

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement - Lewis & Clark Regulatory Assets Recovery
Year End 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	
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	\$2,081,165
Decommissioning	118,330	118,325	118,325	118,325	118,325	118,325	118,325	118,325	118,325	118,325	118,325	118,325	103,842
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)	(123,310)
Accumulated Amortization	(836,629)	(877,873)	(919,340)	(961,031)	(1,002,954)	(1,045,111)	(1,087,503)	(1,130,130)	(1,172,994)	(1,216,096)	(1,259,438)	(1,303,021)	
Net Rate Base	\$1,239,556	\$1,198,307	\$1,156,840	\$1,115,149	\$1,073,226	\$1,031,069	\$988,677	\$946,050	\$903,186	\$860,084	\$816,742	\$758,676	\$1,007,297
Accumulated ADIT	260,307	251,644	242,936	234,181	225,377	216,524	207,622	198,671	189,669	180,618	171,516	159,322	
Total Rate Base	\$979,249	\$946,663	\$913,904	\$880,968	\$847,849	\$814,545	\$781,055	\$747,379	\$713,517	\$679,466	\$645,226	\$599,354	\$795,765
Return on Rate Base 1/	\$5,889	\$5,693	\$5,496	\$5,298	\$5,098	\$4,898	\$4,697	\$4,494	\$4,291	\$4,086	\$3,880	\$3,604	\$57,424
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	\$41,244	\$41,467	\$41,691	\$41,923	\$42,157	\$42,392	\$42,627	\$42,864	\$43,102	\$43,342	\$43,583	\$43,904	\$510,296
Amortization - Employee Related	3,098	3,104	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	37,312
Amortization - Other	145	145	145	145	145	145	145	145	145	145	145	145	1,740
Total Expenses	\$44,487	\$44,716	\$44,947	\$45,179	\$45,413	\$45,648	\$45,883	\$46,120	\$46,358	\$46,598	\$46,839	\$47,160	\$549,348
Income before Taxes (EBIT)	\$6,895	\$6,666	\$6,435	\$6,203	\$5,969	\$5,734	\$5,499	\$5,262	\$5,024	\$4,784	\$4,543	\$4,220	\$67,234
Interest Expense	2,105	2,035	1,964	1,893	1,822	1,751	1,679	1,606	1,533	1,460	1,387	1,288	20,523
Taxable income	\$4,790	\$4,631	\$4,471	\$4,310	\$4,147	\$3,983	\$3,820	\$3,656	\$3,491	\$3,324	\$3,156	\$2,932	\$46,711
Income Taxes 2/	\$1,006	\$973	\$939	\$905	\$871	\$836	\$802	\$768	\$733	\$698	\$663	\$616	\$9,810
Net Income Taxes	\$1,006	\$973	\$939	\$905	\$871	\$836	\$802	\$768	\$733	\$698	\$663	\$616	\$9,810
Operating Income	\$5,889	\$5,693	\$5,496	\$5,298	\$5,098	\$4,898	\$4,697	\$4,494	\$4,291	\$4,086	\$3,880	\$3,604	\$57,424
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
Infrastructure Rider
Revenue Requirement - Heskett Regulatory Assets Recovery
Year End 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	
Rate Base													
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	\$1,758,362
Decommissioning	191,365	187,514	183,644	183,485	195,336	229,446	228,479	233,427	247,506	269,216	290,954	326,455	
Excess ADIT Amortization	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)	(142,839)
Accumulated Amortization	(656,449)	(723,349)	(790,642)	(857,720)	(925,172)	(992,934)	(1,060,882)	(1,129,215)	(1,197,871)	(1,266,824)	(1,336,030)	(1,405,499)	
Net Rate Base	\$1,150,439	\$1,079,688	\$1,008,525	\$941,288	\$885,687	\$852,035	\$783,120	\$719,735	\$665,158	\$617,915	\$570,447	\$536,479	\$817,543
Accumulated ADIT	241,592	226,734	211,790	197,670	185,994	178,927	164,455	151,144	139,683	129,762	119,794	112,661	
Total Rate Base	\$908,847	\$852,954	\$796,735	\$743,618	\$699,693	\$673,108	\$618,665	\$568,591	\$525,475	\$488,153	\$450,653	\$423,818	\$645,859
Return on Rate Base 1/	\$5,465	\$5,129	\$4,791	\$4,472	\$4,207	\$4,048	\$3,720	\$3,419	\$3,160	\$2,935	\$2,710	\$2,549	\$46,605
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
Expenses													
Amortization - Deferred Asset	\$66,900	\$67,293	\$67,078	\$67,452	\$67,762	\$67,948	\$68,333	\$68,656	\$68,953	\$69,206	\$69,469	\$68,435	\$817,485
Amortization - Employee Related	3,163	3,163	3,773	3,773	3,773	3,773	3,773	3,802	3,808	3,819	3,819	5,046	45,485
Amortization - Other	280	280	280	280	280	280	280	280	280	280	280	280	3,360
Total Expenses	\$70,343	\$70,736	\$71,131	\$71,505	\$71,815	\$72,001	\$72,386	\$72,738	\$73,041	\$73,305	\$73,568	\$73,761	\$866,330
Income before Taxes (EBIT)	\$6,398	\$6,005	\$5,610	\$5,236	\$4,926	\$4,740	\$4,355	\$4,003	\$3,700	\$3,436	\$3,173	\$2,984	\$54,566
Interest Expense	1,953	1,833	1,712	1,598	1,504	1,447	1,330	1,222	1,129	1,049	969	911	16,657
Taxable income	\$4,445	\$4,172	\$3,898	\$3,638	\$3,422	\$3,293	\$3,025	\$2,781	\$2,571	\$2,387	\$2,204	\$2,073	\$37,909
Income Taxes 2/	\$933	\$876	\$819	\$764	\$719	\$692	\$635	\$584	\$540	\$501	\$463	\$435	\$7,961
Net Income Taxes	\$933	\$876	\$819	\$764	\$719	\$692	\$635	\$584	\$540	\$501	\$463	\$435	\$7,961
Operating Income	\$5,465	\$5,129	\$4,791	\$4,472	\$4,207	\$4,048	\$3,720	\$3,419	\$3,160	\$2,935	\$2,710	\$2,549	\$46,605
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
Infrastructure Rider
Revenue Requirement - Plant Closure Regulatory Assets Recovery
Projected January - February 2024

