

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Pro Forma 2023

	Total South Dakota	Residential Rate 10			Customer	Total Residential Rate 10
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	22,370,057	2,629,568	3,801,640	2,472,206	31,273,471
Adjustments to Rate Base	9,804,476	4,009,176	305,112	17,126	521,415	4,852,829
Pro Forma Rate Base	74,167,042	26,379,233	2,934,680	3,818,766	2,993,621	36,126,300
Operating Income for Proposed Return	5,636,695	2,004,820	223,036	290,226	227,515	2,745,597
Current Operating Income	3,604,364	(2,332,914)	(341,420)	4,853,192	(457,387)	1,721,471
Adjustment to Operating Income	(13,409)	433,542	(72,256)	(255,109)	(150,912)	(44,735)
Increase in Operating Income	2,045,740	3,904,192	636,712	(4,307,857)	835,814	1,068,861
Related Taxes for Increase						
Federal Income	543,804	1,037,822	169,252	(1,145,127)	222,179	284,126
Revenue Tax	3,890	7,426	1,211	(8,192)	1,589	2,034
Total Increase in Revenue	2,593,434	4,949,440	807,175	(5,461,176)	1,059,582	1,355,021
Retail Sales Revenue Before Increase						
Per Books	16,637,117	97,914	0	7,758,733	612,970	8,469,617
Pro Forma Adjustments	(972,667)	1,633	0	(463,044)	(9,176)	(470,587)
Total Retail Sales Revenue Before Increase	15,664,450	99,547	0	7,295,689	603,794	7,999,030
Total Cost of Service Required from Rates	18,257,884	5,048,987	807,175	1,834,513	1,663,376	9,354,051
Pro Forma Rate of Return Before Increase	4.842%					4.641%
Billing Units at Customer						
Kwh	143,559,635	68,937,206	68,937,206	68,937,206		
Kw Demand	243,149					
Bills	115,296				80,364	
Unit Cost of Service						
\$ per Kwh		0.073	0.012	0.027		
\$ per Kw Demand						
\$ per Customer Per Month		62.83	10.04		20.70	

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	Total South Dakota	Small General Primary Rate 20			Customer	Total SG Primary Rate 20
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	1,946	161	391	1,526	4,024
Adjustments to Rate Base	9,804,476	347	23	3	263	636
Pro Forma Rate Base	74,167,042	2,293	184	394	1,789	4,660
Operating Income for Proposed Return	5,636,695	174	14	30	136	354
Current Operating Income	3,604,364	(204)	(28)	472	(407)	(167)
Adjustment to Operating Income	(13,409)	38	(5)	(31)	(91)	(89)
Increase in Operating Income	2,045,740	340	47	(411)	634	610
Related Taxes for Increase						
Federal Income	543,804	90	13	(109)	169	163
Revenue Tax	3,890	1	0	(1)	1	1
Total Increase in Revenue	2,593,434	431	60	(521)	804	774
Retail Sales Revenue Before Increase						
Per Books	16,637,117	8	0	763	189	960
Pro Forma Adjustments	(972,667)	0	0	(55)	(3)	(58)
Total Retail Sales Revenue Before Increase	15,664,450	8	0	708	186	902
Total Cost of Service Required from Rates	18,257,884	439	60	187	990	1,676
Pro Forma Rate of Return Before Increase	4.842%					-5.500%
Billing Units at Customer						
Kwh	143,559,635	7,200	7,200	7,200		
Kw Demand	243,149					
Bills	115,296				12	
Unit Cost of Service						
\$ per Kwh		0.061	0.008	0.026		
\$ per Kw Demand						
\$ per Customer Per Month					82.50	

