

SD Infrastructure Rider - PTC Floor Calculation

			YEAR					
			2021	2022	2023	2024	2025	2026
<u>WindFarm (pre-2022)</u>								
CWN	Full Yr Gen = 107,075, in-service 12/31/2020		107,075	107,075	107,075	107,075	107,075	107,075
Jeffers	Full Yr Gen = 192,335, in-service 12/31/2020		192,335	192,335	192,335	192,335	192,335	192,335
Blazing Star II	Full Yr Gen = 960,096, in-service 1/28/2021		889,075	960,096	960,096	960,096	960,096	960,096
Freeborn	Full Yr Gen = 881,081, in-service 5/27/2021		528,649	881,081	881,081	881,081	881,081	881,081
Mower	Full Yr Gen = 380,200, in-service 3/23/2021		295,827	380,200	380,200	380,200	380,200	380,200
Subtotal Pre-2022 Windfarms (MWh for PTCs)	[A]		2,012,961	2,520,787	2,520,787	2,520,787	2,520,787	2,520,787
<u>WindFarm (2022 & later)</u>								
Dakota Range	Full Yr Gen = 1,218,551, in-service 1/3/2022		0	1,211,892	1,218,551	1,218,551	1,218,551	1,218,551
Nobles	Full Yr Gen = 895,686, in-service 12/1/2022		0	75,864	895,686	895,686	895,686	895,686
Northern Wind - RA	Full Yr Gen = 83,503, in-service 12/9/2022		0	5,262	83,503	83,503	83,503	83,503
Northern Wind - Vik/Ch	Full Yr Gen = 367,081, in-service 1/31/2023		0	0	335,904	367,081	367,081	367,081
Grand Meadow	Full Yr Gen = 412,588, in-service 3/1/2023		0	0	345,896	412,588	412,588	412,588
Subtotal 2022 & later Windfarms (MWh for PTCs)	[B]		0	1,293,018	2,879,540	2,977,409	2,977,409	2,977,409
Borders	Full Yr Gen = 702,136, in-service 12/31/2025		0	0	0	0	1,924	702,136
Pleasant Valley	Full Yr Gen = 912,018, in-service 12/31/2025		0	0	0	0	2,499	912,018
Subtotal 2022 & later Windfarms w/ Domestic Content (MWh for PTCs)	[C]		0	0	0	0	4,422	1,614,154
<u>Solar</u>								
Sherco I	in-service 10/31/2024					78,867	471,545	469,887
Sherco II	in-service 9/18/2025						157,642	471,268
Sherco III	in-service 8/30/2026							164,137
Subtotal Solar w/ Domestic Content (MWh for PTCs)	[D]		0	0	0	78,867	629,187	1,105,293
<u>Baseline</u>	Portfolio MWh (pre-2022)	[A]	2,012,961	2,520,787	2,520,787	2,520,787	2,520,787	2,520,787
	90% Portfolio MWh (pre-2022)	[E] = 0.9 x [A]	1,811,665	2,268,708	2,268,708	2,268,708	2,268,708	2,268,708
	Actual PTC Rate (pre-2022)	[F]	25.00	26.00	28.00	29.00	30.00	30.00
	90% Portfolio PTCs (pre-2022)	[G] = [E] x [F]	45,291,615	58,986,416	63,523,832	65,792,541	68,061,249	68,061,249
	Portfolio MWh (2022 & later)	[B]	0	1,293,018	2,879,540	2,977,409	2,977,409	2,977,409
	90% Portfolio MWh (2022 & later)	[H] = 0.9 x [B]	0	1,163,716	2,591,586	2,679,668	2,679,668	2,679,668
	Actual PTC Rate (2022 & later)	[I]		27.50	27.50	30.00	30.00	30.00
	90% Portfolio PTCs (2022 & later)	[J] = [H] x [I]		32,002,201	71,268,615	80,390,044	80,390,044	80,390,044
	Portfolio MWh (2022 & later) with 10% multiplier	[C]	0	0	0	0	4,422	1,614,154
	90% Portfolio MWh (2022 & later)	[K] = 0.9 x [C]	0	0	0	0	3,980	1,452,739
	Actual PTC Rate (2022 & later)	[L]				33.00	33.00	33.00
	90% Portfolio PTCs (2022 & later)	[M] = [K] x [L]	0	0	0	0	131,343	47,940,374
	Portfolio MWh (Solar)	[D]	0	0	0	78,867	629,187	1,105,293
	90% Portfolio MWh (Solar)	[N] = 0.9 x [D]	-	-	-	70,980	566,268	994,763
	Actual PTC Rate (Solar)	[O]				33.00	33.00	33.00
	90% Portfolio PTCs (Solar)	[P] = [N] x [O]	0	0	0	2,342,349	18,686,839	32,827,193
	Total 90% Portfolio PTCs	[Q] = [G] + [J] + [M] + [P]	45,291,615	90,988,617	134,792,447	148,524,934	167,269,476	229,218,860
	SD Allocation	[R]	0.05542	0.05590	0.05735	0.05859	0.05763	0.05848
	Total 90% Portfolio PTCs (SD)	[S] = [Q] x [R]	2,510,106	5,086,461	7,730,405	8,701,863	9,640,325	13,405,753
<u>Actuals/Forecast</u>	Total Portfolio PTCs Actually Earned	[T]	40,818,630	95,276,771	126,367,068	144,183,071	165,917,785	228,015,913
	SD Allocation	[R]	0.05542	0.05590	0.05735	0.05859	0.05763	0.05848
	Total Portfolio PTCs Earned (SD)	[U] = [T] x [R]	2,262,209	5,326,178	7,247,206	8,447,480	9,562,423	13,335,399
<u>Tracker</u>	Yearly Balance	[V] = [S] - [U]	-247,897	239,717	-483,199	-254,384	-77,903	-70,354
	Gross Up Factor	[W]	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
	Yearly Balance - Grossed Up	[X] = [V] x [W]	-313,794	303,439	-611,644	-322,004	-98,611	-89,055
	Tentative Cumulative Balance	[Y] = [AA] _{prev} + [X]	-313,794	-10,355	-621,999	-322,004	-98,611	-89,055
	Returned to Customer (Following January)	[Z]	0	0	621,999	322,004	98,611	89,055
	Year-End Balance	[AA] = [Y] + [Z]	-313,794	-10,355	0	0	0	0