MONTANA-DAKOTA UTILITIES CO.
DOCKET No. EL23-___

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MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
DECEMBER 31, 2021 AND DECEMBER 31, 2022

	2021	2022
Assets and Other Debits		
Utility Plant	$3,031,240,334	$3,028,447,499
Construction Work in Progress	70,051,126	100,180,050
Less Acc. Provision for Depreciation and Amortization	1,120,371,963	1,038,160,039
Net Utility Plant	1,980,919,497	2,090,467,510
Gas Stored Underground - Noncurrent	1,553,100	1,562,948
Other Property and Investments		
Nonutility Property	17,289,802	17,522,005
(Less) Accum. Prov. for Depr. And Amort.	8,375,665	9,032,579
Investment in Subsidiary Companies	0	0
Other investments	42,043,914	38,044,280
Net Other Property and Investments	50,958,051	46,533,706
Current and Accrued Assets		
Cash	1,310,877	5,389,455
Special Deposits	1,000,000	1,000,000
Working Fund	150,060	150,000
Temporary Cash Investments	0	0
Customer Accounts Receivable	29,653,424	41,788,670
Other Accounts Receivable	7,476,329	7,411,021
(Less) Accum.Prov. For Uncollectible Acct. - Credit	565,356	851,467
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	4,716,997	4,936,079
Fuel Stock	4,169,829	4,692,895
Plant Materials and Operating Supplies	29,445,575	29,063,539
Merchandise	0	0
Stores Expense Undistributed	0	0
Gas Stored Underground - Current	11,232,388	6,608,026
Prepayments	7,542,861	7,830,032
Accured Utility Revenues	68,269,180	80,895,666
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	164,402,164	188,913,916
Deferred Debits		
Unamortized Debt Expenses	3,203,559	2,840,151
Unrecovered Plant and Regulatory Study Costs	1,209,370	909,324
Other Regulatory Assets	307,968,568	267,964,069
Prelim. Survey and Investigation Charges (Electric)	0	43,609
Prelim. Survey and Investigation Charges (Natural Gas)	486,429	495,831
Clearing Accounts	13,614	11,220
Miscellaneous Deferred Debits	39,044,265	31,965,485
Unamortized Loss on Reaquired Debt	2,439,243	1,892,880
Accumulated Deferred Income Taxes	29,400,813	25,365,005
Unrecovered Purchased Gas Costs	36,926,788	20,229,537
Total Deferred Debits	420,692,649	351,717,111
Total Assets and Other Debits	$2,618,525,461	$2,679,195,191

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
DECEMBER 31, 2021 AND DECEMBER 31, 2022

	2021	2022
Liabilities and Other Credits		
Proprietary Capital		
Common Stock Issued	$1,000	$1,000
Preferred Stock Issued	0	0
Premium on Capital Stock	191,870,721	191,437,192
(Less) Capital Stock Expense	0	0
Retained Earnings	717,893,823	742,695,425
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	(6,539,208)	248,937
Total Proprietary Capital	903,226,336	934,382,554
Long-Term Debt		
Bonds	0	0
Other Long-Term Debt	927,989,086	979,875,423
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	927,989,086	979,875,423
Other Noncurrent Liabilities		
Accumulated Provision for Injuries and Damages	2,802,184	1,260,152
Accumulated Provision for Pensions and Benefits	15,910,454	14,553,974
Accumulated Provision for Rate Refunds	214,619	1,147,061
Asset Retirement Obligations	168,488,925	139,030,482
Total Other Noncurrent Liabilities	187,416,182	155,991,669
Current and Accrued Liabilities		
Notes Payable	0	0
Accounts Payable	50,757,639	67,883,484
Accounts Payable to Associated Companies	7,725,245	8,590,182
Customer Deposits	1,423,503	1,555,736
Taxes Accrued	23,317,097	24,785,060
Interest Accrued	8,475,781	8,564,174
Dividends Declared	11,300,000	11,600,000
Tax Collections Payable	2,006,540	2,409,731
Miscellaneous Current and Accrued Liabilities	21,564,745	18,545,317
Total Current and Accrued Assets	126,570,550	143,933,684
Deferred Credits		
Customer Advances for Construction	15,397,518	17,752,176
Accumulated Deferred Investment Tax Credit	7,140,894	7,473,621
Other Deferred Credits	37,013,420	27,340,954
Other Regulatory Liabilities	148,226,393	140,719,449
Accumulated Deferred Income Taxes	265,545,082	271,725,661
Total Deferred Credits	473,323,307	465,011,861
Total Liabilities and Equity	$2,618,525,461	$2,679,195,191

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
MARCH 31, 2022 AND MARCH 31, 2023

	2022	2023
Assets and Other Debits		
Utility Plant	$2,930,534,627	$3,044,508,205
Construction Work in Progress	91,045,712	113,009,665
Less Acc. Provision for Depreciation and Amortization	1,031,726,012	1,055,761,434
Net Utility Plant	1,989,854,327	2,101,756,436
Gas Stored Underground - Noncurrent	1,553,100	1,489,131
Other Property and Investments		
Nonutility Property	17,337,927	17,845,450
(Less) Accum. Prov. for Depr. And Amort.	8,546,524	9,208,925
Investment in Subsidiary Companies	0	0
Other investments	41,204,617	39,435,113
Net Other Property and Investments	49,996,020	48,071,638
Current and Accrued Assets		
Cash	3,779,824	3,351,125
Special Deposits	1,000,000	1,000,000
Working Fund	150,090	150,020
Temporary Cash Investments	0	0
Customer Accounts Receivable	52,275,339	56,035,638
Other Accounts Receivable	6,524,752	5,940,970
(Less) Accum.Prov. For Uncollectible Acct. - Credit	1,084,138	1,425,699
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	3,637,490	3,455,086
Fuel Stock	3,807,290	5,117,939
Plant Materials and Operating Supplies	27,278,300	31,488,405
Merchandise	0	0
Stores Expense Undistributed	1,617	9,319
Gas Stored Underground - Current	365,426	251,460
Prepayments	4,503,538	5,507,651
Accrued Utility Revenues	42,544,024	53,346,021
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	144,783,552	164,227,935
Deferred Debits		
Unamortized Debt Expenses	3,109,696	2,743,636
Unrecovered Plant and Regulatory Study Costs	1,134,861	833,466
Other Regulatory Assets	308,083,777	262,143,525
Prelim. Survey and Investigation Charges (Electric)	0	43,609
Prelim. Survey and Investigation Charges (Natural Gas)	486,430	495,831
Clearing Accounts	1,484,982	483,139
Miscellaneous Deferred Debits	40,164,968	33,658,895
Unamortized Loss on Reaquired Debt	2,296,314	1,760,819
Accumulated Deferred Income Taxes	30,302,747	27,148,032
Unrecovered Purchased Gas Costs	25,143,317	(3,821,016)
Total Deferred Debits	412,207,092	325,489,936
Total Assets and Other Debits	$2,598,394,091	$2,641,035,076

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
MARCH 31, 2022 AND MARCH 31, 2023

	2022	2023
Liabilities and Other Credits		
Proprietary Capital		
Common Stock Issued	1,000	1,000
Preferred Stock Issued	0	0
Premium on Capital Stock	190,016,065	190,455,976
(Less) Capital Stock Expense	0	0
Retained Earnings	727,420,180	758,108,931
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	(6,882,230)	248,937
Total Proprietary Capital	910,555,015	948,814,844
Long-Term Debt		
Bonds	0	0
Other Long-Term Debt	892,485,668	929,971,801
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	892,485,668	929,971,801
Other Noncurrent Liabilities		
Accumulated Provision for Injuries and Damages	1,807,808	928,615
Accumulated Provision for Pensions and Benefits	17,379,087	14,570,705
Accumulated Provision for Rate Refunds	214,619	1,114,963
Asset Retirement Obligations	170,550,320	140,475,571
Total Other Noncurrent Liabilities	189,951,834	157,089,854
Current and Accrued Liabilities		
Notes Payable	0	0
Accounts Payable	37,054,053	36,320,955
Accounts Payable to Associated Companies	7,261,600	10,846,705
Customer Deposits	1,506,818	1,525,021
Taxes Accrued	26,349,508	31,926,672
Interest Accrued	10,000,593	10,064,971
Dividends Declared	11,600,000	11,600,000
Tax Collections Payable	1,723,803	1,774,872
Miscellaneous Current and Accrued Liabilities	38,681,222	40,371,896
Total Current and Accrued Assets	134,177,597	144,431,092
Deferred Credits		
Customer Advances for Construction	14,571,579	16,237,653
Accumulated Deferred Investment Tax Credit	7,616,213	7,700,175
Other Deferred Credits	35,949,944	26,918,574
Other Regulatory Liabilities	148,648,625	142,108,120
Accumulated Deferred Income Taxes	264,437,616	267,762,963
Total Deferred Credits	471,223,977	460,727,485
Total Liabilities and Equity	$2,598,394,091	$2,641,035,076

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Definitions

The following abbreviations and acronyms used in the Notes are defined below:

Abbreviation or Acronym

AFUDC	Allowance for funds used during construction
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
Big Stone Station	475-MW coal-fired electric generating facility near Big Stone City, South Dakota (22.7 percent ownership)
BSSE	345-kilovolt transmission line from Ellendale, North Dakota, to Big Stone City, South Dakota (50 percent ownership)
Company	Montana-Dakota Utilities Co., a direct wholly owned subsidiary of MDU Energy Capital
Coyote Creek	Coyote Creek Mining Company, LLC, a subsidiary of The North American Coal Corporation
Coyote Station	427-MW coal-fired electric generating facility near Beulah, North Dakota (25 percent ownership)
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
GAAP	Accounting principles generally accepted in the United States of America
Great Plains	Great Plains Natural Gas Co., a public utility division of the Company
K-Plan	MDU Resources Group, Inc.'s 401(k) Retirement Plan
LIBOR	London Inter-bank Offered Rate
MDU Energy Capital	MDU Energy Capital, LLC, a direct wholly owned subsidiary of MDU Resources
MDU Resources	MDU Resources Group, Inc., a holding company indirectly owning all of the outstanding capital stock of the Company
MISO	Midcontinent Independent System Operator, Inc., the organization that provides open-access transmission services and monitors the high-voltage transmission system in the Midwest United States and Manitoba, Canada and a southern United States region which includes much of Arkansas, Mississippi and Louisiana
MNPUC	Minnesota Public Utilities Commission
MTDEQ	Montana Department of Environmental Quality
MTPSC	Montana Public Service Commission
MW	Megawatt
NDPSC	North Dakota Public Service Commission
SDPUC	South Dakota Public Utilities Commission
SOFR	Secured Overnight Financing Rate
Wygen III	100-MW coal-fired electric generating facility near Gillette, Wyoming (25 percent ownership)
WYPSC	Wyoming Public Service Commission

Notes to Financial Statements

Note 1 - Basis of Presentation

The Company is incorporated under the laws of the state of Delaware and is a wholly owned subsidiary of MDU Energy Capital. The Company is comprised of Montana-Dakota and Great Plains, a public utility division of Montana-Dakota. The Company is organized into two utility functions, electric and natural gas distribution. The Company's utility functions are determined based on the separate services and regulation.

Montana-Dakota generates, transmits, and distributes electricity and distributes natural gas in Montana, North Dakota, South Dakota, and Wyoming. Great Plains distributes natural gas in western Minnesota and southeastern North Dakota. These operations also supply related value-added services. The Company provides service to approximately 145,000 electric and 311,000 natural gas residential, commercial, industrial and municipal customers in 290 communities and adjacent rural areas as of December 31, 2022.

Montana-Dakota and Great Plains are regulated businesses which account for certain income and expense items under the provisions of regulatory accounting, which requires them to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively, based on the expected regulatory treatment in future rates. The expected recovery or refund of these deferred items generally is based on specific ratemaking decisions or precedent for each item. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commissions. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

Montana-Dakota is subject to regulation by the FERC, NDPSC, MTPSC, SDPUC, and WYPSC. Great Plains is subject to regulation by the MNPUC and the NDPSC.

The Company has ownership interests in the assets, liabilities and expenses of jointly owned electric transmission and generating facilities.

The financial statements were prepared in accordance with the accounting requirements of the FERC as set forth in the Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- Current maturities of long-term debt are included as long-term debt in the FERC presentation, while GAAP presentation requires such maturities to be classified as current liabilities.
- Plant material and operating supplies are included as current and accrued assets in the FERC presentation, while GAAP presentation is presented as noncurrent.
- Accumulated deferred income taxes are shown as long-term assets and liabilities at their gross amounts in the FERC presentation, in contrast to the GAAP presentation as net long-term assets and liabilities.
- Regulatory assets and liabilities are classified as noncurrent deferred debits and credits, respectively in the FERC presentation, while GAAP presentation requires regulatory assets and liabilities be classified as current and noncurrent.
- Removal costs for future removal obligations are classified as accumulated depreciation on the utility plant in the FERC presentation and as regulatory liabilities in the GAAP presentation.
- Deferred financing costs are included as deferred debits in the FERC presentation, while GAAP presentation includes them with the long-term debt.
- No operating lease assets or liabilities are recognized under FERC. An operating lease right-of-use asset and lease liability are recognized for most operating leases under GAAP.

- Various expenses such as donations, lobbying, and other non-regulatory expenses are presented as other income and deductions for the FERC presentation and reported as operating expenses for the GAAP presentation.

- Income tax expense related to utility operations is shown as a component of utility operating expenses in the FERC presentation, in contrast to the GAAP presentation as a below-the-line deduction from operating income.

- Non-service cost components of net periodic benefit costs that are reported on the income statement are recorded as operation expenses in the FERC presentation and as other income, net for GAAP presentation.

If GAAP were followed, these financial statement line items would increase/(decrease) from those shown by the FERC presentation of approximately:

Comparative Balance Sheet	December 31, 2022
	(In millions)
Utility plant, other property, and investments	$158.4
Current and accrued assets	8.8
Deferred debits	(96.7)
Long-term debt	(3.3)
Current and accrued liabilities	25.0
Deferred credits and other noncurrent liabilities	48.8

Statement of Income	Twelve months ended December 31, 2022
	(In millions)
Operating revenues	$6.4
Operating expenses excluding income taxes	6.7

Statement of Cash Flows	Twelve months ended December 31, 2022
	(In millions)
Cash provided by (used in) operating activities	$0.7
Cash provided by (used in) investing activities	(0.7)
Cash provided by (used in) financing activities	—
Net change in cash and cash equivalents	—

Management has also evaluated the impact of events occurring after December 31, 2022, up to the date of issuance of these financial statements on April 12, 2023, that would require recognition or disclosure in the financial statements.

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Estimates are used for items such as long-lived assets and goodwill; property depreciable lives; tax provisions; expected credit losses; environmental and other loss contingencies; regulatory assets expected to be recovered in rates charged to customers; unbilled revenues; actuarially determined benefit costs; asset retirement obligations; and the valuation of stock-based compensation. As additional information becomes available, or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Note 2 - Significant Accounting Policies

New accounting standards

The following table provides a brief description of the accounting pronouncements applicable to the Company and the potential impact on its financial statements and or disclosures:

Standard	Description	Effective date	Impact on financial statements/disclosures
Recently adopted accounting standards			
ASU 2021-10-Government Assistance	In November 2021, the FASB issued guidance on modifying the disclosure requirements to increase the transparency of government assistance including disclosure of the types of assistance, an entity's accounting for the assistance and the effect of the assistance on an entity's financial statements.	January 1, 2022	The Company determined the guidance did not have a material impact on its disclosures for the year ended December 31, 2022.
ASU 2020-04-Reference Rate Reform	In March 2020, the FASB issued optional guidance to ease the facilitation of the effects of reference rate reform on financial reporting. The guidance applies to certain contract modifications, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. Beginning January 1, 2022, LIBOR or other discontinued reference rates cannot be applied to new contracts. New contracts will incorporate a new reference rate, which includes SOFR. LIBOR or other discontinued reference rates cannot be applied to contract modifications or hedging relationships entered into or evaluated after December 31, 2022. Existing contracts referencing LIBOR or other reference rates expected to be discontinued must identify a replacement rate by June 30, 2023.	Effective as of March 12, 2020 through December 31, 2022	For more information, see ASU 2022-06-Reference Rate Reform: Deferral of Sunset Date in recently issued accounting standards not yet adopted.

Standard	Description	Effective date	Impact on financial statements/disclosures
Recently issued accounting standards not yet adopted			
ASU 2022-06-Reference Rate Reform: Deferral of Sunset Date	In December 2022, the FASB included a sunset provision within ASC 848 based on expectations of when LIBOR would cease being published. At the time ASU 2020-04 was issued, the UK Financial Conduct Authority had established its intent to cease overnight tenors of LIBOR after December 31, 2021. In March 2021, the UK Financial Conduct Authority announced that the intended cessation date of the overnight tenors of LIBOR would be June 30, 2023 which is beyond the current sunset date of ASC 848. The amendments in this Update defer the sunset date of ASC 848 from December 31, 2022 to December 31, 2024. after which entities will no longer be permitted to apply the relief in ASC 848.	December 31, 2024	The Company has updated its credit agreements to include language regarding the successor or alternate rate to LIBOR, and a review of other contracts and agreements is on-going. The Company does not expect the guidance to have a material impact on its results of operations, financial position, cash flows or disclosures.

Cash and cash equivalents
The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Revenue recognition
Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

The Company generates revenue from the sales of electric and natural gas products and services, which includes retail and transportation services. The Company establishes a customer's retail or transportation service account based on the customer's application/contract for service, which indicates approval of a contract for service. The contract identifies an obligation to provide service in exchange for delivering or standing ready to deliver the identified commodity; and the customer is obligated to pay for the service as provided in the applicable tariff. The product sales are based on a fixed rate that includes a base and per-unit rate, which are included in approved tariffs as determined by state or federal regulatory agencies. The quantity of the commodity consumed or transported determines the total per-unit revenue. The service provided, along with the product consumed or transported, are a single performance obligation because both are required in combination to successfully transfer the contracted product or service to the customer. Revenues are recognized over time as customers receive and consume the products and services. The method of measuring progress toward the completion of the single performance obligation is on a per-unit output method basis, with revenue recognized based on the direct measurement of the value to the customer of the goods or services transferred to date. For contracts governed by the Company’s utility tariffs, amounts are billed monthly with the amount due between 15 and 22 days of receipt of the invoice depending on the applicable state’s tariff. For other contracts not governed by tariff, payment terms are net 30 days. At this time, the Company has no material obligations for returns, refunds or other similar obligations.

