

Solway Solar Project		2025												Actual
Line No.		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	<b>RATE BASE</b>													
2	Plant Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5														
6	CWIP Calculation:													
7	Beginning	\$ 917,205	\$ 1,020,716	\$ 1,069,326	\$ 1,119,298	\$ 1,207,914	\$ 1,276,319	\$ 1,398,486	\$ 1,507,385	\$ 1,753,537	\$ 1,921,544	\$ 5,605,993	\$ 6,256,642	\$ 917,205
8	Additional CWIP	\$ 103,511	\$ 48,610	\$ 49,972	\$ 88,616	\$ 68,406	\$ 122,166	\$ 108,899	\$ 246,152	\$ 168,007	\$ 3,684,449	\$ 650,649	\$ 17,516,487	\$ 22,855,924
9	Closings from CWIP													
10	AFUDC													
11	CWIP	\$ 1,020,716	\$ 1,069,326	\$ 1,119,298	\$ 1,207,914	\$ 1,276,319	\$ 1,398,486	\$ 1,507,385	\$ 1,753,537	\$ 1,921,544	\$ 5,605,993	\$ 6,256,642	\$ 23,773,129	\$ 23,773,129
12														
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Accumulated Deferred Income Taxes - Federal & State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Accumulated Deferred Income Taxes - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	End of month rate base	\$ 1,020,716	\$ 1,069,326	\$ 1,119,298	\$ 1,207,914	\$ 1,276,319	\$ 1,398,486	\$ 1,507,385	\$ 1,753,537	\$ 1,921,544	\$ 5,605,993	\$ 6,256,642	\$ 23,773,129	\$ 23,773,129
18														
19	Average rate base	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 312,997	\$ 3,755,961
20														
21	Return on Rate Base	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 22,482	\$ 259,527
22														
23	Available for return (equity portion of rate base)	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 15,770	\$ 178,976
24														
25	<b>EXPENSES</b>													
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)	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 15,770	\$ 178,976
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Adjusted Income before interest and taxes	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 14,837	\$ 15,770	\$ 178,976
38														
39	Taxable Income (grossed up)	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 18,781	\$ 19,961	\$ 226,552
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 4,192	\$ 47,576
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Total Income Tax Expense	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 4,192	\$ 47,576
45														
46	<b>REVENUE REQUIREMENTS</b>													
47	Expenses	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 3,944	\$ 4,192	\$ 47,576
48	Return on rate base	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 21,550	\$ 22,482	\$ 259,527
49														
50	Total revenue requirements	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 25,494	\$ 26,674	\$ 307,103
51														
52	South Dakota share	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,078	\$ 4,267	\$ 49,128

Solway Solar Project		2026												
Line No.		Actual January	Actual February	Actual March	Actual April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Year-End
1	<b>RATE BASE</b>													
2	Plant Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,212,852	\$ 77,212,852
3	Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Net Plant in Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,212,852	\$ 77,212,852
5														
6	CWIP Calculation:													
7	Beginning	\$ 23,773,129	\$ 25,403,227	\$ 25,586,530	\$ 27,053,055	\$ 28,152,300	\$ 32,513,437	\$ 43,810,283	\$ 50,869,468	\$ 56,497,886	\$ 60,946,092	\$ 64,782,071	\$ 68,826,166	\$ 23,773,129
8	Additional CWIP	\$ 1,630,097	\$ 183,303	\$ 1,466,526	\$ 1,099,245	\$ 4,361,137	\$ 11,296,846	\$ 7,059,185	\$ 5,628,418	\$ 4,448,206	\$ 3,835,979	\$ 4,044,095	\$ 8,386,685	\$ 53,439,722
9	Closings from CWIP												\$ (77,212,852)	\$ (77,212,852)
10	AFUDC													\$ -