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	Total South Dakota	Small General Secondary Rate 20			Total SG Secondary Rate 20	
		Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Rate Base	64,362,566	10,100,412	915,591	1,659,644	1,069,023	13,744,670
Adjustments to Rate Base	9,804,476	1,810,197	107,857	7,479	199,492	2,125,025
Pro Forma Rate Base	74,167,042	11,910,609	1,023,448	1,667,123	1,268,515	15,869,695
Operating Income for Proposed Return	5,636,695	905,206	77,782	126,701	96,407	1,206,096
Current Operating Income	3,604,364	(1,053,342)	77,020	1,841,660	(33,985)	831,353
Adjustment to Operating Income	(13,409)	195,749	(28,753)	(111,715)	(60,644)	(5,363)
Increase in Operating Income	2,045,740	1,762,799	29,515	(1,603,244)	191,036	380,106
Related Taxes for Increase						
Federal Income	543,804	468,592	7,846	(426,178)	50,782	101,042
Revenue Tax	3,890	3,352	56	(3,049)	363	722
Total Increase in Revenue	2,593,434	2,234,743	37,417	(2,032,471)	242,181	481,870
Retail Sales Revenue Before Increase						
Per Books	16,637,117	44,210	244,522	3,036,462	400,061	3,725,255
Pro Forma Adjustments	(972,667)	737	(4,066)	(202,580)	(6,255)	(212,164)
Total Retail Sales Revenue Before Increase	15,664,450	44,947	240,456	2,833,882	393,806	3,513,091
Total Cost of Service Required from Rates	18,257,884	2,279,690	277,873	801,411	635,987	3,994,961
Pro Forma Rate of Return Before Increase	4.842%					5.205%
Billing Units at Customer						
Kwh	143,559,635	30,095,227	30,095,227	30,095,227		
Kw Demand	243,149	90,321.8	90,321.8			
Bills	115,296				23,976	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		25.240	3.076			
\$ per Customer Per Month					26.53	

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	Total South Dakota	Irrigation Power Rate 25			Customer	Total Irrigation Rate 25
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	62,312	26,657	10,984	10,253	110,206
Adjustments to Rate Base	9,804,476	11,165	3,087	50	1,248	15,550
Pro Forma Rate Base	74,167,042	73,477	29,744	11,034	11,501	125,756
Operating Income for Proposed Return	5,636,695	5,584	2,261	839	874	9,558
Current Operating Income	3,604,364	(6,497)	582	4,910	(563)	(1,568)
Adjustment to Operating Income	(13,409)	1,209	(776)	(715)	(406)	(688)
Increase in Operating Income	2,045,740	10,872	2,455	(3,356)	1,843	11,814
Related Taxes for Increase						
Federal Income	543,804	2,890	652	(892)	489	3,139
Revenue Tax	3,890	21	5	(6)	4	24
Total Increase in Revenue	2,593,434	13,783	3,112	(4,254)	2,336	14,977
Retail Sales Revenue Before Increase						
Per Books	16,637,117	273	5,113	10,883	1,464	17,733
Pro Forma Adjustments	(972,667)	5	(56)	(1,311)	(110)	(1,472)
Total Retail Sales Revenue Before Increase	15,664,450	278	5,057	9,572	1,354	16,261
Total Cost of Service Required from Rates	18,257,884	14,061	8,169	5,318	3,690	31,238
Pro Forma Rate of Return Before Increase	4.842%					-1.794%
Billing Units at Customer						
Kwh	143,559,635	199,200	199,200	199,200		
Kw Demand	243,149	1,126.5	1,126.5			
Bills	115,296				84	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		12.482	7.252			
\$ per Customer Per Month					43.93	

