

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Interim Rate Refund Factor
Docket No. EL23-020**

| | Interim Periods | | Interim Refund | Interim Refund Factor |
|--|------------------------|------------------------|------------------|-----------------------|
| | 3/1/2024 - 7/7/2024 | 7/8/2024 10/11/2024 | | |
| Calculation of Interim Rate Refund Factor: | | | | |
| Interim Rate Increase 1/ | | | | |
| Increase in Base Rates | \$2,266,384 | \$2,266,384 | | |
| Transfer of Assets to Base Rates from Riders | <u>3,577,558</u> | <u>3,577,558</u> | | |
| Interim Rate Increase | 5,843,942 | 5,843,942 | | |
| Authorized Final Rate Increase | | | | |
| Increase in Base Rates | 645,810 | 1,004,298 | | |
| Transfer of Assets to Base Rates from Riders | <u>3,577,558</u> | <u>3,577,558</u> | | |
| Authorized Final Rate Increase | 4,223,368 | 4,581,856 | | |
| Interim Amount to be Refunded | 1,620,574 | 1,262,086 | | |
| % Refundable | 27.731% | 21.596% | | |
| Total Interim Collected 2/ | 1,415,733 | 1,324,489 | \$2,740,222 | |
| Interim to be Refunded (excluding interest) | 392,597 | 286,037 | 678,634 | 24.766% |
| Interest on Interim Balance | | | <u>14,967</u> | |
| Total Amount to be Refunded | | | <u>\$693,601</u> | |
| Interim Refund Factor | | | 25.312% | |

1/ Company's January 26, 2024 Notice of Intent to Implement Interim Electric Service Rates, Attachment C, Page 1 of 3.

2/ Final rates effective with service rendered on and after September 1, 2024, but reflecting interim collections through October 11, 2024 to include the collection of interim through the end of proration.

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Calculation of Interest on Interim Collected
Docket No. EL23-020**

| | Beginning Interim Refund Balance | Current Month Interim Collected | Interim to be Refunded | Interest on Interim Refund Balance 1/ | Ending Interim Refund Balance | Annual Interest |
|---------------|--|---------------------------------------|---------------------------|---|-------------------------------------|--------------------|
| March 2024 2/ | \$0 | \$164,795 | \$40,813 | \$0 | \$40,813 | 7.00% |
| April | 40,813 | 451,768 | 111,885 | 238 | 152,936 | 7.00% |
| May | 152,936 | 394,754 | 97,765 | 892 | 251,593 | 7.00% |
| June | 251,593 | 390,896 | 96,809 | 1,468 | 349,870 | 7.00% |
| July 3/ | 349,870 | 492,120 | 121,878 | 2,041 | 473,789 | 7.00% |
| August | 473,789 | 535,651 | 132,659 | 2,764 | 609,212 | 7.00% |
| September | 609,212 | 301,574 | 74,688 | 3,554 | 687,454 | 7.00% |
| October 4/ | 687,454 | 8,664 | 2,146 | 4,010 | 693,610 | 7.00% |
| | | <u>\$2,740,222</u> | <u>\$678,643</u> | <u>\$14,967</u> | | |

1/ Consumer Deposit Interest Rate of 7%.

2/ Interim rate effective with service rendered on and after March 1, 2024.

| | |
|--|------------------|
| 3/ Interim collected July 1 through July 7, 2024 (interim period excluding Heskett IV) = | \$13,520 |
| Interim collected July 8 through July 31, 2024 (interim period including Heskett IV) = | 478,600 |
| Total July 2024 interim collected | <u>\$492,120</u> |

4/ Final rates effective with service rendered on and after September 1, 2024, but reflecting interim collections through October to include the collection of interim through through the end of proration.