

**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													
Operating Expenses													Total
O&M	\$17,289	\$17,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,562
Commission Expense	0	0	0	0	1,052	0	709	171	0	0	0	0	1,932
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	\$1,052	\$0	\$709	\$171	\$0	\$0	\$0	\$0	\$144,519
Income before Taxes	(\$71,303)	(\$71,284)	\$0	\$0	(\$1,052)	\$0	(\$709)	(\$171)	\$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	(\$1,052)	\$0	(\$709)	(\$171)	\$0	\$0	\$0	\$0	(\$188,591)
Income Taxes 2/	(\$19,614)	(\$19,585)	\$0	\$0	(\$221)	\$0	(\$149)	(\$36)	\$0	\$0	\$0	\$0	(\$39,605)
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	(\$221)	\$0	(\$149)	(\$36)	\$0	\$0	\$0	\$0	(\$151,062)
Operating Income	\$491	\$7,578	\$0	\$0	(\$831)	\$0	(\$560)	(\$135)	\$0	\$0	\$0	\$0	\$6,543
Increase in Operating Income Required	\$63,452	\$56,028	\$0	\$0	\$831	\$0	\$560	\$135	\$0	\$0	\$0	\$0	\$121,006
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	\$1,052	\$0	\$709	\$171	\$0	\$0	\$0	\$0	\$153,172
Gross Receipts Tax (.0015)	121	106	0	0	2	0	1	0	0	0	0	0	230
Total Revenue Requirement	\$80,440	\$71,027	\$0	\$0	\$1,054	\$0	\$710	\$171	\$0	\$0	\$0	\$0	\$153,402

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