

**Montana-Dakota Utilities Co.**  
**Electric Utility - South Dakota**  
**Transmission Cost Recovery Rider**  
**Summary of Revenue and Expenses Allocated to South Dakota**  
**Twelve Months Ended December 31, 2023**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Facility Sharing Agreement	\$20,333	\$20,333	\$20,333	\$20,333	\$20,333	\$20,333	\$20,334	\$20,333	\$20,333	\$20,333	\$20,333	\$20,336	\$244,000
Rate 45 Customer	0	0	0	0	330,920	533,656	648,673	871,716	965,011	813,797	969,644	938,768	6,072,185
	\$20,333	\$20,333	\$20,333	\$20,333	\$351,253	\$553,989	\$669,007	\$892,049	\$985,344	\$834,130	\$989,977	\$959,104	\$6,316,185
<b>MISO</b>													
<b>Revenue/Credits</b>													
Schedule 1	\$12,580	\$12,147	\$12,331	\$11,810	\$10,862	\$10,037	\$10,205	\$11,930	\$8,066	\$13,068	\$11,744	\$11,911	\$136,691
Schedule 2	27,302	(30,173)	(127)	(28,791)	1,925	351	221	(2)	(21)	0	0	(55)	(29,370)
Schedule 7	82,880	74,103	71,564	68,886	72,147	81,236	75,155	74,288	66,239	70,390	67,545	67,767	872,200
Schedule 8	22,540	30,913	13,415	22,681	15,988	33,185	13,650	22,910	(14,424)	9,294	18,434	12,257	200,843
Schedule 9	402,194	395,698	422,757	393,810	344,713	295,653	315,325	396,734	249,264	460,919	396,525	404,214	4,477,806
Sch. 9 Pay to Basin	(49,284)	(49,284)	(49,284)	(49,284)	(49,284)	(47,184)	(47,184)	(47,184)	(47,184)	(47,184)	(47,184)	(47,185)	(576,709)
Schedule 24	85,991	61,073	81,970	66,847	64,232	79,599	51,201	83,499	68,811	62,539	65,078	62,680	833,520
Schedule 26	70,637	70,637	70,637	70,637	70,637	70,637	70,637	70,637	70,637	70,637	70,637	70,637	847,641
Schedule 37	780	780	780	780	780	781	781	781	781	781	781	779	9,365
Schedule 38	935	935	935	935	935	936	936	936	936	936	936	935	11,226
	\$656,555	\$566,829	\$624,978	\$558,311	\$532,935	\$525,231	\$490,927	\$614,529	\$403,105	\$641,380	\$584,496	\$583,937	\$6,783,213
<b>Charges</b>													
<b>Schedule 10</b>													
Energy	\$41,238	\$40,917	\$59,075	\$70,294	\$50,175	\$56,135	\$64,637	\$67,230	\$57,329	\$63,908	\$39,828	\$33,270	\$644,036
Demand	3,004	2,981	4,304	5,121	3,655	4,089	4,709	4,897	4,176	4,655	2,901	2,424	46,916
FERC	26,277	23,321	23,261	23,238	25,279	30,636	36,683	41,502	40,142	35,571	35,399	36,656	377,965
	\$70,519	\$67,219	\$86,640	\$98,653	\$79,109	\$90,860	\$106,029	\$113,629	\$101,647	\$104,134	\$78,128	\$72,350	\$1,068,917
Schedule 11 - Misc	(\$2)	(\$3)	\$7	(\$7)	(\$72)	\$0	\$0	(\$4)	\$0	(\$177)	\$0	(\$1)	(\$259)
Schedule 26	153,037	132,972	132,632	132,502	144,137	174,788	209,295	193,998	187,919	166,524	165,714	171,601	1,965,119
Schedule 26A	523,818	470,223	487,270	470,204	505,926	577,443	623,376	629,103	566,717	561,592	615,818	701,770	6,733,260
	\$747,372	\$670,411	\$706,549	\$701,352	\$729,100	\$843,091	\$938,700	\$936,726	\$856,283	\$832,073	\$859,660	\$945,720	\$9,767,037