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	Total South Dakota	Small General TOD Rate 26			Customer	Total SG TOD Rate 26
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	25,314	3,184	8,268	11,900	48,666
Adjustments to Rate Base	9,804,476	4,537	370	36	2,714	7,657
Pro Forma Rate Base	74,167,042	29,851	3,554	8,304	14,614	56,323
Operating Income for Proposed Return	5,636,695	2,269	270	631	1,111	4,281
Current Operating Income	3,604,364	(2,639)	(57)	7,965	(541)	4,728
Adjustment to Operating Income	(13,409)	488	(95)	(556)	(891)	(1,054)
Increase in Operating Income	2,045,740	4,420	422	(6,778)	2,543	607
Related Taxes for Increase						
Federal Income	543,804	1,175	112	(1,802)	676	161
Revenue Tax	3,890	8	1	(13)	5	1
Total Increase in Revenue	2,593,434	5,603	535	(8,593)	3,224	769
Retail Sales Revenue Before Increase						
Per Books	16,637,117	111	447	13,597	5,804	19,959
Pro Forma Adjustments	(972,667)	2	(8)	(1,008)	(110)	(1,124)
Total Retail Sales Revenue Before Increase	15,664,450	113	439	12,589	5,694	18,835
Total Cost of Service Required from Rates	18,257,884	5,716	974	3,996	8,918	19,604
Pro Forma Rate of Return Before Increase	4.842%					6.523%
Billing Units at Customer						
Kwh	143,559,635	149,941	149,941	149,941		
Kw Demand	243,149	189.8	189.8			
Bills	115,296				288	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		30.116	5.132			
\$ per Customer Per Month					30.97	

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	Total South Dakota	Large General Secondary Rate 30			Total LG Secondary Rate 30	
		Demand Prod. & Trans.	Demand Distribution	Energy		Customer
Rate Base	64,362,566	11,009,780	983,060	1,890,531	148,817	14,032,188
Adjustments to Rate Base	9,804,476	1,973,174	115,767	8,520	26,961	2,124,422
Pro Forma Rate Base	74,167,042	12,982,954	1,098,827	1,899,051	175,778	16,156,610
Operating Income for Proposed Return	5,636,695	986,705	83,511	144,328	13,359	1,227,903
Current Operating Income	3,604,364	(1,148,181)	808,762	1,235,012	(13,537)	882,056
Adjustment to Operating Income	(13,409)	213,371	(42,053)	(113,707)	(8,716)	48,895
Increase in Operating Income	2,045,740	1,921,515	(683,198)	(976,977)	35,612	296,952
Related Taxes for Increase						
Federal Income	543,804	510,782	(181,610)	(259,703)	9,466	78,935
Revenue Tax	3,890	3,654	(1,299)	(1,858)	68	565
Total Increase in Revenue	2,593,434	2,435,951	(866,107)	(1,238,538)	45,146	376,452
Retail Sales Revenue Before Increase						
Per Books	16,637,117	48,189	1,113,831	2,366,662	43,283	3,571,965
Pro Forma Adjustments	(972,667)	804	(18,529)	(213,612)	(803)	(232,140)
Total Retail Sales Revenue Before Increase	15,664,450	48,993	1,095,302	2,153,050	42,480	3,339,825
Total Cost of Service Required from Rates	18,257,884	2,484,944	229,195	914,512	87,626	3,716,277
Pro Forma Rate of Return Before Increase	4.842%					5.762%
Billing Units at Customer						
Kwh	143,559,635	34,282,054	34,282,054	34,282,054		
Kw Demand	243,149	144,047.5	144,047.5			
Bills	115,296				1,416	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		17.251	1.591			
\$ per Customer Per Month					61.88	

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	Total South Dakota	General Electric Space Heating Service Rate 32			Total Space Heating Rate 32	
		Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Rate Base	64,362,566	1,990,095	484,432	369,256	59,957	2,903,740
Adjustments to Rate Base	9,804,476	356,666	56,126	1,664	14,671	429,127
Pro Forma Rate Base	74,167,042	2,346,761	540,558	370,920	74,628	3,332,867
Operating Income for Proposed Return	5,636,695	178,354	41,082	28,190	5,672	253,298
Current Operating Income	3,604,364	(207,541)	(62,808)	242,685	(7,623)	(35,287)
Adjustment to Operating Income	(13,409)	38,568	(13,291)	(14,513)	(5,062)	5,702
Increase in Operating Income	2,045,740	347,327	117,181	(199,982)	18,357	282,883
Related Taxes for Increase						
Federal Income	543,804	92,328	31,149	(53,160)	4,880	75,197
Revenue Tax	3,890	660	223	(380)	35	538
Total Increase in Revenue	2,593,434	440,315	148,553	(253,522)	23,272	358,618
Retail Sales Revenue Before Increase						
Per Books	16,637,117	8,710	0	464,107	31,604	504,421
Pro Forma Adjustments	(972,667)	145	0	(31,980)	(404)	(32,239)
Total Retail Sales Revenue Before Increase	15,664,450	8,855	0	432,127	31,200	472,182
Total Cost of Service Required from Rates	18,257,884	449,170	148,553	178,605	54,472	830,800
Pro Forma Rate of Return Before Increase	4.842%					-0.888%
Billing Units at Customer						
Kwh	143,559,635	6,695,907	6,695,907	6,695,907		
Kw Demand	243,149					
Bills	115,296				1,824	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		0.000	0.000			
\$ per Customer Per Month					29.86	