The Company recognizes all other revenues when services are rendered or goods are delivered.

Legal costs
The Company expenses external legal fees as they are incurred.

Receivables and allowance for expected credit losses
Receivables consist primarily of trade receivables from the sale of goods and services, which are recorded at the invoiced amount, net of expected credit losses. The Company's trade receivables are all due in 12 months or less. The total balance of receivables past due 90 days or more was $1.3 million and $885,000 at December 31, 2022 and 2021, respectively.

The Company's expected credit losses are determined through a review using historical credit loss experience, changes in asset specific characteristics, current conditions and reasonable and supportable future forecasts, among other specific account data, and is performed at least quarterly. The Company develops and documents its methodology to determine its allowance for expected credit losses at each of its utility functions. Risk characteristics used by the utility functions may include customer mix, knowledge of customers and general economic conditions of the various local economies, among others. Specific account balances are written off when management determines the amounts to be uncollectible. Management has reviewed the balance reserved through the allowance for expected credit losses and believes it is reasonable.

Details of the Company's expected credit losses were as follows:

	Electric	Natural gas distribution	Total
	(In thousands)		
At January 1, 2021	$ 899	$ 764	$ 1,663
Current expected credit loss provision	1,099	1,088	2,187
Less write-offs charged against the allowance	2,139	1,939	4,078
Credit loss recoveries collected	410	383	793
At December 31, 2021	269	296	565
Current expected credit loss provision	1,325	1,880	3,205
Less write-offs charged against the allowance	1,625	2,243	3,868
Credit loss recoveries collected	406	543	949
At December 31, 2022	**$ 375**	**$ 476**	**$ 851**

Receivables also consist of accrued unbilled revenue representing revenues recognized in excess of amounts billed. Accrued unbilled revenue was $80.9 million and $68.3 million at December 31, 2022 and 2021, respectively.

Inventories and natural gas in storage
Natural gas in storage is valued at cost using the last-in, first-out method. All other inventories are valued at the lower of cost or net realizable value using the average cost method. The portion of the cost of natural gas in storage expected to be used within 12 months was included in inventories. Inventories at December 31 consisted of:

	2022	2021
	(In thousands)	
Plant materials and operating supplies	**$ 29,063**	$ 29,446
Gas stored underground-current	**6,608**	11,232
Fuel stock	**4,693**	4,170
Total	**$ 40,364**	$ 44,848

The remainder of natural gas in storage, which largely represents the cost of gas required to maintain pressure levels for normal operating purposes was $1.6 million at both December 31, 2022 and 2021.

Property, plant and equipment
Additions to property, plant and equipment are recorded at cost. When regulated assets are retired, or otherwise disposed of in the ordinary course of business, the original cost of the asset is charged to accumulated depreciation. With respect to the retirement or disposal of all other assets, the resulting gains or losses are recognized as a component of income.

The Company is permitted to capitalize AFUDC on regulated construction projects and to include such amounts in rate base when the related facilities are placed in service. The amount of AFUDC for the years ended December 31 were as follows:

		2022		2021
		(In thousands)		
AFUDC - borrowed	**$**	**1,878**	$	654
AFUDC - equity	**$**	**1,588**	$	685

Property, plant and equipment are depreciated on a straight-line basis over the average useful lives of the assets. The Company collects removal costs for certain plant assets in regulated utility rates. These amounts are included in accumulated provision for depreciation and amortization.

Impairment of long-lived assets, excluding goodwill
The Company reviews the carrying values of its long-lived assets whenever events or changes in circumstances indicate that such carrying values may not be recoverable. The Company tests long-lived assets for impairment at a level significantly lower than that of goodwill impairment testing. Long-lived assets or groups of assets that are evaluated for impairment at the lowest level of largely independent identifiable cash flows at an individual operation or group of operations collectively serving a local market. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the assets, compared to the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a loss if the carrying value is greater than the fair value. The impairments are recorded in other income and deductions on the Statement of Income.

No impairment losses were recorded in 2022 or 2021. Unforeseen events and changes in circumstances could require the recognition of impairment losses at some future date.

Regulatory assets and liabilities
The Company is subject to various state and federal agency regulations. The accounting policies followed by the Company are generally subject to the Uniform System of Accounts of the FERC as well as the provisions of ASC 980 - *Regulated Operations*.

The Company accounts for certain income and expense items under the provisions of regulatory accounting, which requires the Company to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively. The Company records regulatory assets or liabilities at the time the Company determines the amounts to be recoverable in current or future rates. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commission. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

Natural gas costs recoverable or refundable through rate adjustments
Under the terms of certain orders of the applicable state public service commissions, the Company is deferring natural gas commodity, transportation and storage costs that are greater or less than amounts presently being recovered through its existing rate schedules. Such orders generally provide that these amounts are recoverable or refundable through rate adjustments. Natural gas costs recoverable through rate adjustments were $20.2

million and $36.9 million at December 31, 2022 and 2021, respectively which was included in unrecovered purchased gas costs.

Goodwill
Goodwill represents the excess of the purchase price over the fair value of identifiable net tangible and intangible assets acquired in a business combination. Goodwill is required to be tested for impairment annually, which the Company completes in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired.

The Company has determined that the reporting units for its goodwill impairment test are its utility functions, or components of a utility function, that constitute a business for which discrete financial information is available and for which management regularly reviews the operating results. Goodwill impairment, if any, is measured by comparing the fair value of each reporting unit to its carrying value. If the fair value of a reporting unit exceeds its carrying value, the goodwill of the reporting unit is not impaired. If the carrying value of a reporting unit exceeds its fair value, the Company must record an impairment loss for the amount that the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit. For the years ended December 31, 2022 and 2021, there were no impairment losses recorded. The Company performed its annual goodwill impairment test in the fourth quarter of 2022 and determined the fair value exceeded the carrying value of its reporting units at October 31, 2022.

Investments
The Company's investments include the cash surrender value of life insurance policies, insurance contracts, and other miscellaneous investments. The Company measures its investment in the insurance contracts at fair value with any unrealized gains and losses recorded on the Statement of Income. The Company has not elected the fair value option for its other investments. For more information, see Notes 7 and 13.

Asset retirement obligations
The Company records the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company either settles the obligation for the recorded amount or incurs a regulatory asset or liability.

Income taxes
MDU Resources and its subsidiaries file consolidated federal income tax returns and combined and separate state income tax returns. Pursuant to the tax sharing agreement that exists between MDU Resources and its subsidiaries, federal income taxes paid by MDU Resources, as parent of the consolidated group, are allocated to the individual subsidiaries based on the ratio of the separate company computations of tax. MDU Resources makes a similar allocation for state income taxes paid in connection with combined state filings. MDU Resources provides deferred federal and state income taxes on all temporary differences between the book and tax basis of the Company's assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Excess deferred income tax balances associated with the Company's rate-regulated activities have been recorded as regulatory liabilities. These regulatory liabilities are expected to be reflected as a reduction in future rates charged to customers in accordance with applicable regulatory procedures.

The Company uses the deferral method of accounting for investment tax credits and amortizes the credits on regulated electric and natural gas distribution plant over various periods that conform to the ratemaking treatment prescribed by the applicable state public service commissions.

The Company records uncertain tax positions in accordance with accounting guidance on accounting for income taxes on the basis of a two-step process in which (1) the Company determines whether it is more-likely-than-not that the tax position will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of

the tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Tax positions that do not meet the more-likely-than-not criteria are reflected as a tax liability. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in interest and penalties, respectively.

Note 3 – Revenue from Contracts with Customers

Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

As part of the adoption of ASC 606 – Revenue from Contracts with Customers, the Company elected the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is 12 months or less.

Disaggregation

In the following table, revenue is disaggregated by the type of customer or service provided. The Company believes this level of disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The table also includes a reconciliation of the disaggregated revenue by utility functions.

Year ended December 31, 2022	Electric	Natural gas distribution	Total
		(In thousands)	
Residential utility sales	$ 138,634	$ 258,661	$ 397,295
Commercial utility sales	146,182	193,277	339,459
Industrial utility sales	43,766	11,076	54,842
Other utility sales	7,597	—	7,597
Natural gas transportation	—	7,976	7,976
Other	45,607	6,838	52,445
Revenues from contracts with customers	381,786	477,828	859,614
Other revenues	(3,484)	1,689	(1,795)
Total external operating revenues	$ 378,302	$ 479,517	$ 857,819

Year ended December 31, 2021	Electric	Natural gas distribution	Total
		(In thousands)	
Residential utility sales	$ 126,841	$ 187,636	$ 314,477
Commercial utility sales	137,556	132,534	270,090
Industrial utility sales	41,757	8,096	49,853
Other utility sales	7,051	—	7,051
Natural gas transportation	—	7,377	7,377
Other	42,902	7,047	49,949
Revenues from contracts with customers	356,107	342,690	698,797
Other revenues	(5,345)	3,367	(1,978)
Total external operating revenues	$ 350,762	$ 346,057	$ 696,819

Note 4 - Property, Plant and Equipment

Property, plant and equipment at December 31 was as follows:

	2022	2021	Weighted Average Depreciable Life in Years
	(Dollars in thousands, where applicable)		
Electric:			
Generation	**$ 938,614**	$ 1,056,632	48
Distribution	**489,351**	474,037	47
Transmission	**616,611**	562,080	65
Construction in progress	**87,003**	62,781	—
Other	**139,435**	134,652	14
Natural gas:			
Distribution	**685,673**	650,085	52
Transmission	**7,530**	7,518	61
General	**62,919**	59,530	13
Construction in progress	**13,273**	7,506	—
Other	**88,219**	86,470	15
Less accumulated depreciation and amortization	**1,038,160**	1,120,372	
Net utility plant	**$ 2,090,468**	$ 1,980,919	
Nonutility property	**$ 17,522**	$ 17,290	15
Less accumulated depreciation and amortization	**9,033**	8,376	
Net nonutility property	**$ 8,489**	$ 8,914	

Note 5 - Regulatory Assets and Liabilities

The following table summarizes the individual components of unamortized regulatory assets and liabilities as of December 31:

	Estimated Recovery or Refund Period*	2022	2021
		(In thousands)	
Regulatory assets:			
Asset retirement obligations	Over plant lives	$ **100,780**	$ 121,048
Pension and postretirement benefits	**	**85,266**	85,914
Cost recovery mechanisms	Up to 10 years	**48,660**	30,939
Plant to be retired	—	**21,525**	50,070
Taxes recoverable from customers	Over plant lives	**7,297**	7,108
Electric fuel and purchased power deferral	Up to 1 year	**(2,272)**	4,875
Other	Up to 16 years	**6,708**	8,015
Total regulatory assets		$ **267,964**	$ 307,969
Regulatory liabilities:			
Taxes refundable to customers	Over plant lives	$ **119,057**	$ 124,504
Cost recovery mechanisms	Up to 19 years	**14,217**	7,725
Pension and postretirement benefits	**	**5,070**	13,972
Other	Up to 15 years	**2,375**	2,025
Total regulatory liabilities		$ **140,719**	$ 148,226

* Estimated recovery or refund period for amounts currently being recovered or refunded in rates to customers.

** Recovered as expense is incurred.

As of December 31, 2022 and 2021, approximately $64.9 million and $217.1 million, respectively, of regulatory assets were not earning a rate of return but are expected to be recovered from customers in future rates. These assets are largely comprised of the unfunded portion of pension and postretirement benefits, and accelerated depreciation on plant retirement.

In February 2019, the Company announced the retirement of three aging coal-fired electric generating units. The Company accelerated the depreciation related to these facilities in property, plant and equipment and recorded the difference between the accelerated depreciation, in accordance with GAAP, and the depreciation approved for rate-making purposes as regulatory assets. Requests were filed with the NDPSC and SDPUC, and subsequently approved, to offset the savings associated with the cessation of operations of these units with the amortization of the deferred regulatory assets. The Company ceased operations of Lewis & Clark Station in March 2021 and Units 1 and 2 at Heskett Station in February 2022. The Company subsequently reclassified the costs being recovered for these facilities from plant retirement to cost recovery mechanisms in the previous table and began amortizing the associated plant retirement and closure costs in the jurisdictions where requests were filed, as previously discussed. The Company expects to recover the regulatory assets related to the plant retirements in future rates.

If, for any reason, the Company's regulated businesses cease to meet the criteria for application of regulatory accounting for all or part of their operations, the regulatory assets and liabilities relating to those portions ceasing to meet such criteria would be removed from the comparative balance sheet and included in the statement of income or accumulated other comprehensive income in the period in which the discontinuance of regulatory accounting occurs.

Note 6 - Goodwill and Other Intangible Assets
The carrying amount of goodwill, which is related to the natural gas distribution business, remained unchanged at $4.8 million for the years ended December 31, 2022 and 2021. This amount is included in miscellaneous deferred debits. No impairments of goodwill have been recorded.

Note 7 - Fair Value Measurements
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's assets and liabilities measured on a recurring basis are determined using the market approach.

The Company measures its investments in certain fixed-income and equity securities at fair value with changes in fair value recognized in income. The Company anticipates using these investments, which consist of insurance contracts, to satisfy its obligations under its unfunded, nonqualified defined benefit plans for executive officers and certain key management employees, and invests in these fixed-income and equity securities for the purpose of earning investment returns and capital appreciation. These investments, which totaled $24.5 million and $28.3 million at December 31, 2022 and 2021, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gains (losses) on these investments for the years ended December 31, 2022 and 2021 were ($4.2) million and $1.9 million, respectively. The change in fair value, which is considered part of the cost of the plan, is classified in Other Income and Deductions as Life Insurance on the Statement of Income.

The Company's assets measured at fair value on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2022, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
		(In thousands)		
Assets:				
Money market funds	$ —	$ 1,241	$ —	$ 1,241
Insurance contracts*	—	24,460	—	$ 24,460
Total assets measured at fair value	$ —	$ 25,701	$ —	$ 25,701

* The insurance contracts invest approximately 63 percent in fixed-income investments, 15 percent in common stock of large-cap companies, 8 percent in common stock of mid-cap companies, 6 percent in common stock of small-cap companies, 6 percent in target date investments and 2 percent in cash equivalents.

	Fair Value Measurements at December 31, 2021, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
		(In thousands)		
Assets:				
Money market funds	$ —	$ 1,868	$ —	$ 1,868
Insurance contracts*	—	28,257	—	$ 28,257
Total assets measured at fair value	$ —	$ 30,125	$ —	$ 30,125

*The insurance contracts invest approximately 61 percent in fixed-income investments, 17 percent in common stock of large-cap companies, 8 percent in common stock of mid-cap companies, 7 percent in common stock of small-cap companies, 5 percent in target date investments and 2 percent in cash equivalents.

The Company's money market funds are valued at the net asset value of shares held at the end of the period, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the Company's insurance contracts are based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The Company applies the provisions of the fair value measurement standard to its nonrecurring, non-financial measurements, including long-lived asset impairments. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. The Company reviews the carrying value of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

The Company's long-term debt is not measured at fair value on the Comparative Balance Sheet and the fair value is being provided for disclosure purposes only. The fair value was categorized as Level 2 in the fair value hierarchy and was based on discounted future cash flows using current market interest rates. The estimated fair value of the Company's Level 2 long-term debt at December 31 was as follows:

	2022	2021
	(In thousands)	
Carrying Amount	**$ 979,875**	$ 927,989
Fair Value	**$ 827,701**	$ 1,031,762

The carrying amounts of the Company's remaining financial instruments included in current assets and current liabilities approximate their fair values.

Note 8 – Debt

Certain debt instruments of the Company contain restrictive and financial covenants and cross-default provisions. In order to borrow under the debt agreements, the Company must be in compliance with the applicable covenants and certain other conditions, all of which the Company was in compliance with at December 31, 2022. In the event the Company does not comply with the applicable covenants and other conditions, alternative sources of funding may need to be pursued.

The following table summarizes the outstanding revolving credit facilities of the Company:

Company	Facility	Facility Limit	Amount Outstanding at December 31, 2022	Amount Outstanding at December 31, 2021	Letters of Credit at December 31, 2022	Expiration Date
			(Dollars in millions)			
Montana-Dakota Utilities Co	Commercial paper/Revolving credit agreement	(a) $ 175.0	$ 117.5	(b) $ 64.9	(b) $ —	12/19/24

(a) The commercial paper program is supported by a revolving credit agreement with various banks (provisions allow for increased borrowings, at the option of the Company on stated conditions, up to a maximum of $225.0 million). At December 31, 2022 and 2021, there were no amounts outstanding under the revolving credit agreement.

(b) Amount outstanding included in other long-term debt on the Comparative Balance Sheet.

The commercial paper program is supported by a revolving credit agreement. While the amount of commercial paper outstanding does not reduce available capacity under the revolving credit agreement, the Company does not issue commercial paper in an aggregate amount exceeding the available capacity under its credit agreement. The commercial paper borrowings may vary during the period, largely the result of fluctuations in working capital requirements due to seasonality of operations.

