

Combined Wind Energy Center PTCs

Line No.		2025												2025
		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	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	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	176,579	2,036,841
8														
9	Available for return (equity portion of rate base)	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	126,210	1,432,413
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	118,746	126,210	1,432,413
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	(2,167,682)	(2,042,018)	(2,069,163)	(2,133,639)	(2,154,320)	(2,003,471)	(1,948,381)	(2,194,640)	(2,389,217)	(3,060,360)	(3,163,245)	(2,546,198)	(27,872,334)
16														
17	Taxable Income (grossed up)	(2,743,901)	(2,584,833)	(2,619,193)	(2,700,809)	(2,726,987)	(2,536,040)	(2,466,305)	(2,778,025)	(3,024,326)	(3,873,874)	(4,004,107)	(3,223,036)	(35,281,436)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(576,219)	(542,815)	(550,031)	(567,170)	(572,667)	(532,568)	(517,924)	(583,385)	(635,108)	(813,514)	(840,862)	(676,838)	(7,409,102)
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	(2,862,647)	(2,703,579)	(2,737,939)	(2,819,555)	(2,845,733)	(2,654,785)	(2,585,051)	(2,896,771)	(3,143,072)	(3,992,620)	(4,122,853)	(3,349,246)	(36,713,849)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(2,862,647)	(2,703,579)	(2,737,939)	(2,819,555)	(2,845,733)	(2,654,785)	(2,585,051)	(2,896,771)	(3,143,072)	(3,992,620)	(4,122,853)	(3,349,246)	(36,713,849)
26	Return on rate base	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	169,115	176,579	2,036,841
27														
28	Total revenue requirements	(2,693,532)	(2,534,464)	(2,568,824)	(2,650,440)	(2,676,618)	(2,485,671)	(2,415,936)	(2,727,656)	(2,973,957)	(3,823,505)	(3,953,738)	(3,172,667)	(34,677,008)
29														
30	South Dakota share - E2 factor	(240,173)	(225,990)	(229,053)	(236,331)	(238,665)	(221,639)	(215,421)	(243,216)	(265,178)	(340,929)	(352,541)	(282,896)	(3,092,031)

Combined Wind Energy Center PTCs

Line No.		January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2026 Year-End Projected
1	RATE BASE													
2	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	13,282,043	16,601,664	20,429,061	24,396,348	28,865,307	32,422,114	35,266,711	38,027,665	41,822,752	46,032,471	49,379,385	53,505,756	53,505,756
3	End of month rate base	13,282,043	16,601,664	20,429,061	24,396,348	28,865,307	32,422,114	35,266,711	38,027,665	41,822,752	46,032,471	49,379,385	53,505,756	53,505,756
4														
5	Average rate base	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	2,801,584	33,619,008
6														
7	Return on Rate Base	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	2,406,576
8														
9	Available for return (equity portion of rate base)	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	1,719,861
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	143,322	1,719,861
14	Less book tax credits - Federal PTC	(3,577,887)	(3,319,622)	(3,827,397)	(3,967,287)	(4,468,959)	(3,556,807)	(2,844,597)	(2,760,954)	(3,795,087)	(4,209,719)	(3,346,914)	(4,126,371)	(43,801,600)
15	Adjusted Income before interest and taxes	(3,434,565)	(3,176,300)	(3,684,075)	(3,823,965)	(4,325,637)	(3,413,486)	(2,701,275)	(2,617,632)	(3,651,765)	(4,066,397)	(3,203,592)	(3,983,049)	(42,081,739)
16														
17	Taxable Income (grossed up)	(4,347,551)	(4,020,633)	(4,663,386)	(4,840,462)	(5,475,490)	(4,320,868)	(3,419,336)	(3,313,458)	(4,622,488)	(5,147,338)	(4,055,180)	(5,041,834)	(53,268,024)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(912,986)	(844,333)	(979,311)	(1,016,497)	(1,149,853)	(907,382)	(718,060)	(695,826)	(970,722)	(1,080,941)	(851,588)	(1,058,785)	(11,186,285)
21	Federal PTC	(3,577,887)	(3,319,622)	(3,827,397)	(3,967,287)	(4,468,959)	(3,556,807)	(2,844,597)	(2,760,954)	(3,795,087)	(4,209,719)	(3,346,914)	(4,126,371)	(43,801,600)
22	Total Income Tax Expense	(4,490,873)	(4,163,955)	(4,806,708)	(4,983,784)	(5,618,812)	(4,464,190)	(3,562,657)	(3,456,780)	(4,765,809)	(5,290,660)	(4,198,502)	(5,185,156)	(54,987,885)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(4,490,873)	(4,163,955)	(4,806,708)	(4,983,784)	(5,618,812)	(4,464,190)	(3,562,657)	(3,456,780)	(4,765,809)	(5,290,660)	(4,198,502)	(5,185,156)	(54,987,885)
26	Return on rate base	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	200,548	2,406,576
27														
28	Total revenue requirements	(4,290,325)	(3,963,407)	(4,606,160)	(4,783,235)	(5,418,264)	(4,263,642)	(3,362,109)	(3,256,232)	(4,565,261)	(5,090,112)	(3,997,954)	(4,984,608)	(52,581,309)
29														
30	South Dakota share - E2 factor	(414,334)	(382,762)	(444,835)	(461,936)	(523,264)	(411,757)	(324,692)	(314,467)	(440,886)	(491,573)	(386,099)	(481,384)	(5,077,989)

