Montana-Dakota Utilities Co. Electric Utility - South Dakota Infrastructure Rider Plant Close Reg Asset **Total Asset Amortization**

	Projected											Average	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Balance
Net Reg Asset - L&C	\$979,923	\$947,344	\$914,589	\$881,658	\$848,544	\$815,247	\$781,763	\$748,093	\$714,236	\$680,191	\$645,956	\$611,531	
Net Reg Asset - Heskett	924,031	820,522	778,853	773,813	718,229	662,732	606,240	548,867	491,096	432,966	374,511	315,731	
Total Rate Base	\$1,903,954	\$1,767,866	\$1,693,442	\$1,655,471	\$1,566,773	\$1,477,979	\$1,388,003	\$1,296,960	\$1,205,332	\$1,113,157	\$1,020,467	\$927,262	\$1,418,056
Return on Rate Base	\$11,450	\$10,631	\$10,184	\$9,955	\$9,422	\$8,887	\$8,347	\$7,800	\$7,248	\$6,694	\$6,136	\$5,576	\$102,330
Revenue in Base Rates	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,123	\$128,125	\$1,537,478
Expenses													
Amortization - L&C	\$44,482	\$44,712	\$44,943	\$45,174	\$45,407	\$45,643	\$45,878	\$46,115	\$46,353	\$46,593	\$46,834	\$47,075	\$549,209
Amortization - Heskett	70,235	70,964	71,257	71,293	71,684	72,075	72,472	72,876	73,283	73,692	74,104	74,522	868,457
Total Expenses	\$114,717	\$115,676	\$116,200	\$116,467	\$117,091	\$117,718	\$118,350	\$118,991	\$119,636	\$120,285	\$120,938	\$121,597	\$1,417,666
Income before Taxes (EBIT)	\$13,406	\$12,447	\$11,923	\$11,656	\$11,032	\$10,405	\$9,773	\$9,132	\$8,487	\$7,838	\$7,185	\$6,528	\$119,812
Interest Expense	4,092	3,799	3,640	3,558	3,368	3,176	2,983	2,788	2,590	2,393	2,193	1,993	36,573
Taxable income	\$9,314	\$8,648	\$8,283	\$8,098	\$7,664	\$7,229	\$6,790	\$6,344	\$5,897	\$5,445	\$4,992	\$4,535	\$83,239
Income Taxes 2/	1,956	1,816	1,739	1,701	1,610	1,518	1,426	1,332	1,239	1,144	1,049	952	17,482
Net Income Taxes	\$1,956	\$1,816	\$1,739	\$1,701	\$1,610	\$1,518	\$1,426	\$1,332	\$1,239	\$1,144	\$1,049	\$952	\$17,482
Operating Income	\$11,450	\$10,631	\$10,184	\$9,955	\$9,422	\$8,887	\$8,347	\$7,800	\$7,248	\$6,694	\$6,136	\$5,576	\$102,330
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

2/ Income Tax Rate:

Tax Rate

7.216%

21.0000% (Federal Tax Rate = 21%, SD State 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
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Balance
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	
Decommissioning				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)	
Accumulated Amortization				0	(39,016)	(77,874)	(116,688)	(155,512)	(194,369)	(233,263)	(272,364)	(311,663)	
Net Rate Base	\$0	\$0	\$0	\$1,957,855	\$1,918,839	\$1,879,981	\$1,841,167	\$1,802,343	\$1,763,486	\$1,724,592	\$1,685,491	\$1,646,192	\$1,351,662
Accumulated ADIT	0	0	0	411,150	402,956	394,796	386,645	378,492	370,332	362,164	353,953	345,700	
Total Rate Base	\$0	\$0	\$0	\$1,546,705	\$1,515,883	\$1,485,185	\$1,454,522	\$1,423,851	\$1,393,154	\$1,362,428	\$1,331,538	\$1,300,492	\$1,067,813
Return on Rate Base 1/	\$0	\$0	\$0	\$9,301	\$9,116	\$8,931	\$8,747	\$8,562	\$8,378	\$8,193	\$8,007	\$7,820	\$77,055
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				\$39,016	\$38,858	\$38,814	\$38,824	\$38,857	\$38,894	\$39,101	\$39,299	\$39,515	\$351,178
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	\$40,492	\$40,709	\$40,925	\$41,141	\$41,357	\$41,573	\$41,789	\$42,007	\$42,226	\$372,219
Income before Taxes (EBIT)	\$0	\$0	\$0	\$10,890	\$10,673	\$10,457	\$10,241	\$10,025	\$9,809	\$9,593	\$9,375	\$9,156	\$90,219
Interest Expense				3,324	3,258	3,192	3,126	3,060	2,994	2,928	2,862	2,795	27,539
Taxable income	\$0	\$0	\$0	\$7,566	\$7,415	\$7,265	\$7,115	\$6,965	\$6,815	\$6,665	\$6,513	\$6,361	\$62,680
Income Taxes 2/				\$1,589	\$1,557	\$1,526	\$1,494	\$1,463	\$1,431	\$1,400	\$1,368	\$1,336	\$13,164
Net Income Taxes	\$0	\$0	\$0	\$1,589	\$1,557	\$1,526	\$1,494	\$1,463	\$1,431	\$1,400	\$1,368	\$1,336	\$13,164
Operating Income	\$0	\$0	\$0	\$9,301	\$9,116	\$8,931	\$8,747	\$8,562	\$8,378	\$8,193	\$8,007	\$7,820	\$77,055
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