**Montana-Dakota Utilities Co.**  
**Electric Utility - South Dakota**  
**Transmission Cost Recovery Rider**  
**Summary of Revenue and Expenses Allocated to South Dakota**  
**Twelve Months Ended December 31, 2023**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>SPP</b>													
Revenue/Credits													
Facility Credits	\$1,024,237	\$1,311,665	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,951	\$1,167,953	\$14,015,414
Charges													
Schedule 1	\$76,315	\$39,281	\$52,307	\$43,191	\$40,020	\$43,953	\$41,599	\$66,902	\$50,810	\$70,746	\$32,467	\$46,113	\$603,704
Schedule 1a	43,078	48,637	36,461	49,466	42,356	46,670	42,295	46,670	45,239	42,282	46,671	42,418	532,243
Schedule 2	4,696	4,771	4,030	4,603	4,165	4,845	4,027	4,362	4,814	4,642	3,829	4,848	53,632
Schedule 8	0	0	0	0	0	0	0	0	763	(381)	0	(1)	381
Schedule 9	1,431,228	1,224,635	1,326,715	1,327,341	1,331,882	1,329,611	1,313,597	1,346,266	1,333,935	1,333,935	1,332,683	1,334,561	15,966,389
Schedule 11	196,180	168,249	178,896	180,522	180,922	180,729	180,117	182,372	182,141	181,595	178,393	183,547	2,173,663
Schedule 12	23,876	17,734	14,614	17,448	11,149	13,941	16,918	17,185	16,998	12,794	16,060	17,750	196,467
	<u>\$1,775,373</u>	<u>\$1,503,307</u>	<u>\$1,613,023</u>	<u>\$1,622,571</u>	<u>\$1,610,494</u>	<u>\$1,619,749</u>	<u>\$1,598,553</u>	<u>\$1,663,757</u>	<u>\$1,634,700</u>	<u>\$1,645,613</u>	<u>\$1,610,103</u>	<u>\$1,629,236</u>	<u>\$19,526,479</u>
<b>Total Revenue/Credits</b>													
Facility Sharing	\$20,333	\$20,333	\$20,333	\$20,333	\$20,333	\$20,333	\$20,334	\$20,333	\$20,333	\$20,333	\$20,333	\$20,336	\$244,000
Rate 45 Customer	0	0	0	0	330,920	533,656	648,673	871,716	965,011	813,797	969,644	938,768	6,072,185
MISO	656,555	566,829	624,978	558,311	532,935	525,231	490,927	614,529	403,105	641,380	584,496	583,937	6,783,213
SPP	1,024,237	1,311,665	1,167,951	1,167,951	1,167,951	1,167,951	1,167,951	1,167,951	1,167,951	1,167,951	1,167,951	1,167,953	14,015,414
	<u>\$1,701,125</u>	<u>\$1,898,827</u>	<u>\$1,813,262</u>	<u>\$1,746,595</u>	<u>\$2,052,139</u>	<u>\$2,247,171</u>	<u>\$2,327,885</u>	<u>\$2,674,529</u>	<u>\$2,556,400</u>	<u>\$2,643,461</u>	<u>\$2,742,424</u>	<u>\$2,710,994</u>	<u>\$27,114,812</u>
Allocated to SD 1/ Transmission in Base 2/	79,704	88,967	84,958	81,834	96,150	105,288	109,070	125,312	119,777	123,856	128,493	127,020	1,270,429
	<u>12,066</u>	<u>11,968</u>	<u>10,351</u>	<u>8,971</u>	<u>10,763</u>	<u>6,930</u>	<u>9,023</u>	<u>7,997</u>	<u>7,288</u>	<u>7,649</u>	<u>15,144</u>	<u>16,547</u>	<u>124,697</u>
	<u>\$67,638</u>	<u>\$76,999</u>	<u>\$74,607</u>	<u>\$72,863</u>	<u>\$85,387</u>	<u>\$98,358</u>	<u>\$100,047</u>	<u>\$117,315</u>	<u>\$112,489</u>	<u>\$116,207</u>	<u>\$113,349</u>	<u>\$110,473</u>	<u>\$1,145,732</u>
<b>Total Charges</b>													
MISO	\$747,372	\$670,411	\$706,549	\$701,352	\$729,100	\$843,091	\$938,700	\$936,726	\$856,283	\$832,073	\$859,660	\$945,720	\$9,767,037
SPP	1,775,373	1,503,307	1,613,023	1,622,571	1,610,494	1,619,749	1,598,553	1,663,757	1,634,700	1,645,613	1,610,103	1,629,236	19,526,479
	<u>2,522,745</u>	<u>2,173,718</u>	<u>2,319,572</u>	<u>2,323,923</u>	<u>2,339,594</u>	<u>2,462,840</u>	<u>2,537,253</u>	<u>2,600,483</u>	<u>2,490,983</u>	<u>2,477,686</u>	<u>2,469,763</u>	<u>2,574,956</u>	<u>29,293,516</u>
Allocated to SD 1/ SD PUC Assessment	118,200	101,847	108,681	108,884	109,619	115,393	118,880	121,842	116,712	116,089	115,718	120,646	1,372,511
						1,058							1,058
	<u>\$118,200</u>	<u>\$101,847</u>	<u>\$108,681</u>	<u>\$108,884</u>	<u>\$109,619</u>	<u>\$116,451</u>	<u>\$118,880</u>	<u>\$121,842</u>	<u>\$116,712</u>	<u>\$116,089</u>	<u>\$115,718</u>	<u>\$120,646</u>	<u>\$1,373,569</u>
Net Expense	\$50,562	\$24,848	\$34,074	\$36,021	\$24,232	\$18,093	\$18,833	\$4,527	\$4,223	(\$118)	\$2,369	\$10,173	\$227,837
Transmission Revenue Requirements	143,310	152,549	152,278	152,043	153,450	153,261	153,008	151,914	151,501	151,304	151,086	150,871	1,816,575
<b>Total Revenue Requirement</b>	<u>\$193,872</u>	<u>\$177,397</u>	<u>\$186,352</u>	<u>\$188,064</u>	<u>\$177,682</u>	<u>\$171,354</u>	<u>\$171,841</u>	<u>\$156,441</u>	<u>\$155,724</u>	<u>\$151,186</u>	<u>\$153,455</u>	<u>\$161,044</u>	<u>\$2,044,412</u>