11	CWIP	\$ 25,403,227	\$ 25,586,530	\$ 27,053,055	\$ 28,152,300	\$ 32,513,437	\$ 43,810,283	\$ 50,869,468	\$ 56,497,886	\$ 60,946,092	\$ 64,782,071	\$ 68,826,166	\$ -	\$ -
12														
13	ADIT Proration Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.92055	0.83562	0.75342	0.66849	
14	Accumulated Deferred Income Taxes - Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,167,883)	\$ (2,167,883)
15	Accumulated Deferred Income Taxes - Federal & State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,167,883)	\$ (2,167,883)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,627	\$ 73,627
17	End of month rate base	\$ 25,403,227	\$ 25,586,530	\$ 27,053,055	\$ 28,152,300	\$ 32,513,437	\$ 43,810,283	\$ 50,869,468	\$ 56,497,886	\$ 60,946,092	\$ 64,782,071	\$ 68,826,166	\$ 75,118,596	\$ 75,118,596
18														
19	Average rate base	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 3,739,309	\$ 44,871,711
20														
21	Return on Rate Base	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 267,875	\$ 3,222,362
22														
23	Available for return (equity portion of rate base)	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 191,686	\$ 2,264,038
24														
25	<b>EXPENSES</b>													
26	O&M and Depreciation													
27	Operating Costs												\$ 2,000	\$ 2,000
28	Net Self Fund Transmission Payments													
29	Ground Lease Payments													
30	Property Tax													
31	Book Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Total O&M and Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 191,686	\$ 2,264,038
36	Less book tax credits - Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,627)	\$ (73,627)
37	Adjusted Income before interest and taxes	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 188,396	\$ 118,059	\$ 2,190,411
38														
39	Taxable Income (grossed up)	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 238,475	\$ 149,442	\$ 2,772,672
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 31,383	\$ 582,261
43	Federal PTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,627)	\$ (73,627)
44	Total Income Tax Expense	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ (42,244)	\$ 508,634
45														
46	<b>REVENUE REQUIREMENTS</b>													
47	Expenses	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ 50,080	\$ (40,244)	\$ 510,634
48	Return on rate base	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 268,590	\$ 267,875	\$ 3,222,362
49														
50	Total revenue requirements	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 318,670	\$ 227,631	\$ 3,732,997
51														
52	South Dakota share	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 55,117	\$ 39,371	\$ 645,658

Solway Solar Project		2027												
Line No.		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	<b>RATE BASE</b>													
2	Plant Balance	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852	\$ 77,212,852
3	Accumulated Depreciation	\$ (221,865)	\$ (443,729)	\$ (665,594)	\$ (887,459)	\$ (1,109,323)	\$ (1,331,188)	\$ (1,553,053)	\$ (1,774,918)	\$ (1,996,782)	\$ (2,218,647)	\$ (2,440,512)	\$ (2,662,376)	\$ (2,662,376)
4	Net Plant in Service	\$ 76,990,987	\$ 76,769,122	\$ 76,547,258	\$ 76,325,393	\$ 76,103,528	\$ 75,881,663	\$ 75,659,799	\$ 75,437,934	\$ 75,216,069	\$ 74,994,205	\$ 74,772,340	\$ 74,550,475	\$ 74,550,475
5														
6	CWIP Calculation:													
7	Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Additional CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Closings from CWIP													
10	AFUDC													
11	CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12														
13	ADIT Proration Factor	0.58356	0.50685	0.42192	0.33973	0.25479	0.17260	0.08767	0.00274	1.00000	1.00000	1.00000	1.00000	1.00000