Long-term debt

Long-term Debt Outstanding Long-term debt outstanding was as follows:

	Weighted Average Interest Rate at December 31, 2022	**2022**	2021
		(In thousands)	
Senior Notes due on dates ranging from July 15, 2024 to September 15, 2061	**4.29 %**	**$ 855,000**	$ 855,000
Commercial paper supported by revolving credit agreement	**4.78 %**	**117,500**	64,900
Term Loan Agreement due on September 3, 2032	**3.64 %**	**7,000**	7,700
Other note due on November 30, 2038	**6.00 %**	**375**	389
Total long-term debt		**$ 979,875**	$ 927,989

The Company's revolving credit agreement supports its commercial paper program. Commercial paper borrowings under this agreement are classified as long-term debt as they are intended to be refinanced on a long-term basis through continued commercial paper borrowings. The credit agreement contains customary covenants and provisions, including covenants of the Company not to permit, as of the end of any fiscal quarter, the ratio of funded debt to total capitalization (determined on a consolidated basis) to be greater than 65 percent. Other covenants include limitations on the sale of certain assets and on the making of certain loans and investments.

The Company’s ratio of total debt to total capitalization at December 31, 2022, was 51 percent.

Schedule of Debt Maturities Long-term debt maturities for the five years and thereafter following December 31, 2022, were as follows:

	2023	2024	2025	2026	2027	Thereafter
						(In thousands)
Long-term debt maturities	$ 700	$ 178,200	$ 87,700	$ 140,700	$ 700	$ 571,875

Note 9 - Asset Retirement Obligations

The Company records obligations related to retirement costs of natural gas distribution lines, natural gas transmission lines, decommissioning of certain electric generating facilities, special handling and disposal of hazardous materials at certain electric generating facilities, natural gas distribution facilities and buildings, and certain other obligations as asset retirement obligations.

A reconciliation of the Company's liability for the years ended December 31 was as follows:

	2022	2021
	(In thousands)	
Balance at beginning of year	**$ 168,489**	$ 165,009
Liabilities incurred	**528**	4,060
Liabilities settled	**(6,606)**	(10,600)
Accretion expense *	**8,253**	8,318
Revisions in estimates	**(31,634)**	1,702
Balance at end of year	**$ 139,030**	$ 168,489

* Includes $8.2 million and $8.3 million in 2022 and 2021, respectively, recorded to regulatory assets.

The 2022 revisions in estimates consist principally of updated asset retirement obligation costs associated with natural gas distribution and transmission lines.

The Company believes that largely all expenses related to asset retirement obligations will be recovered in rates over time and, accordingly, defers such expenses as regulatory assets. For more information on the Company’s regulatory assets and liabilities, see Note 5.

Note 10 - Accumulated Other Comprehensive Income (Loss)

The Company's accumulated other comprehensive income is comprised of postretirement liability adjustments.

The after-tax changes in the components of accumulated other comprehensive income were as follows:

	Postretirement Liability Adjustment	Total Accumulated Other Comprehensive Income (Loss)
	(In thousands)	
At December 31, 2020	$ (6,796)	$ (6,796)
Other comprehensive income before reclassifications	45	45
Amounts reclassified from accumulated other comprehensive loss	212	212
Net current-period other comprehensive income	257	257
At December 31, 2021	(6,539)	(6,539)
Other comprehensive income before reclassifications	7,002	7,002
Amounts reclassified from accumulated other comprehensive income	(214)	(214)
Net current-period other comprehensive income	6,788	6,788
At December 31, 2022	**$ 249**	**$ 249**

The following amounts were reclassified out of accumulated other comprehensive income into net income. The amounts presented in parentheses indicate a decrease to net income on the Statement of Income. The reclassifications for the years ended December 31 were as follows:

	2022	2021	Location on Statement of Income
	(In thousands)		
Amortization of postretirement liability losses included in net periodic benefit cost	**$ 283**	$ (280)	Operating Expenses
	(69)	68	Income Taxes
Total reclassifications	**$ 214**	$ (212)	

Note 11 - Income Taxes

Income before income taxes for the years ended December 31, 2022 and 2021, was $68.3 million and $67.4 million, respectively.

Income tax expense (benefit) for the years ended December 31 was as follows:

	2022	2021
		(In thousands)
Current:		
Federal	**$ (6,893)**	$ (18,185)
State	**1,163**	(2,321)
	(5,730)	(20,506)
Deferred:		
Income taxes:		
Federal	**1,596**	12,215
State	**794**	3,571
Investment tax credit - net	**333**	970
	2,723	16,756
Total income tax benefit	**$ (3,007)**	$ (3,750)

The Company has recorded regulatory liabilities in FERC account 254 for excess deferred income taxes, including gross ups, to reflect the future revenue reduction required to return previously collected income taxes to customers. The balance of the excess deferred income tax regulatory liability, including gross ups, was $118.5 million and $123.7 million as of December 31, 2022 and 2021, respectively.

Components of deferred tax assets and deferred tax liabilities at December 31 were as follows:

	2022	2021
	(In thousands)	
Deferred tax assets:		
Postretirement	**$ 10,624**	$ 15,283
Customer advances	**4,365**	3,752
Compensation-related	**3,153**	4,299
Other	**7,223**	6,067
Total deferred tax assets	**25,365**	29,401
Deferred tax liabilities:		
Basis differences on property, plant and equipment	**217,894**	203,113
Postretirement	**25,289**	26,933
Plants to be retired	**5,747**	12,704
Unrecovered purchased gas costs	**5,278**	9,387
Cost recovery mechanisms	**12,480**	8,091
Other	**5,038**	5,317
Total deferred tax liabilities	**271,726**	265,545
Net deferred income tax liability	**$ (246,361)**	$ (236,144)

The Company had state income tax credit carryforwards of $26.9 million and $27.7 million at December 31, 2022 and 2021, respectively. These state income tax credit carryforwards are due to expire between 2025 and 2029.

Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future.

The following table reconciles the change in the net deferred income tax liability from December 31, 2021, to December 31, 2022, to deferred income tax expense:

		2022
		(In thousands)
Change in net deferred income tax liability from the preceding table	**$**	**10,217**
Excess deferred income tax amortization		**(3,877)**
Deferred taxes associated with other comprehensive loss		**(2,190)**
Other		**(1,427)**
Deferred income tax expense for the period	**$**	**2,723**

Total income tax benefit differs from the amount computed by applying the statutory federal income tax rate to income before taxes. The reasons for this difference were as follows:

Years ended December 31,		**2022**			2021	
		Amount	%		Amount	%
		(Dollars in thousands)				
Computed tax at federal statutory rate	**$**	**14,334**	**21.0**	$	14,152	21.0
Increases (reductions) resulting from:						
Production tax credit		**(15,343)**	**(22.5)**		(13,914)	(20.6)
Excess deferred income tax amortization		**(3,877)**	**(5.7)**		(4,770)	(7.1)
Amortization and deferral of investment tax credit		**333**	**0.5**		970	1.4
Research and development tax credit		**(1,250)**	**(1.8)**		(1,000)	(1.5)
Deductible K-Plan dividends		**(478)**	**(0.7)**		(502)	(0.7)
AFUDC equity		**(333)**	**(0.5)**		(144)	(0.2)
State income taxes, net of federal income tax		**1,690**	**2.5**		789	1.2
Nonqualified benefit plan		**1,053**	**1.5**		(691)	(1.0)
Other		**864**	**1.3**		1,360	2.0
Total income tax benefit	**$**	**(3,007)**	**(4.4)**	$	(3,750)	(5.5)

MDU Resources and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company is no longer subject to U.S. federal income tax examinations by tax authorities for years ending prior to 2019. With few exceptions, as of December 31, 2022, the Company is no longer subject to state income tax examinations by tax authorities for years ending prior to 2019.

For the years ended December 31, 2022 and 2021, total reserves for uncertain tax positions were not material. The Company recognizes interest expense related to uncertain tax positions in interest expense and penalties related to income taxes in income tax expense.

Note 12 – Cash Flow Information

Cash expenditures for interest and income taxes for the years ended December 31 were as follows:

	2022	2021
	(In thousands)	
Interest, net*	**$ 36,697**	$ 33,105
Income taxes refunded, net	**$ (8,366)**	$ (26,217)

*AFUDC - borrowed was $1,878 and $654 for the years ended December 31, 2022 and 2021, respectively.

Noncash investing and financing transactions at December 31 were as follows:

	2022	2021
	(In thousands)	
Property, plant and equipment additions in accounts payable	**$ 12,299**	$ 8,081

Note 13 - Employee Benefit Plans

Pension and other postretirement benefit plans

The Company has noncontributory qualified defined benefit pension plans and other postretirement benefit plans for certain eligible employees. The Company uses a measurement date of December 31 for all of its pension and postretirement benefit plans.

Prior to 2013, all of the Company's defined benefit pension plans were frozen. These employees were eligible to receive additional defined contribution plan benefits.

Effective January 1, 2010, eligibility to receive retiree medical benefits was modified. Current employees who had attained age 55 with 10 years of continuous service by December 31, 2010, were provided the option to choose between a pre-65 comprehensive medical plan coupled with a Medicare supplement or a specified company funded Retiree Reimbursement Account, regardless of when they retire. All other eligible employees must meet the new eligibility criteria of age 60 and 10 years of continuous service at the time they retire to be eligible for a specified company funded Retiree Reimbursement Account. Employees hired after December 31, 2009, will not be eligible for retiree medical benefits.

In 2012, the Company modified health care coverage for certain retirees. Effective January 1, 2013, post-65 coverage was replaced by a fixed-dollar subsidy for retirees and spouses to be used to purchase individual insurance through a healthcare exchange.

Changes in benefit obligation and plan assets and amounts recognized in the Comparative Balance Sheet at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2022	2021	**2022**	2021
	(In thousands)			
Change in benefit obligation:				
Benefit obligation at beginning of year	**$ 199,426**	$ 212,723	**$ 26,909**	$ 32,948
Service cost	**—**	—	**458**	522
Interest cost	**5,081**	4,751	**688**	709
Plan participants' contributions	**—**	—	**142**	191
Actuarial gain	**(39,340)**	(6,105)	**(6,679)**	(5,938)
Benefits paid	**(12,857)**	(11,943)	**(1,640)**	(1,523)
Benefit obligation at end of year	**152,310**	199,426	**19,878**	26,909
Change in net plan assets:				
Fair value of plan assets at beginning of year	**178,442**	184,031	**50,869**	51,635
Actual return on plan assets	**(37,064)**	6,354	**(11,104)**	547
Employer contribution	**—**	—	**17**	19
Plan participants' contributions	**—**	—	**142**	191
Benefits paid	**(12,857)**	(11,943)	**(1,640)**	(1,523)
Fair value of net plan assets at end of year	**128,521**	178,442	**38,284**	50,869
Funded status – over (under)	**$ (23,789)**	$ (20,984)	**$ 18,406**	$ 23,960
Amounts recognized in the Comparative Balance Sheet at December 31:				
Noncurrent assets - other	**$ —**	—	**$ 18,406**	$ 23,960
Noncurrent liabilities - other	**23,789**	20,984	**—**	—
Net amount recognized	**$ (23,789)**	(20,984)	**$ 18,406**	$ 23,960
Amounts recognized in regulatory assets or liabilities:				
Actuarial (gain) loss	**$ 85,266**	$ 81,646	**$ (2,436)**	$ (9,869)
Prior service credit	**—**	—	**(2,634)**	(3,565)
Total	**$ 85,266**	$ 81,646	**$ (5,070)**	$ (13,434)

Employer contributions and benefits paid in the preceding table include only those amounts contributed directly to, or paid directly from, plan assets. Amounts recognized in regulatory assets or liabilities and are expected to be reflected in rates charged to customers over time. For more information on regulatory assets and liabilities, see Note 5.

In 2022 and 2021, the actuarial gain recognized in the benefit obligation was primarily the result of an increase in the discount rate. For more information on the discount rates, see the table below. Unrecognized pension actuarial gains and losses in excess of 10 percent of the greater of the projected benefit obligation or the market-related value of assets are amortized over the average life expectancy of plan participants for frozen plans. The market-related value of assets is determined using a five-year average of assets.

The pension plans all have accumulated benefit obligations in excess of plan assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans at December 31 were as follows:

	2022	2021
	(In thousands)	
Projected benefit obligation	**$ 152,310**	$ 199,426
Accumulated benefit obligation	**$ 152,310**	$ 199,426
Fair value of plan assets	**$ 128,521**	$ 178,442

The components of net periodic benefit cost (credit) are included in operating expenses on the Statement of Income. Prior service credit is amortized on a straight-line basis over the average remaining service period of active participants. These components related to the Company's pension and other postretirement benefit plans for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2022	2021	**2022**	2021
	(In thousands)			
Components of net periodic benefit credit:				
Service cost	**$ —**	$ —	**$ 458**	$ 522
Interest cost	**5,081**	4,751	**688**	709
Expected return on assets	**(9,220)**	(9,358)	**(2,669)**	(2,526)
Amortization of prior service credit	**—**	—	**(931)**	(931)
Recognized net actuarial (gain) loss	**3,324**	3,879	**(340)**	—
Net periodic benefit credit, including amount capitalized	**(815)**	(728)	**(2,794)**	(2,226)
Less amount capitalized	**—**	—	**127**	130
Net periodic benefit credit	**(815)**	(728)	**(2,921)**	(2,356)
Other changes in plan assets and benefit obligations recognized in regulatory assets or liabilities:				
Net (gain) loss	**6,944**	(3,101)	**7,093**	(3,958)
Amortization of actuarial gain (loss)	**(3,324)**	(3,879)	**340**	—
Amortization of prior service credit	**—**	—	**931**	931
Total recognized in regulatory assets or liabilities	**3,620**	(6,980)	**8,364**	(3,027)
Total recognized in net periodic benefit credit and regulatory assets or liabilities	**$ 2,805**	$ (7,708)	**$ 5,443**	$ (5,383)

Weighted average assumptions used to determine benefit obligations at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2022	2021	**2022**	2021
Discount rate	**5.05%**	2.63%	**5.07%**	2.65%
Expected return on plan assets	**6.50%**	6.00%	**6.00%**	5.50%

Weighted average assumptions used to determine net periodic benefit cost (credit) for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2022	2021	**2022**	2021
Discount rate	**2.63%**	2.29%	**2.65%**	2.28%
Expected return on plan assets	**6.00%**	6.00%	**5.07%**	5.50%

The expected rate of return on pension plan assets is based on a targeted asset allocation range determined by the funded ratio of the plan. As of December 31, 2022, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 40 percent to 50 percent equity securities and 50 percent to 60 percent fixed-income securities and the expected rate of return from these asset categories. The expected rate of return on other postretirement plan assets is based on the targeted asset allocation range of 10 percent to 20 percent equity securities and 80 percent to 90 percent fixed-income securities and the expected rate of return from these asset categories. The expected return on plan assets for other postretirement benefits reflects insurance-related investment costs.

Health care rate assumptions for the Company's other postretirement benefit plans as of December 31 were as follows:

	2022	2021
Health care trend rate assumed for next year	**7.5 %**	7.0 %
Health care cost trend rate - ultimate	**4.5 %**	4.5 %
Year in which ultimate trend rate achieved	**2033**	2031

The Company's other postretirement benefit plans include health care and life insurance benefits for certain retirees. The plans underlying these benefits may require contributions by the retiree depending on such retiree's age and years of service at retirement or the date of retirement. The Company contributes a flat dollar amount to the monthly premiums which is updated annually on January 1.

The Company does not expect to contribute to its defined benefit pension plan in 2023 due to an additional $12.4 million contributed to the plan in 2019 creating prefunding credits to be used in future years. The Company expects to contribute approximately $5,000 to its postretirement benefit plan in 2023.

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies at December 31, 2022, are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
		(In thousands)	
2023	$ 12,621	$ 1,843	$ 47
2024	12,587	1,780	39
2025	12,507	1,734	34
2026	12,389	1,677	29
2027	12,216	1,595	22
2028– 2032	56,688	7,438	67

Outside investment managers manage the Company's pension and postretirement assets. The Company's investment policy with respect to pension and other postretirement assets is to make investments solely in the interest of the participants and beneficiaries of the plans and for the exclusive purpose of providing benefits accrued and defraying the reasonable expenses of administration. The Company strives to maintain investment diversification to assist in minimizing the risk of large losses. The Company's policy guidelines allow for investment of funds in cash equivalents, fixed-income securities and equity securities. The guidelines prohibit investment in commodities and futures contracts, equity private placement, employer securities, leveraged or derivative securities, options, direct real estate investments, precious metals, venture capital and limited partnerships. The guidelines also prohibit short selling and margin transactions. The Company's practice is to periodically review and rebalance asset categories based on its targeted asset allocation percentage policy.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's pension plans' assets are determined using the market approach.

The carrying value of the pension plans' Level 2 cash equivalents approximates fair value and is determined using observable inputs in active markets or the net asset value of shares held at year end, which is determined using other observable inputs including pricing from outside sources.

The estimated fair value of the pension plans' Level 1 and Level 2 equity securities are based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 1 and Level 2 collective and mutual funds are based on the net asset value of shares held at year end, based on either published market quotations on active markets or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 2 corporate and municipal bonds is determined using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, future cash flows and other reference data. The estimated fair value of the pension plans' Level 1 U.S. Government securities are valued based on quoted prices on an active market. The estimated fair value of the pension plans' Level 2 U.S. Government securities are valued mainly using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, to be announced prices, future cash flows and other reference data. The estimated fair value of the pension plans' Level 2 pooled separate accounts are determined using observable inputs in active markets or the net asset value of shares held at year end, or other observable inputs. Some of these securities are valued using pricing from outside sources.

All investments measured at net asset value in the tables that follow are invested in commingled funds, separate accounts or common collective trusts which do not have publicly quoted prices. The fair value of the commingled funds, separate accounts and common collective trusts are determined based on the net asset value of the underlying investments. The fair value of the underlying investments held by the commingled funds, separate accounts and common collective trusts is generally based on quoted prices in active markets.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The fair value of the Company's pension plans' assets (excluding cash) by class were as follows:

	Fair Value Measurements at December 31, 2022, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 3,878	$ —	$ 3,878
Equity securities:				
U.S. companies	3,508	—	—	3,508
International companies	—	222	—	222
Collective and mutual funds (a)	57,477	15,842	—	73,319
Corporate bonds	—	38,626	—	38,626
Municipal bonds	—	2,803	—	2,803
U.S. Government securities	1,445	418	—	1,863
Pooled separate accounts (b)	—	1,662	—	1,662
Investments measured at net asset value (c)	—	—	—	2,640
Total assets measured at fair value	$ 62,430	$ 63,451	$ —	$ 128,521

(a) Collective and mutual funds invest approximately 29 percent in corporate bonds, 24 percent in common stock of large-cap U.S. companies, 16 percent in common stock of international companies, 7 percent in cash and cash equivalents, 7 percent in U.S. Government securities and 17 percent in other investments.