1/ Allocated to SD on Factor 15 Integrated System 12 Month Peak Demand: 4.685372%

2/ Transmission revenue included in base rates. Docket No. EL15-024, Statement Workpapers, Statement I, Page I-8.

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Transmission Rider  
Revenue Requirement  
For Year 2023**

	Actual												Average Balance
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	
<b>Rate Base</b>													
<b>Plant Balance:</b>													
Leola	\$1,277,994	\$1,277,994	\$1,277,994	\$1,277,994	\$1,277,994	\$1,278,557	\$1,278,557	\$1,278,633	\$1,278,633	\$1,278,633	\$1,278,445	\$1,278,445	
Dickinson	582,405	582,405	582,405	582,405	582,405	582,645	582,645	582,645	582,645	582,645	582,645	582,645	
Greenway	9,725,022	9,725,022	9,725,022	9,725,022	9,725,342	9,720,413	9,720,413	9,720,413	9,720,413	9,720,413	9,717,781	9,717,781	
Greenway to Hague	4,624,785	4,597,907	4,593,148	4,589,709	4,591,675	4,592,001	4,597,776	4,450,557	4,451,198	4,451,198	4,451,198	4,451,198	
Hague to Herried	1,041,008	1,047,835	1,048,149	1,048,269	1,275,055	1,226,291	1,226,445	1,245,273	1,245,287	1,245,287	1,245,287	1,243,252	
<b>Total Plant Balance</b>	<b>\$17,251,214</b>	<b>\$17,231,163</b>	<b>\$17,226,718</b>	<b>\$17,223,399</b>	<b>\$17,452,471</b>	<b>\$17,399,907</b>	<b>\$17,405,836</b>	<b>\$17,277,521</b>	<b>\$17,278,176</b>	<b>\$17,278,176</b>	<b>\$17,275,356</b>	<b>\$17,273,321</b>	<b>\$17,297,772</b>
<b>Accumulated Reserve:</b>													
Leola	\$39,394	\$41,485	\$43,575	\$45,666	\$47,757	\$49,848	\$51,939	\$54,031	\$56,123	\$58,215	\$60,307	\$62,398	
Dickinson	29,903	30,849	31,795	32,741	33,687	34,633	35,579	36,526	37,472	38,418	39,365	40,311	
Greenway	213,049	228,217	243,385	258,553	273,720	288,889	304,049	319,209	334,369	349,529	364,689	379,844	
Greenway to Hague	0	7,816	15,586	23,349	31,105	38,865	46,626	54,396	61,917	69,440	76,963	84,485	
Hague to Herried	0	1,759	3,530	5,302	7,073	9,228	11,300	13,373	15,478	17,582	19,687	21,791	
<b>Total Accumulated Reserve</b>	<b>\$282,346</b>	<b>\$310,126</b>	<b>\$337,871</b>	<b>\$365,611</b>	<b>\$393,342</b>	<b>\$421,463</b>	<b>\$449,493</b>	<b>\$477,535</b>	<b>\$505,359</b>	<b>\$533,184</b>	<b>\$561,011</b>	<b>\$588,829</b>	<b>\$435,514</b>
<b>Net Plant in Service</b>	<b>\$16,968,868</b>	<b>\$16,921,037</b>	<b>\$16,888,847</b>	<b>\$16,857,788</b>	<b>\$17,059,129</b>	<b>\$16,978,444</b>	<b>\$16,956,343</b>	<b>\$16,799,986</b>	<b>\$16,772,817</b>	<b>\$16,744,992</b>	<b>\$16,714,345</b>	<b>\$16,684,492</b>	<b>\$16,862,257</b>
Accum Def Income Taxes 1/	\$50,357	\$51,991	\$53,460	\$54,770	\$55,914	\$56,899	\$57,719	\$58,374	\$58,869	\$59,199	\$59,369	\$59,374	
<b>Total Plant in Service</b>	<b>\$16,918,511</b>	<b>\$16,869,046</b>	<b>\$16,835,387</b>	<b>\$16,803,018</b>	<b>\$17,003,215</b>	<b>\$16,921,545</b>	<b>\$16,898,624</b>	<b>\$16,741,612</b>	<b>\$16,713,948</b>	<b>\$16,685,793</b>	<b>\$16,654,976</b>	<b>\$16,625,118</b>	<b>\$16,805,899</b>
<b>Return on Rate Base 2/</b>	<b>\$101,737</b>	<b>\$101,439</b>	<b>\$101,237</b>	<b>\$101,042</b>	<b>\$102,246</b>	<b>\$101,755</b>	<b>\$101,617</b>	<b>\$100,673</b>	<b>\$100,507</b>	<b>\$100,337</b>	<b>\$100,152</b>	<b>\$99,972</b>	<b>\$1,212,714</b>
