

**Montana-Dakota Utilities Co.**  
**Electric Utility**  
**Transmission Cost Recovery Rider**  
**Summary of Revenue and Expenses Allocated to South Dakota**  
**Twelve Months Ended December 31, 2024**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Facility Sharing Agreement	\$20,333	\$20,333	\$66,074	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,582	\$426,962
Rate 45 Customer	977,312	867,521	681,726	130,126	432,553	730,681	773,093	856,927	892,239	825,293	856,506	849,847	8,873,825
	<u>\$997,645</u>	<u>\$887,854</u>	<u>\$747,800</u>	<u>\$165,706</u>	<u>\$468,133</u>	<u>\$766,261</u>	<u>\$808,673</u>	<u>\$892,507</u>	<u>\$927,819</u>	<u>\$860,873</u>	<u>\$892,086</u>	<u>\$885,429</u>	<u>\$9,300,787</u>
<b>MISO</b>													
Revenue/Credits													
Schedule 1	\$11,302	\$7,765	\$9,169	\$7,040	\$7,926	\$6,527	\$7,809	\$7,543	\$7,941	\$7,723	\$7,258	\$9,468	\$97,471
Schedule 7	133,054	75,572	82,090	45,637	46,911	(315,556)	270,534	(139,417)	52,423	54,072	53,801	54,026	413,147
Schedule 8	44,444	8,994	15,181	21,532	10,608	14,776	7,420	10,991	10,142	21,797	17,615	30,866	214,366
Schedule 9	483,074	363,167	454,512	284,218	339,595	238,764	323,132	320,662	374,261	315,035	291,774	428,062	4,216,256
Sch. 9 Pay to Basin	(47,186)	(47,184)	(47,184)	(47,184)	(47,184)	(52,584)	(52,584)	(52,584)	(52,584)	(52,584)	(52,584)	(52,584)	(604,010)
Schedule 24	95,172	89,331	64,443	64,369	83,283	68,793	73,775	86,969	50,954	88,039	68,259	72,533	905,920
Schedule 26 1/	96,749	96,749	0	0	0	0	0	0	0	0	0	0	193,498
	<u>\$816,609</u>	<u>\$594,394</u>	<u>\$578,211</u>	<u>\$375,612</u>	<u>\$441,139</u>	<u>(\$39,280)</u>	<u>\$630,086</u>	<u>\$234,164</u>	<u>\$443,137</u>	<u>\$434,082</u>	<u>\$386,123</u>	<u>\$542,371</u>	<u>\$5,436,648</u>
<b>Charges</b>													
Schedule 10													
Energy	\$81,230	\$50,588	\$58,438	\$72,361	\$51,799	\$61,094	\$66,348	\$69,432	\$72,315	\$90,683	\$104,783	\$76,028	\$855,099
Demand	5,917	3,685	4,257	5,271	3,773	4,450	4,833	5,058	5,268	6,606	7,633	5,540	62,291
FERC	45,232	30,988	26,869	26,857	29,454	36,276	44,785	44,441	39,688	31,539	38,275	40,262	434,666
	<u>\$132,379</u>	<u>\$85,261</u>	<u>\$89,564</u>	<u>\$104,489</u>	<u>\$85,026</u>	<u>\$101,820</u>	<u>\$115,966</u>	<u>\$118,931</u>	<u>\$117,271</u>	<u>\$128,828</u>	<u>\$150,691</u>	<u>\$121,830</u>	<u>\$1,352,056</u>
Schedule 11 - Misc	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1)	\$0	\$0	\$0	(\$12)	(\$13)
Schedule 26	112,537	76,601	66,418	66,388	72,808	89,688	110,726	104,578	93,338	74,173	90,014	94,688	1,051,957
Schedule 26A	650,470	495,614	534,107	460,780	552,694	551,432	698,552	672,605	625,139	595,943	653,828	674,163	7,165,327
	<u>\$895,386</u>	<u>\$657,476</u>	<u>\$690,089</u>	<u>\$631,657</u>	<u>\$710,528</u>	<u>\$742,940</u>	<u>\$925,244</u>	<u>\$896,113</u>	<u>\$835,748</u>	<u>\$798,944</u>	<u>\$894,533</u>	<u>\$890,669</u>	<u>\$9,569,327</u>

1/ Schedule 26 revenue associated with MTEP Project No. 1355 (Heskett 230 kV substation) assets were removed from South Dakota base rates effective March 1, 2024.