14	Accumulated Deferred Income Taxes - Federal	\$ (2,393,021)	\$ (2,588,564)	\$ (2,751,340)	\$ (2,882,406)	\$ (2,980,706)	\$ (3,047,296)	\$ (3,081,120)	\$ (3,082,177)	\$ (3,467,977)	\$ (3,853,778)	\$ (4,239,578)	\$ (4,625,379)	\$ (4,625,379)
15	Accumulated Deferred Income Taxes - Federal & State	\$ (2,393,021)	\$ (2,588,564)	\$ (2,751,340)	\$ (2,882,406)	\$ (2,980,706)	\$ (3,047,296)	\$ (3,081,120)	\$ (3,082,177)	\$ (3,467,977)	\$ (3,853,778)	\$ (4,239,578)	\$ (4,625,379)	\$ (4,625,379)
16	Accumulated Deferred Income Taxes - Federal PTC	\$ 95,418	\$ 222,053	\$ 460,722	\$ 768,831	\$ 1,082,179	\$ 1,411,492	\$ 1,786,623	\$ 2,113,766	\$ 2,374,104	\$ 2,542,961	\$ 2,659,304	\$ 2,734,262	\$ 2,734,262
17	End of month rate base	\$ 74,693,384	\$ 74,402,611	\$ 74,256,639	\$ 74,211,817	\$ 74,205,001	\$ 74,245,859	\$ 74,365,302	\$ 74,469,523	\$ 74,122,196	\$ 73,683,388	\$ 73,192,066	\$ 72,659,359	\$ 72,659,359
18														
19	Average rate base	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 6,177,088	\$ 74,125,057
20														
21	Return on Rate Base	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 5,310,140
22														
23	Available for return (equity portion of rate base)	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 3,799,836
24														
25	<b>EXPENSES</b>													
26	O&M and Depreciation													
27	Operating Costs	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 36,250	\$ 37,270	\$ 436,020
28	Net Self Fund Transmission Payments													
29	Ground Lease Payments													
30	Property Tax	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 241	\$ 2,897
31	Book Depreciation	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 221,865	\$ 2,662,376
32	Total O&M and Depreciation Expense	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 258,356	\$ 259,376	\$ 3,101,293
33														
34	Income before Taxes													
35	Available for return (from above)	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 316,653	\$ 3,799,836
36	Less book tax credits - Federal PTC	\$ (95,418)	\$ (126,635)	\$ (238,669)	\$ (308,109)	\$ (313,348)	\$ (329,313)	\$ (375,131)	\$ (327,143)	\$ (260,338)	\$ (168,857)	\$ (116,343)	\$ (74,958)	\$ (2,734,262)
37	Adjusted Income before interest and taxes	\$ 221,235	\$ 190,018	\$ 77,984	\$ 8,544	\$ 3,305	\$ (12,660)	\$ (58,478)	\$ (10,490)	\$ 56,315	\$ 147,796	\$ 200,310	\$ 241,695	\$ 1,065,574
38														
39	Taxable Income (grossed up)	\$ 280,044	\$ 240,529	\$ 98,714	\$ 10,815	\$ 4,184	\$ (16,025)	\$ (74,023)	\$ (13,278)	\$ 71,285	\$ 187,084	\$ 253,557	\$ 305,943	\$ 1,348,828
40														
41	Income Taxes													
42	Current and Def Income Taxes	\$ 58,809	\$ 50,511	\$ 20,730	\$ 2,271	\$ 879	\$ (3,365)	\$ (15,545)	\$ (2,788)	\$ 14,970	\$ 39,288	\$ 53,247	\$ 64,248	\$ 283,254
43	Federal PTC	\$ (95,418)	\$ (126,635)	\$ (238,669)	\$ (308,109)	\$ (313,348)	\$ (329,313)	\$ (375,131)	\$ (327,143)	\$ (260,338)	\$ (168,857)	\$ (116,343)	\$ (74,958)	\$ (2,734,262)
44	Total Income Tax Expense	\$ (36,609)	\$ (76,124)	\$ (217,939)	\$ (305,838)	\$ (312,469)	\$ (332,678)	\$ (390,676)	\$ (329,931)	\$ (245,368)	\$ (129,569)	\$ (63,096)	\$ (10,710)	\$ (2,451,008)
45														
46	<b>REVENUE REQUIREMENTS</b>													
47	Expenses	\$ 221,747	\$ 182,232	\$ 40,417	\$ (47,482)	\$ (54,113)	\$ (74,322)	\$ (132,320)	\$ (71,575)	\$ 12,988	\$ 128,787	\$ 195,260	\$ 248,666	\$ 650,285
48	Return on rate base	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 442,512	\$ 5,310,140
49														
50	Total revenue requirements	\$ 664,259	\$ 624,744	\$ 482,929	\$ 395,030	\$ 388,398	\$ 368,189	\$ 310,192	\$ 370,936	\$ 455,500	\$ 571,298	\$ 637,772	\$ 691,178	\$ 5,960,425
51														
52	South Dakota share	\$ 114,890	\$ 108,055	\$ 83,527	\$ 68,324	\$ 67,177	\$ 63,682	\$ 53,651	\$ 64,157	\$ 78,783	\$ 98,812	\$ 110,309	\$ 119,546	\$ 1,030,913