<b>Expenses</b>													
Operating Expenses													Total
<b>Depreciation:</b>													
Leola	\$2,091	\$2,091	\$2,091	\$2,091	\$2,091	\$2,091	\$2,092	\$2,092	\$2,092	\$2,092	\$2,092	\$2,092	\$25,098
Dickinson	946	946	946	946	946	946	946	946	946	946	946	946	11,352
Greenway	15,168	15,168	15,168	15,168	15,168	15,168	15,160	15,160	15,160	15,160	15,160	15,156	181,964
Greenway to Hague 5/	0	7,816	7,770	7,762	7,757	7,760	7,760	7,770	7,521	7,523	7,523	7,523	84,485
Hague to Herried 6/	0	1,759	1,771	1,771	1,772	2,155	2,072	2,073	2,105	2,105	2,105	2,105	21,793
<b>Total Depreciation</b>	<b>\$18,205</b>	<b>\$27,780</b>	<b>\$27,746</b>	<b>\$27,738</b>	<b>\$27,734</b>	<b>\$28,120</b>	<b>\$28,030</b>	<b>\$28,041</b>	<b>\$27,824</b>	<b>\$27,826</b>	<b>\$27,826</b>	<b>\$27,822</b>	<b>\$324,692</b>
Property Tax 3/	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,775	\$5,774	69,299
<b>Total Expenses</b>	<b>\$23,980</b>	<b>\$33,555</b>	<b>\$33,521</b>	<b>\$33,513</b>	<b>\$33,509</b>	<b>\$33,895</b>	<b>\$33,805</b>	<b>\$33,816</b>	<b>\$33,599</b>	<b>\$33,601</b>	<b>\$33,601</b>	<b>\$33,596</b>	<b>\$393,991</b>
<b>Income before Taxes</b>	<b>(\$23,980)</b>	<b>(\$33,555)</b>	<b>(\$33,521)</b>	<b>(\$33,513)</b>	<b>(\$33,509)</b>	<b>(\$33,895)</b>	<b>(\$33,805)</b>	<b>(\$33,816)</b>	<b>(\$33,599)</b>	<b>(\$33,601)</b>	<b>(\$33,601)</b>	<b>(\$33,596)</b>	
Interest Expense	36,361	36,254	36,182	36,112	36,543	36,367	36,318	35,981	35,921	35,861	35,794	35,730	433,424
<b>Taxable income</b>	<b>(\$60,341)</b>	<b>(\$69,809)</b>	<b>(\$69,703)</b>	<b>(\$69,625)</b>	<b>(\$70,052)</b>	<b>(\$70,262)</b>	<b>(\$70,123)</b>	<b>(\$69,797)</b>	<b>(\$69,520)</b>	<b>(\$69,462)</b>	<b>(\$69,395)</b>	<b>(\$69,326)</b>	<b>(\$827,415)</b>
Income Taxes 4/	(\$12,672)	(\$14,660)	(\$14,638)	(\$14,621)	(\$14,711)	(\$14,755)	(\$14,726)	(\$14,657)	(\$14,599)	(\$14,587)	(\$14,573)	(\$14,558)	(\$173,757)
<b>Operating Income</b>	<b>(\$11,308)</b>	<b>(\$18,895)</b>	<b>(\$18,883)</b>	<b>(\$18,892)</b>	<b>(\$18,798)</b>	<b>(\$19,140)</b>	<b>(\$19,079)</b>	<b>(\$19,159)</b>	<b>(\$19,000)</b>	<b>(\$19,014)</b>	<b>(\$19,028)</b>	<b>(\$19,038)</b>	<b>(\$220,234)</b>
Increase in Operating Income Required	\$113,045	\$120,334	\$120,120	\$119,934	\$121,044	\$120,895	\$120,696	\$119,832	\$119,507	\$119,351	\$119,180	\$119,010	\$1,432,948
Gross Revenue Conversion Factor 4/	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582
<b>Revenue Increase</b>	<b>\$143,095</b>	<b>\$152,321</b>	<b>\$152,050</b>	<b>\$151,815</b>	<b>\$153,220</b>	<b>\$153,031</b>	<b>\$152,779</b>	<b>\$151,686</b>	<b>\$151,274</b>	<b>\$151,077</b>	<b>\$150,860</b>	<b>\$150,645</b>	<b>\$1,813,853</b>
Gross Receipts Tax (.0015)	215	228	228	228	230	230	229	228	227	227	226	226	2,722
<b>Total Revenue Requirement</b>	<b>\$143,310</b>	<b>\$152,549</b>	<b>\$152,278</b>	<b>\$152,043</b>	<b>\$153,450</b>	<b>\$153,261</b>	<b>\$153,008</b>	<b>\$151,914</b>	<b>\$151,501</b>	<b>\$151,304</b>	<b>\$151,086</b>	<b>\$150,871</b>	<b>\$1,816,575</b>