21.0000% (Federal Tax Rate = 21%, SD State 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 2022

	Actual												Average
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	Balance
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	
Decommissioning	¢_,001,100 0	0	¢_,cc.,.cc 0	0	7,770	56,764	124,537	124,537	148,074	124.527	119,183	119,183	
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)	
Accumulated Amortization	(351,178)	(390,912)	(430,868)	(471,046)	(511,447)	(552,031)	(592,568)	(632,953)	(673,562)	(714,266)	(754,814)	(795,613)	
Net Rate Base	\$1,606,677	\$1,566,943	\$1,526,987	\$1,486,809	\$1,454,178	\$1,462,588	\$1,489,824	\$1,449,439	\$1,432,367	\$1,368,116	\$1,322,224	\$1,281,425	\$1,453,965
Accumulated ADIT	337,402	329,058	320,667	312,230	305,377	307,144	312,863	304,382	300,797	287,304	277,667	269,099	
Total Rate Base	\$1,269,275	\$1,237,885	\$1,206,320	\$1,174,579	\$1,148,801	\$1,155,444	\$1,176,961	\$1,145,057	\$1,131,570	\$1,080,812	\$1,044,557	\$1,012,326	\$1,148,633
Return on Rate Base 1/	\$7,633	\$7,444	\$7,254	\$7,063	\$6,908	\$6,948	\$7,077	\$6,886	\$6,805	\$6,499	\$6,281	\$6,087	\$82,885
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	\$39,734	\$39,956	\$40,178	\$40,401	\$40,584	\$40,537	\$40,385	\$40,609	\$40,704	\$40,548	\$40,799	\$41,016	\$485,451
Amortization - Employee Related	2,566	2,566	2,566	2,566	2,566	2,566	2,566	2,566	2,566	3,080	3,085	3,092	32,351
Amortization - Other	145	145	145	145	145	145	145	145	145	145	145	145	1,740
Total Expenses	\$42,445	\$42,667	\$42,889	\$43,112	\$43,295	\$43,248	\$43,096	\$43,320	\$43,415	\$43,773	\$44,029	\$44,253	\$519,542
Income before Taxes (EBIT)	\$8,937	\$8,715	\$8,493	\$8,270	\$8,087	\$8,134	\$8,286	\$8,062	\$7,967	\$7,609	\$7,353	\$7,127	\$97,040
Interest Expense	2,728	2,660	2,593	2,524	2,469	2,483	2,529	2,461	2,432	2,323	2,245	2,176	29,623
Taxable income	\$6,209	\$6,055	\$5,900	\$5,746	\$5,618	\$5,651	\$5,757	\$5,601	\$5,535	\$5,286	\$5,108	\$4,951	\$67,417
Income Taxes 2/	\$1,304	\$1,272	\$1,239	\$1,207	\$1,180	\$1,187	\$1,209	\$1,176	\$1,162	\$1,110	\$1,073	\$1,040	\$14,159
Net Income Taxes	\$1,304	\$1,272	\$1,239	\$1,207	\$1,180	\$1,187	\$1,209	\$1,176	\$1,162	\$1,110	\$1,073	\$1,040	\$14,159
Operating Income	\$7,633	\$7,443	\$7,254	\$7,063	\$6,907	\$6,947	\$7,077	\$6,886	\$6,805	\$6,499	\$6,280	\$6,087	\$82,881
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