**Montana-Dakota Utilities Co.**  
**Electric Utility**  
**Transmission Cost Recovery Rider**  
**Summary of Revenue and Expenses Allocated to South Dakota**  
**Twelve Months Ended December 31, 2024**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>SPP</b>													
Revenue/Credits													
Schedule 9 Facility Credits	\$1,164,951	\$1,412,763	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,357	\$1,290,355	\$15,481,282
Charges													
Schedule 1	\$48,163	\$88,771	\$45,534	\$51,471	\$37,554	\$33,912	\$69,348	\$60,864	\$72,788	\$52,179	\$28,729	\$64,004	\$653,317
Schedule 1a	46,610	77,519	53,447	65,730	57,281	63,306	57,406	63,345	61,404	58,459	62,809	57,571	724,887
Schedule 2	4,919	4,458	3,284	4,784	4,034	4,221	4,694	1,956	6,406	4,192	4,351	4,734	52,033
Schedule 8	0	0	0	13,604	(4,968)	(917)	0	0	906	24,800	(12,626)	0	20,799
Schedule 9	1,333,935	1,678,660	1,508,429	1,507,363	1,509,924	1,508,644	1,484,234	1,485,146	1,490,793	1,490,793	1,490,793	1,490,792	17,979,506
Schedule 11	181,893	241,826	211,913	212,238	211,353	211,482	181,991	199,858	203,531	205,425	198,182	200,667	2,460,359
Schedule 12	19,498	22,423	13,501	28,849	15,109	16,672	18,668	26,787	20,221	16,838	16,832	23,904	239,302
	\$1,635,018	\$2,113,657	\$1,836,108	\$1,884,039	\$1,830,287	\$1,837,320	\$1,816,341	\$1,837,956	\$1,856,049	\$1,852,686	\$1,789,070	\$1,841,672	\$22,130,203
Total Revenue/Credits													
Facility Sharing	\$20,333	\$20,333	\$66,074	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,582	\$426,962
Rate 45 Customer	977,312	867,521	681,726	130,126	432,553	730,681	773,093	856,927	892,239	825,293	856,506	849,847	8,873,825
MISO	816,609	594,394	578,211	375,612	441,139	(39,280)	630,086	234,164	443,137	434,082	386,123	542,371	5,436,648
SPP	1,164,951	1,412,763	1,290,357	1,290,357	1,290,357	1,290,357	1,290,357	1,290,357	1,290,357	1,290,357	1,290,357	1,290,355	15,481,282
	\$2,979,205	\$2,895,011	\$2,616,368	\$1,831,675	\$2,199,629	\$2,017,338	\$2,729,116	\$2,417,028	\$2,661,313	\$2,585,312	\$2,568,566	\$2,718,155	\$30,218,717
Allocated to SD 1/ Transmission in Base 2/													
	139,645	135,699	122,638	85,857	103,104	94,559	127,922	113,294	124,744	121,182	120,396	127,409	1,416,449
	12,066	11,968	0	0	0	0	0	0	0	0	0	0	24,034
	\$127,579	\$123,731	\$122,638	\$85,857	\$103,104	\$94,559	\$127,922	\$113,294	\$124,744	\$121,182	\$120,396	\$127,409	\$1,392,415
Total Charges													
MISO	\$895,386	\$657,476	\$690,089	\$631,657	\$710,528	\$742,940	\$925,244	\$896,113	\$835,748	\$798,944	\$894,533	\$890,669	\$9,569,327
SPP	1,635,018	2,113,657	1,836,108	1,884,039	1,830,287	1,837,320	1,816,341	1,837,956	1,856,049	1,852,686	1,789,070	1,841,672	22,130,203
	2,530,404	2,771,133	2,526,197	2,515,696	2,540,815	2,580,260	2,741,585	2,734,069	2,691,797	2,651,630	2,683,603	2,732,341	31,699,530
Allocated to SD 1/ SD PUC Assessment													
	118,608	129,892	118,411	117,919	119,096	120,945	128,507	128,155	126,173	124,290	125,789	128,074	1,485,859
						1,498							1,498
	\$118,608	\$129,892	\$118,411	\$117,919	\$119,096	\$122,443	\$128,507	\$128,155	\$126,173	\$124,290	\$125,789	\$128,074	\$1,487,357
Net Expense													
	(\$8,971)	\$6,161	(\$4,227)	\$32,062	\$15,992	\$27,884	\$585	\$14,861	\$1,429	\$3,108	\$5,393	\$665	\$94,942
Transmission Rev. Requirements 3/													
	150,573	150,364	0	0	0	0	0	0	0	0	0	0	300,937
<b>Total Revenue Requirement</b>													
	\$141,602	\$156,525	(\$4,227)	\$32,062	\$15,992	\$27,884	\$585	\$14,861	\$1,429	\$3,108	\$5,393	\$665	\$395,879

1/ Allocated to SD on Factor 15 Integrated System 12 Month Peak Demand: 4.687323%

2/ Transmission Revenue of \$124,679 was included in base rates in Docket No. EL15-024. Effective March 1, 2024, with interim rates, all transmission revenue has been removed from base rates.

