

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
Actual 2019

	Actual												Average Balance
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	June 2019	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	
Rate Base													
Plant Balance													
Thunder Spirit	\$14,856,086	\$14,856,129	\$14,855,821	\$14,856,007	\$14,854,675	\$14,569,182	\$14,569,453	\$14,569,921	\$14,572,887	\$14,573,499	\$14,574,983	\$14,576,637	
Bowdle Substation / Lines	0	0	0	0	2,650,445	2,929,316	2,942,046	2,948,585	2,949,275	2,942,000	2,945,338	2,941,496	
Total Plant Balance	\$14,856,086	\$14,856,129	\$14,855,821	\$14,856,007	\$17,505,120	\$17,498,498	\$17,511,499	\$17,518,506	\$17,522,162	\$17,515,499	\$17,520,321	\$17,518,133	\$16,627,815
Accumulated Depreciation													
Thunder Spirit	\$1,326,604	\$1,375,340	\$1,424,064	\$1,472,798	\$1,520,931	\$1,282,650	\$1,330,430	\$1,378,209	\$1,425,991	\$1,473,783	\$1,521,576	\$1,568,440	
Bowdle Substation / Lines	0	0	0	0	0	3,499	7,441	11,399	15,367	19,337	23,297	27,262	
Total Accumulated Reserve	\$1,326,604	\$1,375,340	\$1,424,064	\$1,472,798	\$1,520,931	\$1,286,149	\$1,337,871	\$1,389,608	\$1,441,358	\$1,493,120	\$1,544,873	\$1,595,702	\$1,434,035
Net Plant in Service	\$13,529,482	\$13,480,789	\$13,431,757	\$13,383,209	\$15,984,189	\$16,212,349	\$16,173,628	\$16,128,898	\$16,080,804	\$16,022,379	\$15,975,448	\$15,922,431	\$15,193,780
Accum Def Income Taxes	\$2,516,931	\$2,547,752	\$2,575,462	\$2,600,160	\$2,621,743	\$2,640,314	\$2,655,774	\$2,668,123	\$2,677,460	\$2,683,686	\$2,686,899	\$2,686,998	
PTC Carryforward	393,516	393,516	470,710	353,034	353,034	235,356	235,356	235,356	141,825	141,825	328,620	263,582	
Total Rate Base	\$11,406,067	\$11,326,553	\$11,327,005	\$11,136,083	\$13,715,480	\$13,807,391	\$13,753,210	\$13,696,131	\$13,545,169	\$13,480,518	\$13,617,169	\$13,499,015	\$12,859,149
Return on Rate Base 1/	\$68,588	\$68,110	\$68,113	\$66,965	\$82,476	\$83,028	\$82,703	\$82,359	\$81,452	\$81,063	\$81,885	\$81,174	\$927,916
Expenses													
Operating Expenses													Total
Labor 2/	\$511	\$457	\$527	\$461	\$529	\$454	\$670	\$475	\$743	\$610	\$640	\$520	
Benefits	82	72	99	86	82	72	116	80	126	127	149	88	
Maintenance Costs	11,195	10,093	10,657	11,098	11,718	10,758	11,472	10,777	10,741	11,792	10,924	11,368	
Annual Easements	(302)	0	0	0	0	428	0	0	0	0	0	33,894	
Other O&M	164	116	3	131	113	141	245	187	79	46	74	177	
Commission Expense	0	0	0	0	1,972	308	623	359	0	0	0	0	
Insurance - Property	932	932	932	932	932	932	932	932	932	932	932	930	
Total O&M Expense	12,582	11,670	12,218	12,708	15,346	13,093	14,058	12,810	12,621	13,507	12,719	46,977	190,309
Depreciation - Thunder Spirit	48,728	48,736	48,736	48,735	48,736	48,731	47,779	47,780	47,782	47,792	47,794	47,799	
Depreciation - Bowdle Substation / Lines	0	0	0	0	0	3,499	3,942	3,958	3,968	3,970	3,960	3,965	
Payroll Taxes	45	40	45	40	43	37	55	39	61	49	48	44	
Taxes Other Than Income	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,582	
Total Expenses	\$63,940	\$63,031	\$63,584	\$64,068	\$66,710	\$67,945	\$68,419	\$67,172	\$67,017	\$67,903	\$67,106	\$101,367	\$828,262
Income before Taxes	(\$63,940)	(\$63,031)	(\$63,584)	(\$64,068)	(\$66,710)	(\$67,945)	(\$68,419)	(\$67,172)	(\$67,017)	(\$67,903)	(\$67,106)	(\$101,367)	
Interest Expense	24,514	24,343	24,344	23,933	29,477	29,674	29,558	29,435	29,111	28,972	29,266	29,012	331,639
AFUDC Equity Add Back	796	796	796	796	796	796	796	796	796	796	796	802	9,558
Taxable income	(\$87,658)	(\$86,578)	(\$87,132)	(\$87,205)	(\$95,391)	(\$96,823)	(\$97,181)	(\$95,811)	(\$95,332)	(\$96,079)	(\$95,576)	(\$129,577)	(\$1,150,343)
Income Taxes 3/	(\$18,408)	(\$18,181)	(\$18,298)	(\$18,313)	(\$20,032)	(\$20,333)	(\$20,408)	(\$20,120)	(\$20,020)	(\$20,177)	(\$20,071)	(\$27,211)	(\$241,572)
Less: Production Tax Credit	60,563	43,864	61,472	63,627	55,407	41,787	35,680	43,029	56,707	86,226	66,799	67,054	\$682,215
Net Income Taxes	(\$78,971)	(\$62,045)	(\$79,770)	(\$81,940)	(\$75,439)	(\$62,120)	(\$56,088)	(\$63,149)	(\$76,727)	(\$106,403)	(\$86,870)	(\$94,265)	(\$923,787)
Operating Income	\$15,031	(\$986)	\$16,186	\$17,872	\$8,729	(\$5,825)	(\$12,331)	(\$4,023)	\$9,710	\$38,500	\$19,764	(\$7,102)	\$95,525
Increase in Operating Income Required	\$53,557	\$69,096	\$51,927	\$49,093	\$73,747	\$88,853	\$95,034	\$86,382	\$71,742	\$42,563	\$62,121	\$88,276	\$832,391
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	\$67,794	\$87,463	\$65,730	\$62,143	\$93,350	\$112,472	\$120,296	\$109,344	\$90,812	\$53,877	\$78,634	\$111,742	\$1,053,657
Gross Receipts Tax (.0015)	102	131	99	93	140	169	180	164	136	81	118	168	1,581
Total Revenue Requirement	\$67,896	\$87,594	\$65,829	\$62,236	\$93,490	\$112,641	\$120,476	\$109,508	\$90,948	\$53,958	\$78,752	\$111,910	\$1,055,238

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