

[illegible]

		2020 Projected Jan	2020 Projected Feb	2020 Projected Mar	2020 Projected Apr	2020 Projected May	2020 Projected Jun	2020 Projected Jul	2020 Projected Aug	2020 Projected Sep	2020 Projected Oct	2020 Projected Nov	2020 Projected Dec	2020 Projected Total	
1															
2	RATE BASE														
3	Plant Balance - Merricourt	-	-	-	-	-	-	-	-	-	-	248,766.391	255,496.364		
4	Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	(862,846)		
5	Net Plant in Service	-	-	-	-	-	-	-	-	-	-	248,766.391	254,633.518		
6	CWIP Calculation:														
7	Beginning	84,594,723	85,458,057	95,568,057	99,198,057	115,038,057	132,661,391	150,701,391	173,511,391	201,701,391	229,941,391	244,376,391			
8	Additional CWIP	863,334	10,110,000	3,630,000	15,840,000	17,623,334	18,040,000	22,810,000	28,190,000	28,240,000	14,435,000	4,390,000	6,729,973		
9	Closings from CWIP	-	-	-	-	-	-	-	-	-	-	-	-		
10	AFUDC	-	-	-	-	-	-	-	-	-	-	-	(248,766.391)	(6,729.973)	
11	CWIP	85,458,057	95,568,057	99,198,057	115,038,057	132,661,391	150,701,391	173,511,391	201,701,391	229,941,391	244,376,391	-	-		
12	ADIT Pro-Rated	0.583562	0.506849	0.421918	0.339726	0.254795	0.172603	0.087671	0.002740	0.920548	0.835616	0.753425	0.668493		
13	Accum. Deferred Inc. Taxes - Fed & State	-	-	-	-	-	-	-	-	-	-	(4,042,442)	(7,508,082)		
14	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	-	(5,365,424)	(9,226,668)		
15	Accum. Deferred Inc. Taxes - Federal PTC	-	-	-	-	-	-	-	-	-	-	-	1,055,736	1,992,462	
16	End of month rate base	85,458,057	95,568,057	99,198,057	115,038,057	132,661,391	150,701,391	173,511,391	201,701,391	229,941,391	244,376,391	245,779,685	249,117,918		
17	End of month rate base - No Prorate	85,458,057	95,568,057	99,198,057	115,038,057	132,661,391	150,701,391	173,511,391	201,701,391	229,941,391	244,376,391	244,456,704	247,399,312		
18	Average rate base	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	13,510,563	162,126.761	
19	Return on Rate Base	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	957,024	957,024	11,408,620	
20	Available for return (equity portion of rate base)	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	633,409	633,409	7,416,489	
21	EXPENSES														
22	O&M and Depreciation														
23	Operating Costs	-	-	-	-	-	-	-	-	-	-	370,575	370,575	741,150	
24	Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	58,296	58,296	116,591	
25	Property Tax	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	708,099	
26	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	862,846	
27	Total O&M and Depreciation Expense	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	59,008	487,879	1,350,725	2,428,687	
28	Income before Taxes														
29	Available for return (from above)	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	633,409	633,409	7,416,489	
30	Less book tax credits - Federal PTC	0	0	0	0	0	0	0	0	0	0	(1,401,250)	(1,401,250)	(2,802,500)	
31	Adjusted Income before interest and taxes	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	614,967	(767,841)	(767,841)	4,613,989	
32	Taxable Income (grossed up)	778,439	778,439	778,439	778,439	778,439	778,439	778,439	778,439	778,439	778,439	(971,951)	(971,951)	5,840,492	
33	Income Taxes														
34	Current and Def Income Taxes	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	(204,110)	(204,110)	1,226,503	
35	Tax Adjustment for Additional Tax Basis	0	0	0	0	0	0	0	0	0	0	0	0	0	
36	Federal PTC	0	0	0	0	0	0	0	0	0	0	(1,401,250)	(1,401,250)	(2,802,500)	
37	Total Income Tax Expense	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	163,472	(1,605,360)	(1,605,360)	(1,575,997)	
38	REVENUE REQUIREMENTS														
39	Expenses	222,481	222,481	222,481	222,481	222,481	222,481	222,481	222,481	222,481	222,481	(1,117,481)	(254,634)	852,690	
40	Return on rate base	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	949,457	957,024	957,024	11,408,620	
41	Total revenue requirements	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	1,171,938	(160,457)	702,389	12,261,310	
42	South Dakota share - E2 factor	116,107	116,107	116,107	116,107	116,107	116,107	116,107	116,107	116,107	116,107	(15,897)	69,588	1,214,760	
43	SUPPORTING INFORMATION / DATA														
44	SD Capsstructure with allowed ROE per order.														
45	Capital Structure	Ratio	Cost	WA Cost				Fed Portion	State Portion						
46	Debt	46.42%	5.18%	2.40%		Effective Tax Rate	21.00%	21.00%	0.00%						
47	Preferred equity	0.00%	0.00%	0.00%		Tax conversion factor	1.26582								
48	Common equity	53.58%	8.75%	4.69%											
49	Total	100.00%		7.08%		SD share - E2 factor	9.90726%								
50	Capital Structure Short & Long	Ratio	Cost	WA Cost											
51	Debt	47.98%	5.16%	2.48%		ND Property Tax									
52	Preferred equity	0.00%	0.00%	0.00%		2020 Composite Rate	0.85%								
53	Common equity	52.02%	8.75%	4.55%											
54	Total	100.00%		7.03%											