21.0000% (Federal Tax Rate = 21%, SD State 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 2023

	Projected												Average
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Balance
Rate Base													
	* 0.004.405	*	*	*	AO 004 405	AD 004 405	*	*	*	*	*	AO 004 405	
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	
Decommissioning	119,183	119,183	119,183	119,183	119,183	119,183	119,183	119,183	119,183	119,183	119,183	119,183	
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)	
Accumulated Amortization	(836,629)	(877,868)	(919,330)	(961,015)	(1,002,931)	(1,045,080)	(1,087,465)	(1,130,085)	(1,172,942)	(1,216,037)	(1,259,372)	(1,302,948)	<u> </u>
Net Rate Base	\$1,240,409	\$1,199,170	\$1,157,708	\$1,116,023	\$1,074,107	\$1,031,958	\$989,573	\$946,953	\$904,096	\$861,001	\$817,666	\$774,090	\$1,009,396
Accumulated ADIT	260,486	251,826	243,119	234,365	225,563	216,711	207,810	198,860	189,860	180,810	171,710	162,559	<u> </u>
Total Rate Base	\$979,923	\$947,344	\$914,589	\$881,658	\$848,544	\$815,247	\$781,763	\$748,093	\$714,236	\$680,191	\$645,956	\$611,531	\$797,423
Return on Rate Base 1/	\$5,893	\$5,697	\$5,500	\$5,302	\$5,103	\$4,902	\$4,701	\$4,499	\$4,295	\$4,090	\$3,884	\$3,677	\$57,543
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	\$41,239	\$41,462	\$41,685	\$41,916	\$42,149	\$42,385	\$42,620	\$42,857	\$43,095	\$43,335	\$43,576	\$43,817	\$510,136
Amortization - Employee Related	3,098	3,105	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	37,333
Amortization - Other	145	145	145	145	145	145	145	145	145	145	145	145	1,740
Total Expenses	\$44,482	\$44,712	\$44,943	\$45,174	\$45,407	\$45,643	\$45,878	\$46,115	\$46,353	\$46,593	\$46,834	\$47,075	\$549,209
Income before Taxes (EBIT)	\$6,900	\$6,670	\$6,439	\$6,208	\$5,975	\$5,739	\$5,504	\$5,267	\$5,029	\$4,789	\$4,548	\$4,305	\$67,373
Interest Expense	2,106	2,036	1,966	1,895	1,824	1,752	1,680	1,608	1,535	1,462	1,388	1,314	20,566
Taxable income	\$4,794	\$4,634	\$4,473	\$4,313	\$4,151	\$3,987	\$3,824	\$3,659	\$3,494	\$3,327	\$3,160	\$2,991	\$46,807
Income Taxes 2/	\$1,007	\$973	\$939	\$906	\$872	\$837	\$803	\$768	\$734	\$699	\$664	\$628	\$9,830
Net Income Taxes	\$1,007	\$973	\$939	\$906	\$872	\$837	\$803	\$768	\$734	\$699	\$664	\$628	\$9,830
Operating Income	\$5,893	\$5,697	\$5,500	\$5,302	\$5,103	\$4,902	\$4,701	\$4,499	\$4,295	\$4,090	\$3,884	\$3,677	\$57,543
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Requirement	<u>۵</u> 0	\$U	\$U	۵ ۵	م 0	م 0	ΦŪ	φU	φU			\$U	<u> </u>

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

2/ Income Tax Rate:

Tax Rate

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

Attachment E Page 4 of 6

Montana-Dakota Utilities Co. Electric Utility - South Dakota Infrastructure Rider Revenue Requirement - Heskett Regulatory Assets Recovery Projected Year End 2022