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	Total South Dakota	Municipal Pumping Rate 48			Customer	Total Municipal Pumping Rate 48
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	395,296	42,141	93,439	40,546	571,422
Adjustments to Rate Base	9,804,476	70,843	5,083	420	6,571	82,917
Pro Forma Rate Base	74,167,042	466,139	47,224	93,859	47,117	654,339
Operating Income for Proposed Return	5,636,695	35,427	3,589	7,133	3,581	49,730
Current Operating Income	3,604,364	(41,223)	25,987	53,742	(1,458)	37,048
Adjustment to Operating Income	(13,409)	7,659	(4,634)	(2,209)	(2,759)	(1,943)
Increase in Operating Income	2,045,740	68,991	(17,764)	(44,400)	7,798	14,625
Related Taxes for Increase						
Federal Income	543,804	18,340	(4,722)	(11,803)	2,073	3,888
Revenue Tax	3,890	131	(34)	(84)	15	28
Total Increase in Revenue	2,593,434	87,462	(22,520)	(56,287)	9,886	18,541
Retail Sales Revenue Before Increase						
Per Books	16,637,117	1,730	39,174	107,734	11,851	160,489
Pro Forma Adjustments	(972,667)	29	(4,341)	(6,242)	(1,203)	(11,757)
Total Retail Sales Revenue Before Increase	15,664,450	1,759	34,833	101,492	10,648	148,732
Total Cost of Service Required from Rates	18,257,884	89,221	12,313	45,205	20,534	167,273
Pro Forma Rate of Return Before Increase	4.842%					5.365%
Billing Units at Customer						
Kwh	143,559,635	1,694,394	1,694,394	1,694,394		
Kw Demand	243,149	7,463.1	7,463.1			
Bills	115,296				612	
Unit Cost of Service						
\$ per Kwh				0.027		
\$ per Kw Demand		11.955	1.650			
\$ per Customer Per Month					33.55	

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	Total South Dakota	Outdoor Lighting Rate 24			Customer	Total Outdoor Lighting Rate 24
		Demand Prod. & Trans.	Demand Distribution	Energy		
Rate Base	64,362,566	136,309	9,790	16,032	358,513	520,644
Adjustments to Rate Base	9,804,476	24,431	1,132	71	26,154	51,788
Pro Forma Rate Base	74,167,042	160,740	10,922	16,103	384,667	572,432
Operating Income for Proposed Return	5,636,695	12,216	830	1,224	29,235	43,505
Current Operating Income	3,604,364	(14,214)	(1,265)	18,879	3,525	6,925
Adjustment to Operating Income	(13,409)	2,640	(267)	(1,030)	(7,641)	(6,298)
Increase in Operating Income	2,045,740	23,790	2,362	(16,625)	33,351	42,878
Related Taxes for Increase						
Federal Income	543,804	6,324	628	(4,419)	8,866	11,399
Revenue Tax	3,890	45	4	(32)	63	80
Total Increase in Revenue	2,593,434	30,159	2,994	(21,076)	42,280	54,357
Retail Sales Revenue Before Increase						
Per Books	16,637,117	597	0	30,712	0	31,309
Pro Forma Adjustments	(972,667)	10	0	(1,896)	0	(1,886)
Total Retail Sales Revenue Before Increase	15,664,450	607	0	28,816	0	29,423
Total Cost of Service Required from Rates	18,257,884	30,766	2,994	7,740	42,280	83,780
Pro Forma Rate of Return Before Increase	4.842%					0.110%
Billing Units at Customer						
Kwh	143,559,635	290,735	290,735	290,735	290,735	
Kw Demand	243,149					
Bills	115,296				6,720	
Unit Cost of Service						
\$ per Kwh		0.106	0.010	0.027	0.145	
\$ per Kw Demand						
\$ per Customer Per Month						

