

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
Projected 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													
Plant Balance													
Thunder Spirit	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902	\$10,271,902
Thunder Spirit Expansion	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088	4,198,088
Bowdle Substation / Lines	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925	2,943,925
Sidney Transmission Line	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068	44,068
Mandan Substation 8/	0	0	0	63,275	63,275	63,275	63,275	63,275	431,487	431,487	431,487	431,487	431,487
Lewis & Clark Substation 10/	0	0	0	0	0	0	0	209,350	209,350	209,350	209,350	209,350	209,350
Total Plant Balance	\$17,457,983	\$17,457,983	\$17,457,983	\$17,521,258	\$17,521,258	\$17,521,258	\$17,521,258	\$17,730,608	\$18,098,820	\$18,098,820	\$18,098,820	\$18,098,820	\$17,715,406
Accumulated Depreciation													
Thunder Spirit	\$1,795,358	\$1,828,804	\$1,862,250	\$1,895,696	\$1,929,142	\$1,962,588	\$1,996,034	\$2,029,480	\$2,062,926	\$2,096,372	\$2,129,818	\$2,163,264	\$2,163,264
Thunder Spirit Expansion	377,158	391,152	405,146	419,140	433,134	447,128	461,122	475,116	489,110	503,104	517,098	531,092	531,092
Bowdle Substation / Lines	78,791	82,753	86,715	90,678	94,640	98,602	102,564	106,527	110,489	114,451	118,413	122,376	122,376
Sidney Transmission Line	371	426	482	537	593	648	704	759	815	870	926	981	981
Mandan Substation	0	0	0	0	107	214	321	428	535	1,143	1,752	2,360	2,360
Lewis & Clark Substation	0	0	0	0	0	0	0	0	276	553	829	1,105	1,105
Total Accumulated Reserve	\$2,251,678	\$2,303,135	\$2,354,593	\$2,406,051	\$2,457,616	\$2,509,181	\$2,560,745	\$2,612,310	\$2,664,151	\$2,716,494	\$2,768,836	\$2,821,178	\$2,535,497
Net Plant in Service	\$15,206,305	\$15,154,848	\$15,103,390	\$15,115,207	\$15,063,642	\$15,012,077	\$14,960,513	\$15,118,298	\$15,434,669	\$15,382,326	\$15,329,984	\$15,277,642	\$15,179,908
Accum Def Income Taxes - Thunder Spirit 1/	\$3,178,384	\$3,174,895	\$3,171,758	\$3,168,962	\$3,166,519	\$3,164,417	\$3,162,667	\$3,161,269	\$3,160,212	\$3,159,507	\$3,159,143	\$3,159,132	\$3,159,132
Accum Def Income Taxes - Bowdle 1/	54,478	56,673	58,647	60,406	61,943	63,266	64,367	65,247	65,912	66,355	66,584	66,591	66,591
Accum Def Income Taxes - Sidney Line 1/	321	358	391	421	447	469	488	503	514	521	525	525	525
Accum Def Income Taxes - Mandan Sub 1/	228	437	625	792	938	1,064	1,169	1,253	1,316	1,358	1,380	1,381	1,381
Accum Def Income Taxes - Lewis & Clark Sub 1/	57	109	156	198	235	266	292	313	329	340	345	345	345
Investment Tax Credit 5/	58,240	65,959	73,678	81,397	89,116	96,835	104,554	112,273	119,992	127,711	135,430	143,149	143,149
Def. Tax on Invest. Tax Credit 5/	14,207	16,091	17,975	19,859	21,743	23,627	25,511	27,395	29,279	31,163	33,047	34,931	34,931
Total Rate Base	\$11,928,804	\$11,872,508	\$11,816,110	\$11,822,890	\$11,766,187	\$11,709,387	\$11,652,487	\$11,804,835	\$12,115,673	\$12,057,697	\$11,999,624	\$11,941,450	\$11,873,971
Return on Rate Base 2/	\$71,732	\$71,393	\$71,054	\$71,095	\$70,754	\$70,412	\$70,070	\$70,986	\$72,856	\$72,507	\$72,158	\$71,808	\$856,825
Expenses													
Operating Expenses													
O&M 3/	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$14,850	\$48,537
Insurance - Property	857	857	857	857	857	857	857	857	857	857	857	857	853
Depreciation - Thunder Spirit	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446	33,446
Depreciation - Thunder Spirit Expansion	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
Depreciation - Bowdle Substation / Lines	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962	3,962
Depreciation - Sidney Transmission Line	56	56	56	56	56	56	56	56	56	56	56	56	56
Depreciation - Mandan Substation 9/	0	0	0	0	107	107	107	107	107	608	608	608	608
Depreciation - Lewis & Clark Substation 11/	0	0	0	0	0	0	0	0	276	276	276	276	276
Payroll Taxes	41	41	41	41	41	41	41	41	41	41	41	41	35
Taxes Other Than Income 4/	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,469
Total Expenses	\$70,672	\$70,672	\$70,672	\$70,672	\$70,779	\$70,779	\$70,779	\$70,779	\$71,055	\$71,556	\$71,556	\$105,236	\$885,204
Income before Taxes	(\$70,672)	(\$70,672)	(\$70,672)	(\$70,672)	(\$70,779)	(\$70,779)	(\$70,779)	(\$70,779)	(\$71,055)	(\$71,556)	(\$71,556)	(\$105,236)	
Interest Expense	25,637	25,516	25,395	25,409	25,287	25,165	25,043	25,371	26,039	25,914	25,789	25,664	306,229
AFUDC Equity Add Back	751	751	751	751	751	751	751	751	751	751	751	755	9,016
Taxable income	(\$95,558)	(\$95,437)	(\$95,316)	(\$95,330)	(\$95,315)	(\$95,193)	(\$95,071)	(\$95,399)	(\$96,343)	(\$96,719)	(\$96,594)	(\$130,145)	(\$1,182,417)
Income Taxes 6/	(\$20,067)	(\$20,042)	(\$20,016)	(\$20,019)	(\$20,016)	(\$19,990)	(\$19,965)	(\$20,034)	(\$20,232)	(\$20,311)	(\$20,285)	(\$27,330)	(\$248,307)
Less: Production Tax Credit 7/	84,728	55,150	60,723	50,174	58,826	52,097	52,294	41,477	51,345	81,416	68,920	89,026	746,176
Net Income Taxes	(\$104,795)	(\$75,192)	(\$80,739)	(\$70,193)	(\$78,842)	(\$72,087)	(\$72,259)	(\$61,511)	(\$71,577)	(\$101,727)	(\$89,205)	(\$116,356)	(\$994,483)
Operating Income	\$34,123	\$4,520	\$10,067	(\$479)	\$8,063	\$1,308	\$1,480	(\$9,268)	\$522	\$30,171	\$17,649	\$11,120	\$109,279
Increase in Operating Income Required	\$37,609	\$66,873	\$60,987	\$71,574	\$62,691	\$69,104	\$68,590	\$80,254	\$72,334	\$42,336	\$54,509	\$60,688	\$747,546
Gross Revenue Conversion Factor 6/	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582
Revenue Increase	\$47,606	\$84,649	\$77,198	\$90,599	\$79,355	\$87,473	\$86,822	\$101,587	\$91,562	\$53,589	\$68,998	\$76,820	\$946,258
Gross Receipts Tax (.0015)	71	127	116	136	119	131	130	152	137	80	103	115	1,417
Total Revenue Requirement	\$47,677	\$84,776	\$77,314	\$90,735	\$79,474	\$87,604	\$86,952	\$101,739	\$91,699	\$53,669	\$69,101	\$76,935	\$947,675

