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		$ -	$ -	$ 77,912	$ 146,443	$ 238,509	$ 310,990	$ 393,479	$ 5,538,027	$ 5,645,023	$ 5,717,653	$ 5,785,593	$ -
8	Additional CWIP	$ -	$ -	$ 77,707	$ 67,895	$ 90,960	$ 70,903	$ 80,506	$ 5,127,600	$ 74,835	$ 40,090	$ 35,181	$ 34,879	$ 5,700,558
9	Closings from CWIP													$ -
10	AFUDC			$ 205	$ 636	$ 1,106	$ 1,578	$ 1,982	$ 16,948	$ 32,161	$ 32,541	$ 32,759	$ 33,057	$ 152,971
11	CWIP	$ -	$ -	$ 77,912	$ 146,443	$ 238,509	$ 310,990	$ 393,479	$ 5,538,027	$ 5,645,023	$ 5,717,653	$ 5,785,593	$ 5,853,530	$ 5,853,530
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	$ -	$ -	$ 77,912	$ 146,443	$ 238,509	$ 310,990	$ 393,479	$ 5,538,027	$ 5,645,023	$ 5,717,653	$ 5,785,593	$ 5,853,530	$ 5,853,530
18														
19	Average rate base	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 190,431	$ 2,285,166
20														
21	Return on Rate Base	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 153,288
22														
23	Available for return (equity portion of rate base)	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 107,154
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)	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 107,154
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 8,930	$ 107,154
38														
39	Taxable Income (grossed up)	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 11,303	$ 135,638
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 28,484
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 28,484
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 2,374	$ 28,484
48	Return on rate base	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 12,774	$ 153,288
49														
50	Total revenue requirements	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 15,148	$ 181,772
51														
52	South Dakota share - E2 factor	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 1,505**	**$ 18,066**
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 Actual	June Actual	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	$ 5,853,530	$ 5,871,967	$ 5,881,597	$ 5,922,184	$ 5,949,575	$ 16,053,202	$ 18,259,464	$ 22,081,063	$ 25,894,405	$ 27,617,870	$ 27,639,329	$ 44,959,085	$ 5,853,530
8	Additional CWIP	$ 18,437	$ 9,631	$ 40,586	$ 27,391	$ 10,103,627	$ 2,206,262	$ 3,821,599	$ 3,813,342	$ 1,723,465	$ 21,459	$ 17,319,756	$ 14,535	$ 39,120,090
9	Closings from CWIP													$ -
10	AFUDC													$ -
11	CWIP	$ 5,871,967	$ 5,881,597	$ 5,922,184	$ 5,949,575	$ 16,053,202	$ 18,259,464	$ 22,081,063	$ 25,894,405	$ 27,617,870	$ 27,639,329	$ 44,959,085	$ 44,973,620	$ 44,973,620
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	$ 5,871,967	$ 5,881,597	$ 5,922,184	$ 5,949,575	$ 16,053,202	$ 18,259,464	$ 22,081,063	$ 25,894,405	$ 27,617,870	$ 27,639,329	$ 44,959,085	$ 44,973,620	$ 44,973,620
18														
19	Average rate base	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 1,609,637	$ 19,315,643
20														
21	Return on Rate Base	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 1,295,686
22														
23	Available for return (equity portion of rate base)	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 905,735
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)	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 905,735
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Adjusted Income before interest and taxes	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 75,478	$ 905,735
38														
39	Taxable Income (grossed up)	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 1,146,500
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 240,765
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Total Income Tax Expense	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 240,765
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 20,064	$ 240,765
48	Return on rate base	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 107,974	$ 1,295,686
49														
50	Total revenue requirements	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 128,038	$ 1,536,451
51														
52	South Dakota share - E2 factor	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 12,718**	**$ 152,614**
