

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
Actual 2020

	Actual												Average Balance
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	June 2020	July 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020	
Rate Base													
Plant Balance													
Thunder Spirit	\$14,488,828	\$14,488,270	\$14,471,304	\$14,466,810	\$14,466,819	\$14,466,556	\$14,465,215	\$14,465,215	\$14,465,215	\$14,465,215	\$14,469,989	\$14,469,990	
Bowdle Substation / Lines	2,944,975	2,944,975	2,945,555	2,945,555	2,945,593	2,945,593	2,945,593	2,945,593	2,945,593	2,943,838	2,943,838	2,943,925	
Sidney Transmission Line	0	0	0	0	0	39,174	40,829	40,923	40,987	41,087	43,360	44,068	
Total Plant Balance	\$17,433,803	\$17,433,245	\$17,416,859	\$17,412,365	\$17,412,412	\$17,451,323	\$17,451,637	\$17,451,731	\$17,451,795	\$17,450,140	\$17,457,187	\$17,457,984	\$17,440,040
Accumulated Depreciation													
Thunder Spirit	\$1,606,457	\$1,653,421	\$1,698,943	\$1,745,469	\$1,792,912	\$1,840,356	\$1,886,457	\$1,934,533	\$1,981,972	\$2,029,409	\$2,077,637	\$2,125,076	
Bowdle Substation / Lines	31,219	35,183	39,148	43,113	47,078	51,043	55,008	58,974	62,939	66,904	70,866	74,829	
Sidney Transmission Line	0	0	0	0	0	0	50	102	155	207	260	315	
Total Accumulated Reserve	\$1,637,676	\$1,688,604	\$1,738,091	\$1,788,582	\$1,839,990	\$1,891,399	\$1,941,516	\$1,993,609	\$2,045,066	\$2,096,520	\$2,148,763	\$2,200,220	\$1,917,503
Net Plant in Service	\$15,796,127	\$15,744,640	\$15,678,769	\$15,623,783	\$15,572,422	\$15,559,924	\$15,510,122	\$15,458,121	\$15,406,729	\$15,353,620	\$15,308,423	\$15,257,764	\$15,522,537
Accum Def Income Taxes	\$2,928,521	\$2,949,679	\$2,968,701	\$2,985,657	\$3,000,474	\$3,013,223	\$3,023,837	\$3,032,315	\$3,038,725	\$3,043,000	\$3,045,206	\$3,045,274	
Investment Tax Credit	4,210	8,420	12,630	16,840	21,050	25,260	29,470	33,680	37,890	42,100	46,310	50,521	
Investment Tax Credit	1,027	2,054	3,081	4,108	5,135	6,162	7,189	8,216	9,243	10,270	11,297	12,323	
PTC Carryforward	263,582	263,582	263,582	263,582	263,582	263,582	131,791	131,791	65,895	65,895	11,179	0	
Total Rate Base	\$13,128,005	\$13,052,177	\$12,964,101	\$12,888,976	\$12,819,615	\$12,791,185	\$12,595,795	\$12,532,133	\$12,405,252	\$12,344,685	\$12,239,383	\$12,174,292	\$12,661,300
Return on Rate Base 1/	\$78,943	\$78,487	\$77,957	\$77,506	\$77,089	\$76,918	\$75,743	\$75,360	\$74,597	\$74,233	\$73,599	\$73,208	\$913,640
Expenses													
Operating Expenses													Total
Labor 2/	\$508	\$429	\$510	\$509	\$472	\$447	\$776	\$441	\$512	\$456	\$477	\$578	
Benefits	88	75	87	88	82	79	159	65	78	74	77	52	
Maintenance Costs	10,397	10,380	10,693	10,429	10,548	11,653	10,629	11,451	12,193	10,492	10,409	10,674	
Annual Easements	(31)	0	0	0	0	0	0	0	0	0	0	34,085	
Other O&M	184	56	180	52	43	44	106	88	195	71	42	491	
