

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Infrastructure Rider  
Revenue Requirement  
2025 Projected**

	Projected												Average Balance
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	
<b>Rate Base</b>													
Plant Balance:													
Cedar Hills - SCADA Controls 5/	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,645	\$19,645	\$19,645	
Wishek Substation / Lines 6/	0	0	0	0	0	0	22,448	22,448	54,887	102,158	102,158	102,158	
Total Plant Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$22,448	\$22,448	\$54,887	\$121,803	\$121,803	\$121,803	\$38,766
<b>Accumulated Depreciation:</b>													
Cedar Hills - SCADA Controls 5/	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63	\$126	
Wishek Substation / Lines 6/	0	0	0	0	0	0	0	36	72	160	323	487	
Total Accumulated Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36	\$72	\$160	\$386	\$613	\$106
Net Plant in Service	\$0	\$0	\$0	\$0	\$0	\$0	\$22,448	\$22,412	\$54,815	\$121,643	\$121,417	\$121,190	\$38,660
<b>Reductions:</b>													
Accum DIT - Cedar Hills - SCADA Controls 1/	\$10	\$19	\$27	\$34	\$40	\$46	\$51	\$55	\$58	\$60	\$61	\$61	
Accum DIT - Wishek Substation / Lines 1/	54	104	149	189	224	254	279	299	314	324	329	329	
Total Rate Base	(\$64)	(\$123)	(\$176)	(\$223)	(\$264)	(\$300)	\$22,118	\$22,058	\$54,443	\$121,259	\$121,027	\$120,800	\$38,380
<b>Return on Rate Base 2/</b>	<b>\$0</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$2)</b>	<b>(\$2)</b>	<b>\$129</b>	<b>\$129</b>	<b>\$318</b>	<b>\$708</b>	<b>\$707</b>	<b>\$706</b>	<b>\$2,690</b>
<b>Expenses</b>													
Operating Expenses													Total
Commission Expense	\$0	\$0	\$0	\$0	\$1,052	\$0	\$709	\$171	\$0	\$0	\$0	\$0	\$1,932
Depreciation - Cedar Hills - SCADA Controls 5/	0	0	0	0	0	0	0	0	0	0	63	63	126
Depreciation - Wishek / Substation / Lines 6/	0	0	0	0	0	0	0	36	36	88	163	163	486
Taxes Other Than Income 3/	30	30	30	30	30	30	30	30	30	30	30	34	364
Total Expenses	\$30	\$30	\$30	\$30	\$1,082	\$30	\$739	\$237	\$66	\$118	\$256	\$260	\$2,908
Income before Taxes	(\$30)	(\$30)	(\$30)	(\$30)	(\$1,082)	(\$30)	(\$739)	(\$237)	(\$66)	(\$118)	(\$256)	(\$260)	(\$2,908)
Interest Expense	0	0	0	0	0	-1	41	41	102	226	226	225	860
Taxable income	(\$30)	(\$30)	(\$30)	(\$30)	(\$1,082)	(\$29)	(\$780)	(\$278)	(\$168)	(\$344)	(\$482)	(\$485)	(\$3,768)
Income Taxes 4/	(\$6)	(\$6)	(\$6)	(\$6)	(\$227)	(\$6)	(\$164)	(\$58)	(\$35)	(\$72)	(\$101)	(\$102)	(\$789)
Operating Income	(\$24)	(\$24)	(\$24)	(\$24)	(\$855)	(\$24)	(\$575)	(\$179)	(\$31)	(\$46)	(\$155)	(\$158)	(\$2,119)
Increase in Operating Income Required	\$24	\$23	\$23	\$23	\$853	\$22	\$704	\$308	\$349	\$754	\$862	\$864	\$4,809
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
Revenue Increase	\$30	\$29	\$29	\$29	\$1,080	\$28	\$891	\$390	\$442	\$954	\$1,091	\$1,094	\$6,087
Gross Receipts Tax (.0015)	0	0	0	0	2	0	1	1	1	1	2	2	10
<b>Total Revenue Requirement</b>	<b>\$30</b>	<b>\$29</b>	<b>\$29</b>	<b>\$29</b>	<b>\$1,082</b>	<b>\$28</b>	<b>\$892</b>	<b>\$391</b>	<b>\$443</b>	<b>\$955</b>	<b>\$1,093</b>	<b>\$1,096</b>	<b>\$6,097</b>

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Infrastructure Rider  
Revenue Requirement  
2025 Projected**

**2025 Footnotes:**

Factor #15 - Int. Sys. 12 Month Peak Demand: 4.789628%  
Factor #271 - Integrated Peak and Energy: 4.619759%

1/ Monthly Deferred Income Tax activity is 1/12 of 2025 DIT activity. Monthly activity prorated based on DIT proration methodology.

	<u>Wishek</u>		<u>Cedar Hills</u>									
2025 DIT activity:	\$14,657		2025 DIT activity:	\$2,792								
SD Factor #15:	4.789628%		SD Factor #271:	4.619759%								
SD DIT Activity:	\$702		SD DIT Activity:	\$129								
Monthly Activity:	\$59		Monthly Activity:	\$11								
	January	February	March	April	May	June	July	August	September	October	November	December
	91.78%	84.11%	75.62%	67.40%	58.90%	50.68%	42.19%	33.70%	25.48%	16.99%	8.77%	0.27%
Wishek Substation / Lines:	54	50	45	40	35	30	25	20	15	10	5	0
Cedar Hills - SCADA Controls:	10	9	8	7	6	6	5	4	3	2	1	0

2/ Authorized ROR per Docket No. EL23-020. 7.0100%

3/ Taxes Other Than Income:

	<u>Infrastructure Projects</u>
2025 Property Tax:	7,595
SD Factor. #15:	4.789628%
South Dakota:	\$364
Monthly:	\$30

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

5/ Projected addition to Plant in Service. See Attachment B - Revised, page 3 for details.

6/ Projected addition to Plant in Service. See Attachment B, pages 4-7 for details.

**Montana-Dakota Utilities Co.  
Electric Utility - South Dakota  
Infrastructure Rider  
Cedar Hills Additions  
Projected Year 2025**

**FP-325902 Replace SCADA Controls**

Plant Additions: \$425,242

Plant in Service:	\$425,242
SD Fac. #271:	4.619759%
SD Plant:	\$19,645 <sup>1/</sup>
Depreciation rate:	3.86%
Annual SD Depreciation:	\$758
Monthly Depreciation:	\$63 <sup>1/</sup>

<sup>1/</sup> Plant balance estimated in service October 2025.  
Depreciation expense begins November 2025.