(b) Pooled separate accounts are invested 100 percent in cash and cash equivalents.

(c) In accordance with ASC-820 – Fair Value Measurements, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

	Fair Value Measurements at December 31, 2021, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 2,215	$ —	$ 2,215
Equity securities:				
U.S. companies	3,574	—	—	3,574
International companies	—	611	—	611
Collective and mutual funds (a)	79,809	19,766	—	99,575
Corporate bonds	—	59,783	—	59,783
Municipal bonds	—	3,585	—	3,585
U.S. Government securities	3,397	909	—	4,306
Pooled separate accounts (b)	—	1,709	—	1,709
Investments measured at net asset value (b)	—	—	—	3,084
Total assets measured at fair value	$ 86,780	$ 88,578	$ —	$ 178,442

(a) Collective and mutual funds invest approximately 37 percent in corporate bonds, 19 percent in common stock of international companies, 16 percent in common stock of large-cap U.S. companies, 9 percent in U.S. Government securities and 19 percent in other investments.
(b) Pooled separate accounts are invested 100 percent in cash and cash equivalents.
(c) In accordance with ASC-820 – *Fair Value Measurements*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

The estimated fair values of the Company's other postretirement benefit plan's assets are determined using the market approach.

The estimated fair value of the other postretirement benefit plan's Level 2 cash equivalents is valued at the net asset value of shares held at year end, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plan's Level 1 and Level 2 equity securities is based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plan's Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The fair value of the Company's other postretirement benefit plan's assets (excluding cash) by asset class were as follows:

	Fair Value Measurements at December 31, 2022, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 2,105	$ —	$ 2,105
Equity securities:				
U.S. companies	1,290	—	—	1,290
Collective and mutual funds(a)	2	2	—	4
Insurance contract (b)	—	34,885	—	34,885
Total assets measured at fair value	$ 1,292	$ 36,992	$ —	$ 38,284

(a) Collective and mutual funds invest approximately 29 percent in corporate bonds, 24 percent in common stock of large-cap U.S. companies, 16 percent in common stock of international companies, 7 percent in cash and cash equivalents, 7 percent in U.S. Government securities and 17 percent in other investments.

(b) The insurance contract invests approximately 69 percent in corporate bonds, 13 percent in U.S. Government securities, 14 percent in common stock of large-cap U.S. companies and 4 percent in common stock of small-cap U.S. companies.

	Fair Value Measurements at December 31, 2021, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 2,175	$ —	$ 2,175
Equity securities:				
U.S. companies	1,184	—	—	1,184
Collective and mutual funds (a)	2	45	—	47
Insurance contract (b)	—	47,461	—	47,461
Investments measured at net asset value (c)	$ —	$ —	$ —	$ 2
Total assets measured at fair value	$ 1,186	$ 49,681	$ —	$ 50,869

(a) Collective and mutual funds invest approximately 37 percent in corporate bonds, 19 percent in common stock of international companies, 16 percent in common stock of large-cap U.S. companies, 9 percent in U.S. Government securities and 19 percent in other investments.

(b) The insurance contract invests approximately 58 percent in corporate bonds, 13 percent in common stock of large-cap U.S. companies, 13 percent in U.S. Government securities, 5 percent in common stock of small-cap U.S. companies and 11 percent in other investments.

(c) In accordance with ASC-820 – *Fair Value Measurements*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

Nonqualified benefit plans

In addition to the qualified defined benefit pension plans reflected in the table at the beginning of this note, the Company also has an unfunded, nonqualified defined benefit plan for executive officers and certain key management employees. The plan provides for defined benefit payments following the employee's retirement or, upon death, to their beneficiaries for up to a 15-year period. In February 2016, the Company froze the unfunded, nonqualified defined benefit plans to new participants and eliminated benefit increases. Vesting for participants not fully vested was retained.

The projected benefit obligation and accumulated benefit obligation for these plans at December 31 were as follows:

	2022	2021
	(In thousands)	
Projected benefit obligation	**$ 13,305**	$ 16,157
Accumulated benefit obligation	**$ 13,305**	$ 16,157

The components of net periodic benefit cost are included in other income and deductions on the Statement of Income. These components related to the Company's nonqualified defined benefit plans for the years ended December 31 were as follows:

		2022		2021
		(In thousands)		
Components of net periodic benefit cost:				
Service cost	**$**	**—**	$	—
Interest cost		**408**		321
Recognized net actuarial loss		**27**		175
Net periodic benefit cost	**$**	**435**	$	496

Weighted average assumptions used at December 31 were as follows:

	2022	2021
Benefit obligation discount rate	**4.97 %**	2.38 %
Benefit obligation rate of compensation increase	**N/A**	N/A
Net periodic benefit cost discount rate	**2.38 %**	1.95 %
Net periodic benefit cost rate of compensation increase	**N/A**	N/A

The amount of future benefit payments for the unfunded, nonqualified defined benefit plans at December 31, 2022, are expected to aggregate as follows:

		2023		2024		2025		2026		2027		2028-2032
						(In thousands)						
Nonqualified benefits	$	1,417	$	1,462	$	1,392	$	1,369	$	1,249	$	4,897

In 2012, the Company established a nonqualified defined contribution plan for certain key management employees. In 2020, the plan was frozen to new participants and no new Company contributions will be made to the plan after December 31, 2020. Vesting for participants not fully vested was retained. A new nonqualified defined contribution plan was adopted in 2020, effective January 1, 2021, to replace the plan originally established in 2012 with similar provisions. Expenses incurred under this plan for 2022 and 2021 were $300,000 and $359,000, respectively.

The amount of investments that the Company anticipates using to satisfy obligations under these plans at December 31 was as follows:

		2022		2021
		(In thousands)		
Investments				
Insurance contracts*	**$**	**24,460**	$	28,257
Life insurance**		**12,323**		11,903
Other		**1,241**		1,868
Total investments	**$**	**38,024**	$	42,028

* For more information on the insurance contracts, see Note 7.

** Investments of life insurance are carried on plan participants (payable upon the employee's death).

Defined contribution plans
The Company sponsors various defined contribution plans for eligible employees, and the costs incurred under these plans were $8.7 million in 2022 and $8.6 million in 2021.

Note 14 - Jointly Owned Facilities
The financial statements include the Company's ownership interests in three coal-fired electric generating facilities (Big Stone Station, Coyote Station and Wygen III) and one major transmission line (BSSE). Each owner of the jointly owned facilities is responsible for financing its investment. The Company's share of the jointly owned facilities operating expenses was reflected in the appropriate categories of operating expenses (electric fuel and purchased power, operation and maintenance, and taxes, other than income) in the Statement of Income.

At December 31, the Company's share of the cost of utility plant in service, construction work in progress and related accumulated depreciation for the jointly owned facilities was as follows:

	Ownership Percentage	**2022**	2021
		(In thousands)	
Big Stone Station:	22.7 %		
Utility plant in service		**$ 157,699**	$ 157,259
Construction work in progress		**231**	571
Less accumulated depreciation		**48,590**	47,293
		$ 109,340	$ 110,537
BSSE:	50.0 %		
Utility plant in service		**$ 107,260**	$ 107,424
Construction work in progress		**—**	—
Less accumulated depreciation		**6,182**	4,506
		$ 101,078	$ 102,918
Coyote Station:	25.0 %		
Utility plant in service		**$ 158,274**	$ 157,764
Construction work in progress		**1,807**	784
Less accumulated depreciation		**111,203**	109,202
		$ 48,878	$ 49,346
Wygen III:	25.0 %		
Utility plant in service		**$ 66,238**	$ 66,357
Construction work in progress		**273**	108
Less accumulated depreciation		**12,477**	11,383
		$ 54,034	$ 55,082

Note 15 - Regulatory Matters
The Company regularly reviews the need for electric and natural gas rate changes in each of the jurisdictions in which service is provided. The Company files for rate adjustments to seek recovery of operating costs and capital investments, as well as reasonable returns as allowed by regulators. Certain regulatory proceedings and cases may also contain recurring mechanisms that can have an annual true-up. Examples of these recurring mechanisms include: infrastructure riders, transmission trackers, renewable resource cost adjustment riders, as well as weather normalization and decoupling mechanisms. The following paragraphs summarize the Company's significant open regulatory proceedings and cases by jurisdiction. The Company is unable to predict the ultimate outcome of these matters, the timing of final decisions of the various regulators and courts, or the effect on the Company's results of operations, financial position or cash flows.

Coal-fired plant retirements
In February 2019, the Company announced the retirement of three aging coal-fired electric generating units, resulting from the Company's analysis showing that the plants were no longer expected to be cost competitive for customers. The Company ceased operations of Lewis & Clark Station in Sidney, Montana, in March 2021 and decommissioning was completed in October 2022. In February 2022, the Company ceased operations of Unit 1 and 2 at Heskett Station near Mandan, North Dakota, and decommissioning commenced in July 2022. In addition, in May 2022 Montana-Dakota began construction of Heskett Unit 4, an 88-MW simple-cycle natural gas-fired combustion turbine peaking unit at the existing Heskett Station near Mandan, North Dakota, with an expected in service date in the summer of 2023. Heskett Unit 4 was included in the Company's integrated resource plan submitted to the NDPSC in July 2019. On August 28, 2019, the Company filed for an advanced determination of prudence with the NDPSC for Heskett Unit 4. This request was approved by the NDPSC on August 5, 2020. The Company filed, and the commissions approved, requests with the NDPSC, MTPSC and SDPUC for the usage of deferred accounting for the costs related to the retirement of Unit 1 at Lewis & Clark Station and Units 1 and 2 at Heskett Station. The NDPSC has approved amortization of these costs through the generation resource recovery rider and the SDPUC has approved amortization of these costs through the infrastructure rider.

MNPUC
Great Plains defers the difference between the actual cost of gas spent to serve customers and that recovered from customers on a monthly basis. Annually, Great Plains prepares a true-up pursuant to the purchased gas adjustment tariff. On August 30, 2021, the MNPUC issued an order to allow Great Plains recovery of an out-of-cycle cost of gas adjustment of $8.8 million over a period of 27 months. The order was effective September 1, 2021, and is subject to a prudence review by the MNPUC. The requested increase was for the February 2021 extreme cold weather, primarily in the central United States, and market conditions surrounding the natural gas commodity market. On October 19, 2022, the MNPUC issued a final order disallowing $845,000 of the gas costs. These costs, which were deferred in natural gas costs recoverable through rate adjustments, were then recorded to expense as they were no longer recoverable from customers. On November 8, 2022, Great Plains filed a request for reconsideration, which was denied by the MNPUC on January 6, 2023.

MTPSC
On November 4, 2022, Montana-Dakota filed an application with the MTPSC for an electric general rate increase of approximately $10.5 million annually or 15.2 percent above current rates, which was revised on March 15, 2023, to $11.5 million annually or 17.0 percent above current rates to reflect the loss of a large industrial customer. The requested increase is primarily to recover investments made since the last rate case, including the Heskett 4 gas turbine increases in operation and maintenance expenses, and increases in property taxes. On January 24, 2023, the MTPSC approved Montana-Dakota's request for an interim increase of approximately $1.7 million or 2.7 percent above current rates, subject to refund, effective February 1, 2023. The MTPSC has 9 months to render a final decision on the rate case. The matter is pending before the MTPSC with a hearing scheduled for June 20, 2023.

NDPSC
On May 16, 2022, Montana-Dakota filed an application with the NDPSC for an electric general rate increase of approximately $25.4 million annually or 12.3 percent above current rates. The requested increase is primarily to recover investments in production, transmission and distribution facilities and the associated depreciation, operation and maintenance expenses and taxes associated with the increased investment. On July 14, 2022, the NDPSC approved an interim rate increase of approximately $10.9 million annually or 5.3 percent above current rates, subject to refund, for service rendered on and after July 15, 2022. The lower interim rate increase is largely due to excluding the recovery of Heskett Unit 4, which is expected to be in service in the summer of 2023. The matter is pending before the NDPSC with a hearing scheduled for May 1, 2023.

Montana-Dakota has a renewable resource cost adjustment rate tariff that allows for annual adjustments for recent projected capital costs and related expenses for projects determined to be recoverable under the tariff. On November 1, 2022, Montana-Dakota filed an annual update to its renewable resource cost adjustment requesting to recover a revenue requirement of approximately $17.9 million annually, which was revised to $17.0 million annually on January 31, 2023. The update reflects a decrease of approximately $1.0 million from the revenues

currently included in rates. On February 22, 2023, this matter was approved by the NDPSC with rates effective March 1, 2023.

FERC
On September 1, 2022, Montana-Dakota filed an update to its transmission formula rate under the MISO tariff for its multi-value project and network upgrade charges for $15.4 million, which was effective January 1, 2023.

Note 16 - Commitments and Contingencies
The Company is party to claims and lawsuits arising out of its business which may include, but are not limited to, matters involving property damage, personal injury, and environmental, contractual, statutory and regulatory obligations. The Company accrues a liability for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, in some circumstances, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations management is unable to estimate an amount or range of a reasonably possible loss including, but not limited to when: (1) the damages are unsubstantiated or indeterminate, (2) the proceedings are in the early stages, (3) numerous parties are involved, or (4) the matter involves novel or unsettled legal theories.

At December 31, 2022 and 2021, the Company accrued liabilities which have not been discounted, of $1.3 million and $2.8 million, respectively. At December 31, 2022 and 2021, the Company also recorded corresponding insurance receivables of zero and $905,000, respectively, and regulatory assets of $725,000 and $655,000, respectively, related to the accrued liabilities. The accruals are for contingencies resulting from litigation and environmental matters. This includes amounts that have been accrued for matters discussed in Environmental matters within this note. The Company will continue to monitor each matter and adjust accruals as might be warranted based on new information and further developments. Management believes that the outcomes with respect to probable and reasonably possible losses in excess of the amounts accrued, net of insurance recoveries, while uncertain, either cannot be estimated or will not have a material effect upon the Company's financial position, results of operations or cash flows. Unless otherwise required by GAAP, legal costs are expensed as they are incurred.

Environmental matters
Manufactured Gas Plant Sites A claim has been made against Montana-Dakota for cleanup of environmental contamination at a manufactured gas plant site operated by Montana-Dakota and its predecessors. Any accruals related to this claim are reflected in regulatory assets. For more information, see Note 5.

Demand has been made of Montana-Dakota to participate in investigation and remediation of environmental contamination at a site in Missoula, Montana. The site operated as a former manufactured gas plant from approximately 1907 to 1938 when it was converted to a butane-air plant that operated until 1956. Montana-Dakota or its predecessors owned or controlled the site for a period of the time it operated as a manufactured gas plant and Montana-Dakota operated the butane-air plant from 1940 to 1951, at which time it sold the plant. There are no documented wastes or by-products resulting from the mixing or distribution of butane-air gas. Preliminary assessment of a portion of the site provided a recommended remedial alternative for that portion of approximately $560,000. However, the recommended remediation would not address any potential contamination to adjacent parcels that may be impacted from historic operations of the manufactured gas plant. An environmental assessment was started in 2020, which is estimated to cost approximately $1.8 million. The environmental assessment report is expected to be submitted to the MTDEQ in 2024. Montana-Dakota and another party agreed to voluntarily investigate and remediate the site and that Montana-Dakota will pay two-thirds of the costs for further investigation and remediation of the site. Montana-Dakota has accrued costs of $725,000 for the remediation and investigation costs, and has incurred costs of $922,000 as of December 31, 2022. Montana-Dakota received notice from a prior insurance carrier that it will participate in payment of defense costs incurred in relation to the claim. On December 9, 2021, Montana-Dakota filed an application with the MTPSC for deferred

accounting treatment for costs associated with the investigation and remediation of the site. The MTPSC approved the application for deferred accounting treatment as requested on July 26, 2022.

The Company has received notices from and entered into agreements with certain of its insurance carriers that they will participate in the defense for certain contamination claims subject to full and complete reservations of rights and defenses to insurance coverage. To the extent these claims are not covered by insurance, the Company intends to seek recovery of remediation costs through its natural gas rates charged to customers.

Operating leases
The Company leases certain equipment, facilities and land under operating lease agreements.

The future operating lease undiscounted cash flows as of December 31, 2022, were:

	2023	2024	2025	2026	2027	Thereafter
			(In thousands)			
Operating lease	$1,704	$1,624	$1,605	$1,579	$1,441	$22,156

Total lease costs were $2.2 million and $2.3 million for the years ended December 31, 2022 and 2021, respectively.

Purchase commitments
The Company has entered into various commitments, largely consisting of contracts for natural gas and coal supply, purchased power, and natural gas transportation and storage. Certain of these contracts are subject to variability in volume and price. The commitment terms vary in length, up to 15 years. The commitments under these contracts as of December 31, 2022, were:

	2023	2024	2025	2026	2027	Thereafter
			(In thousands)			
Purchase commitments	$277,992	$110,132	$66,817	$33,589	$16,876	$78,635

These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2022 and 2021, were $462.5 million and $324.8 million, respectively.

Guarantees
Fuel Contract
Coyote Station entered into a coal supply agreement with Coyote Creek that provides for the purchase of coal necessary to supply the coal requirements of the Coyote Station for the period May 2016 through December 2040. Coal purchased under the coal supply agreement is reflected in inventories on the Company's Comparative Balance Sheet and is recovered from customers as a component of electric fuel and purchased power.