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Transmission Rider  
Revenue Requirement  
For Year 2023**

**2023 Footnotes:**

1/ Monthly Deferred Income Tax activity is 1/12 of projected 2023 DIT activity. Monthly activity prorated based on DIT proration methodology.

	<u>Leola</u>		<u>Dickinson</u>		<u>Greenway</u>		<u>Greenway to Hauge</u>		<u>Hauge to Herried</u>			
2023 activity:	\$267,257		2023 activity: \$109,703		2023 activity: \$98,199		2023 activity: \$17,311		2023 activity: \$5,214			
SD Factor #15:	<u>4.685372%</u>		SD Factor #15: <u>4.685372%</u>		SD Factor #15: <u>4.685372%</u>		SD Factor #15: <u>4.685372%</u>		SD Factor #15: <u>4.685372%</u>			
SD activity:	<u>\$12,522</u>		SD activity: <u>\$5,140</u>		SD activity: <u>\$4,601</u>		SD activity: <u>\$811</u>		SD activity: <u>\$244</u>			
Monthly:	\$1,044		Monthly: \$428		Monthly: \$383		Monthly: \$68		Monthly: \$20			
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
	91.78%	84.11%	75.62%	67.40%	58.90%	50.68%	42.19%	33.70%	25.48%	16.99%	8.77%	0.27%
	\$1,783	\$1,634	\$1,469	\$1,310	\$1,144	\$985	\$820	\$655	\$495	\$330	\$170	\$5

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

3/ Property Tax:

	<u>Transmission Assets</u>
2023 Property Tax:	\$130,389
SD Factor #15:	<u>4.685372%</u>
South Dakota:	\$6,109
Direct SD Property Tax:	<u>63,190</u>
Total South Dakota Property Tax:	\$69,299
Monthly:	\$5,775

4/ Income Taxes:

Tax Rate	21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)
1- tax rate	79.0000%
Gross Revenue Conversion Factor	1.26582