

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Generation Resource Recovery Rider
Revenue Requirement - Regulatory Assets Recovery
Projected Year End 2022**

	Projected												Average Balance
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	
Rate Base													
Net Reg Asset - L&C	\$1,631,367	\$1,594,182	\$1,556,734	\$1,519,023	\$1,496,490	\$1,531,757	\$1,518,042	\$1,484,002	\$1,447,143	\$1,417,565	\$1,520,383	\$1,478,144	
Net Reg Asset - Heskett	0	0	1,472,581	1,408,311	1,359,656	1,310,643	1,263,082	1,216,202	1,258,808	1,262,333	1,251,560	1,239,282	
Total Rate Base	\$1,631,367	\$1,594,182	\$3,029,315	\$2,927,334	\$2,856,146	\$2,842,400	\$2,781,124	\$2,700,204	\$2,705,951	\$2,679,898	\$2,771,943	\$2,717,426	\$2,603,108
Return on Rate Base 1/	\$9,810	\$9,586	\$18,216	\$17,603	\$17,175	\$17,092	\$16,724	\$16,237	\$16,272	\$16,115	\$16,669	\$16,341	\$187,840
Revenues in Base Rates	\$51,382	\$51,382	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,121	\$1,383,992
Expenses													Total
Amortization - L&C	\$39,896	\$40,159	\$40,422	\$40,688	\$40,846	\$40,597	\$40,695	\$40,934	\$41,193	\$41,402	\$40,677	\$40,972	\$488,481
Amortization - Heskett	0	0	66,373	66,825	67,168	67,514	67,849	68,179	67,878	67,853	67,930	68,016	675,585
Total Expenses	\$39,896	\$40,159	\$106,795	\$107,513	\$108,014	\$108,111	\$108,544	\$109,113	\$109,071	\$109,255	\$108,607	\$108,988	\$1,164,066
Income before Taxes (EBIT)	\$11,486	\$11,223	\$21,328	\$20,610	\$20,109	\$20,012	\$19,579	\$19,010	\$19,052	\$18,868	\$19,516	\$19,133	\$219,926
Interest Expense 1/	3,506	3,426	6,511	6,291	6,138	6,109	5,977	5,803	5,816	5,760	5,957	5,840	67,134
Taxable income	\$7,980	\$7,797	\$14,817	\$14,319	\$13,971	\$13,903	\$13,602	\$13,207	\$13,236	\$13,108	\$13,559	\$13,293	\$152,792
Income Taxes 2/	\$1,676	\$1,637	\$3,112	\$3,007	\$2,934	\$2,920	\$2,856	\$2,773	\$2,780	\$2,753	\$2,847	\$2,791	\$32,086
Net Income Taxes	\$1,676	\$1,637	\$3,112	\$3,007	\$2,934	\$2,920	\$2,856	\$2,773	\$2,780	\$2,753	\$2,847	\$2,791	\$32,086
Operating Income	\$9,810	\$9,586	\$18,216	\$17,603	\$17,175	\$17,092	\$16,723	\$16,237	\$16,272	\$16,115	\$16,669	\$16,342	\$187,840
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:

	2022
Tax Rate	21.0000% (Federal Tax Rate = 21%, Tax Rate = 0%)
1- tax rate	79.0000%

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

	Actual												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				\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165
Decommissioning				0	0	0	0	0	0	0	0	0	0
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	(36,122)	(72,123)	(108,117)	(144,159)	(180,272)	(216,460)	(252,893)	(289,563)	
Total Regulatory Asset	\$0	\$0	\$0	\$1,957,855	\$1,921,733	\$1,885,732	\$1,849,738	\$1,813,696	\$1,777,583	\$1,741,395	\$1,704,962	\$1,668,292	\$1,360,082
Return on Rate Base 1/	\$0	\$0	\$0	\$11,773	\$11,556	\$11,340	\$11,123	\$10,906	\$10,689	\$10,472	\$10,253	\$10,032	\$98,144
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				\$36,122	\$36,001	\$35,994	\$36,042	\$36,113	\$36,188	\$36,433	\$36,670	\$36,925	\$326,488
Amortization - Employee Related				1,331	1,706	1,966	2,172	2,355	2,534	2,543	2,563	2,566	19,736
Amortization - Other				145	145	145	145	145	145	145	145	145	1,305
Total Expenses	\$0	\$0	\$0	\$37,598	\$37,852	\$38,105	\$38,359	\$38,613	\$38,867	\$39,121	\$39,378	\$39,636	\$347,529
Income before Taxes (EBIT)	\$0	\$0	\$0	\$13,784	\$13,530	\$13,277	\$13,023	\$12,769	\$12,515	\$12,261	\$12,004	\$11,746	\$114,909
Interest Expense				4,208	4,130	4,053	3,975	3,898	3,820	3,743	3,664	3,585	35,076
Taxable income	\$0	\$0	\$0	\$9,576	\$9,400	\$9,224	\$9,048	\$8,871	\$8,695	\$8,518	\$8,340	\$8,161	\$79,833
Income Taxes 2/				\$2,011	\$1,974	\$1,937	\$1,900	\$1,863	\$1,826	\$1,789	\$1,751	\$1,714	\$16,765
Net Income Taxes	\$0	\$0	\$0	\$2,011	\$1,974	\$1,937	\$1,900	\$1,863	\$1,826	\$1,789	\$1,751	\$1,714	\$16,765
Operating Income	\$0	\$0	\$0	\$11,773	\$11,556	\$11,340	\$11,123	\$10,906	\$10,689	\$10,472	\$10,253	\$10,032	\$98,144
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:

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

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Infrastructure Rider
Revenue Requirement - Lewis & Clark Regulatory Assets Recovery
Projected Year End 2022