The coal supply agreement transfers all operating and economic risk to the Coyote Station owners, as the agreement is structured so that the price of the coal will cover all costs of operations, as well as future reclamation costs. The Coyote Station owners are also providing a guarantee of the value of the assets of Coyote Creek as they would be required to buy the assets at book value should they terminate the contract prior to the end of the contract term and are providing a guarantee of the value of the equity of Coyote Creek in that they are required to buy the entity at the end of the contract term at equity value. The authority to direct the activities of the entity is shared by the four unrelated owners of the Coyote Station, with no primary beneficiary existing.

At December 31, 2022, the Company's exposure to loss as a result of the agreement, based on the Company's ownership percentage, was $29.5 million.

Note 17 – Related-Party Transactions

The Company provides and receives certain services to/from associated companies. The amount charged for services provided to the Company was $83.5 million and $78.6 million for the years ended December 31, 2022 and 2021, respectively, largely transportation, storage and gathering services provided by subsidiaries of WBI Holdings related to the Company's natural gas distribution operations. Certain support services are also provided to the Company, which includes costs for payroll, pension and other postretirement benefits. The Company records its allocated share of the MDU Resources pension and other postretirement benefit plans, which are included in miscellaneous deferred debits and other deferred credits. The amount charged for services received from the Company was $37.9 million and $36.0 million for the years ended December 31, 2022 and 2021, respectively.

The following details the amounts included in the Comparative Balance Sheet related to associated companies at December 31:

	2022	2021
	(In thousands)	
Accounts receivable from associated companies	**$ 4,936**	$ 4,717
Accounts payable to associated companies	**8,590**	7,725
Dividend declared	**11,600**	11,300
Miscellaneous deferred debits	**10,241**	12,014
Other deferred credits	**—**	10,596

MDU Resources has several stock-based compensation plans in which the Company participates. Total stock-based compensation expense (after tax) was $2.3 million and $3.0 million in 2022 and 2021, respectively. As of December 31, 2022, total remaining unrecognized compensation expense related to stock-based compensation was approximately $3.2 million (before income taxes) which will be amortized over a weighted average period of 1.6 years.

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
TWELVE MONTHS ENDING DECEMBER 31, 2022

Operating Income	
Electric Utility	
Operating Revenues	$377,258,130
Operating Expenses:	
Operation Expenses	191,149,645
Maintenance Expenses	19,145,721
Depreciation Expenses	67,574,085
Taxes Other Than Income Taxes	16,893,689
Income Taxes:	
Federal Taxes on Income	(12,390,637)
State Taxes on Income	748,309
Deferred Income Taxes	6,676,791
Total Electric Expenses	289,797,603
Net Electric Operation	$87,460,527
Gas Utility	
Operating Revenues	$474,963,704
Operating Expenses:	
Operation Expenses	400,957,707
Maintenance Expenses	7,297,352
Depreciation Expenses	28,575,477
Taxes Other Than Income Taxes	14,196,934
Income Taxes:	
Federal Taxes on Income	4,872,339
State Taxes on Income	1,130,247
Deferred Income Taxes	(4,068,716)
Total Gas Expenses	452,961,340
Net Gas Operation	$22,002,364
Net Utility Operating Income	$109,462,891
Revenues from Merchandising, Jobbing and Contract Work	$3,780
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	3,898
Revenues from Nonutility Operations	5,593,663
(Less) Expense from Nonutility Operations	2,956,997
Equity in Earnings of Subsidiary Companies	0
Interest and Dividend Income	1,696,153
Allowance for Other Funds Used During Construction	1,587,556
Miscellaneous Nonoperating Income	8,785
Gain on Disposition of Property	514,373
Total Other Income	6,443,415
Loss on Disposition of Property	3,282
Miscellaneous Income Deductions	6,433,872
Total Other Income Deductions	6,437,154

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
TWELVE MONTHS ENDING DECEMBER 31, 2022

Taxes other than Income Taxes	33,989
Income Taxes - Federal	625,324
Income Taxes - State	(715,960)
Provision for Deferred Income Taxes	(217,228)
Investment Tax Credits	(332,727)
Total Taxes on Other Income and Deductions	58,852
Net Other Income and Deductions	($52,591)
Interest On Long-Term Debt	38,663,855
Amortization of Debt Discount and Expense	386,060
Amortization of Loss on Reacquired Debt	546,362
Other Interest Expense	430,110
(Less) Allow for Borrowed Funds Used during Const.	1,878,340
Net Interest Charges	38,148,047
Net Income	$71,262,253

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
THREE MONTHS ENDING MARCH 31, 2023

Operating Income	
Electric Utility	
Operating Revenues	$95,812,459
Operating Expenses:	
Operation Expenses	49,966,650
Maintenance Expenses	3,773,687
Depreciation Expenses	15,566,939
Taxes Other Than Income Taxes	4,717,973
Income Taxes:	
Federal Taxes on Income	(2,077,694)
State Taxes on Income	435,359
Deferred Income Taxes	679,243
Total Electric Expenses	73,062,157
Net Electric Operation	$22,750,302
Gas Utility	
Operating Revenues	$182,514,582
Operating Expenses:	
Operation Expenses	155,563,528
Maintenance Expenses	2,160,877
Depreciation Expenses	7,468,442
Taxes Other Than Income Taxes	3,928,604
Income Taxes:	
Federal Taxes on Income	8,093,917
State Taxes on Income	1,754,668
Deferred Income Taxes	(7,593,863)
Total Gas Expenses	171,376,173
Net Gas Operation	$11,138,409
Net Utility Operating Income	$33,888,711
Revenues from Merchandising, Jobbing and Contract Work	$225
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	1,996
Revenues from Nonutility Operations	1,463,739
(Less) Expense from Nonutility Operations	648,996
Equity in Earnings of Subsidiary Companies	0
Interest and Dividend Income	581,416
Allowance for Other Funds Used During Construction	(797)
Miscellaneous Nonoperating Income	(2,210)
Gain on Disposition of Property	0
Total Other Income	1,391,381
Loss on Disposition of Property	1,226
Miscellaneous Income Deductions	(1,057,966)
Total Other Income Deductions	(1,056,740)

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
THREE MONTHS ENDING MARCH 31, 2023

Taxes other than Income Taxes	7,732
Income Taxes - Federal	150,015
Income Taxes - State	(359,770)
Provision for Deferred Income Taxes	(5,310)
Investment Tax Credits	(226,554)
Total Taxes on Other Income and Deductions	19,221
Net Other Income and Deductions	$2,428,900
Interest On Long-Term Debt	10,321,561
Amortization of Debt Discount and Expense	96,515
Amortization of Loss on Reacquired Debt	132,061
Other Interest Expense	131,477
(Less) Allow for Borrowed Funds Used during Const.	1,401,194
Net Interest Charges	9,280,420
Net Income	$27,037,191

MONTANA-DAKOTA UTILITIES CO.
STATEMENT OF RETAINED EARNINGS
DECEMBER 31, 2022

Retained Earnings at December 31, 2021		$717,893,823
Net Income from Income Statement for the Twelve Months ended December 31, 2022		71,262,253
Adjustments to Retained Earnings for the Twelve Months ended December 31, 2022		(60,651)
Dividend Appropriation of Surplus:		
Common Stock	46,400,000	46,400,000
Retained Earnings at December 31, 2022		742,695,425

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS SUMMARY
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

		Pro Forma		
Function	Balance @ 12/31/2022	Plant Additions 1/	Balance @ 12/31/2023	Adjustment
Steam Production	$14,920,278	$229,544	$15,149,822	$229,544
Other Production	8,140,088	2,858,407	10,998,495	2,858,407
Other Production - Wind	18,166,284	82,247	18,248,531	82,247
Total Production	$41,226,650	$3,170,198	$44,396,848	$3,170,198
Transmission	$39,638,106	$6,063,217	$45,701,323	$6,063,217
Distribution	21,309,791	924,695	22,234,486	924,695
General	2,003,657	82,613	2,086,270	82,613
Intangible Plant - General	820,624	138,577	959,201	138,577
Common	2,358,562	156,257	2,514,819	156,257
Intangible Plant - Common	1,651,923	54,220	1,706,143	54,220
Acquisition Adjustment - Boiler	516,694	0	516,694	0
Acquisition Adjustment - Conductors	4,014	0	4,014	0
Total	$109,530,021	$10,589,777	$120,119,798	$10,589,777

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

Acct. No.	Account	Balance @ 12/31/2022	Plant Additions 1/	Pro Forma Balance @ 12/31/2023	Pro Forma Adjustment
	Steam Production Plant				
	Heskett 2/				
311	Structures & Improvements	$352,172	$65,413	$417,585	$65,413
312	Boiler Plant Equipment	0	0	0	0
314	Turbogenerator units	0	0	0	0
315	Accessory Equipment	0	0	0	0
316	Miscellaneous Equipment	3,944	0	3,944	0
	Total Heskett	$356,116	$65,413	$421,529	$65,413
	Lewis & Clark				
311	Structures & Improvements	$8,505	$52,743	$61,248	$52,743
316	Miscellaneous Equipment	0	0	0	0
	Total Lewis & Clark	$8,505	$52,743	$61,248	$52,743
	Coyote				
311	Structures & Improvements	$1,491,963	$0	$1,491,963	$0
312	Boiler Plant Equipment	4,048,736	23,364	4,072,100	23,364
314	Turbogenerator units	877,211	0	877,211	0
315	Accessory Equipment	378,185	0	378,185	0
316	Miscellaneous Equipment	190,061	2,372	192,433	2,372
	Total Coyote	$6,986,156	$25,736	$7,011,892	$25,736
	Big Stone				
311	Structures & Improvements	$1,775,732	$12,687	$1,788,419	$12,687
312	Boiler Plant Equipment	4,523,365	49,921	4,573,286	49,921
314	Turbogenerator units	684,288	17,814	702,102	17,814
315	Accessory Equipment	446,030	0	446,030	0
316	Miscellaneous Equipment	89,596	5,230	94,826	5,230
	Total Big Stone	$7,519,011	$85,652	$7,604,663	$85,652
	Total Steam Production Plant				
310	Land	$50,490	$0	$50,490	$0
311	Structures & Improvements	3,628,372	130,843	3,759,215	130,843
312	Boiler Plant Equipment	8,572,101	73,285	8,645,386	73,285
314	Turbogenerator units	1,561,499	17,814	1,579,313	17,814
315	Accessory Equipment	824,215	0	824,215	0
316	Miscellaneous Equipment	283,601	7,602	291,203	7,602
	Total Steam Production Plant	$14,920,278	$229,544	$15,149,822	$229,544
	Other Production Plant				
	Heskett III Gas Turbine				
341	Structures & Improvements	$535,088	$0	$535,088	$0
342	Fuel Holders, Producers & Acc.	54,763	0	54,763	0
344	Generators	1,860,145	14,684	1,874,829	14,684
345	Accessory Equipment	227,886	0	227,886	0
346	Miscellaneous Equipment	142,353	1,004	143,357	1,004
	Total Heskett III Gas Turbine	$2,820,235	$15,688	$2,835,923	$15,688

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.
2/ Heskett Units I & II were retired on February 24, 2022. Plant in Service as of December 31, 2022 reflects the retired assets.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

Acct. No.	Account	Balance @ 12/31/2022	Plant Additions 1/	Pro Forma Balance @ 12/31/2023	Pro Forma Adjustment
	Heskett IV Gas Turbine				
344	Generators	$0	$2,761,317	$2,761,317	$2,761,317
	Glendive Turbines				
341	Structures & Improvements	$128,072	$0	$128,072	$0
342	Fuel Holders, Producers & Acc.	62,435	0	62,435	0
344	Generators - Unit I	341,398	9,001	350,399	9,001
344	Generators - Unit II	829,563	4,934	834,497	4,934
345	Accessory Equipment	110,704	0	110,704	0
346	Miscellaneous Equipment	27,123	1,004	28,127	1,004
	Total Glendive Turbines	$1,499,295	$14,939	$1,514,234	$14,939
	Miles City Turbine				
341	Structures & Improvements	$19,952	$0	$19,952	$0
342	Fuel Holders, Producers & Acc.	8,039	0	8,039	$0
344	Generators	186,603	6,167	192,770	6,167
345	Accessory Equipment	42,991	0	42,991	0
346	Miscellaneous Equipment	3,306	502	3,808	502
	Total Miles City Turbine	$260,891	$6,669	$267,560	$6,669
	Lewis & Clark RICE				
341	Structures & Improvements	$725,881	$0	$725,881	$0
342	Fuel Holders, Producers & Acc.	148,467	0	148,467	0
344	Generators	1,314,248	11,758	1,326,006	11,758
345	Accessory Equipment	284,167	0	284,167	0
346	Miscellaneous Equipment	199,697	502	200,199	502
	Total Lewis & Clark RICE	$2,672,460	$12,260	$2,684,720	$12,260
	Portable Generator				
341	Structures & Improvements	$9,380	$0	$9,380	$0
342	Fuel Holders, Producers & Acc.	6,763	0	6,763	0
344	Generators	62,192	0	62,192	0
345	Accessory Equipment	22,141	0	22,141	0
	Total Portable Generator	$100,476	$0	$100,476	$0
	Ormat				
341	Structures & Improvements	$34,885	$0	$34,885	$0
344	Generators	640,131	47,534	687,665	47,534
345	Accessory Equipment	109,798	0	109,798	0
	Total Ormat	$784,814	$47,534	$832,348	$47,534
	Total Other Production Plant				
340	Land	$1,917	$0	$1,917	$0
341	Structures & Improvements	1,453,258	0	1,453,258	0
342	Fuel Holders, Producers & Acc.	280,467	0	280,467	0
344	Generators	5,234,280	2,855,395	8,089,675	2,855,395
345	Accessory Equipment	797,687	0	797,687	0
346	Miscellaneous Equipment	372,479	3,012	375,491	3,012
	Total Other Production Plant	$8,140,088	$2,858,407	$10,998,495	$2,858,407

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

Acct. No.	Account	Balance @ 12/31/2022	Plant Additions 1/	Pro Forma Balance @ 12/31/2023	Pro Forma Adjustment
	Diamond Willow Wind Farm				
341	Structures & Improvements	$172,001	$0	$172,001	$0
344	Generators	2,165,952	29,897	2,195,849	29,897
345	Accessory Equipment	253,591	0	253,591	0
346	Miscellaneous Equipment	19,341	479	19,820	479
	Total Diamond Willow Wind Farm	$2,610,885	$30,376	$2,641,261	$30,376
	Cedar Hills Wind Farm				
341	Structures & Improvements	$141,105	$0	$141,105	$0
344	Generators	1,662,910	36,046	1,698,956	36,046
345	Accessory Equipment	285,227	0	285,227	0
346	Miscellaneous Equipment	7,103	479	7,582	479
	Total Cedar Hills Wind Farm	$2,096,345	$36,525	$2,132,870	$36,525
	Thunder Spirit Wind Farm I				
341	Structures & Improvements	$1,309,705	$0	$1,309,705	$0
344	Generators	6,577,625	9,820	6,587,445	9,820
345	Accessory Equipment	1,498,475	0	1,498,475	0
346	Miscellaneous Equipment	26,119	570	26,689	570
	Total Thunder Spirit Wind Farm I	$9,411,924	$10,390	$9,422,314	$10,390
	Thunder Spirit Wind Farm II				
341	Structures & Improvements	$402,959	$0	$402,959	$0
344	Generators	3,314,717	4,956	3,319,673	4,956
345	Accessory Equipment	329,401	0	329,401	0
346	Miscellaneous Equipment	53	0	53	0
	Total Thunder Spirit Wind Farm II	$4,047,130	$4,956	$4,052,086	$4,956
	Total Other Production - Wind				
340	Land	$0	$0	$0	$0
341	Structures & Improvements	2,025,770	0	2,025,770	0
344	Generators	13,721,204	80,719	13,801,923	80,719
345	Accessory Equipment	2,366,694	0	2,366,694	0
346	Miscellaneous Equipment	52,616	1,528	54,144	1,528
	Total Other Production Plant	$18,166,284	$82,247	$18,248,531	$82,247
	Transmission Plant				
350.1	Land	$271,136	$0	$271,136	$0
350.2	Rights of Way	274,450	0	274,450	0
352	Structures & Improvements	89	0	89	0
353	Station Equipment	20,766,536	149,796	20,916,332	149,796
354	Towers and Fixtures	136,721	12,914	149,635	12,914
355	Poles and Fixtures	9,356,134	5,714,775	15,070,909	5,714,775
356	Overhead Conductors & Dev.	8,658,048	185,732	8,843,780	185,732
357	Underground Conduit	60,211	0	60,211	0
358	Underground Conductors & Dev.	114,781	0	114,781	0
	Total Transmission Plant	$39,638,106	$6,063,217	$45,701,323	$6,063,217