Rate Base Deferred Depreciation Asset \$1,758,362 \$1,758,770 \$163,356,777 \$163,356,777	Average	Actual												
Deferred lation Asset Decommissioning \$1,758,362 \$1,758,373 \$1,62,745	2 Balance	Dec 2022	Nov 2022	Oct 2022	Sept 2022	Aug 2022	July 2022	June 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022	
Decommissioning 55,977 77,461 88,383 104,423 115,943 143,454 160,207 167,997 182,626 19 Excess ADIT Amortization (142,839) <td></td> <td>Rate Base</td>														Rate Base
Decommissioning Excess ADIT Amortization 55,977 77,461 88,383 104,423 115,943 143,454 160,207 167,997 182,626 199 Accumulated Amortization Accumulated Amortization (142,839)	200	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000	¢4 750 000			Deferred Device station Accest
Excess ADIT Amortization (142,839)		\$1,758,362 193,761	. , ,	. , ,		. , ,	. , ,	. , ,	. , ,		* ,,			
Accumulated Amortization 0 (65,508) (130,904) (196,428) (261,584) (326,761) (392,137) (457,770) (523,713) (58 Net Rate Base \$0 \$1,671,500 \$1,627,476 \$1,573,002 \$1,523,518 \$1,409,882 \$1,432,216 \$1,383,593 \$1,325,750 \$1,224,436 \$1,21 Accumulated ADIT 0 0 351,015 341,770 330,330 319,939 308,675 300,765 290,555 278,408 267,632 225 Total Rate Base \$0 \$0 \$1,220,485 \$1,285,706 \$1,242,672 \$1,203,579 \$1,161,207 \$1,131,451 \$1,009,303 \$1,047,342 \$1,006,804 \$96 Return on Rate Base 1/ \$0 \$0 \$7,941 \$7,771 \$7,473 \$7,238 \$6,983 \$6,604 \$6,573 \$66,298 \$6,6741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741		(142,839)	,	- ,	,	- , -	- ,	,	,	,	,			0
Net Rate Base \$0 \$0 \$1,671,500 \$1,627,476 \$1,573,002 \$1,223,518 \$1,469,882 \$1,332,216 \$1,383,593 \$1,322,750 \$1,274,436 \$1,27 Accumulated ADIT 0 0 351,015 341,770 330,330 319,939 308,675 300,765 290,555 278,408 267,632 25 Total Rate Base \$0 \$0 \$1,320,485 \$1,242,672 \$1,203,579 \$1,161,207 \$1,131,451 \$1,093,038 \$1,047,342 \$1,006,804 \$96 Return on Rate Base 1/ \$0 \$0 \$7,941 \$7,731 \$7,473 \$7,238 \$6,983 \$6,604 \$6,573 \$6,298 \$6,054 \$ Heskett Revenue \$76,741	,	(, ,	· · · ·	· · ·	· · ·	· · ·	(, ,	(, ,	· · ·	(, ,	· · ·			
Accumulated ADIT Total Rate Base 0 0 351,015 341,770 330,330 319,939 308,675 300,765 290,555 278,408 267,632 255 Total Rate Base \$0 \$0 \$1,320,485 \$1,242,672 \$1,203,579 \$1,161,207 \$1,131,451 \$1,093,038 \$1,047,342 \$1,006,804 \$96 Return on Rate Base 1/ \$0 \$0 \$7,941 \$7,731 \$7,473 \$7,238 \$6,893 \$6,804 \$6,573 \$6,298 \$6,054 \$ Heskett Revenue \$76,741	/	(589,934)			. , ,			/				¢ 0	¢0	
Total Rate Base \$0 \$0 \$1,320,485 \$1,285,706 \$1,242,672 \$1,203,579 \$1,161,207 \$1,131,451 \$1,093,038 \$1,047,342 \$1,006,804 \$96 Return on Rate Base 1/ \$0 \$0 \$7,941 \$7,731 \$7,473 \$7,238 \$6,983 \$6,804 \$6,573 \$6,298 \$6,054 \$ Heskett Revenue \$76,741		\$1,219,350		. , ,			. , ,		. , ,		·)-)	• -		
Return on Rate Base 1/ \$0 \$0 \$7,941 \$7,731 \$7,473 \$7,238 \$6,983 \$6,804 \$6,573 \$6,298 \$6,054 \$ Heskett Revenue \$76,741 \$76,74		256,064	,	,	,	1	,	,	,	,	,		÷	
Heskett Revenue \$76,741 \$76,74	286 \$954,631	\$963,286	\$1,006,804	\$1,047,342	\$1,093,038	\$1,131,451	\$1,161,207	\$1,203,579	\$1,242,672	\$1,285,706	\$1,320,485	\$0	\$0	lotal Rate Base