	Projected												Average Balance
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	
Rate Base													
Deferred Depreciation Asset	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165	\$2,081,165
Decommissioning	0	0	0	0	15,444	88,846	113,017	116,961	118,325	127,229	268,738	263,909	
Excess ADIT Amortization	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)	(123,310)
Accumulated Amortization	(326,488)	(363,673)	(401,121)	(438,832)	(476,809)	(514,944)	(552,830)	(590,814)	(629,037)	(667,519)	(706,210)	(743,620)	
Total Regulatory Asset	\$1,631,367	\$1,594,182	\$1,556,734	\$1,519,023	\$1,496,490	\$1,531,757	\$1,518,042	\$1,484,002	\$1,447,143	\$1,417,565	\$1,520,383	\$1,478,144	\$1,516,236
Return on Rate Base 1/	\$9,810	\$9,586	\$9,361	\$9,134	\$8,999	\$9,211	\$9,128	\$8,924	\$8,702	\$8,524	\$9,143	\$8,889	\$109,411
L&C Revenue	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,382	\$51,380	\$616,582
Expenses													
Amortization - Deferred Asset	\$37,185	\$37,448	\$37,711	\$37,977	\$38,135	\$37,886	\$37,984	\$38,223	\$38,482	\$38,691	\$37,410	\$37,692	\$454,824
Amortization - Employee Related	2,566	2,566	2,566	2,566	2,566	2,566	2,566	2,566	2,566	2,566	3,122	3,135	31,917
Amortization - Other	145	145	145	145	145	145	145	145	145	145	145	145	1,740
Total Expenses	\$39,896	\$40,159	\$40,422	\$40,688	\$40,846	\$40,597	\$40,695	\$40,934	\$41,193	\$41,402	\$40,677	\$40,972	\$488,481
Income before Taxes (EBIT)	\$11,486	\$11,223	\$10,960	\$10,694	\$10,536	\$10,785	\$10,687	\$10,448	\$10,189	\$9,980	\$10,705	\$10,408	\$128,101
Interest Expense	3,506	3,426	3,346	3,265	3,216	3,292	3,263	3,189	3,110	3,047	3,268	3,177	39,105
													0
Taxable income	\$7,980	\$7,797	\$7,614	\$7,429	\$7,320	\$7,493	\$7,424	\$7,259	\$7,079	\$6,933	\$7,437	\$7,231	\$88,996
Income Taxes 2/	\$1,676	\$1,637	\$1,599	\$1,560	\$1,537	\$1,574	\$1,559	\$1,524	\$1,487	\$1,456	\$1,562	\$1,519	\$18,690
Net Income Taxes	\$1,676	\$1,637	\$1,599	\$1,560	\$1,537	\$1,574	\$1,559	\$1,524	\$1,487	\$1,456	\$1,562	\$1,519	\$18,690
Operating Income	\$9,810	\$9,586	\$9,361	\$9,134	\$8,999	\$9,211	\$9,128	\$8,924	\$8,702	\$8,524	\$9,143	\$8,889	\$109,411
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:

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

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	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	
Rate Base													
Deferred Depreciation Asset			\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502	\$1,592,502
Decommissioning			29,927	31,381	47,159	62,917	80,467	98,030	205,388	273,343	326,952	379,116	
Excess ADIT Amortization			(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)	(149,847)
Accumulated Amortization			0	(65,724)	(130,157)	(194,928)	(260,040)	(324,483)	(389,235)	(453,664)	(518,046)	(582,488)	
Total Regulatory Asset	\$0	\$0	\$1,472,581	\$1,408,311	\$1,359,656	\$1,310,643	\$1,263,082	\$1,216,202	\$1,258,808	\$1,262,333	\$1,251,560	\$1,239,282	\$1,086,872
Return on Rate Base 1/	\$0	\$0	\$8,855	\$8,469	\$8,176	\$7,881	\$7,595	\$7,313	\$7,570	\$7,591	\$7,526	\$7,452	\$78,428
L&C Revenue			\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741
Expenses													
Amortization - Deferred Asset			\$65,724	\$64,433	\$64,771	\$65,112	\$64,443	\$64,752	\$64,429	\$64,382	\$64,442	\$64,510	\$646,998
Amortization - Employee Related			373	2,116	2,121	2,126	3,130	3,151	3,173	3,195	3,212	3,230	25,827
Amortization - Other			276	276	276	276	276	276	276	276	276	276	2,760
Total Expenses	\$0	\$0	\$66,373	\$66,825	\$67,168	\$67,514	\$67,849	\$68,179	\$67,878	\$67,853	\$67,930	\$68,016	\$675,585
Income before Taxes (EBIT)	\$0	\$0	\$10,368	\$9,916	\$9,573	\$9,227	\$8,892	\$8,562	\$8,863	\$8,888	\$8,811	\$8,725	\$91,825
Interest Expense			3,165	3,027	2,922	2,817	2,715	2,614	2,705	2,713	2,690	2,663	28,031
Taxable income	\$0	\$0	\$7,203	\$6,889	\$6,651	\$6,410	\$6,177	\$5,948	\$6,158	\$6,175	\$6,121	\$6,062	\$63,794
Income Taxes 2/			\$1,513	\$1,447	\$1,397	\$1,346	\$1,297	\$1,249	\$1,293	\$1,297	\$1,285	\$1,273	\$13,397
Net Income Taxes	\$0	\$0	\$1,513	\$1,447	\$1,397	\$1,346	\$1,297	\$1,249	\$1,293	\$1,297	\$1,285	\$1,273	\$13,397
Operating Income	\$0	\$0	\$8,855	\$8,469	\$8,176	\$7,881	\$7,595	\$7,313	\$7,570	\$7,591	\$7,526	\$7,452	\$78,428
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Tax Rate	21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)
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