268,351	\$ 15,220,216
49	Total revenue requirements	\$ 921,726	\$ 806,993	\$ 794,000	\$ 808,399	\$ 814,514	\$ 828,862	\$ 815,283	\$ 819,340	\$ 827,099	\$ 857,275	\$ 813,264	\$ 548,724	\$ 9,655,479
51	South Dakota share - E2 factor	\$ 91,608	\$ 80,205	\$ 78,914	\$ 80,345	\$ 80,953	\$ 82,379	\$ 81,029	\$ 81,433	\$ 82,204	\$ 85,203	\$ 80,829	\$ 54,537	\$ 959,638
54	<b>SUPPORTING INFORMATION / DATA</b>													
55	While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.													
56	SD Capital Structure with allowed ROE per order.	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%			Tax conversion factor	1.265823							
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%		E2 Factor	9.939%							

Merricourt Wind Energy Center

Line No.		2024												
		Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Year-End
1	<b>RATE BASE</b>													
2	Plant Balance	\$ 260,728,383	\$ 260,728,383	\$ 260,728,383	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683	\$ 259,850,683
3	Accumulated Depreciation	\$ (24,813,354)	\$ (25,501,303)	\$ (26,189,253)	\$ (26,877,202)	\$ (27,565,151)	\$ (28,250,778)	\$ (28,936,406)	\$ (29,622,033)	\$ (30,307,660)	\$ (30,993,287)	\$ (31,678,914)	\$ (32,364,541)	\$ (32,364,541)
4	Net Plant in Service	\$ 235,915,029	\$ 235,227,080	\$ 234,539,130	\$ 232,973,481	\$ 232,285,531	\$ 231,599,904	\$ 230,914,277	\$ 230,228,650	\$ 229,543,023	\$ 228,857,396	\$ 228,171,769	\$ 227,486,142	\$ 227,486,142
5														
6	CWIP Calculation:													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ -	\$ -	\$ (877,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (877,700)
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ 877,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 877,700
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12														
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	\$ (38,302,128)	\$ (38,660,712)	\$ (39,019,296)	\$ (39,377,881)	\$ (39,736,465)	\$ (40,095,537)	\$ (40,454,609)	\$ (40,813,681)	\$ (41,172,753)	\$ (41,531,825)	\$ (41,890,897)	\$ (42,250,000)	\$ (41,954,841)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (38,302,128)	\$ (38,660,712)	\$ (39,019,296)	\$ (39,377,881)	\$ (39,736,465)	\$ (40,095,537)	\$ (40,454,609)	\$ (40,813,681)	\$ (41,172,753)	\$ (41,531,825)	\$ (41,890,897)	\$ (42,250,000)	\$ (41,954,841)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 19,414,256	\$ 19,810,344	\$ 20,206,431	\$ 20,602,518	\$ 20,998,605	\$ 21,394,693	\$ 21,790,780	\$ 22,186,867	\$ 22,582,954	\$ 22,979,041	\$ 23,375,128	\$ 23,771,215	\$ 23,445,665
17	End of month rate base	\$ 217,027,157	\$ 216,376,711	\$ 215,726,265	\$ 214,981,118	\$ 213,547,672	\$ 212,899,060	\$ 212,250,448	\$ 211,601,837	\$ 210,950,284	\$ 210,295,587	\$ 209,637,849	\$ 208,976,966	\$ 208,976,966
18														
19	Average rate base	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 17,763,882	\$ 213,166,581
20														
21	Return on Rate Base	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 14,299,129
22														
23	Available for return (equity portion of rate base)	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 9,995,647
24														
25	<b>EXPENSES</b>													
26	O&M and Depreciation													
27	Operating Costs	\$ 274,002	\$ 408,768	\$ 540,923	\$ 351,857	\$ 424,271	\$ 388,947	\$ 431,538	\$ 431,538	\$ 431,806	\$ 432,053	\$ 431,538	\$ 431,538	\$ 4,978,779
28	Net Self Fund Transmission Payments	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,514	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 64,676	\$ 775,139
29	Ground Lease Payments	\$ 66,379	\$ 66,379	\$ 132,759	\$ 52,720	\$ 66,379	\$ 46,774	\$ 52,720	\$ 52,720	\$ 52,720	\$ 52,720	\$ 52,720	\$ 52,720	\$ 747,712
30	Property Tax	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 706,446
31	Book Depreciation	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 687,949	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 685,627	\$ 8,239,137
32	Total O&M and Depreciation Expense	\$ 1,151,808	\$ 1,286,574	\$ 1,485,108	\$ 1,216,003	\$ 1,302,076	\$ 1,243,718	\$ 1,293,524	\$ 1,293,524	\$ 1,293,524	\$ 1,293,524	\$ 1,293,524	\$ 1,293,524	\$ 15,447,212
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 832,971	\$ 9,995,647
36	Less book tax credits - Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
37	Adjusted Income before interest and taxes	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (777,008)	\$ (9,324,095)
38														
39	Taxable Income (grossed up)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (983,554)	\$ (11,802,651)
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (206,546)	\$ (2,478,557)
43	Federal PTC	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (1,609,979)	\$ (19,319,742)
44	Total Income Tax Expense	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (1,816,525)	\$ (21,798,299)
45														
46	<b>REVENUE REQUIREMENTS</b>													
47	Expenses	\$ (664,717)	\$ (529,951)	\$ (331,417)	\$ (600,521)	\$ (514,449)	\$ (572,807)	\$ (523,001)	\$ (523,001)	\$ (522,733)	\$ (522,486)	\$ (523,001)	\$ (523,001)	\$ (6,351,087)
48	Return on rate base	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 1,191,594	\$ 14,299,129
49														
50	Total revenue requirements	\$ 526,877	\$ 661,643	\$ 860,177	\$ 591,073	\$ 677,145	\$ 618,787	\$ 668,593	\$ 668,593	\$ 668,861	\$ 669,108	\$ 668,593	\$ 668,593	\$ 7,948,042
51														
52	South Dakota share - E2 factor	\$ 52,334	\$ 65,720	\$ 85,441	\$ 58,711	\$ 67,260	\$ 61,464	\$ 66,411	\$ 66,411	\$ 66,437	\$ 66,462	\$ 66,411	\$ 66,411	\$ 789,473
53														
54	<b>SUPPORTING INFORMATION / DATA</b>													
55		While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.												
56	SD Capital Structure with allowed ROE per order.	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	1.265823							
59	Common equity	53.59%	8.75%	4.69%										
60	Total	100.00%		6.71%		E2 Factor	9.933%							