Commission Expense	0	0	0	0	1,844	0	0	0	0	0	0	0	
Insurance - Property	849	849	849	849	849	849	849	849	849	849	849	853	
Total O&M Expense	11,995	11,789	12,319	11,927	13,838	13,072	12,519	12,894	13,827	11,942	11,854	46,733	184,709
Depreciation - Thunder Spirit	47,514	47,515	47,459	47,459	47,444	47,444	47,443	47,439	47,439	47,439	47,437	47,440	
Depreciation - Bowdle Substation / Lines	3,958	3,964	3,964	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,962	3,962	
Depreciation - Sidney Line	0	0	0	0	0	0	50	52	52	52	53	56	
Payroll Taxes	42	36	42	42	39	37	62	37	38	32	35	44	
Taxes Other Than Income	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	
Total Expenses	\$66,493	\$66,288	\$66,768	\$66,377	\$68,270	\$67,502	\$67,023	\$67,371	\$68,306	\$66,415	\$66,325	\$101,219	\$838,358
Income before Taxes	(\$66,493)	(\$66,288)	(\$66,768)	(\$66,377)	(\$68,270)	(\$67,502)	(\$67,023)	(\$67,371)	(\$68,306)	(\$66,415)	(\$66,325)	(\$101,219)	
Interest Expense	28,214	28,051	27,862	27,701	27,551	27,490	27,070	26,934	26,661	26,531	26,304	26,165	326,534
AFUDC Equity Add Back	741	741	741	741	741	741	741	741	741	741	741	738	8,889
Taxable income	(\$93,966)	(\$93,598)	(\$93,889)	(\$93,337)	(\$95,080)	(\$94,251)	(\$93,352)	(\$93,564)	(\$94,226)	(\$92,205)	(\$91,888)	(\$126,646)	(\$1,156,003)
Income Taxes 3/	(\$19,733)	(\$19,656)	(\$19,717)	(\$19,601)	(\$19,967)	(\$19,793)	(\$19,604)	(\$19,649)	(\$19,787)	(\$19,363)	(\$19,296)	(\$26,596)	(\$242,762)
Less: Production Tax Credit	67,965	63,700	61,674	68,281	61,450	48,850	38,521	48,729	62,515	72,722	73,727	74,822	\$742,956
Net Income Taxes	(\$87,698)	(\$83,356)	(\$81,391)	(\$87,882)	(\$81,417)	(\$68,643)	(\$58,125)	(\$68,378)	(\$82,302)	(\$92,085)	(\$93,023)	(\$101,418)	(\$985,718)
Operating Income	\$21,205	\$17,068	\$14,623	\$21,505	\$13,147	\$1,141	(\$8,898)	\$1,007	\$13,996	\$25,670	\$26,698	\$199	\$147,360
Increase in Operating Income Required	\$57,738	\$61,419	\$63,334	\$56,001	\$63,942	\$75,777	\$84,641	\$74,353	\$60,601	\$48,563	\$46,901	\$73,009	\$766,280
Gross Revenue Conversion Factor 3/	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	\$73,086	\$77,746	\$80,170	\$70,887	\$80,939	\$95,920	\$107,141	\$94,118	\$76,709	\$61,472	\$59,368	\$92,416	\$969,972
Gross Receipts Tax (.0015)	110	117	120	106	121	144	161	141	115	92	89	139	1,455
Total Revenue Requirement	\$73,196	\$77,863	\$80,290	\$70,993	\$81,060	\$96,064	\$107,302	\$94,259	\$76,824	\$61,564	\$59,457	\$92,555	\$971,427

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

2/ Labor reduced for supervisor's salary allocated to Thunder Spirit and for one-third of incentive compensation accrual.

3/ Tax Rate 21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)
1- tax rate 79.0000%
Gross Revenue Conversion Factor 1.26582