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

Acct. No.	Account	Balance @ 12/31/2022	Plant Additions 1/	Pro Forma Balance @ 12/31/2023	Pro Forma Adjustment
	Distribution Plant				
360.1	Land	$52,551	$0	$52,551	$0
360.2	Rights of Way	34,047	0	34,047	0
362	Station Equipment	4,330,883	443,968	4,774,851	443,968
364	Poles, Towers & Fixtures	2,823,035	0	2,823,035	0
365	Overhead Conductors & Dev.	1,967,274	0	1,967,274	0
366	Underground Conduit	8,652	0	8,652	0
367	Underground Conductors & Dev.	2,434,169	149,383	2,583,552	149,383
368	Line Transformers	5,190,496	280,892	5,471,388	280,892
369	Services	2,135,860	13,272	2,149,132	13,272
370	Meters	1,192,321	20,279	1,212,600	20,279
371	Yard Lights	262,895	0	262,895	0
373	Street Lights	877,608	16,901	894,509	16,901
	Total Distribution Plant	$21,309,791	$924,695	$22,234,486	$924,695
	General Plant				
389	Land & Rights of Way	$1,693	$0	$1,693	$0
390	Structures & Improvements	159,350	0	159,350	0
391.1	Office Furniture & Fixtures	7,203	0	7,203	0
391.3	Computer Equipment - PC	751	0	751	0
391.5	Computer Equipment - Other	5,747	3,965	9,712	3,965
392.1	Transportation Equip. - Non-Unitized	51,632	0	51,632	0
392.2	Transportation Equip. - Unitized	402,878	0	402,878	0
393	Stores Equipment	14,774	0	14,774	0
394.1	Tools, Shop & Garage Equipment	437,517	30,681	468,198	30,681
395	Laboratory Equipment	35,137	0	35,137	0
396.1	Trailers - Work Equipment	89,946	0	89,946	0
396.2	Power Operated Equipment	632,732	41,746	674,478	41,746
397.1	Radio Communication Equip. - Fixed	31,263	0	31,263	0
397.2	Radio Communication Equip. - Mobile	7,592	0	7,592	0
397.5	Supervisory & Telemeter Equip.	3,136	0	3,136	0
397.6	SCADA System	102,670	0	102,670	0
397.8	Network Equipment	17,470	4,304	21,774	4,304
398	Miscellaneous Equipment	2,166	1,917	4,083	1,917
	Total General Plant	$2,003,657	$82,613	$2,086,270	$82,613
303	Intangible Plant - General	$820,624	$138,577	$959,201	$138,577
	Common Plant				
389	Land & Rights of Way	$71,260		$71,260	$0
390	Structures & Improvements	1,121,084	$0	1,121,084	0
391.1	Office Furniture & Fixtures	40,996	12,612	53,608	12,612
391.3	Computer Equipment - PC	110,768	14,417	125,185	14,417
391.5	Computer Equipment - Other	54,385	3,013	57,398	3,013
392.1	Transportation Equip. - Non-Unitized	76	0	76	0
392.2	Transportation Equip. - Unitized	522,947	107,313	630,260	107,313
392.3	Transportation Equip. - Aircraft	155,822	0	155,822	0
393	Stores Equipment	1,409	0	1,409	0
394.1	Tools, Shop & Garage Equipment	10,589	2,048	12,637	2,048

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT A

Acct. No.	Account	Balance @ 12/31/2022	Plant Additions 1/	Pro Forma Balance @ 12/31/2023	Pro Forma Adjustment
394.3	Vehicle Maintenance. Equipment	1,422	0	1,422	0
397.1	Radio Communication Equip.- Fixed	120,352	6,633	126,985	6,633
397.2	Radio Communication Equip.- Mobile	46,431	0	46,431	0
397.3	Telephone Communication Equip.	25,844	0	25,844	0
397.5	Supervisory & Telephone Equip.	867	0	867	0
397.8	Network Equipment	15,886	10,221	26,107	10,221
398	Miscellaneous Equipment	58,424	0	58,424	0
	Total Common Plant	$2,358,562	$156,257	$2,514,819	$156,257
303	Intangible Plant - Common	$1,651,923	$54,220	$1,706,143	$54,220
114	Acquisition Adjustment - Boiler	516,694	0	516,694	$0
356	Acquisition Adjustment - Conductors	4,014	0	4,014	$0
	Total Electric Plant in Service	$109,530,021	$10,589,777	$120,119,798	$10,589,777

1/ See Rule 20:10:13.56, Statement D, Schedule D-2, pages 3 through 5.

MONTANA-DAKOTA UTILITIES CO.
DETAILED COST OF PLANT
ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Balance @ 12/31/21	Additions	Retirements	Transfers	Balance @ 12/31/22
	Steam Production Plant					
310	Land	$1,015,062	$0	$0	$0	$1,015,062
311	Structures & Improvements	96,750,121	304,968	(21,480,127)	(898,242)	74,676,720
312	Boiler Plant Equipment-Non Pollution	262,384,035	861,795	(65,667,969)	(494,568)	197,083,293
314	Turbo Generator Units	79,234,880	590,227	(18,588,585)	(26,346)	61,210,176
315	Accessory Electrical Equipment	22,212,411	(34,996)	(3,004,749)	-	19,172,666
316	Miscellaneous Power Plant Equipment	14,827,901	253,162	(8,155,802)	(1,084,664)	5,840,597
	Total Steam Production Plant	$476,424,410	$1,975,156	($116,897,232)	($2,503,820)	$358,998,514
	Other Production Plant					
340	Land	$38,533	$0	$0	$0	$38,533
341	Structures & Improvements	66,868,551	3,991,018	(250)	1,008,967	71,868,286
342	Fuel Holders, Producers & Accessories	5,638,429	98	-	-	5,638,527
344	Generators	397,637,563	15,482,065	(18,993,994)	-	394,125,634
345	Accessory Electrical Equipment	67,617,163	1,283,145	(3,003,462)	(30,137)	65,866,709
346	Miscellaneous Power Plant Equipment	5,984,749	894,869	(188,099)	1,904,617	8,596,136
	Total Other Production Plant	$543,784,988	$21,651,195	-$22,185,805	$2,883,447	$546,133,825
	Transmission Plant					
350.1	Land	$2,971,434	$182,512	$0	$918,711	$4,072,657
350.2	Rights of Way	15,893,860	504,311	(105)	-	16,398,066
352	Structures & Improvements	329,103	(23)	-	-	329,080
353	Station Equipment	234,940,808	13,284,975	(449,205)	(716,974)	247,059,604
354	Towers & Fixtures	1,666,159	-	-	-	1,666,159
355	Poles & Fixtures	193,003,863	33,776,190	(3,462,500)	(186,955)	223,130,598
356	Overhead Conductor & Devices	108,146,640	11,525,437	(837,747)	(142,470)	118,691,860
357	Underground Conduit	1,944,583	-	-	-	1,944,583
358	Underground Conduit & Devices	3,101,857	-	-	-	3,101,857
	Total Transmission Plant	$561,998,307	$59,273,402	($4,749,557)	($127,688)	$616,394,464

MONTANA-DAKOTA UTILITIES CO.
DETAILED COST OF PLANT
ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Balance @ 12/31/21	Additions	Retirements	Transfers	Balance @ 12/31/22
	Distribution Plant					
360.1	Land	$3,324,353	$36,126	$0	$0	$3,360,479
360.2	Rights of Way	961,140	-	-	-	961,140
362	Station Equipment	88,525,426	2,923,329	(187,651)	-	91,261,104
364	Poles, Towers & Fixtures	48,465,321	2,571,733	(295,415)	-	50,741,639
365	Overhead Conductor & Devices	37,373,996	1,330,285	(88,046)	-	38,616,235
366	Underground Conduit	238,830	(1,366)	-	-	237,464
367	Underground Conductor & Devices	139,505,983	5,468,014	(741,737)	-	144,232,260
368	Line Transformers	82,528,918	3,157,451	(345,558)	30,137	85,370,948
369	Services	40,908,133	1,185,692	(137,020)	-	41,956,805
370	Meters	19,129,146	654,227	(215,606)	-	19,567,767
371	Installations on Customer's Premises	3,699,719	101,100	(117,837)	-	3,682,982
373	Street Lights & Signal Systems	9,336,340	226,172	(212,722)	-	9,349,790
	Total Distribution Plant	$473,997,305	$17,652,763	($2,341,592)	$30,137	$489,338,613
	General Plant					
389	Land & Land Rights	$127,422	$0	$0	$0	$127,422
390	Structures & Improvements	1,742,552	1,901,137	-	95,646	3,739,335
391.1	Office Furniture & Equipment	142,317	41,124	(1,255)	-	182,186
391.2	Computer Equipment-Honeywell	-	-	-	-	-
391.3	Computer Equipment-PC	-	13,807	-	-	13,807
391.4	Computer Equipment-Prime	-	-	-	-	-
391.5	Computer Equipment-Other	80,250	37,537	-	-	117,787
392.1	Transportation Equipment-Non-Unitized	886,323	-	(16,768)	-	869,555
392.2	Transportation Equipment	7,389,345	898,627	(627,385)	(194,024)	7,466,563
393	Stores Equipment	14,774	72,170	-	-	86,944
394.1	Tools, Shop & Garage Equipment	5,982,836	481,192	(80,503)	(10,166)	6,373,359
395	Laboratory Equipment	560,136	-	(27,511)	-	532,625
396.1	Trailers-Work Equipment	919,958	104,860	-	-	1,024,818

MONTANA-DAKOTA UTILITIES CO.
DETAILED COST OF PLANT
ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Balance @ 12/31/21	Additions	Retirements	Transfers	Balance @ 12/31/22
396.2	Power Operated Equipment	12,585,645	1,166,783	(701,656)	(96,264)	12,954,508
397.1	Radio Communication Equipment-Fixed	736,929	37,728	(1,110)	-	773,547
397.2	Radio Communication Equipment-Mobile	149,154	-	-	-	149,154
397.3	General Telephone Communications Equipment	-	-	-	-	-
397.4	Carrier Current Communication Equipment	-	-	-	-	-
397.5	Supervisory & Telemetering Equipment	55,693	-	(9,124)	17,494	64,063
397.6	Scada System	1,709,273	369,278	(1,835)	-	2,076,716
397.8	Network Equipment	360,032	5,667	(29,666)	-	336,033
397.9	Transfer Trip Communication Equipment	-	-	-	-	-
398	Miscellaneous Equipment	56,232	164,380	(3,604)	(161,515)	55,493
	Total General Plant	$33,498,871	$5,294,290	($1,500,417)	($348,829)	$36,943,915
303	Intangible Plant - General	$15,614,813	$1,158,804	$0	$0	$16,773,617
	Common Plant - Electric 1/	56,240,023	1,717,938	(993,337)	(680,516)	56,284,108
	Common Intangible Plant 2/	29,486,801	371,004	-	(447,532)	29,410,273
114	Acquisition Adjustment	10,468,339	-	-	127,688	10,596,027
	Total Electric Plant in Service	$2,201,513,857	$109,094,552	($148,667,940)	($1,067,113)	$2,160,873,356

1/ Common plant is either directly assigned or allocated to gas and electric plant.

2/ Common Intangible plant is either directly assigned or allocated to gas and electric plant.

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
TWELVE MONTHS ENDING DECEMBER 31, 2022

Work Order #	Description	Location	Construction Period	Date Placed In Service	Beginning Balance	Major Additions	Major Retirements	Transfers	Ending Balance
					$2,105,318,694				
FP-319311	TL089-1SF Upgrade for MISO DPP	ND	1/20/2020-8/10/2022	8/10/2022		21,036,966			
FP-319115	Repower Diamond Willow Phase 1	MT	10/1/2021-10/31/2022	10/31/2022		13,943,365	(18,901,526)		
FP-319125	Relocate TL088-1 to Mandan Transmission Sub	ND	1/9/2020-10/31/2022	10/31/2022		7,781,505			
FP-319028	Construct New Mandan 115/69/416kV Sub	ND	6/15/2020-7/18/2022	7/18/2022		6,661,248			
FP-317561	Decommissioning Heskett Unit 1 & 2	ND	3/1/2019-12/1/2023	Open			(115,498,921)		
FP-319374	TL089-1 Retirement for MISO	ND	1/20/2020-8/10/2022	8/10/2022			(3,082,126)		
	Major Projects Subtotal				2,105,318,694	49,423,084	(137,482,573)		
	Miscellaneous Projects					57,582,526	(10,192,030)	(66,753)	
	Subtotal				2,105,318,694	107,005,610	(147,674,603)	(66,753)	2,064,582,948
	Common Plant Allocated to Electric				85,726,824				85,694,381
	Total Electric Plant				$2,191,045,518				2,150,277,329

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS - SUMMARY
ELECTRIC UTILITY - SOUTH DAKOTA
PRO FORMA YEAR END 2023

	South Dakota
Production	
Steam	$229,544
Other	2,858,407
Other - Wind	82,247
Total Production	$3,170,198
Transmission	$6,063,217
Distribution	$924,695
General	
Other	$36,902
Computer Equipment	3,965
Work Equipment	41,746
Total General	$82,613
Intangible Plant - General	$138,577
Common	
Other	$21,293
Structures and Improvements	0
Computer Equipment	27,651
Transportation	107,313
Total Common	$156,257
Intangible Plant - Common	$54,220
Total Plant Additions	$10,589,777

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
PRO FORMA YEAR END 2023

Project No.	Acct. #	Description	South Dakota	Growth Related	Total Amount
		Steam Production			
Coyote					
FP-100757	312	Minor Construction Projects	$11,984		$11,984
FP-318363	312	Replace Sootblowers	5,529		5,529
FP-318364	312	Replace Baghouse Bag	5,851		5,851
FP-100710	316	Minor Work Equipment	2,372		2,372
		Total Coyote	$25,736	$0	$25,736
Big Stone					
FP-322924	311	Reclaim Ash Disposal Area	$5,795		$5,795
FP-322938	311	Replace Control Room HVAC	6,892		6,892
FP-100759	312	Minor Construction Projects	37,233		37,233
FP-315385	312	Replace Sootblower	2,136		2,136
FP-318402	312	Replace Conveyor Belt	883		883
FP-318406	312	Gas Recirc Fan Motor Rewind	9,669		9,669
FP-323509	314	Replace Generator Exciter Rotor	17,814		17,814
FP-100717	316	Minor Work Equipment	5,230		5,230
		Total Big Stone	$85,652	$0	$85,652
Lewis & Clark I					
FP-317552	311	Savage Ash Final Capping	$52,743	$0	$52,743
Heskett I & II					
FP-316970	311	Final Ash Slot Capping	$65,413	$0	$65,413
		Total Steam Production	$229,544	$0	$229,544
		Other Production			
Glendive Turbine					
FP-100881	344	Minor Construction Projects	$6,964		$6,964
FP-323660	344	Replace Obsolete CO2 Fire Suppression System - Turbine I	6,971		6,971
FP-100888	346	Minor Work Equipment	1,004		1,004
		Total Glendive Turbine	$14,939	$0	$14,939
Miles City Turbine					
FP-100880	344	Minor Construction Projects	$6,167		$6,167
FP-100883	346	Minor Work Equipment	502		502
		Total Miles City Turbine	$6,669	$0	$6,669
Ormat					
FP-100878	344	Minor Construction Projects	$10,279		$10,279
FP-322277	344	Replace Generator Rotor & Stator	37,255		37,255
		Total Ormat	$47,534	$0	$47,534
Lewis & Clark II RICE					
FP-318603	344	Minor Construction Projects	$11,758		$11,758
FP-318601	346	Minor Work Equipment	502		502
		Total Lewis & Clark II RICE	$12,260	$0	$12,260
Heskett III Gas Turbine					
FP-319593	344	Minor Construction Projects	$14,684		$14,684
FP-319592	346	Minor Work Equipment	1,004		1,004
		Total Heskett III Gas Turbine	$15,688	$0	$15,688
Heskett IV Gas Turbine					
FP-311802	344	Construct Simple Cycle Turbine	$2,761,317	$0	$2,761,317
		Total Other Production	$2,858,407	$0	$2,858,407
		Other Production - Wind			
Cedar Hills					
FP-100877	344	Minor Construction Projects	$8,132		$8,132
FP-317085	344	Replace Gearboxes	27,914		27,914
FP-302470	346	Minor Work Equipment	479		479
		Total Cedar Hills	$36,525	$0	$36,525
Diamond Willow					
FP-100879	344	Minor Construction Projects	$9,856		$9,856

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
PRO FORMA YEAR END 2023

Project No.	Acct. #	Description	South Dakota	Growth Related	Total Amount
FP-317088	344	Relace Gearboxes - Phase II	20,041		20,041
FP-318222	346	Minor Work Equipment	479		479
		Total Diamond Willow	$30,376	$0	$30,376
Thunder Spirit					
FP-311911	344	Minor Construction Projects	$9,820		$9,820
FP-322012	344	Refurbish or Replace Pad Mount Transformer	4,956		4,956
FP-318223	346	Minor Work Equipment	479		479
FP-322409	346	Purchase AED	91		91
		Total Thunder Spirit	$15,346	$0	$15,346
		Total Other Production - Wind	$82,247	$0	$82,247
		Transmission			
FP-101644	353	Minor Substation Projects	$82,656		$82,656
FP-319594	353	Communication Equipment	23,620		23,620
Various	353	Install ICON Nodes	6,437		6,437
FP-322015	353	Construct New Bay - Heskett IV	37,083		37,083
		Total Account 353	$149,796	$0	$149,796
FP-321704	354	Glendive River Crossing	$12,914	$0	$12,914
FP-319110	355	Construct New Line for Heskett IV	$11,747		$11,747
Various	355	Reroute Line to New Beulah Substation	26,483		26,483
FP-321739	355	Tie Line - Linton	10,752		10,752
FP-318493	355	Rebuild Line - Greenway Tap to Herreid	4,624,785		4,624,785
FP-319572	355	Rebuild Line - Hague to Herreid	1,041,008		1,041,008
		Total Account 355	$5,714,775	$0	$5,714,775
FP-100052	356	Install Lightning Protection	$23,975		$23,975
Various	356	Minor Transmission Lines	159,408		159,408
FP-321147	356	Install ICON	2,349		2,349
		Total Account 356	$185,732	$0	$185,732
		Total Transmission	$6,063,217	$0	$6,063,217
		Distribution			
FP-100898	362	Minor Substation Projects	$59,040		$59,040
FP-101541	362	Purchase Substation Automation Equipment	78,242		78,242
FP-318218	362	Replace Transformers	295,200		295,200
FP-322786	362	Replace G&W Reclosers	11,486		11,486
		Total Account 362	$443,968	$0	$443,968
Various	367	Lines Replace	$149,383		$149,383
Various	367	Lines Growth	83,689	$83,689	0
		Total Account 367	$233,072	$83,689	$149,383
FP-301340	368	Purchase Transformers	$280,892	$0	$280,892
Various	369	Service Growth	$30,951	$30,951	$0
Various	369	Service Line Replace	13,272		13,272
		Total Account 369	$44,223	$30,951	$13,272
FP-100794	370	Meters	$34,571	$14,292	$20,279
Various	373	Street & Yard Lights	$28,812	$11,911	$16,901
		Total Distribution	$1,065,538	$140,843	$924,695
		General			
FP-322075	391.5	Purchase Outage Management System Hardware	$3,965	$0	$3,965
FP-311912	394.1	Minor Work Equipment - Substation	$8,786		$8,786
FP-318212	394.1	Communications Equipment/Tools	1,208		1,208
FP-322324	394.1	Mechanical Meter Test Jack	2,523		2,523
FP-322342	394.1	Green Lee Crimping Tool and Dies	1,009		1,009

