

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
2024 Actual**

	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	
Rate Base													
<u>Plant Balance:</u>													
Thunder Spirit	\$13,592,904	\$13,582,384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Projects	3,638,472	3,638,472	0	0	0	0	0	0	0	0	0	0	
Total Plant Balance	\$17,231,376	\$17,220,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,871,019
<u>Accumulated Depreciation:</u>													
Thunder Spirit	\$3,513,376	\$3,556,680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Projects	245,766	250,695	0	0	0	0	0	0	0	0	0	0	
Total Accumulated Reserve	\$3,759,142	\$3,807,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$630,543
Net Plant in Service	\$13,472,234	\$13,413,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,240,476
<u>Additions:</u>													
Deferred Tax on Invest. Tax Credit	\$61,753	\$63,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<u>Reductions:</u>													
Accum DIT - Thunder Spirit	\$2,489,589	\$2,479,876	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Accum DIT - Infrastructure Proj.	157,800	159,870	0	0	0	0	0	0	0	0	0	0	
Accumulated Investment Tax Credit	253,036	259,641	0	0	0	0	0	0	0	0	0	0	
Total Rate Base	\$10,633,562	\$10,577,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,767,585
Return on Rate Base 1/	\$63,943	\$63,606	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$127,549
Expenses													
<u>Operating Expenses</u>													Total
O&M	\$17,289	\$17,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,562
Insurance - Property	1,198	1,198	0	0	0	0	0	0	0	0	0	0	2,396
Depreciation - Thunder Spirit	44,558	44,558	0	0	0	0	0	0	0	0	0	0	89,116
Depreciation - Infrastructure Projects	4,930	4,930	0	0	0	0	0	0	0	0	0	0	9,860
Payroll Taxes - Thunder Spirit	49	46	0	0	0	0	0	0	0	0	0	0	95
Taxes Other Than Income	3,279	3,279	0	0	0	0	0	0	0	0	0	0	6,558
Total Expenses	\$71,303	\$71,284	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$142,587
Income before Taxes	(\$71,303)	(\$71,284)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Expense	22,853	22,733	0	0	0	0	0	0	0	0	0	0	45,586
AFUDC Equity Add Back	757	757	0	0	0	0	0	0	0	0	0	0	1,514
Taxable income	(\$93,399)	(\$93,260)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$186,659)
Income Taxes 2/	(\$19,614)	(\$19,585)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$39,199)
Less: Production Tax Credit	48,937	56,034	0	0	0	0	0	0	0	0	0	0	104,971
ARAM Amortization	3,243	3,243	0	0	0	0	0	0	0	0	0	0	6,486
Net Income Taxes	(\$71,794)	(\$78,862)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$150,656)
Operating Income	\$491	\$7,578	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,069
Increase in Operating Income Required	\$63,452	\$56,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$119,480
Gross Revenue Conversion Factor 2/	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	\$80,319	\$70,921	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,240
Gross Receipts Tax (.0015)	121	106	0	0	0	0	0	0	0	0	0	0	227
Total Revenue Requirement	\$80,440	\$71,027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,467

1/ Authorized ROR per Docket No. EL15-024. 7.2160%

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

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement - Plant Closure Regulatory Assets Recovery
Actual 2024

	Actual										Average Balance
	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	
Rate Base											
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	
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	
Decommissioning	410,452	403,995	420,310	419,077	420,429	420,439	420,448	420,702	398,376	416,022	
Excess ADIT Amortization	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	
Accumulated Amortization	(3,047,385)	(3,066,322)	(3,088,629)	(3,110,938)	(3,133,342)	(3,155,861)	(3,178,503)	(3,201,083)	(3,223,784)	(3,246,731)	
Net Rate Base	\$936,445	\$911,051	\$905,059	\$881,517	\$860,465	\$837,956	\$815,323	\$792,997	\$747,970	\$742,669	\$843,145
Accumulated ADIT	196,653	191,321	190,062	185,119	180,698	175,971	171,218	166,529	157,074	155,960	
Total Rate Base	\$739,792	\$719,730	\$714,997	\$696,398	\$679,767	\$661,985	\$644,105	\$626,468	\$590,896	\$586,709	\$666,085
Return on Rate Base 1/	\$4,322	\$4,204	\$4,177	\$4,068	\$3,971	\$3,867	\$3,763	\$3,660	\$3,452	\$3,427	\$38,911
Expenses											
Amortization - Deferred Asset	\$18,937	\$22,307	\$22,309	\$22,404	\$22,519	\$22,642	\$22,580	\$22,701	\$22,947	\$22,976	\$222,322
Amortization - Emp/Other - L&C	3,256	0	0	0	0	0	0	0	0	0	3,256
Amortization - Emp/Other -Heskett	5,394	5,420	5,450	5,483	5,483	5,483	5,668	5,668	5,668	5,668	55,385
Total Expenses	\$27,587	\$27,727	\$27,759	\$27,887	\$28,002	\$28,125	\$28,248	\$28,369	\$28,615	\$28,644	\$280,963
Income before Taxes (EBIT)	(\$27,587)	(\$27,727)	(\$27,759)	(\$27,887)	(\$28,002)	(\$28,125)	(\$28,248)	(\$28,369)	(\$28,615)	(\$28,644)	(\$280,963)
Interest Expense 1/	1,381	1,343	1,335	1,300	1,269	1,236	1,202	1,169	1,103	1,095	12,433
Taxable income	(\$28,968)	(\$29,070)	(\$29,094)	(\$29,187)	(\$29,271)	(\$29,361)	(\$29,450)	(\$29,538)	(\$29,718)	(\$29,739)	(\$293,396)
Income Taxes 2/	(\$6,083)	(\$6,105)	(\$6,110)	(\$6,129)	(\$6,147)	(\$6,166)	(\$6,185)	(\$6,203)	(\$6,241)	(\$6,245)	(\$61,614)
Operating Income	(\$21,504)	(\$21,622)	(\$21,649)	(\$21,758)	(\$21,855)	(\$21,959)	(\$22,063)	(\$22,166)	(\$22,374)	(\$22,399)	(\$219,349)
Revenue Requirement	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$32,691	\$326,910
Gross Receipts Tax (.0015)	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$490
Total Revenue Requirement	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$32,740	\$327,400

Total twelve month Regulatory Asset revenue requirement: \$392,292

Authorized ROR Per Docket No. EL23-020: 7.0100%

Interest on Debt Per Docket No. EL23-020: 2.2400%

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

Tax Rate 21.0000%

1- tax rate 79.0000%