

Combined Wind Energy Center PTCs

Line No.		2025												2025 Year-End 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	
1	RATE BASE													
2	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	25,243,294	26,018,077	26,820,005	27,686,409	28,573,494	29,309,731	29,990,876	30,918,281	32,040,264	33,833,389	35,729,399	37,015,827	37,015,827
3	End of month rate base	25,243,294	26,018,077	26,820,005	27,686,409	28,573,494	29,309,731	29,990,876	30,918,281	32,040,264	33,833,389	35,729,399	37,015,827	37,015,827
4														
5	Average rate base	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	2,484,115	29,809,376
6														
7	Return on Rate Base	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	177,956	2,052,631
8														
9	Available for return (equity portion of rate base)	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	127,342	1,445,263
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	119,811	127,342	1,445,263
14	Less book tax credits - Federal PTC	(2,286,428)	(2,160,764)	(2,187,908)	(2,252,385)	(2,273,066)	(2,122,217)	(2,067,127)	(2,313,386)	(2,507,963)	(3,179,106)	(3,281,990)	(2,672,408)	(29,304,748)
15	Adjusted Income before interest and taxes	(2,166,617)	(2,040,953)	(2,068,097)	(2,132,574)	(2,153,255)	(2,002,406)	(1,947,316)	(2,193,575)	(2,388,152)	(3,059,295)	(3,162,179)	(2,545,066)	(27,859,485)
16														
17	Taxable Income (grossed up)	(2,742,553)	(2,583,485)	(2,617,845)	(2,699,461)	(2,725,639)	(2,534,691)	(2,464,956)	(2,776,677)	(3,022,977)	(3,872,526)	(4,002,759)	(3,221,603)	(35,265,171)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(575,936)	(542,532)	(549,747)	(566,887)	(572,384)	(532,285)	(517,641)	(583,102)	(634,825)	(813,230)	(840,579)	(676,537)	(7,405,686)
21	Federal PTC	(2,286,428)	(2,160,764)	(2,187,908)	(2,252,385)	(2,273,066)	(2,122,217)	(2,067,127)	(2,313,386)	(2,507,963)	(3,179,106)	(3,281,990)	(2,672,408)	(29,304,748)
22	Total Income Tax Expense	(2,862,364)	(2,703,296)	(2,737,656)	(2,819,272)	(2,845,450)	(2,654,502)	(2,584,767)	(2,896,488)	(3,142,788)	(3,992,336)	(4,122,570)	(3,348,945)	(36,710,433)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(2,862,364)	(2,703,296)	(2,737,656)	(2,819,272)	(2,845,450)	(2,654,502)	(2,584,767)	(2,896,488)	(3,142,788)	(3,992,336)	(4,122,570)	(3,348,945)	(36,710,433)
26	Return on rate base	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	170,425	177,956	2,052,631
27														
28	Total revenue requirements	(2,691,939)	(2,532,871)	(2,567,231)	(2,648,847)	(2,675,025)	(2,484,077)	(2,414,342)	(2,726,063)	(2,972,363)	(3,821,911)	(3,952,145)	(3,170,989)	(34,657,802)
29														
30	South Dakota share - E2 factor	(268,094)	(252,252)	(255,674)	(263,802)	(266,409)	(247,392)	(240,447)	(271,492)	(296,021)	(380,629)	(393,599)	(300,473)	(3,451,614)

