

**Montana-Dakota Utilities Co.**  
**Electric Utility - South Dakota**  
**Revenue Requirement - Lewis & Clark/Heskett Regulatory Assets Recovery**

	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
<b>Rate Base</b>												
Deferred Depr. Asset - L&C	\$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
Deferred Depr. Asset - Heskett	\$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
Decommissioning	464,176	464,176	464,176	464,176	464,176	464,176	464,176	464,176	464,176	464,176	464,176	464,176
Excess ADIT Amortization	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)
Accumulated Amortization	(3,047,611)	(3,065,296)	(3,086,318)	(3,107,441)	(3,128,660)	(3,149,971)	(3,171,371)	(3,192,853)	(3,214,463)	(3,236,200)	(3,258,066)	(3,280,061)
Net Rate Base	\$989,944	\$972,259	\$951,237	\$930,114	\$908,895	\$887,584	\$866,184	\$844,702	\$823,092	\$801,355	\$779,489	\$757,494
Accumulated ADIT	207,888	204,174	199,760	195,324	190,868	186,393	181,899	177,387	172,849	168,284	163,693	159,074
Total Rate Base	\$782,056	\$768,085	\$751,477	\$734,790	\$718,027	\$701,191	\$684,285	\$667,315	\$650,243	\$633,071	\$615,796	\$598,420
Return on Rate Base 1/	\$4,953	\$4,865	\$4,759	\$4,654	\$4,548	\$4,441	\$4,334	\$4,226	\$4,118	\$4,009	\$3,900	\$3,790
<b>Revenue</b>	32,691	32,691	32,691	32,691	32,691	32,691	32,691	32,691	32,691	32,691	32,691	32,691
<b>Expenses</b>												
Amortization - Deferred Asset	\$17,685	\$21,022	\$21,123	\$21,219	\$21,311	\$21,400	\$21,482	\$21,610	\$21,737	\$21,866	\$21,995	\$28,200
Amortization - Emp/Other - L&C	3,256	0	0	0	0	0	0	0	0	0	0	0
Amortization - Emp/Other - Heskett	5,881	5,904	5,929	5,957	5,990	6,028	6,073	6,073	6,074	6,074	6,074	0
Total Expenses	\$26,822	\$26,926	\$27,052	\$27,176	\$27,301	\$27,428	\$27,555	\$27,683	\$27,811	\$27,940	\$28,069	\$28,200
Income before Taxes (EBIT)	\$5,869	\$5,765	\$5,639	\$5,515	\$5,390	\$5,263	\$5,136	\$5,008	\$4,880	\$4,751	\$4,622	\$4,491
Interest Expense	1,505	1,478	1,446	1,414	1,382	1,349	1,317	1,284	1,251	1,218	1,185	1,151
Taxable income	\$4,364	\$4,287	\$4,193	\$4,101	\$4,008	\$3,914	\$3,819	\$3,724	\$3,629	\$3,533	\$3,437	\$3,340
Income Taxes 2/	\$916	\$900	\$881	\$861	\$842	\$822	\$802	\$782	\$762	\$742	\$722	\$701
Net Income Taxes	\$916	\$900	\$881	\$861	\$842	\$822	\$802	\$782	\$762	\$742	\$722	\$701
Operating Income	\$4,953	\$4,865	\$4,759	\$4,654	\$4,548	\$4,441	\$4,334	\$4,226	\$4,118	\$4,009	\$3,900	\$3,790
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Annual  
Rev. Req.  
\$392,292**

- 1/ Proposed ROR per Docket No. EL23-\_\_\_\_: 7.600%  
Interest on Long/Short Term Debt in Docket No. EL23-\_\_\_\_: 2.309%
- 2/ Income Tax Rate:  
Tax Rate 21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)  
1- tax rate 79.0000%