

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Generation Resource Recovery Rider
Revenue Requirement - Lewis & Clark Regulatory Assets Recovery
Projected Year End 2021

	Projected												Average Balance
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	
Rate Base													
Deferred Depreciation Asset				\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853	\$1,965,853
Decommissioning				0	0	0	0	0	0	110,463	128,247	143,108	
Excess ADIT Amortization				(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)
Accumulated Amortization		0	0	0	(36,778)	(73,809)	(111,094)	(147,632)	(184,400)	(221,399)	(257,851)	(294,412)	
Total Regulatory Asset	\$0	\$0	\$0	\$1,842,543	\$1,805,765	\$1,768,734	\$1,731,449	\$1,694,911	\$1,658,143	\$1,731,607	\$1,712,939	\$1,691,239	\$1,303,111
Return on Rate Base 1/	\$0	\$0	\$0	\$11,080	\$10,859	\$10,636	\$10,412	\$10,192	\$9,971	\$10,413	\$10,300	\$10,170	\$94,033
L&C Revenue				\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$462,438
Expenses													
Amortization - Deferred Asset				\$36,778	\$37,031	\$37,285	\$36,538	\$36,768	\$36,999	\$36,452	\$36,561	\$36,689	\$331,101
Amortization - Employee Related				1,482	1,488	1,495	2,504	2,532	2,560	2,590	2,613	2,637	19,901
Amortization - Other				149	149	149	149	149	149	149	149	149	1,341
Total Expenses	\$0	\$0	\$0	\$38,409	\$38,668	\$38,929	\$39,191	\$39,449	\$39,708	\$39,191	\$39,323	\$39,475	\$352,343
Income before Taxes (EBIT)	\$0	\$0	\$0	\$12,973	\$12,714	\$12,453	\$12,191	\$11,933	\$11,674	\$12,191	\$12,059	\$11,907	\$110,095
Interest Expense	0	0	0	3,960	3,881	3,801	3,721	3,643	3,564	3,722	3,681	3,635	33,608 0
Taxable income	\$0	\$0	\$0	\$9,013	\$8,833	\$8,652	\$8,470	\$8,290	\$8,110	\$8,469	\$8,378	\$8,272	\$76,487
Income Taxes 2/	\$0	\$0	\$0	\$1,893	\$1,855	\$1,817	\$1,779	\$1,741	\$1,703	\$1,778	\$1,759	\$1,737	\$16,062
Net Income Taxes	\$0	\$0	\$0	\$1,893	\$1,855	\$1,817	\$1,779	\$1,741	\$1,703	\$1,778	\$1,759	\$1,737	\$16,062
Operating Income	\$0	\$0	\$0	\$11,080	\$10,859	\$10,636	\$10,412	\$10,192	\$9,971	\$10,413	\$10,300	\$10,170	\$94,033
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Authorized ROR per Docket No. EL15-024: 7.216%

2/ Income Tax Rate:

Tax Rate	<u>2021</u>
1- tax rate	21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)
	79.0000%