Langdon Wind Energy Center Upgrade

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	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5														
6	CWIP Calculation:													
7	Beginning		$ -	$ -	$ 284,808	$ 394,725	$ 559,084	$ 612,397	$ 4,825,823	$ 13,219,174	$ 13,312,210	$ 13,425,614	$ 13,542,604	$ 13,637,125
8	Additional CWIP			$ 284,059	$ 107,992	$ 161,623	$ 49,957	$ 4,198,021	$ 8,341,833	$ 16,865	$ 36,966	$ 40,329	$ 17,471	$ 13,255,116
9	Closings from CWIP													$ -
10	AFUDC			$ 749	$ 1,925	$ 2,736	$ 3,356	$ 15,405	$ 51,517	$ 76,171	$ 76,437	$ 76,661	$ 77,050	$ 382,009
11	CWIP	$ -	$ -	$ 284,808	$ 394,725	$ 559,084	$ 612,397	$ 4,825,823	$ 13,219,174	$ 13,312,210	$ 13,425,614	$ 13,542,604	$ 13,637,125	$ 27,274,249
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	$ -	$ -	$ 284,808	$ 394,725	$ 559,084	$ 612,397	$ 4,825,823	$ 13,219,174	$ 13,312,210	$ 13,425,614	$ 13,542,604	$ 13,637,125	$ 27,274,249
18														
19	Average rate base	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 473,164	$ 5,677,967
20														
21	Return on Rate Base	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 380,876
22														
23	Available for return (equity portion of rate base)	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 266,247
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)	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 266,247
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 22,187	$ 266,247
38														
39	Taxable Income (grossed up)	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 28,085	$ 337,021
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 70,775
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 70,775
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 5,898	$ 70,775
48	Return on rate base	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 31,740	$ 380,876
49														
50	Total revenue requirements	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 37,638	$ 451,650
51														
52	South Dakota share - E2 factor	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 3,741**	**$ 44,889**
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														

Langdon Wind Energy Center Upgrade

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	***RATE BASE***													
2	Plant Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,216,230	$ 49,234,206	$ 49,234,206
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (108,616)	$ (108,616)
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,216,230	$ 49,125,590	$ 49,125,590
5														
6	CWIP Calculation:													
7	Beginning	$ 13,637,125	$ 13,649,508	$ 24,022,290	$ 24,168,911	$ 24,199,044	$ 24,558,551	$ 24,603,765	$ 27,290,818	$ 43,150,786	$ 45,945,440	$ 47,066,957	$ -	$ 13,637,125
8	Additional CWIP	$ 12,383	$ 10,372,782	$ 146,622	$ 30,133	$ 359,507	$ 45,214	$ 2,687,053	$ 15,859,968	$ 2,794,654	$ 1,121,517	$ 2,149,273	$ 17,976	$ 35,597,081
9	Closings from CWIP											$ (49,216,230)	$ (17,976)	$ (49,234,206)
10	AFUDC						$ -							$ -
11	CWIP	$ 13,649,508	$ 24,022,290	$ 24,168,911	$ 24,199,044	$ 24,558,551	$ 24,603,765	$ 27,290,818	$ 43,150,786	$ 45,945,440	$ 47,066,957	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (778,980)	$ (1,454,899)	$ (1,454,899)
15	Accumulated Deferred Income Taxes - Federal & State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (778,980)	$ (1,454,899)	$ (1,454,899)
16	Accumulated Deferred Income Taxes - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 372,883	$ 728,859	$ 728,859
17	End of month rate base	$ 13,649,508	$ 24,022,290	$ 24,168,911	$ 24,199,044	$ 24,558,551	$ 24,603,765	$ 27,290,818	$ 43,150,786	$ 45,945,440	$ 47,066,957	$ 48,810,134	$ 48,399,550	$ 48,399,550
18														
19	Average rate base	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 2,537,601	$ 30,451,212
20														
21	Return on Rate Base	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 2,042,655
22														
23	Available for return (equity portion of rate base)	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 1,427,895
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 108,616	$ 108,616
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 108,616	$ 108,616
33														
34	Income before Taxes													
35	Available for return (from above)	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 1,427,895
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (494,918)	$ (532,505)	$ (1,027,423)
37	Adjusted Income before interest and taxes	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ 118,991	$ (375,927)	$ (413,514)	$ 400,473
38														
39	Taxable Income (grossed up)	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ 150,622	$ (475,857)	$ (523,435)	$ 506,927
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ (99,930)	$ (109,921)	$ 106,455
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (494,918)	$ (532,505)	$ (1,027,423)
44	Total Income Tax Expense	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ (594,848)	$ (642,426)	$ (920,968)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ 31,631	$ (594,848)	$ (533,810)	$ (812,352)
48	Return on rate base	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 170,221	$ 2,042,655
49														
50	Total revenue requirements	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ 201,852	$ (424,627)	$ (363,589)	$ 1,230,303
51														
52	South Dakota share - E2 factor	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ 20,050**	**$ (42,178)**	**$ (36,115)**	**$ 122,205**
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	9.933%							
61														