Combined Wind Energy Center PTCs

Line No.		January Projected	February Projected	March Projected	April Projected	May Projected	2027 June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2027 Year-End Projected
1	RATE BASE													
2	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	14,436,486	19,261,285	23,400,855	27,614,088	31,613,881	35,182,710	38,109,857	40,872,997	44,772,084	49,097,843	52,842,332	56,813,130	56,813,130
3	End of month rate base	14,436,486	19,261,285	23,400,855	27,614,088	31,613,881	35,182,710	38,109,857	40,872,997	44,772,084	49,097,843	52,842,332	56,813,130	56,813,130
4														
5	Average rate base	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	3,125,149	37,501,792
6														
7	Return on Rate Base	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	2,684,521
8														
9	Available for return (equity portion of rate base)	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	1,918,495
10														
11	EXPENSES													
12	Income before Taxes													
13	Available for return (from above)	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	159,875	1,918,495
14	Less book tax credits - Federal PTC	(4,732,330)	(4,824,799)	(4,139,571)	(4,213,233)	(3,999,793)	(3,568,829)	(2,927,147)	(2,763,141)	(3,899,087)	(4,325,759)	(3,744,490)	(3,970,798)	(47,108,974)
15	Adjusted Income before interest and taxes	(4,572,455)	(4,664,924)	(3,979,696)	(4,053,358)	(3,839,918)	(3,408,954)	(2,767,272)	(2,603,266)	(3,739,212)	(4,165,884)	(3,584,615)	(3,810,923)	(45,190,479)
16														
17	Taxable Income (grossed up)	(5,787,918)	(5,904,968)	(5,037,590)	(5,130,833)	(4,860,656)	(4,315,132)	(3,502,877)	(3,295,273)	(4,733,180)	(5,273,271)	(4,537,487)	(4,823,953)	(57,203,138)
18														
19	Income Taxes													
20	Current and Def Income Taxes	(1,215,463)	(1,240,043)	(1,057,894)	(1,077,475)	(1,020,738)	(906,178)	(735,604)	(692,007)	(993,968)	(1,107,387)	(952,872)	(1,013,030)	(12,012,659)
21	Federal PTC	(4,732,330)	(4,824,799)	(4,139,571)	(4,213,233)	(3,999,793)	(3,568,829)	(2,927,147)	(2,763,141)	(3,899,087)	(4,325,759)	(3,744,490)	(3,970,798)	(47,108,974)
22	Total Income Tax Expense	(5,947,793)	(6,064,842)	(5,197,464)	(5,290,708)	(5,020,530)	(4,475,007)	(3,662,751)	(3,455,148)	(4,893,054)	(5,433,146)	(4,697,362)	(4,983,828)	(59,121,633)
23														
24	REVENUE REQUIRMENTS													
25	Expenses	(5,947,793)	(6,064,842)	(5,197,464)	(5,290,708)	(5,020,530)	(4,475,007)	(3,662,751)	(3,455,148)	(4,893,054)	(5,433,146)	(4,697,362)	(4,983,828)	(59,121,633)
26	Return on rate base	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	223,710	2,684,521
27														
28	Total revenue requirements	(5,724,083)	(5,841,132)	(4,973,754)	(5,066,998)	(4,796,820)	(4,251,297)	(3,439,041)	(3,231,438)	(4,669,344)	(5,209,436)	(4,473,652)	(4,760,118)	(56,437,112)
29														
30	South Dakota share - E2 factor	(552,798)	(564,102)	(480,335)	(489,340)	(463,248)	(410,565)	(332,122)	(312,073)	(450,937)	(503,096)	(432,039)	(459,704)	(5,450,359)