Expenses Amortization - Deferred Asset \$65,508 \$65,396 \$65,524 \$65,156 \$65,177 \$65,376 \$65,633 \$65,943 \$66,221 \$66 Amortization - Employee Related 1,656 2,013 2,187 2,831 3,108 3,119 3,132 3,143 3,152 280 2	93 \$68,888	\$5,793	\$6,054	\$6,298	\$6,573	\$6,804	\$6,983	\$7,238	\$7,473	\$7,731	\$7,941	\$0	\$0	Return on Rate Base 1/
Amortization - Deferred Asset \$65,508 \$65,396 \$65,524 \$65,156 \$65,177 \$65,376 \$65,633 \$65,943 \$66,221 \$66 Amortization - Employee Related 1,656 2,013 2,187 2,831 3,108 3,119 3,132 3,143 3,152 Amortization - Other 280	41 \$767,410	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741			Heskett Revenue
Amortization - Employee Related 1,656 2,013 2,187 2,831 3,108 3,119 3,132 3,143 3,152 Amortization - Other 280														Expenses
Amortization - Employee Related 1,656 2,013 2,187 2,831 3,108 3,119 3,132 3,143 3,152 Amortization - Other 280	515 \$656,449	\$66,515	\$66,221	\$65,943	\$65,633	\$65,376	\$65,177	\$65,156	\$65,524	\$65,396	\$65,508			•
Amortization - Other Total Expenses 280 568,565 \$68,775 \$69,045 \$69,653 \$69,653 \$60 \$69,653 \$60 \$7,375 \$7,088 \$7,088 \$7,088 \$7,088 \$2,838 2,763 2,671 2,587 2,496 2,432 2,349 2,251 2,164 Taxable income \$0 \$6,459 \$6,289 \$6,079 \$5,887 \$5		3,163	3,152		3,132	3,119	3,108	2,831			1,656			Amortization - Employee Related
Income before Taxes (EBIT) \$0 \$0 \$9,297 \$9,052 \$8,750 \$8,474 \$8,176 \$7,966 \$7,696 \$7,375 \$7,088 \$ Interest Expense 2,838 2,763 2,671 2,587 2,496 2,432 2,349 2,251 2,164 Taxable income \$0 \$0 \$6,459 \$6,289 \$6,079 \$5,887 \$5,680 \$5,534 \$5,124 \$4,924 \$	280 2,800	280	280	280	280	280	280	280	280	280	280			
Interest Expense 2,838 2,763 2,671 2,587 2,496 2,432 2,349 2,251 2,164 Taxable income \$0 \$0 \$6,459 \$6,289 \$6,079 \$5,887 \$5,680 \$5,534 \$5,124 \$4,924 \$	\$686,753	\$69,958	\$69,653	\$69,366	\$69,045	\$68,775	\$68,565	\$68,267	\$67,991	\$67,689	\$67,444	\$0	\$0	Total Expenses
Taxable income \$0 \$6,459 \$6,289 \$6,079 \$5,887 \$5,680 \$5,534 \$5,124 \$4,924 \$	783 \$80,657	\$6,783	\$7,088	\$7,375	\$7,696	\$7,966	\$8,176	\$8,474	\$8,750	\$9,052	\$9,297	\$0	\$0	Income before Taxes (EBIT)
Taxable income \$0 \$6,459 \$6,289 \$6,079 \$5,887 \$5,680 \$5,534 \$5,124 \$4,924 \$														
	070 24,621	2,070	2,164	2,251	2,349	2,432	2,496	2,587	2,671	2,763	2,838			Interest Expense
Income Taxes 2/ \$1,356 \$1,321 \$1,277 \$1,236 \$1,193 \$1,162 \$1,123 \$1,076 \$1,034	13 \$56,036	\$4,713	\$4,924	\$5,124	\$5,347	\$5,534	\$5,680	\$5,887	\$6,079	\$6,289	\$6,459	\$0	\$0	Taxable income
	990 \$11,768	\$990	\$1 034	\$1 076	\$1 123	\$1 162	\$1 193	\$1 236	\$1 277	\$1 321	\$1,356			Income Taxes 2/
	φτι,του	\$ 000	¢1,001	\$1,010	¢1,120	\$1,10 <u>2</u>	ψ1,100	¢1,200	<i><i><i></i></i></i>	¢1,021	\$1,000			
Net Income Taxes \$0 \$1,356 \$1,321 \$1,277 \$1,236 \$1,162 \$1,123 \$1,076 \$1,034	990 \$11,768	\$990	\$1,034	\$1,076	\$1,123	\$1,162	\$1,193	\$1,236	\$1,277	\$1,321	\$1,356	\$0	\$0	Net Income Taxes
Operating Income\$0 \$0 \$7,941 \$7,731 \$7,473 \$7,238 \$6,983 \$6,804 \$6,573 \$6,299 \$6,054 \$	793 \$68,889	\$5,793	\$6,054	\$6,299	\$6,573	\$6,804	\$6,983	\$7,238	\$7,473	\$7,731	\$7,941	\$0	\$0	Operating Income
Revenue Requirement \$0 <td>\$0 \$0</td> <td>\$0</td> <td>Revenue Requirement</td>	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Revenue Requirement