Langdon Wind Energy Center Upgrade

Line No.		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	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206	$ 49,234,206
3	Accumulated Depreciation	$ (217,272)	$ (325,928)	$ (434,583)	$ (543,239)	$ (651,895)	$ (760,551)	$ (869,207)	$ (977,862)	$ (1,086,518)	$ (1,195,174)	$ (1,303,830)	$ (1,412,486)	$ (1,412,486)
4	Net Plant in Service	$ 49,016,934	$ 48,908,278	$ 48,799,622	$ 48,690,967	$ 48,582,311	$ 48,473,655	$ 48,364,999	$ 48,256,343	$ 48,147,688	$ 48,039,032	$ 47,930,376	$ 47,821,720	$ 47,821,720
5														
6	CWIP Calculation:													
7	Beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	Additional CWIP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	Closings from CWIP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	AFUDC													$ -
11	CWIP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ (1,602,478)	$ (1,730,657)	$ (1,837,358)	$ (1,923,272)	$ (1,987,708)	$ (2,031,358)	$ (2,053,530)	$ (2,054,223)	$ (2,287,024)	$ (2,498,346)	$ (2,688,882)	$ (2,857,940)	$ (2,857,940)
15	Accumulated Deferred Income Taxes - Federal & State	$ (1,602,478)	$ (1,730,657)	$ (1,837,358)	$ (1,923,272)	$ (1,987,708)	$ (2,031,358)	$ (2,053,530)	$ (2,054,223)	$ (2,287,024)	$ (2,498,346)	$ (2,688,882)	$ (2,857,940)	$ (2,857,940)
16	Accumulated Deferred Income Taxes - Federal PTC	$ 897,219	$ 1,153,569	$ 1,376,452	$ 1,539,199	$ 1,664,197	$ 1,739,930	$ 1,774,548	$ 1,775,654	$ 2,214,034	$ 2,645,151	$ 3,018,034	$ 3,374,010	$ 3,374,010
17	End of month rate base	$ 48,311,675	$ 48,331,190	$ 48,338,717	$ 48,306,893	$ 48,258,800	$ 48,182,227	$ 48,086,017	$ 47,977,774	$ 48,074,698	$ 48,185,837	$ 48,259,528	$ 48,337,790	$ 48,337,790
18														
19	Average rate base	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 4,019,556	$ 48,234,669
20														
21	Return on Rate Base	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 3,235,562
22														
23	Available for return (equity portion of rate base)	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 2,261,784
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	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 1,303,869
32	Total O&M and Depreciation Expense	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 108,656	$ 1,303,869
33														
34	Income before Taxes													
35	Available for return (from above)	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 188,482	$ 2,261,784
36	Less book tax credits - Federal PTC	$ (288,503)	$ (505,772)	$ (528,263)	$ (479,052)	$ (490,585)	$ (438,769)	$ (394,859)	$ (403,580)	$ (476,217)	$ (515,926)	$ (494,918)	$ (532,505)	$ (5,548,950)
37	Adjusted Income before interest and taxes	$ (100,021)	$ (317,290)	$ (339,781)	$ (290,570)	$ (302,103)	$ (250,287)	$ (206,377)	$ (215,098)	$ (287,735)	$ (327,444)	$ (306,436)	$ (344,023)	$ (3,287,166)
38														
39	Taxable Income (grossed up)	$ (126,609)	$ (401,633)	$ (430,102)	$ (367,811)	$ (382,409)	$ (316,819)	$ (261,237)	$ (272,276)	$ (364,222)	$ (414,486)	$ (387,894)	$ (435,472)	$ (4,160,970)
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ (26,588)	$ (84,343)	$ (90,321)	$ (77,240)	$ (80,306)	$ (66,532)	$ (54,860)	$ (57,178)	$ (76,487)	$ (87,042)	$ (81,458)	$ (91,449)	$ (873,804)
43	Federal PTC	$ (288,503)	$ (505,772)	$ (528,263)	$ (479,052)	$ (490,585)	$ (438,769)	$ (394,859)	$ (403,580)	$ (476,217)	$ (515,926)	$ (494,918)	$ (532,505)	$ (5,548,950)
44	Total Income Tax Expense	$ (315,091)	$ (590,115)	$ (618,584)	$ (556,293)	$ (570,891)	$ (505,301)	$ (449,719)	$ (460,758)	$ (552,704)	$ (602,968)	$ (576,376)	$ (623,954)	$ (6,422,754)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ (206,435)	$ (481,459)	$ (509,929)	$ (447,637)	$ (462,235)	$ (396,645)	$ (341,064)	$ (352,102)	$ (444,048)	$ (494,312)	$ (467,720)	$ (515,298)	$ (5,118,884)
48	Return on rate base	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 269,630	$ 3,235,562
49														
50	Total revenue requirements	$ 63,195	$ (211,829)	$ (240,298)	$ (178,007)	$ (192,605)	$ (127,015)	$ (71,433)	$ (82,472)	$ (174,418)	$ (224,682)	$ (198,090)	$ (245,668)	$ (1,883,322)
51														
52	South Dakota share - E2 factor	**$ 6,277**	**$ (21,041)**	**$ (23,869)**	**$ (17,681)**	**$ (19,131)**	**$ (12,616)**	**$ (7,095)**	**$ (8,192)**	**$ (17,325)**	**$ (22,318)**	**$ (19,676)**	**$ (24,402)**	**$ (187,069)**
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	9.933%							
61														