3/ See page 3.

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Transmission Rider  
Revenue Requirement  
For Year 2024**

	Actual												Average Balance
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	
<b>Rate Base</b>													
<b>Plant Balance:</b>													
Leola	\$1,278,445	\$1,278,445	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dickinson	\$582,645	582,645	0	0	0	0	0	0	0	0	0	0	0
Greenway	9,717,781	9,717,781	0	0	0	0	0	0	0	0	0	0	0
Greenway to Hague	4,451,198	4,451,198	0	0	0	0	0	0	0	0	0	0	0
Hague to Herried	1,243,252	1,243,252	0	0	0	0	0	0	0	0	0	0	0
<b>Total Plant Balance</b>	<b>\$17,273,321</b>	<b>\$17,273,321</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,878,887</b>
<b>Accumulated Reserve:</b>													
Leola	\$64,490	\$66,581	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dickinson	41,258	42,204	0	0	0	0	0	0	0	0	0	0	0
Greenway	395,000	410,156	0	0	0	0	0	0	0	0	0	0	0
Greenway to Hague	92,008	99,530	0	0	0	0	0	0	0	0	0	0	0
Hague to Herried	23,892	25,993	0	0	0	0	0	0	0	0	0	0	0
<b>Total Accumulated Reserve</b>	<b>\$616,648</b>	<b>\$644,464</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$105,093</b>
<b>Net Plant in Service</b>	<b>\$16,656,673</b>	<b>\$16,628,857</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,773,794</b>
<b>Accum Def Income Taxes 1/</b>	<b>\$73,597</b>	<b>\$75,160</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Plant in Service</b>	<b>\$16,583,076</b>	<b>\$16,553,697</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,761,398</b>
<b>Return on Rate Base 2/</b>	<b>\$99,720</b>	<b>\$99,543</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$199,263</b>
<b>Expenses</b>													
<b>Operating Expenses</b>													Total
<b>Depreciation:</b>													
Leola	\$2,092	\$2,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,184
Dickinson	946	946	0	0	0	0	0	0	0	0	0	0	1,892
Greenway	15,156	15,156	0	0	0	0	0	0	0	0	0	0	30,312
Greenway to Hague	7,523	7,523	0	0	0	0	0	0	0	0	0	0	15,046
Hague to Herried	2,101	2,101	0	0	0	0	0	0	0	0	0	0	4,202
<b>Total Depreciation</b>	<b>\$27,818</b>	<b>\$27,818</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$55,636</b>
Property Tax 3/	\$5,775	\$5,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	11,550
<b>Total Expenses</b>	<b>\$33,593</b>	<b>\$33,593</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$67,186</b>
<b>Income before Taxes</b>	<b>(\$33,593)</b>	<b>(\$33,593)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Interest Expense	35,640	35,577	0	0	0	0	0	0	0	0	0	0	71,217
<b>Taxable income</b>	<b>(\$69,233)</b>	<b>(\$69,170)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$138,403)</b>
<b>Income Taxes 4/</b>	<b>(\$14,539)</b>	<b>(\$14,526)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$29,065)</b>
<b>Operating Income</b>	<b>(\$19,054)</b>	<b>(\$19,067)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$38,121)</b>
<b>Increase in Operating Income Required</b>	<b>\$118,774</b>	<b>\$118,610</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$237,384</b>
<b>Gross Revenue Conversion Factor 4/</b>	<b>1.26582</b>	<b>1.26582</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Revenue Increase</b>	<b>\$150,347</b>	<b>\$150,139</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300,486</b>
<b>Gross Receipts Tax (.0015)</b>	<b>226</b>	<b>225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>451</b>
<b>Total Revenue Requirement</b>	<b>\$150,573</b>	<b>\$150,364</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300,937</b>

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Transmission Rider  
Revenue Requirement  
For Year 2024**

**2024 Footnotes:**

1/ Monthly Deferred Income Tax activity is 1/12 of 2024 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>
2024 activity:	\$227,742		\$97,604		\$87,949		\$48,504		\$13,548
SD Factor #15:	4.687323%		4.687323%		4.687323%		4.687323%		4.687323%
SD projected activity:	\$10,675		\$4,575		\$4,122		\$2,274		\$635
Monthly:	\$890		\$381		\$344		\$190		\$53

  

	January	February	March	April	May	June	July	August	September	October	November	December
	91.78%	84.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	\$1,705	\$1,563	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2/ Authorized ROR per Docket No. EL 15-024. 7.2160%

3/ Property Tax:

	<u>Transmission Assets</u>
2024 Property Tax:	\$130,389
SD Factor. #15:	4.687323%
South Dakota:	\$6,112
Direct SD Property Tax:	63,190
Total South Dakota Property Tax:	\$69,302
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