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

2/ Income Tax Rate:

Tax Rate

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

Montana-Dakota Utilities Co. Electric Utility - South Dakota Infrastructure Rider Revenue Requirement - Heskett Regulatory Assets Recovery Projected Year End 2023

Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 July 2023 Aug 2023 Sep 2023 Oct 2023 Nov 2023 Dec 2023 Balance Deferred Depreciation Asset \$1,758,362		Projected												Average
Deferred Depredation Asset \$1,758.362		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Balance
Decommissioning Excess ADI Amortization Accumulated Amortization (142,839) 142,839 (142,839)	Rate Base													
Decommissioning Excess ADI Amortization (142,839) 142,839 (142,839)	Deferred Depreciation Asset	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	\$1 758 362	
Excess ADIT Amortization Accumulated Amortization Accumulated Amortization (142,839) (142				. , ,		. , ,	. , ,		. , ,	. , ,	. , ,	. , ,	. , ,	
Accumulated Amortization Net Rate Base (1586.449) (723.241) (720.114) (1657.280) (204.482) (982.075) (1,080.050) (1,128.440) (1,328.641) (1,338.618) (1,406.031) Net Rate Base \$11.69.680 \$1.038.635 \$995.910 \$909.151 \$838.901 \$7767.392 \$694.780 \$412.641 \$548.085 \$399.660 \$775.611 Accumulated ADIT 245.622 216.113 207.037 205.697 190.922 1776.169 161.152 145.901 130.645 115.092 \$99.751 \$509.702 Total Rate Base \$524.031 \$820.522 \$778.853 \$777.813 \$718.229 \$666.732 \$500.6240 \$548.867 \$491.096 \$432.966 \$374.511 \$315.731 \$820.633 Return on Rate Base 1/ \$5,557 \$4,934 \$4,663 \$44,671 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741	5	,	,	,	,	,	,	,	,		,	,	,	
Net Rate Base Accumulated ADIT \$1,169,660 \$1,038,635 \$965,800 \$976,510 \$509,101 \$509,151 \$538,901 \$776,732 \$684,768 \$621,641 \$548,058 \$474,065 \$339,660 \$785,611 Accumulated ADIT 245,629 218,113 207,037 205,667 190,922 1776,169 161,152 145,901 130,545 115,092 99,554 83,929 99,554 83,929 99,554 83,929 99,554 83,929 99,554 83,929 99,554 83,929 99,554 83,929 99,554 83,929 \$90,551 \$90,601 \$374,511 \$316,731 \$620,633 Return on Rate Base 1/ \$55,557 \$4,934 \$4,653 \$4,19 \$3,985 \$3,666 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787 Hesket Revenue \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741 \$76,741		· · /	(, ,	· · ·	· · ·	(, , ,	()	(, ,	(, ,	· · · /	(, ,	(, ,	(/ /	
Accumulated ADIT Total Rate Base 245,629 218,113 207,037 205,697 190,922 176,169 111,152 145,901 130,545 115,092 99,554 83,929 Total Rate Base \$924,031 \$820,522 \$778,853 \$773,813 \$718,229 \$662,732 \$606,240 \$548,867 \$491,096 \$432,966 \$374,511 \$315,731 \$620,633 Return on Rate Base 1/ \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787 Heskett Revenue \$76,741 <td></td> <td></td> <td></td> <td></td> <td>/</td> <td></td> <td>/</td> <td><u> </u></td> <td>(, , , ,</td> <td></td> <td>(, , , ,</td> <td><u> </u></td> <td></td> <td>\$785.611</td>					/		/	<u> </u>	(, , , ,		(, , , ,	<u> </u>		\$785.611