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
PRO FORMA YEAR END 2023

Project No.	Acct. #	Description	South Dakota	Growth Related	Total Amount
FP-322523	394.1	Purchase Volt Amp Recorder	17,155		17,155
		Total Account 394	$30,681	$0	$30,681
FP-100825	396.2	Work Equipment	$41,746	$0	$41,746
FP-318204	397.8	IT Network Equipment	$2,196		$2,196
FP-318215	397.8	Transmission & EMS Network Equipment	2,108		2,108
		Total Account 397	$4,304	$0	$4,304
FP-322379	398	Purchase AED - Mobridge	$1,917	$0	$1,917
		Total General	$82,613	$0	$82,613
		Intangible Plant - General			
FP-312056	303	Upgrade GIS Data Addition SCADA	$6,742		$6,742
FP-316300	303	Install Outage Management System	115,404		115,404
FP-321700	303	Upgrade TRI Software	967		967
FP-321820	303	Relocate Tioga Neset Line	15,464		15,464
		Total General Intangible	$138,577	$0	$138,577
		Common			
FP-100755	391.1	Office Furniture & Equipment	$12,612		$12,612
FP-100014	391.3	Toughbook Replacements	2,927		2,927
FP-100756	391.3	Personal Computers and Peripherals	11,490		11,490
FP-317563	391.5	Implement Work Asset Management Hardware	549		549
FP-323139	391.5	Fixed Network Data Base Servers	2,464		2,464
		Total Account 391	$30,042	$0	$30,042
FP-100719	392.2	Vehicles	$107,313	$0	$107,313
FP-318216	394.1	Communication Equipment/Tools	$2,033		$2,033
FP-322556	394.1	Purchase Jobsite Barricade	15		15
		Total Account 394	$2,048	$0	$2,048
FP-100744	397.1	Communication Equipment	$6,633		$6,633
FP-318205	397.8	IT Network Equipment	308		308
FP-322962	397.8	Update AV Equipment	4,322		4,322
FP-323011	397.8	Exadata Expansion Hardware	5,591		5,591
		Total Account 397	$16,854	$0	$16,854
		Total Common	$156,257	$0	$156,257
		Intangible Plant - Common			
FP-100575	303	Upgrade Customer Self Service Web/IVR	$6,003		$6,003
FP-316021	303	Upgrade GIS ESRI System	32,014		32,014
FP-321271	303	Create New Datasets for ThoughtSpot	2,775		2,775
FP-322811	303	Upgrade Fixed Network Server Application	3,139		3,139
FP-323159	303	Upgrade Exadata Expansion Software	8,763		8,763
FP-323176	303	Upgrade Records Management Software	1,526		1,526
		Total Common Intangible	$54,220	$0	$54,220
		Total 2023 Plant Additions	$10,730,620	$140,843	$10,589,777

Service Lines		
58.66%	$162,655	Replacement
41.34%	114,640	Growth
100.00%	$277,295	

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - AVERAGE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	December 2021	January 2022	February	March	April	May	June	July	August	September	October	November	December	13 Months Avg.
	Steam Production Plant														
310	Land	$54,632	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,490	$50,809
311	Structures	5,104,096	4,727,497	3,674,123	3,673,887	3,673,844	3,673,893	3,673,439	3,680,043	3,693,847	3,693,503	3,695,194	3,697,777	3,628,372	3,868,424
312	Boiler	12,767,981	11,815,374	8,573,034	8,571,755	8,570,856	8,588,839	8,585,072	8,586,424	8,674,983	8,608,202	8,604,397	8,611,542	8,572,101	9,163,889
314	Turbine-Generator	2,654,229	2,453,621	1,555,236	1,555,022	1,555,022	1,562,195	1,564,038	1,565,114	1,565,114	1,565,114	1,565,114	1,565,114	1,561,499	1,714,341
315	Accesory Electric Equipment	1,046,187	969,997	821,197	821,197	820,537	820,666	824,214	824,214	824,214	824,214	824,214	824,214	824,215	851,483
316	Miscelllaneous Equipment	790,227	732,690	376,802	374,084	374,144	371,315	372,288	372,955	372,729	370,494	372,605	369,992	283,601	425,687
	Total Steam Production Plant	$22,417,352	$20,749,669	$15,050,882	$15,046,435	$15,044,893	$15,067,398	$15,069,541	$15,079,240	$15,181,377	$15,112,017	$15,112,014	$15,119,129	$14,920,278	$16,074,633
	Other Production Plant														
340	Land	$2,074	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,917	$1,929
341	Structures	3,432,210	3,232,825	3,234,156	3,234,249	3,209,214	3,208,470	3,208,636	3,208,769	3,229,881	3,231,363	3,301,858	3,314,608	3,479,028	3,271,174
342	Fuel Holder & Producers	303,468	280,456	280,457	280,457	280,457	280,457	280,457	280,457	280,457	280,457	280,457	280,457	280,467	282,228
344	Generators	20,251,327	19,114,531	19,114,531	19,114,770	19,114,289	19,114,674	19,114,391	19,118,913	19,113,161	19,113,050	18,866,498	18,909,592	18,955,484	19,155,016
345	Accessory Electric Equipment	3,438,179	3,244,436	3,244,767	3,244,768	3,233,139	3,233,139	3,232,277	3,232,277	3,232,277	3,233,517	3,171,572	3,173,030	3,164,381	3,236,751
346	Miscellaneous Equipment	318,383	301,274	306,571	302,170	327,363	332,423	332,154	332,379	332,583	446,117	446,721	452,017	425,095	358,096
	Total Other Production Plant	$27,745,641	$26,175,439	$26,182,399	$26,178,331	$26,166,379	$26,171,080	$26,169,832	$26,174,712	$26,190,276	$26,306,421	$26,069,023	$26,131,621	$26,306,372	$26,305,194
	Transmission Plant														
350.1	Land	$114,373	$114,715	$114,715	$216,483	$216,483	$216,483	$216,483	$216,483	$216,483	$271,136	$271,136	$271,136	$271,136	$209,788
350.2	Rights of Way	278,851	272,816	272,816	274,434	274,450	274,450	274,450	274,450	274,450	274,450	274,450	274,450	274,450	274,536
352	Structures & Improvements	97	89	89	89	89	89	89	89	89	89	89	89	89	90
353	Station Equipment	17,741,606	17,589,329	17,589,392	20,932,365	20,953,051	20,952,064	20,556,652	20,556,566	20,689,234	20,698,833	20,731,242	20,719,521	20,766,536	20,036,645
354	Towers and Fixtures	142,424	136,721	136,721	136,721	136,721	136,721	136,721	136,721	136,721	136,721	136,721	136,721	136,721	137,160
355	Poles and Fixtures	9,617,310	9,547,113	9,625,394	9,689,468	9,693,662	9,598,743	9,634,244	9,665,123	9,301,521	9,590,396	9,713,952	9,789,878	9,356,134	9,601,764
356	Overhead Conductors & Dev.	8,622,540	8,741,795	8,746,452	8,783,940	8,778,325	8,649,319	8,648,845	8,649,366	8,391,788	8,391,788	8,721,901	8,683,718	8,658,048	8,651,371
357	Underground Conduit	65,150	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,211	60,591
358	Underground Conductors & Dev.	124,196	114,781	114,781	114,781	114,781	114,781	114,781	114,781	114,781	114,781	114,781	114,781	114,781	115,505
	Total Transmission Plant	$36,706,547	$36,577,570	$36,660,571	$40,208,492	$40,227,773	$40,002,861	$39,642,476	$39,673,790	$39,185,278	$39,538,405	$40,024,483	$40,050,505	$39,638,106	$39,087,450
	Distribution Plant														
360.1	Land	$52,547	$52,542	$52,542	$52,542	$52,542	$52,552	$52,552	$52,552	$52,552	$52,552	$52,552	$52,552	$52,551	$52,548
360.2	Rights of Way	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047	34,047
362	Station Equipment	4,344,317	4,327,291	4,327,279	4,327,471	4,285,326	4,285,526	4,285,526	4,285,526	4,316,421	4,379,128	4,381,103	4,381,103	4,330,883	4,327,454
364	Poles, Towers & Fixtures	2,696,435	2,710,557	2,706,858	2,709,537	2,714,506	2,716,094	2,718,043	2,722,244	2,725,260	2,795,480	2,802,740	2,803,777	2,823,035	2,741,890
365	Overhead Conductors & Dev.	1,966,025	1,965,820	1,965,418	1,965,913	1,966,502	1,966,968	1,967,113	1,967,377	1,968,293	1,968,097	1,970,511	1,970,700	1,967,274	1,967,385
366	Underground Conduit	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652	8,652
367	Underground Conductors & Dev.	2,363,222	2,388,456	2,387,261	2,389,473	2,391,025	2,394,453	2,395,375	2,396,234	2,390,623	2,400,295	2,418,596	2,421,546	2,434,169	2,397,748
368	Line Transformers	5,053,616	5,045,947	5,062,138	5,078,092	5,086,716	5,091,478	5,092,517	5,100,452	5,114,620	5,122,531	5,134,428	5,158,605	5,190,496	5,102,434
369	Services	2,101,352	2,101,457	2,100,499	2,102,985	2,104,078	2,105,869	2,109,108	2,111,681	2,113,403	2,114,464	2,122,293	2,127,485	2,135,860	2,111,580
370	Meters	1,174,109	1,165,094	1,166,147	1,168,557	1,169,406	1,175,369	1,180,937	1,180,921	1,182,085	1,186,212	1,185,962	1,186,156	1,192,321	1,177,944
371	Yard Lights	265,464	265,916	265,091	265,316	264,869	264,638	264,000	264,492	263,530	263,371	264,220	262,958	262,895	264,366
373	Street Lights	924,165	877,829	877,829	877,829	877,537	877,717	877,655	877,714	877,407	878,026	877,441	878,016	877,608	881,290
	Total Distribution Plant	$20,983,951	$20,943,608	$20,953,761	$20,980,414	$20,955,206	$20,973,363	$20,985,525	$21,001,892	$21,046,893	$21,202,855	$21,252,545	$21,285,597	$21,309,791	$21,067,338

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - AVERAGE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	December 2021	January 2022	February	March	April	May	June	July	August	September	October	November	December	13 Months Avg.
	General Plant														
389	Land & Rights of Way	$1,613	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,693	$1,687
390	Structures and Improvements	118,281	120,267	120,267	120,267	125,472	125,472	125,472	125,472	125,472	125,472	125,472	125,472	159,350	126,324
391.1	Office Furniture and Fixtures	7,510	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,203	7,227
391.3	Computer Equipment - PC	-	-	-	-	-	-	-	-	-	752	752	752	751	231
391.5	Computer Equipment - Other	3,923	3,695	3,695	3,695	3,695	3,672	3,672	3,672	4,236	4,236	4,236	4,236	5,747	4,031
392.1	Transportation Equip - Non-Unitized	51,501	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,632	51,622
392.2	Transportation Equipment - Unitized	437,043	438,786	435,540	442,361	454,287	447,494	448,830	452,442	505,320	505,907	505,554	409,939	402,878	452,799
393	Stores Equipment	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774	14,774
394.1	Tools, Shop, & Garage Equipment	434,051	438,161	438,129	438,429	441,798	417,744	426,362	426,734	426,734	426,734	426,734	439,487	437,517	432,201
395	Laboratory Equipment	34,897	35,515	35,515	35,515	35,515	35,515	35,137	35,137	35,137	35,137	35,137	35,137	35,137	35,264
396.1	Trailers - Work Equipment	73,170	73,327	73,327	73,327	73,327	73,327	73,327	73,327	89,955	89,955	89,955	89,955	89,946	79,710
396.2	Power Operated Equipment	633,392	639,722	637,697	635,342	635,342	635,342	650,237	650,237	640,617	640,617	640,616	635,526	632,732	639,032
397.1	Radio Communication Equip - Fixed	32,373	32,373	32,373	31,263	31,263	31,263	31,263	31,263	31,263	31,263	31,263	31,263	31,263	31,519
397.2	Radio Communication Equip - Mobile	7,355	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,592	7,574
397.5	Supervisory & Telemeter Equip.	2,155	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	3,136	3,136	3,136	2,458
397.6	SCADA System	90,549	84,367	84,367	84,367	84,286	84,452	84,452	84,452	84,452	84,452	84,452	84,452	102,670	86,290
397.8	Network Equipment	18,571	18,877	18,877	18,877	18,559	17,086	17,086	17,086	17,086	17,470	17,470	17,470	17,470	17,845
398	Miscellaneous Equipment	2,060	2,166	2,166	2,166	10,701	10,712	10,712	10,712	2,399	2,399	2,405	2,409	2,166	4,859
	Total General Plant	$1,963,218	$1,972,416	$1,967,113	$1,970,769	$1,999,405	$1,967,239	$1,991,710	$1,995,694	$2,047,831	$2,049,554	$2,050,076	$1,962,128	$2,003,657	$1,995,447
303	Intangible Plant - General	$742,964	$761,899	$761,899	$761,899	$761,899	$761,899	$761,899	$761,899	$761,899	$761,899	$761,899	$762,905	$820,624	$765,037
	Common Plant														
389	Land & Rights of Way	$69,496	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,260	$71,124
390	Structures & Improvements	1,086,525	1,118,085	1,118,383	1,119,747	1,119,926	1,120,129	1,120,099	1,119,922	1,119,922	1,119,855	1,120,047	1,121,056	1,121,084	1,117,291
391.1	Office Furniture and Fixtures	39,921	40,921	41,842	41,637	40,667	40,916	40,844	41,426	40,974	42,146	41,258	41,036	40,996	41,122
391.3	Computer Equipment - PC	110,216	113,489	113,489	113,489	113,703	113,703	110,637	110,680	107,015	107,490	110,790	110,790	110,768	111,251
391.5	Computer Equipment - Other	60,682	62,351	62,351	62,351	62,348	62,348	62,348	62,348	62,348	62,348	54,918	54,918	54,385	60,465
392.1	Transportation Equip - Trailers	74	76	76	76	76	76	76	76	76	76	76	76	76	76
392.2	Transportation Equip - Vehicles	461,102	564,853	554,680	555,138	553,999	472,821	520,231	520,231	520,231	522,883	524,306	522,976	522,947	524,338
392.3	Transportation Equip - Aircraft	151,651	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,822	155,501
393	Stores Equipment	1,374	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,406
394.1	Tools, Shop & Garage Equip.	10,417	10,652	10,628	10,628	10,628	10,628	10,628	10,628	10,595	10,595	10,595	10,595	10,589	10,600
394.3	Vehicle Maintenance Equipment	1,384	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,419
397.1	Radio Communication Equip - Fixed	119,330	120,943	120,943	120,943	120,943	120,943	120,943	120,943	120,943	120,943	120,352	120,352	120,352	120,683
397.2	Radio Communication Equip - Mobile	45,644	45,901	45,901	45,891	45,891	45,891	45,891	46,434	46,439	46,431	46,431	46,431	46,431	46,124
397.3	Telephone Communication Equip.	21,477	22,063	22,063	22,063	22,048	22,051	22,051	22,051	22,051	25,904	25,845	25,845	25,844	23,181
397.5	Supervisory & Telephone Equip.	467	480	480	480	480	480	480	1,013	1,013	1,013	479	479	867	632
397.8	Network Equipment	14,245	14,591	14,591	15,888	15,887	15,887	15,887	15,887	15,887	15,887	14,602	14,858	15,886	15,383
398	Miscellaneous Equipment	46,314	53,288	53,086	54,483	54,463	54,463	53,198	53,198	57,902	57,902	57,900	57,900	58,424	54,809
	Total Common Plant	$2,240,319	$2,397,606	$2,388,426	$2,392,727	$2,390,972	$2,310,249	$2,353,226	$2,354,750	$2,355,309	$2,363,386	$2,357,512	$2,357,225	$2,358,562	$2,355,405
303	Intangible Plant - Common	$1,615,218	$1,632,244	$1,632,275	$1,632,249	$1,632,249	$1,632,249	$1,632,249	$1,632,249	$1,632,249	$1,632,602	$1,634,449	$1,634,449	$1,651,923	$1,632,820
	Acquisition Adjustment														
312	Boiler	$559,078	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$516,694	$519,955
356	OH Conductors	4,343	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,039
	Total Acquisition Adjustment	$563,421	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$520,708	$523,994
	Total Electric Plant in Service	$114,978,631	$111,731,159	$106,118,034	$109,692,024	$109,699,484	$109,407,046	$109,127,166	$109,194,934	$108,921,820	$109,487,847	$109,782,709	$109,824,267	$109,530,021	$109,807,318

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
TWELVE MONTHS ENDING DECEMBER 31, 2021