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														

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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 64,746,236	$ 64,778,992	$ 64,976,992	$ 64,976,992	$ 64,976,992
3	Accumulated Depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (156,670)	$ (313,419)	$ (470,647)	$ (470,647)
4	Net Plant in Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 64,746,236	$ 64,622,322	$ 64,663,573	$ 64,506,345	$ 64,506,345
5														
6	CWIP Calculation:													
7	Beginning	$ 44,973,620	$ 44,994,235	$ 45,011,116	$ 45,034,127	$ 45,186,539	$ 57,207,242	$ 57,711,485	$ 62,855,842	$ 64,740,147	$ -	$ -	$ -	$ 44,973,620
8	Additional CWIP	$ 20,615	$ 16,881	$ 23,011	$ 152,411	$ 12,020,704	$ 504,243	$ 5,144,357	$ 1,884,305	$ 6,089	$ 32,756	$ 198,000	$ -	$ 20,003,372
9	Closings from CWIP									$ (64,746,236)	$ (32,756)	$ (198,000)	$ -	$ (64,976,992)
10	AFUDC													$ -
11	CWIP	$ 44,994,235	$ 45,011,116	$ 45,034,127	$ 45,186,539	$ 57,207,242	$ 57,711,485	$ 62,855,842	$ 64,740,147	$ -	$ -	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (628,052)	$ (1,170,666)	$ (1,659,895)	$ (2,093,908)	$ (2,093,908)
15	Accumulated Deferred Income Taxes - Federal & State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (628,052)	$ (1,170,666)	$ (1,659,895)	$ (2,093,908)	$ (2,093,908)
16	Accumulated Deferred Income Taxes - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 488,591	$ 969,085	$ 1,384,677	$ 1,781,424	$ 1,781,424
17	End of month rate base	$ 44,994,235	$ 45,011,116	$ 45,034,127	$ 45,186,539	$ 57,207,242	$ 57,711,485	$ 62,855,842	$ 64,740,147	$ 64,606,775	$ 64,420,742	$ 64,388,355	$ 64,193,862	$ 64,193,862
18														
19	Average rate base	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 4,649,513	$ 55,794,160
20														
21	Return on Rate Base	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 3,742,650
22														
23	Available for return (equity portion of rate base)	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 2,616,258
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 156,670	$ 156,749	$ 157,228	$ 470,647
32	Total O&M and Depreciation Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 156,670	$ 156,749	$ 157,228	$ 470,647
33														
34	Income before Taxes													
35	Available for return (from above)	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 2,616,258
36	Less book tax credits - Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (530,761)	$ (575,018)	$ (551,604)	$ (593,495)	$ (2,250,877)
37	Adjusted Income before interest and taxes	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ 218,021	$ (312,739)	$ (356,996)	$ (333,582)	$ (375,474)	$ 365,381
38														
39	Taxable Income (grossed up)	$ 275,977	$ 275,977	$ 275,977	$ 275,977	$ 275,977	$ 275,977	$ 275,977	$ 275,977	$ (395,872)	$ (451,894)	$ (422,256)	$ (475,283)	$ 462,507
40														
41	Income Taxes													
42	Current and Def Income Taxes	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ (83,133)	$ (94,898)	$ (88,674)	$ (99,810)	$ 97,126
43	Federal PTC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (530,761)	$ (575,018)	$ (551,604)	$ (593,495)	$ (2,250,877)
44	Total Income Tax Expense	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ (613,894)	$ (669,916)	$ (640,277)	$ (693,305)	$ (2,153,751)
45														
46	***REVENUE REQUIRMENTS***													
47	Expenses	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ 57,955	$ (613,894)	$ (513,246)	$ (483,528)	$ (536,077)	$ (1,683,104)
48	Return on rate base	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 311,887	$ 3,742,650
49														
50	Total revenue requirements	$ 369,843	$ 369,843	$ 369,843	$ 369,843	$ 369,843	$ 369,843	$ 369,843	$ 369,843	$ (302,006)	$ (201,358)	$ (171,641)	$ (224,189)	$ 2,059,546
51														
52	South Dakota share - E2 factor	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ 36,736**	**$ (29,998)**	**$ (20,001)**	**$ (17,049)**	**$ (22,269)**	**$ 204,573**
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														