

Ashtabula III 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
<b>RATE BASE</b>														
1	Plant Balance	\$ 80,296,595	\$ 80,314,266	\$ 80,282,859	\$ 80,283,465	\$ 80,283,994	\$ 80,291,302	\$ 80,330,790	\$ 80,334,078	\$ 80,348,025	\$ 80,348,449	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598
2	Accumulated Depreciation	\$ (28,667,628)	\$ (28,849,743)	\$ (29,031,898)	\$ (29,213,982)	\$ (29,396,067)	\$ (29,578,153)	\$ (29,760,256)	\$ (29,942,449)	\$ (30,124,649)	\$ (30,306,880)	\$ (30,489,113)	\$ (30,671,348)	\$ (30,671,348)
3	Net Plant in Service	\$ 51,628,967	\$ 51,464,524	\$ 51,250,961	\$ 51,069,483	\$ 50,887,927	\$ 50,713,149	\$ 50,570,533	\$ 50,391,630	\$ 50,223,377	\$ 50,041,568	\$ 49,860,485	\$ 49,678,250	\$ 49,678,250
<b>CWIP Calculation:</b>														
6	Beginning	\$ 1,082,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082,448
7	Additional CWIP - 107013	\$ 139,980	\$ 17,671	\$ (31,408)	\$ 606	\$ 529	\$ 7,308	\$ 39,487	\$ 3,289	\$ 13,947	\$ 423	\$ 1,149	\$ -	\$ 192,983
8	Additional CWIP - Purchase Price	\$ 79,074,167	\$ -	\$ -	\$ (606)	\$ (529)	\$ (7,308)	\$ (39,487)	\$ (3,289)	\$ (13,947)	\$ (423)	\$ (1,149)	\$ -	\$ 79,074,167
9	Closings from CWIP	\$ (80,296,595)	\$ (17,671)	\$ 31,408	\$ (606)	\$ (529)	\$ (7,308)	\$ (39,487)	\$ (3,289)	\$ (13,947)	\$ (423)	\$ (1,149)	\$ -	\$ (80,349,598)
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
13	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	\$ (180,701)	\$ (323,159)	\$ (465,607)	\$ (608,071)	\$ (750,535)	\$ (892,998)	\$ (1,035,458)	\$ (1,177,899)	\$ (1,320,338)	\$ (1,462,771)	\$ (1,605,203)	\$ (1,747,635)	\$ (1,747,635)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (180,701)	\$ (323,159)	\$ (465,607)	\$ (608,071)	\$ (750,535)	\$ (892,998)	\$ (1,035,458)	\$ (1,177,899)	\$ (1,320,338)	\$ (1,462,771)	\$ (1,605,203)	\$ (1,747,635)	\$ (1,747,635)
17	Ending rate base	\$ 51,448,266	\$ 51,141,365	\$ 50,785,353	\$ 50,461,412	\$ 50,137,392	\$ 49,820,151	\$ 49,535,076	\$ 49,213,731	\$ 48,903,038	\$ 48,578,798	\$ 48,255,282	\$ 47,930,614	\$ 47,930,614
18	Average rate base	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 3,828,801	\$ 45,945,610
21	Return on Rate Base	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 3,082,013
23	Available for return (equity portion of rate base)	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
<b>EXPENSES</b>														
<b>O&amp;M and Depreciation</b>														
27	Operating Costs	\$ 1,508	\$ 49,216	\$ 72,817	\$ 173,736	\$ 104,875	\$ 288,370	\$ 94,722	\$ 108,440	\$ 127,533	\$ 186,834	\$ 257,090	\$ 58,225	\$ 1,523,367
28	Ground Lease Payments	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 26,629	\$ 319,553
29	Property Tax	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 56,778	\$ 681,331
30	Book Depreciation	\$ -	\$ 182,115	\$ 182,155	\$ 182,084	\$ 182,085	\$ 182,086	\$ 182,103	\$ 182,193	\$ 182,200	\$ 182,232	\$ 182,233	\$ 182,235	\$ 2,003,720
31	Total O&M and Depreciation Expense	\$ 84,915	\$ 314,738	\$ 338,379	\$ 439,227	\$ 370,368	\$ 553,863	\$ 360,232	\$ 374,040	\$ 393,140	\$ 452,473	\$ 522,729	\$ 323,868	\$ 4,527,972
34	Income before Taxes	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
35	Adjusted Income before interest and taxes	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 179,537	\$ 2,154,447
36	Taxable Income (grossed up)	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 227,262	\$ 2,727,148
<b>Income Taxes</b>														
39	Current and Def Income Taxes	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 572,701
40	Tax Adjustment for Additional Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	ND ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	ND ITC - Federal Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Total Income Tax Expense	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 47,725	\$ 572,701
<b>REVENUE REQUIREMENTS</b>														
48	Expenses	\$ 132,640	\$ 362,463	\$ 386,104	\$ 486,952	\$ 418,093	\$ 601,588	\$ 407,957	\$ 421,765	\$ 440,865	\$ 500,198	\$ 570,455	\$ 371,593	\$ 5,100,673
49	Return on rate base	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 256,834	\$ 3,082,013
51	Total revenue requirements	\$ 389,475	\$ 619,298	\$ 642,939	\$ 743,786	\$ 674,927	\$ 858,423	\$ 664,792	\$ 678,599	\$ 697,699	\$ 757,032	\$ 827,289	\$ 628,427	\$ 8,182,686
52	South Dakota share - E2 factor	\$ 38,709	\$ 61,551	\$ 63,900	\$ 73,923	\$ 67,080	\$ 85,317	\$ 66,072	\$ 67,445	\$ 69,343	\$ 75,240	\$ 82,223	\$ 62,458	\$ 813,260
<b>SUPPORTING INFORMATION / DATA</b>														
While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.														
58	<b>Capital Structure</b>	<b>Ratio</b>	<b>Cost</b>	<b>WA Cost</b>			<b>Fed Portion</b>	<b>State Portion</b>						
58	Debt	46.41%	4.35%	2.02%			Effective Tax Rate	21.00%	21.00%	0.00%				
59	Preferred equity	0.00%	0.00%	0.00%			Tax conversion factor	1.265823						
60	Common equity	53.59%	8.75%	4.69%										
61	Total	100.00%		6.71%			E2 Factor	9.939%						