	Projected		Average Balance
	Jan 2024	Feb 2024	
Rate Base			
Deferred Depr. Asset - L&C	\$2,081,165	\$2,081,165	
Deferred Depr. Asset - Heksett	1,758,362	1,758,362	
Decommissioning	424,598	419,287	
Excess ADIT Amortization	(266,149)	(266,149)	
Accumulated Amortization	(2,820,859)	(2,933,833)	
Net Rate Base	\$1,177,117	\$1,058,832	\$1,117,975
Accumulated ADIT	247,195	222,355	
Total Rate Base	\$929,922	\$836,477	\$883,200
Return on Rate Base 1/	\$5,592	\$5,030	\$10,622
Revenue in Base Rates	\$128,123	\$128,123	\$256,246
Expenses			
Amortization - Deferred Asset	\$112,974	\$113,609	\$226,583
Amortization - Emp/Other - L&C	3,256	3,256	6,512
Amortization - Emp/Other - Heskett	5,346	5,369	10,715
Total Expenses	\$121,576	\$122,234	\$243,810
Income before Taxes (EBIT)	\$6,547	\$5,889	\$12,436
Interest Expense	1,999	1,798	3,797
Taxable income	\$4,548	\$4,091	\$8,639
Income Taxes 2/	\$955	\$859	\$1,814
Net Income Taxes	\$955	\$859	\$1,814
Operating Income	\$5,592	\$5,030	\$10,622
Revenue Requirement	\$0	\$0	\$0

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

2/ Income Tax Rate - Federal Tax Rate = 21%:

Tax Rate	21.0000%
1- tax rate	79.0000%