Total Rate Base \$924,031 \$820,522 \$778,853 \$773,813 \$718,229 \$662,732 \$606,240 \$548,867 \$491,096 \$432,966 \$374,511 \$315,731 \$620,633 Return on Rate Base 1/ \$5,557 \$4,934 \$4,664 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787 Heskett Revenue \$76,741 \$76		. , ,		. ,	• •	. ,	. ,	. ,	. ,	. ,	. ,	. ,	. ,	* ····
Heskett Revenue \$76,741 \$76,74	Total Rate Base		,	,	,	,	,	,	,		,	,		\$620,633
Heskett Revenue \$76,741 \$76,74		<u> </u>		.	A / A = A		** ***	** ***	<u> </u>	AA AA		AA 454	* 4 * **	<i></i>
Expenses Amortization - Deferred Asset Amortization - Employee Related Amortization - Other \$66,792 \$66,873 \$67,166 \$67,202 \$67,593 \$67,984 \$68,851 \$68,785 \$69,192 \$69,601 \$70,013 \$70,431 \$820,013 Amortization - Employee Related Amortization - Other 3,163 3,811 3,815 3,800 \$70,52 \$72	Return on Rate Base 1/	\$5,557	\$4,934	\$4,684	\$4,653	\$4,319	\$3,985	\$3,646	\$3,301	\$2,953	\$2,604	\$2,252	\$1,899	\$44,787
Amortization - Deferred Asset Amortization - Employee Related Amortization - Other Total Expenses\$66,792\$66,873\$67,166\$67,202\$67,593\$67,984\$68,381\$68,785\$69,192\$69,601\$70,013\$70,431\$820,013Amortization - Other Total Expenses3,1633,8113,8113,8113,8113,8113,8113,8113,8113,8113,8113,8113,8113,8113,81145,084Amortization - Other Total Expenses2802802802802802802802802802802802802802802802802802803,860Income before Taxes (EBIT)\$6,506\$5,777\$5,484\$5,448\$5,057\$4,666\$4,269\$3,865\$3,458\$3,049\$2,637\$2,223\$52,439Interest Expense1,9861,7631,6741,6631,5441,4241,3031,1801,05593180567916,007Taxable income\$4,520\$4,014\$3,810\$3,785\$3,513\$3,242\$2,966\$2,685\$2,403\$2,118\$1,832\$1,544\$36,432Income Taxes 2/\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Net Income Taxes\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Operating Income\$5,557<	Heskett Revenue	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,741	\$76,745	\$920,896
Amortization - Employee Related 3,163 3,811	Expenses													
Amortization - Other Total Expenses2802802802802802802802802802802802802802802803360Total Expenses\$70,235\$70,964\$71,257\$71,293\$71,684\$72,075\$72,472\$72,876\$73,283\$73,692\$74,104\$74,522\$868,457Income before Taxes (EBIT)\$6,506\$5,777\$5,484\$5,448\$5,057\$4,666\$4,269\$3,865\$3,458\$3,049\$2,637\$2,223\$52,439Interest Expense1,9861,7631,6741,6631,5441,4241,3031,1801,05593180567916,007Taxable income\$4,520\$4,014\$3,810\$3,785\$3,513\$3,242\$2,966\$2,685\$2,403\$2,118\$1,832\$1,544\$36,432Income Taxes 2/\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Net Income Taxes\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Operating Income\$5,557\$4,934\$4,684\$4,653\$4,319\$3,985\$3,646\$3,301\$2,953\$2,604\$2,252\$1,899\$44,787	Amortization - Deferred Asset	\$66,792	\$66,873	\$67,166	\$67,202	\$67,593	\$67,984	\$68,381	\$68,785	\$69,192	\$69,601	\$70,013	\$70,431	\$820,013