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	Total South Dakota	Street Lighting Company Owned Rate 41			Total SL Co. Own Rate 41	
		Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Rate Base	64,362,566	225,881	25,124	41,180	664,375	956,560
Adjustments to Rate Base	9,804,476	40,486	2,909	187	40,838	84,420
Pro Forma Rate Base	74,167,042	266,367	28,033	41,367	705,213	1,040,980
Operating Income for Proposed Return	5,636,695	20,244	2,131	3,144	53,596	79,115
Current Operating Income	3,604,364	(23,556)	(3,259)	53,232	121,843	148,260
Adjustment to Operating Income	(13,409)	4,376	(689)	(3,330)	(8,013)	(7,656)
Increase in Operating Income	2,045,740	39,424	6,079	(46,758)	(60,234)	(61,489)
Related Taxes for Increase						
Federal Income	543,804	10,480	1,615	(12,429)	(16,011)	(16,345)
Revenue Tax	3,890	75	12	(89)	(115)	(117)
Total Increase in Revenue	2,593,434	49,979	7,706	(59,276)	(76,360)	(77,951)
Retail Sales Revenue Before Increase						
Per Books	16,637,117	988	0	84,881	0	85,869
Pro Forma Adjustments	(972,667)	17	0	(5,732)	0	(5,715)
Total Retail Sales Revenue Before Increase	15,664,450	1,005	0	79,149	0	80,154
Total Cost of Service Required from Rates	18,257,884	50,984	7,706	19,873	(76,360)	2,203
Pro Forma Rate of Return Before Increase	4.842%					13.507%
Billing Units at Customer						
Kwh	143,559,635	746,740	746,740	746,740		
Kw Demand	243,149					
Bills	115,296					
Unit Cost of Service						
\$ per Kwh		0.068	0.010	0.027		
\$ per Kw Demand						
\$ per Customer Per Month						

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	Total South Dakota	Street Lighting Municipal Owned Rate 41			Total SL Muni Own Rate 41	
		Demand Prod. & Trans.	Demand Distribution	Energy Customer		
Rate Base	64,362,566	146,044	15,452	25,426	10,053	196,975
Adjustments to Rate Base	9,804,476	26,177	1,789	115	2,024	30,105
Pro Forma Rate Base	74,167,042	172,221	17,241	25,541	12,077	227,080
Operating Income for Proposed Return	5,636,695	13,089	1,310	1,941	918	17,258
Current Operating Income	3,604,364	(15,231)	(1,999)	30,097	(3,322)	9,545
Adjustment to Operating Income	(13,409)	2,829	(423)	(2,051)	(535)	(180)
Increase in Operating Income	2,045,740	25,491	3,732	(26,105)	4,775	7,893
Related Taxes for Increase						
Federal Income	543,804	6,777	992	(6,939)	1,269	2,099
Revenue Tax	3,890	48	7	(50)	9	14
Total Increase in Revenue	2,593,434	32,316	4,731	(33,094)	6,053	10,006
Retail Sales Revenue Before Increase						
Per Books	16,637,117	639	0	48,901	0	49,540
Pro Forma Adjustments	(972,667)	10	0	(3,535)	0	(3,525)
Total Retail Sales Revenue Before Increase	15,664,450	649	0	45,366	0	46,015
Total Cost of Service Required from Rates	18,257,884	32,965	4,731	12,272	6,053	56,021
Pro Forma Rate of Return Before Increase	4.842%					4.124%
Billing Units at Customer						
Kwh	143,559,635	461,031	461,031	461,031		
Kw Demand	243,149					
Bills	115,296					
Unit Cost of Service						
\$ per Kwh		0.072	0.010	0.027		
\$ per Kw Demand						
\$ per Customer Per Month						