Combined Wind Energy Center PTCs

Line No.		2026												2026 Year-End Projected
		January Actual	February Actual	March Actual	April Actual	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	
1	RATE BASE													
2	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	13,283,298	16,606,212	20,440,945	24,427,315	28,281,992	31,370,329	34,223,453	36,988,562	40,803,323	45,032,397	48,391,127	52,537,509	52,537,509
3	End of month rate base	13,283,298	16,606,212	20,440,945	24,427,315	28,281,992	31,370,329	34,223,453	36,988,562	40,803,323	45,032,397	48,391,127	52,537,509	52,537,509
4														
5	Average rate base	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	2,752,579	33,030,945
6														
7	Return on Rate Base	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	2,366,257
8														
9	Available for return (equity portion of rate base)	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	1,693,249
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	141,104	1,693,249
14	Less book tax credits - Federal PTC	(3,579,143)	(3,322,914)	(3,834,734)	(3,986,369)	(3,854,677)	(3,088,337)	(2,853,124)	(2,765,109)	(3,814,761)	(4,229,074)	(3,358,730)	(4,146,382)	(42,833,353)
15	Adjusted Income before interest and taxes	(3,438,038)	(3,181,809)	(3,693,630)	(3,845,265)	(3,713,573)	(2,947,233)	(2,712,020)	(2,624,005)	(3,673,657)	(4,087,970)	(3,217,626)	(4,005,278)	(41,140,104)
16														
17	Taxable Income (grossed up)	(4,351,947)	(4,027,607)	(4,675,480)	(4,867,424)	(4,700,725)	(3,730,675)	(3,432,937)	(3,321,525)	(4,650,199)	(5,174,645)	(4,072,944)	(5,069,972)	(52,076,081)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(913,909)	(845,797)	(981,851)	(1,022,159)	(987,152)	(783,442)	(720,917)	(697,520)	(976,542)	(1,086,676)	(855,318)	(1,064,694)	(10,935,977)
21	Federal PTC	(3,579,143)	(3,322,914)	(3,834,734)	(3,986,369)	(3,854,677)	(3,088,337)	(2,853,124)	(2,765,109)	(3,814,761)	(4,229,074)	(3,358,730)	(4,146,382)	(42,833,353)
22	Total Income Tax Expense	(4,493,052)	(4,168,711)	(4,816,584)	(5,008,528)	(4,841,829)	(3,871,779)	(3,574,041)	(3,462,629)	(4,791,303)	(5,315,750)	(4,214,048)	(5,211,076)	(53,769,330)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(4,493,052)	(4,168,711)	(4,816,584)	(5,008,528)	(4,841,829)	(3,871,779)	(3,574,041)	(3,462,629)	(4,791,303)	(5,315,750)	(4,214,048)	(5,211,076)	(53,769,330)
26	Return on rate base	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	197,188	2,366,257
27														
28	Total revenue requirements	(4,295,863)	(3,971,523)	(4,619,396)	(4,811,340)	(4,644,641)	(3,674,591)	(3,376,853)	(3,265,441)	(4,594,115)	(5,118,561)	(4,016,860)	(5,013,888)	(51,403,073)
29														
30	South Dakota share - E2 factor	(407,063)	(376,330)	(437,720)	(455,908)	(440,112)	(348,193)	(319,980)	(309,423)	(435,325)	(485,020)	(380,626)	(475,101)	(4,870,801)

Combined Wind Energy Center PTCs

Line No.		2027												2027 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 Projected	
1	RATE BASE													
2	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	14,298,626	18,982,679	23,000,259	27,089,757	30,972,086	34,435,682	37,276,274	39,957,435	43,741,976	47,940,680	51,574,209	55,427,990	55,427,990
3	End of month rate base	14,298,626	18,982,679	23,000,259	27,089,757	30,972,086	34,435,682	37,276,274	39,957,435	43,741,976	47,940,680	51,574,209	55,427,990	55,427,990
4														
5	Average rate base	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	3,059,200	36,710,397
6														
7	Return on Rate Base	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	2,629,844
8														
9	Available for return (equity portion of rate base)	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	1,881,867
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	156,822	1,881,867
14	Less book tax credits - Federal PTC	(4,594,470)	(4,684,053)	(4,017,581)	(4,089,498)	(3,882,329)	(3,463,596)	(2,840,592)	(2,681,162)	(3,784,541)	(4,198,704)	(3,633,530)	(3,853,781)	(45,723,834)
15	Adjusted Income before interest and taxes	(4,437,648)	(4,527,231)	(3,860,758)	(3,932,676)	(3,725,506)	(3,306,774)	(2,683,770)	(2,524,339)	(3,627,718)	(4,041,882)	(3,476,707)	(3,696,958)	(43,841,967)
16														
17	Taxable Income (grossed up)	(5,617,276)	(5,730,672)	(4,887,036)	(4,978,071)	(4,715,831)	(4,185,790)	(3,397,177)	(3,195,366)	(4,592,048)	(5,116,306)	(4,400,895)	(4,679,694)	(55,496,161)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(1,179,628)	(1,203,441)	(1,026,278)	(1,045,395)	(990,324)	(879,016)	(713,407)	(671,027)	(964,330)	(1,074,424)	(924,188)	(982,736)	(11,654,194)
21	Federal PTC	(4,594,470)	(4,684,053)	(4,017,581)	(4,089,498)	(3,882,329)	(3,463,596)	(2,840,592)	(2,681,162)	(3,784,541)	(4,198,704)	(3,633,530)	(3,853,781)	(45,723,834)
22	Total Income Tax Expense	(5,774,098)	(5,887,494)	(5,043,858)	(5,134,893)	(4,872,653)	(4,342,612)	(3,553,999)	(3,352,188)	(4,748,871)	(5,273,128)	(4,557,718)	(4,836,516)	(57,378,028)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(5,774,098)	(5,887,494)	(5,043,858)	(5,134,893)	(4,872,653)	(4,342,612)	(3,553,999)	(3,352,188)	(4,748,871)	(5,273,128)	(4,557,718)	(4,836,516)	(57,378,028)
26	Return on rate base	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	219,154	2,629,844
27														
28	Total revenue requirements	(5,554,944)	(5,668,340)	(4,824,704)	(4,915,739)	(4,653,499)	(4,123,458)	(3,334,845)	(3,133,035)	(4,529,717)	(5,053,975)	(4,338,564)	(4,617,363)	(54,748,184)
29														
30	South Dakota share - E2 factor	(526,370)	(537,115)	(457,175)	(465,801)	(440,952)	(390,727)	(316,000)	(296,877)	(429,222)	(478,899)	(411,109)	(437,527)	(5,187,774)