Total Expenses \$70,235 \$70,964 \$71,257 \$71,293 \$71,684 \$72,075 \$72,472 \$72,876 \$73,833 \$73,692 \$74,104 \$74,522 \$868,457 Income before Taxes (EBIT) \$6,506 \$5,777 \$5,484 \$5,448 \$5,057 \$4,666 \$4,269 \$3,865 \$3,458 \$3,049 \$2,637 \$2,223 \$52,439 Interest Expense 1,986 1,763 1,674 1,663 1,544 1,424 1,303 1,180 1,055 931 805 679 16,007 Taxable income \$4,520 \$4,014 \$3,810 \$3,785 \$3,513 \$3,242 \$2,966 \$2,685 \$2,403 \$2,118 \$1,832 \$1,544 \$36,432 Income Taxes 2/ \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787 <td>Amortization - Employee Related</td> <td>3,163</td> <td>3,811</td> <td>45,084</td>	Amortization - Employee Related	3,163	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	45,084
Income before Taxes (EBIT)\$6,506\$5,777\$5,484\$5,448\$5,057\$4,666\$4,269\$3,865\$3,458\$3,049\$2,637\$2,223\$52,439Interest Expense1,9861,7631,6741,6631,5441,4241,3031,1801,05593180567916,007Taxable income\$4,520\$4,014\$3,810\$3,785\$3,513\$3,242\$2,966\$2,685\$2,403\$2,118\$1,832\$1,544\$36,432Income Taxes 2/\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Net Income Taxes\$949\$843\$800\$795\$738\$681\$623\$564\$505\$445\$385\$324\$7,652Operating Income\$5,557\$4,934\$4,684\$4,653\$4,319\$3,985\$3,646\$3,301\$2,953\$2,604\$2,252\$1,899\$44,787	Amortization - Other	280	280	280	280	280	280	280	280	280	280	280	280	3,360
Interest Expense 1,986 1,763 1,674 1,663 1,544 1,424 1,303 1,180 1,055 931 805 679 16,007 Taxable income \$4,520 \$4,014 \$3,810 \$3,785 \$3,513 \$3,242 \$2,966 \$2,685 \$2,403 \$2,118 \$1,832 \$1,544 \$36,432 Income Taxes 2/ \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787	Total Expenses	\$70,235	\$70,964	\$71,257	\$71,293	\$71,684	\$72,075	\$72,472	\$72,876	\$73,283	\$73,692	\$74,104	\$74,522	\$868,457
Taxable income \$4,520 \$4,014 \$3,810 \$3,785 \$3,513 \$3,242 \$2,966 \$2,685 \$2,403 \$2,118 \$1,832 \$1,544 \$36,432 Income Taxes 2/ \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787	Income before Taxes (EBIT)	\$6,506	\$5,777	\$5,484	\$5,448	\$5,057	\$4,666	\$4,269	\$3,865	\$3,458	\$3,049	\$2,637	\$2,223	\$52,439
Income Taxes 2/ \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787	Interest Expense	1,986	1,763	1,674	1,663	1,544	1,424	1,303	1,180	1,055	931	805	679	16,007
Income Taxes 2/ \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787														
Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787	Taxable income	\$4,520	\$4,014	\$3,810	\$3,785	\$3,513	\$3,242	\$2,966	\$2,685	\$2,403	\$2,118	\$1,832	\$1,544	\$36,432
Net Income Taxes \$949 \$843 \$800 \$795 \$738 \$681 \$623 \$564 \$505 \$445 \$385 \$324 \$7,652 Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787	Income Taxes 2/	\$949	\$843	\$800	\$795	\$738	\$681	\$623	\$564	\$505	\$445	\$385	\$324	\$7 652
Operating Income \$5,557 \$4,934 \$4,684 \$4,653 \$4,319 \$3,985 \$3,646 \$3,301 \$2,953 \$2,604 \$2,252 \$1,899 \$44,787		\$0.10	\$010	<i>Q</i> CCC	<i>Q</i> ¹ C ⁰	<i></i>	\$551	\$010	400	<i>t</i>		<i>4000</i>	+0- 1	¢.,001
	Net Income Taxes	\$949	\$843	\$800	\$795	\$738	\$681	\$623	\$564	\$505	\$445	\$385	\$324	\$7,652
Revenue Requirement \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Operating Income	\$5,557	\$4,934	\$4,684	\$4,653	\$4,319	\$3,985	\$3,646	\$3,301	\$2,953	\$2,604	\$2,252	\$1,899	\$44,787
Revenue Requirement \$0 <td></td>														
	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

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

Attachment E Page 6 of 6