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Operating Income and Rate of Return	Total South Dakota	Total Residential	Total Small General	Total Large General	Total Municipal Pumping	Total Lighting
Sales Revenues	16,637,117	8,469,617	18,693	7,821,600	160,489	166,718
Adjustments to Sales Revenues	(972,667)	(470,587)	(1,530)	(477,667)	(11,757)	(11,126)
Total Sales Revenues	15,664,450	7,999,030	17,163	7,343,933	148,732	155,592
Other Revenues	1,702,446	659,686	1,991	744,113	12,749	283,907
Adjustments to Other Revenues	(935,099)	(449,503)	(1,282)	(466,363)	(7,854)	(10,097)
Total Other Revenues	767,347	210,183	709	277,750	4,895	273,810
Total Operating Revenues	16,431,797	8,209,213	17,872	7,621,683	153,627	429,402
Operating Expense						
Cost of Fuel and Purchased Power	3,795,637	1,822,913	5,444	1,883,420	44,141	39,719
Adj. to Cost of Fuel and Purchased Pwr	(450,951)	(216,537)	(649)	(223,715)	(5,346)	(4,704)
Total Cost of Fuel and Purchased Pwr	3,344,686	1,606,376	4,795	1,659,705	38,795	35,015
Other O&M Expense	6,572,207	3,409,186	11,802	2,976,625	54,206	120,388
Adjustments to Other O&M	(822,416)	(365,141)	(765)	(447,580)	(6,865)	(2,065)
Total Other O&M Expense	5,749,791	3,044,045	11,037	2,529,045	47,341	118,323
Total Operation & Maintenance Expense	9,094,477	4,650,421	15,832	4,188,750	86,136	153,338
Depreciation Expense	4,061,972	2,017,207	6,370	1,916,329	35,684	86,382
Adjustment to Depreciation Expense	(572,922)	(260,705)	(331)	(312,170)	(4,556)	4,840
Total Depreciation Expense	3,489,050	1,756,502	6,039	1,604,159	31,128	91,222
Taxes Other Than Income Taxes	836,326	422,573	1,598	385,718	7,178	19,259
Adjustment to Taxes Other Than Income	95,813	47,275	153	46,016	827	1,542
Total Taxes Other Than Income	932,139	469,848	1,751	431,734	8,005	20,801
Current Income Taxes - Fed. & State	(736,919)	(366,625)	(3,172)	(375,925)	(6,839)	15,642
Adjustment to Current Income Taxes	(167,829)	(90,511)	(446)	(68,605)	(2,113)	(6,154)
Total Current Income Taxes	(904,748)	(457,136)	(3,618)	(444,530)	(8,952)	9,488

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Embedded Class Cost of Service Study
Summary Sheet
Pro Forma 2023**

Operating Income and Rate of Return	Total South Dakota	Total Residential	Total Small General	Total Large General	Total Municipal Pumping	Total Lighting
Deferred Income Taxes	205,976	102,578	377	96,696	1,820	4,505
Adjustment to Deferred Income Tax	23,948	10,264	3	13,844	385	(548)
Total Deferred Income Taxes	229,924	112,842	380	110,540	2,205	3,957
Total Operating Expenses	12,840,842	6,532,477	20,384	5,890,653	118,522	278,806
Pro Forma Operating Income	3,590,955	1,676,736	(2,512)	1,731,030	35,105	150,596
Rate Base	64,362,566	31,273,471	114,230	30,729,264	571,422	1,674,179
Adjustment to Rate Base	9,804,476	4,852,829	16,186	4,686,231	82,917	166,313
Total Pro Forma Rate Base	74,167,042	36,126,300	130,416	35,415,495	654,339	1,840,492
Pro Forma Rate of Return	4.842%	4.641%	-1.926%	4.888%	5.365%	8.182%