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Mandan Substation Breakers/Bays and Lines
Projected 2021**

1/-7/ are intentionally omitted due to no change from the February 26, 2021 filing.

South Dakota Factor #15: 5.382147%

8/ Phase 1 Plant in Service, estimated in service date April 2021:

Relocate 230kV Line:	1,175,638
SD Demand Allocation (15):	<u>5.382147%</u>
Total:	63,275

Phase 2 Plant in Service, estimated in service date September 2021:

Replace Fence:	\$811,321
Mandan Substation:	5,251,166
SD Demand Allocation (15):	<u>5.382147%</u>
Total:	326,292

Relocate 230kV Line:	\$778,885
SD Demand Allocation (15):	<u>5.382147%</u>
Total:	41,921

Grand Total - Plant Additions: \$431,488

9/ Phase 1 Depreciation: (Depreciation booked on prior month plant balance, starts booking in May)

Plant (SD Alloc.):	\$63,275
Depreciation Rate:	<u>2.03%</u>
Annual Depreciation:	\$1,284
Monthly:	\$107

Phase 2 Depreciation: (Depreciation booked on prior month plant balance, starts booking in October)

Plant (SD Alloc.):	\$326,292
Depreciation Rate:	<u>1.58%</u>
Annual Depreciation:	\$5,155
Monthly:	\$430

Plant (SD Alloc.):	\$41,921
Depreciation Rate:	<u>2.03%</u>
Annual Depreciation:	\$851
Monthly:	\$71

Grand Total - Monthly Depreciation: \$608

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Lewis & Clark New Control House Substation
Projected 2021**

South Dakota Factor #15: 5.382147%

10/ Plant in Service, estimated in service date August 2021:

Substation:	3,889,703
SD Demand Allocation (15):	<u>5.382147%</u>
Total:	209,350

11/ Depreciation: (Depreciation booked on prior month plant balance, starts booking in September)

Plant (SD Alloc.):	\$209,350
Depreciation Rate:	<u>1.58%</u>
Annual Depreciation:	\$3,308
Monthly:	\$276