Ashtabula III Wind Energy Center

Line No.		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	
<b>RATE BASE</b>														
1	Plant Balance	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598	\$ 80,349,598
2	Accumulated Depreciation	\$ (33,040,405)	\$ (33,222,640)	\$ (33,404,876)	\$ (33,587,111)	\$ (33,769,346)	\$ (33,951,581)	\$ (34,133,816)	\$ (34,316,051)	\$ (34,498,287)	\$ (34,680,522)	\$ (34,862,757)	\$ (35,044,992)	\$ (35,044,992)
3	Net Plant in Service	\$ 47,309,193	\$ 47,126,958	\$ 46,944,722	\$ 46,762,487	\$ 46,580,252	\$ 46,398,017	\$ 46,215,782	\$ 46,033,547	\$ 45,851,311	\$ 45,669,076	\$ 45,486,841	\$ 45,304,606	\$ 45,304,606
<b>CWIP Calculation:</b>														
6	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Additional CWIP - 107013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP - Purchase Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	AFUDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	ADIT Proration Factor	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	0.920548	0.835616	0.753425	0.668493	
14	Accumulated Deferred Income Taxes - Federal	\$ (4,630,589)	\$ (4,699,117)	\$ (4,756,162)	\$ (4,802,094)	\$ (4,836,543)	\$ (4,859,880)	\$ (4,871,733)	\$ (4,872,104)	\$ (4,872,104)	\$ (4,996,566)	\$ (5,109,544)	\$ (5,211,410)	\$ (5,301,793)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (4,630,589)	\$ (4,699,117)	\$ (4,756,162)	\$ (4,802,094)	\$ (4,836,543)	\$ (4,859,880)	\$ (4,871,733)	\$ (4,872,104)	\$ (4,996,566)	\$ (5,109,544)	\$ (5,211,410)	\$ (5,301,793)	\$ (5,301,793)
17	Ending rate base	\$ 42,678,604	\$ 42,427,841	\$ 42,188,561	\$ 41,960,393	\$ 41,743,709	\$ 41,538,137	\$ 41,344,048	\$ 41,161,443	\$ 40,854,746	\$ 40,559,532	\$ 40,275,431	\$ 40,002,813	\$ 40,002,813
18	Average rate base	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 3,459,455	\$ 41,513,461
21	Return on Rate Base	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 2,784,706
22	Available for return (equity portion of rate base)	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
<b>EXPENSES</b>														
<b>O&amp;M and Depreciation</b>														
27	Operating Costs	\$ 178,538	\$ 178,538	\$ 178,538	\$ 183,842	\$ 183,842	\$ 336,842	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843	\$ 183,843
28	Ground Lease Payments	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 27,443	\$ 329,315
29	Property Tax	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 99,000
30	Book Depreciation	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 182,235	\$ 2,186,822
31	Total O&M and Depreciation Expense	\$ 396,466	\$ 396,466	\$ 396,466	\$ 401,770	\$ 401,770	\$ 554,770	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 401,771	\$ 4,958,335
34	Income before Taxes	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
35	Adjusted Income before interest and taxes	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 162,218	\$ 1,946,618
36	Taxable Income (grossed up)	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 205,339	\$ 2,464,074
<b>Income Taxes</b>														
39	Current and Def Income Taxes	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 517,455
40	Tax Adjustment for Additional Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	ND ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	ND ITC - Federal Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Total Income Tax Expense	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 43,121	\$ 517,455
<b>REVENUE REQUIREMENTS</b>														
48	Expenses	\$ 439,587	\$ 439,587	\$ 439,587	\$ 444,891	\$ 444,891	\$ 597,891	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 444,892	\$ 5,475,790
49	Return on rate base	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 232,059	\$ 2,784,706
51	Total revenue requirements	\$ 671,646	\$ 671,646	\$ 671,646	\$ 676,950	\$ 676,950	\$ 829,950	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 676,951	\$ 8,260,497
52	South Dakota share - E2 factor	\$ 66,714	\$ 66,714	\$ 66,714	\$ 67,241	\$ 67,241	\$ 82,438	\$ 67,241	\$ 67,241	\$ 67,241	\$ 67,241	\$ 67,241	\$ 67,241	\$ 820,509
<b>SUPPORTING INFORMATION / DATA</b>														
While not in-service, use WACC inclusive of short-term debt. Once in-service, use WACC excluding short-term debt.														
57	<b>Capital Structure</b>	<b>Ratio</b>	<b>Cost</b>	<b>WA Cost</b>			<b>Fed Portion</b>	<b>State Portion</b>						
58	Debt	46.41%	4.35%	2.02%			Effective Tax Rate	21.00%	21.00%	0.00%				
59	Preferred equity	0.00%	0.00%	0.00%			Tax conversion factor	1.265823						
60	Common equity	53.59%	8.75%	4.69%										
61	Total	100.00%		6.71%			E2 Factor	9.933%						