Work Order #	Description	Location	Construction Period	Date Placed In Service	Beginning Balance	Major Additions	Major Retirements	Transfers	Ending Balance
					$2,130,914,566				
FP-315661	Install Ellendale to Leola-SD Portion	SD	1/1/2016-7/27/2021	7/27/2021		11,448,520			
FP-300248	Install Ellendale to Leola-ND Portion	ND	1/1/2016-7/27/2021	7/27/2021		8,764,292			
FP-319543	Rebuild Greenway-Bowdle TL424-1	SD	6/1/2021-11/16/2021	11/16/2021		6,203,360			
FP-302623	Construct 115/60kV Sub, Miles City	MT	10/25/2019-11/10/2021	11/10/2021		5,784,328			
FP-319004	Install New Control House L&C Substation	MT	12/16/2019-7/28/2021	7/28/2021		4,193,156			
FP-319118	Add Breaker & Bays Mandan 230kV Sub	ND	1/9/2020-11/23/2021	11/23/2021		3,793,859			
FP-307582	Purchase Mobile Substation Bismarck Spare	ND	11/12/2018-10/12/2020	10/12/2020		3,762,886			
FP-316200	Construct 69kV Substation at Greenway	SD	8/31/2020-11/16/2021	11/16/2021		3,427,553			
FP-302546	Replace 60kV Line Rosebud/Forsyth	MT	6/1/2019-10/1/2021	10/1/2021		3,052,051			
FP-101677	Construct New Leola Jct Sub - 115 kV portion	SD	10/19/2018-7/27/2021	7/27/2021		2,655,015			
FP-312056	Upgrade GIS Data Addition SCADA	ND	9/10/2016-12/31/2021	12/31/2021		2,585,186			
FP-317493	Construct Linton NW Trans Substation - CIAC	ND	2/1/2019-9/28/2020	9/28/2020		(3,454,044)			
FP-317560	Decommissioning L&C	MT	3/1/2019-9/14/2022	9/14/2022			(74,334,301)		
FP-319017	Retire Heskett 230kV Substation	ND	1/15/2020-5/4/2021	5/4/2021			(10,800,293)		
FP-320298	Sold TL139-1 Ownership to Basin Electric	ND	8/1/2020-9/21/2020	9/21/2020			(6,463,422)		
	Major Projects Subtotal				2,130,914,566	52,216,162	(91,598,016)	-	
	Miscellaneous Projects					28,171,867	(14,378,162)	(7,723)	
	Subtotal				2,130,914,566	80,388,029	(105,976,178)	(7,723)	2,105,318,694
	Common Plant Allocated to Electric				87,666,796				85,726,824
	Total Electric Plant				$2,218,581,362				$2,191,045,518

Docket No. EL23-___
Rule 20:10:13:58
Statement D
Schedule D-4
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MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
TWELVE MONTHS ENDING DECEMBER 31, 2020

Work Order #	Description	Location	Construction Period	Date Placed In Service	Beginning Balance	Major Additions	Major Retirements	Transfers	Ending Balance
					$2,034,083,632				
FP-315635	Upgrade Foxtail Wind Facilities	ND	10/20/2016-4/22/2019	4/22/2019		7,765,976			
FP-317493	Construct Linton NW Trans Substation	ND	2/1/2019-9/28/2020	9/28/2020		7,583,756			
FP-317494	Install Capacitor & Reactor Switch, Ellendale	ND	2/1/2019-6/26/2020	6/26/2020		7,278,611			
FP-307663	Construct 34.5kV Line WAPA, NW Sub	ND	1/2/2015-12/11/2020	12/11/2020		6,807,182			
FP-307536	Construct Watford City 230/34.5kV Sub	ND	2/1/2016-2/25/2020	2/25/2020		6,744,422			
FP-100060	Install Loop 115kV TL174-1, Dickinson	ND	1/1/2018-3/2/2020	3/2/2020		6,669,113			
FP-319313	TL151-1SF Upgrade for MISO DPP	ND	1/20/2020-11/19/2020	11/19/2020		4,749,592			
FP-100056	Rebuild Transmission Line Glendive-Baker	MT	7/15/2015-11/6/2020	11/6/2020		4,058,081			
FP-319314	Replace TL163-1 115 Loop Line, Dickinson	ND	12/16/2019-12/9/2020	12/9/2020		3,410,178			
FP-317440	Construct Twin Brooks Substation	SD	12/20/2018-5/30/2020	5/30/2020		3,317,840			
	Major Projects Subtotal				2,034,083,632	58,384,751	-	-	
	Miscellaneous Projects					52,045,550	(13,500,272)	(99,095)	
	Subtotal				2,034,083,632	110,430,301	(13,500,272)	(99,095)	2,130,914,566
	Common Plant Allocated to Electric				81,552,089				87,666,796
	Total Electric Plant				$2,115,635,721				$2,218,581,362

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
TWELVE MONTHS ENDING DECEMBER 31, 2019

Work Order #	Description	Location	Construction Period	Date Placed In Service	Beginning Balance	Major Additions	Major Retirements	Transfers	Ending Balance
					$1,867,820,988				
FP-200773	Construct BSSE 345 kV line	ND	1/1/2013-2/6/2019	2/6/2019		105,767,356			
FP-200779	Construct Ellendale BSSE substation	ND	11/1/2016-2/6/2019	2/6/2019		16,688,734			
FP-100178	Construct New Bowdle Jct Sub	SD	8/1/2017-5/29/2019	5/29/2019		5,616,851			
FP-317492	Construct Napoleon SW Trans Sub	ND	2/1/2019-12/6/2019	12/6/2019		4,479,566			
FP-100047	Install Bank Erosion Improvements L&C	MT	2/23/2012-11/23/2019	11/23/2019		3,905,167			
FP-200791	Add Rosebud/Forsyth 60kV Loop	MT	6/1/2016-11/15/2019	11/15/2019		3,192,028			
FP-307783	Purchase Landworks Software	ND	12/5/2016-11/30/2019	11/30/2019		3,102,140			
FP-316802	Thunder Spirit Retirement Only	ND	1/1/2017-12/31/2017	12/31/2017			(4,169,692)		
FP-100281	AQCS Project - BSP Total	SD	1/1/2010-12/29/2015	12/29/2015			(3,751,243)		
	Major Projects Subtotal				1,867,820,988	142,751,842	(7,920,935)		
	Miscellaneous Projects					45,300,453	(14,116,810)	248,094	
	Subtotal				1,867,820,988	188,052,295	(22,037,745)	248,094	2,034,083,632
	Common Plant Allocated to Electric				78,029,063				81,552,089
	Total Electric Plant				$1,945,850,051				$2,115,635,721

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
TWELVE MONTHS ENDING DECEMBER 31, 2018

Work Order #	Description	Location	Construction Period	Date Placed In Service	Beginning Balance	Major Additions	Major Retirements	Transfers	Ending Balance
					$1,754,920,768				
FP-315988	Aquire Thunder Spirit II Wind Farm	ND	2/1/2018-10/31/2018	10/31/2018		84,834,626			
FP-316485	Scrubber Pond Project L&C	MT	2/1/2018-10/10/2018	10/10/2018		5,332,062			
FP-101677	Construct New Leola Jct Sub - 41.6 kV portion	SD	11/7/2016-8/10/2018	8/10/2018		2,531,821			
FP-317446	Retire MDU Spares	ND	12/28/2018-12/31/2018	12/31/2018			(6,583,397)		
FP-100281	AQCS Project - BSP Total	SD	1/1/2010-12/29/2015	12/29/2015			(4,640,107)		
	Major Projects Subtotal				1,754,920,768	92,698,509	(11,223,504)		
	Miscellaneous Projects					46,352,867	(14,665,609)	(262,043)	
	Subtotal				1,754,920,768	139,051,376	(25,889,113)	(262,043)	1,867,820,988
	Common Plant Allocated to Electric				76,155,096				78,029,063
	Total Electric Plant				$1,831,075,864				$1,945,850,051

**MONTANA-DAKOTA UTILITIES CO.
METHODS AND PROCEDURES FOLLOWED IN CAPITALIZING
THE ALLOWANCE FOR FUNDS USED DURING
CONSTRUCTION AND OTHER CONSTRUCTION OVERHEADS**

Montana-Dakota's Allowance for Funds Used During Construction (AFUDC) policy statement sets forth the procedure used to determine work order charges AFUDC should be applied to.

1. The AFUDC rate is calculated at the beginning of the accounting year and applied to work order balances each month. The work order balance includes AFUDC semi-annually in June and December. The estimated AFUDC rate will be reviewed quarterly.
2. Work orders eligible for AFUDC application are those that provide a construction duration of at least thirty (30) calendar days and a budget estimate of at least $50,000.
3. AFUDC is applied to eligible work orders in the month following the first month any charges are applied to the work order.

Montana-Dakota's construction overheads policy sets forth the procedure used to determine how construction overheads should be applied to work orders. Engineering/Supervision and General/Administrative (ES&GA) overhead charges are applied to construction work orders monthly based on current month actual expenditures. Charges are applied based on employees who indirectly support the construction function and have a percentage of their salary or wage allocated directly to capital project overhead cost accounts. Time studies are performed

periodically for employees to determine the appropriate level of allocation and update to their overhead payroll allocations.

ES&GA is applied only on the first $1.5 million of eligible charges to a work order. The ES&GA rates are calculated at the beginning of the accounting year and are reviewed quarterly and updated as necessary. The annual overhead applied to each work order is adjusted each year in December business to the actual total year ES&GA rates.

The current AFUDC and construction overhead policy became effective in July 2020. The changes in the policy were made to align the procedure with industry standards and to align the procedure at the companies within the MDU Utilities Group.

MONTANA-DAKOTA UTILITIES CO.
SIGNIFICANT CHANGES IN
INTANGIBLE PLANT

There have been significant changes in Common Intangible plant during the five-year period ending December 31, 2022. These changes are all due to computer software additions, upgrades, and retirements as summarized below:

- CC&B Software Retired 2021 ($5.9 M)
  - Upgraded Computer Information System's billing system due to the historical package being retired.
- Geographic Information System Data Conversion completion 2013-2019 ($2.4 M)
  - Costs of Scanning activities, consulting, mapping of Gas and Electric assets (Services, Mains, Valves, Reg, etc.) starting in South Dakota.
- Geographic Information System Landbase software replacement 2018-2021 ($1.1 M)
  - Cost to enhance and replace obsolete system.
- Maximo implementation 2019-2021 ($5.1 M)
  - Cost of Implementation for the following: Maximo Equipment Calibration, Electric Patrol & Inspection & Electric Maintenance Tasks, Gas Patrol & Valves, High Pressure Service Set, Large Meters & Farms Taps, Gas Regulation Stations, Odorizer, Odorometer Reads & Sniff Tests, and Corrosion.
- CC&B software upgrade 2018-2020 ($1.5 M)
  - The Company's billing system was converted to accommodate code for the next Oracle software package and reconfigure rates.

There have been significant changes in Electric Intangible plant during the five-year period ending December 31, 2022.

- The Company purchased and integrated Landworks software from 2016-2019 for a total cost of $3.1 million.
  - Acquired right of way software that integrates with the Geographic Information System.
- From 2016-2021 a Geographic Information System Field Verification Project was implemented for a total cost of $2.5 million.
  - Davey Resource Group, a contractor, verified our Electric Distribution assets in the field to what is in the Geographic Information System Database.

MONTANA-DAKOTA UTILITIES CO.
WORKING PAPERS ON PLANT
NOT USED & USEFUL

Montana-Dakota has no such plant.

MONTANA-DAKOTA UTILITIES CO.
DESCRIPTION OF PROPERTY RECORDS

The Company's Continuing Property Records are maintained in accordance with the Uniform System of Accounts as prescribed by the Federal Energy Regulatory Commission (FERC). The Plant Accounting System, which is computerized, records additions to utility plant at original cost (including overhead costs and an allowance for funds used during construction) through charges to work orders maintained in the Plant Accounting Construction Work in Progress (CWIP) System. As plant is placed into service, the costs accumulated in related work orders are transferred to the appropriate sub plant account of Account 106, Completed Construction Not Classified. When detailed work order information is available the costs accumulated in related work orders including any amounts previously transferred to Account 106 are unitized and transferred to the appropriate sub plant account of Account 101, Plant in Service. Such costs are recovered from utility customers through depreciation charges to cost of service. Upon retirement or other disposition of the plant property units, in the ordinary course of business, the original cost is transferred from Account 101 and charged to Account 108, Accumulated Provision for Depreciation of Utility Plant, plus or minus any net salvage.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC PLANT ACQUISTIONS WITHOUT REGULATORY APPROVAL
TWELVE MONTHS ENDING DECEMBER 31, 2022

None.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ACCUMULATED RESERVE FOR DEPRECIATION
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT B

Function	Balance @ 12/31/22	Provision for Depreciation 1/	Pro Forma Balance 12/31/23	Pro Forma Adjustment
Steam Production 2/	$6,866,198	$52,979	$6,919,177	$52,979
Other Production	2,376,910	48,582	2,425,492	48,582
Other Production - Wind	4,712,080	30,324	4,742,404	30,324
Total Production	13,955,188	131,885	14,087,073	131,885
Transmission	8,076,701	60,171	8,136,872	60,171
Distribution	9,818,289	97,533	9,915,822	97,533
General	769,200	2,875	772,075	2,875
Intangible Plant - General	376,499	7,859	384,358	7,859
Common	905,480	16,953	922,433	16,953
Intangible Plant - Common	1,085,358	5,036	1,090,394	5,036
Acquisition Adjustment - Boiler	517,166	0 3/	517,166	0
Acquisition Adjustment - Conductors	1,327	0	1,327	0
Decomm. Of Power Plants	368,574	6,448	375,022	6,448
Total Accumulated Reserve	35,873,782	328,760	36,202,542	328,760
Amort. Of Retired Power Plants		$0	4/	4/
Amort. - Unrecovered Plant		0	5/	5/
Amort - Pref. Stock Redemption		0	6/	6/
Amort. Retired Power Plants Heskett/L&C		(615,218)	7/	7/
Amort. Excess Deferred Income Taxes		0	8/	8/
Total Depreciation/Amortization Expense		($286,458)		

1/ See Rule 20:10:13.86, Statement J, page 1. Value represents half of the Depreciation Expense Pro Forma Adjustment which is consistent with the Settlement Stipulation in Docket No. EL15-024.
2/ Heskett Units I & II were retired on February 24, 2022. Accumulated Reserve as of December 31, 2022 reflects the retired assets.
3/ Acquisition Adjustment is fully amortized.
4/ The balance is included in the Retired Power Plants on Statement F, Schedule F-1, Page 5.
5/ The balance is not included in rate base per the settlement in EL15-024.
6/ The balance is included in the Preferred Stock Redemption on Statement F, Schedule F-1, Page 6.
7/ The balance is included in the Retired Power Plant Heskett/L&C on Statement F, Schedule F-1, Page 10.
8/ The balance is included in the Excess Deferred Income Taxes on Statement K, Page 18.

MONTANA-DAKOTA UTILITIES CO.
MONTHLY BALANCES-ACCUMULATED PROVISION FOR
DEPRECIATION AND AMORTIZATION - ELECTRIC UTILITY
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 2022

Function	December 2021	January 2022	February	March	April	May	June	July	August	September	October	November	December	13 Month Avg.
Steam Production	12,240,480	7,177,372	7,050,796	7,024,357	7,021,947	7,022,473	6,976,651	6,916,479	7,010,390	6,948,232	6,954,161	7,413,672	7,234,773	7,460,906
Other Production	7,584,754	7,223,565	7,303,662	7,383,913	7,452,266	7,527,005	7,605,256	7,675,829	7,734,917	7,795,053	6,868,879	6,946,616	7,088,990	7,399,285
Transmission	9,438,016	9,166,736	9,194,399	9,275,514	9,334,035	9,156,902	9,056,828	8,875,222	8,360,956	8,305,646	8,350,451	8,242,137	8,076,701	8,833,349
Distribution	9,643,745	9,595,259	9,624,668	9,653,411	9,640,065	9,675,446	9,682,074	9,716,559	9,738,398	9,773,295	9,798,221	9,792,467	9,818,289	9,703,992
General	701,764	713,802	720,826	726,172	743,699	741,830	748,716	758,681	762,658	795,180	807,017	771,143	769,200	750,822
Intangible Plant - General	294,563	311,057	317,154	323,250	329,346	335,443	341,539	347,635	353,732	359,828	365,924	371,837	376,499	340,601
Common	823,745	850,212	853,317	862,750	870,018	869,209	873,122	881,680	888,545	897,551	895,346	903,671	905,480	874,973
Intangible Plant - Common	946,931	969,554	980,217	990,851	1,001,484	1,012,117	1,022,750	1,033,383	1,043,901	1,054,418	1,064,714	1,075,037	1,085,358	1,021,593
Acquisition Adjustment	560,834	518,331	518,346	518,361	518,375	518,390	518,405	518,419	518,434	518,449	518,463	518,478	518,493	521,675
Total	42,234,832	$36,525,888	$36,563,385	$36,758,579	$36,911,235	$36,858,815	$36,825,341	$36,723,887	$36,411,931	$36,447,652	$35,623,176	$36,035,058	$35,873,783	$36,907,196

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ACCUMULATED PROVISION FOR
DEPRECIATION AND AMORTIZATION - ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Electric Utility	Beginning Balance 1/1/2022	Annual Provision	Retirements (Original Cost)	Salvage	Removal Costs	Reclass/ Adjustments	Ending Balance 12/31/2022
Account 111 - Intangible	$5,786,517	$1,368,423					$7,154,940
Account 108							
Steam Production	281,559,789	10,559,993	116,897,232	925,223	9,224,876	1,537,341	165,385,556
Other Production	153,803,661	20,864,090	22,185,805	87,461	1,200,640	(1,609,253)	152,978,020
Transmission	109,227,785	9,359,403	4,749,557	288,709	5,474,517	0	108,651,823
Distribution	156,578,405	11,444,179	2,341,592	394,059	382,408	(18,133)	165,710,776
General	11,644,457	1,995,210	1,500,417	1,040,001	(235,664)	313,304	13,101,611
Total Account 108	712,814,097	54,222,875	147,674,603	2,735,453	16,046,777	223,259	605,827,786
Total	$718,600,614	$55,591,298	$147,674,603	$2,735,453	$16,046,777	$223,259	$612,982,726
Common 1/	$35,865,788	$4,119,543	$993,337	265,308	29,570	$566,988	38,660,744

1/ Common Plant is assigned by state on an actual site and use basis when applicable, and the remainder is allocated by state to gas and electric on a plant in service basis. Total common changes for the twelve months ended December 31, 2022 are:

Common Utility	Beginning Balance 1/1/2022	Annual Provision	Retirements (Original Cost)	Salvage	Removal Costs	Adjustments	Ending Balance 12/31/2022
Account 111	$38,814,985	$5,183,626					$43,998,611
Account 108	30,220,218	3,116,450	1,669,482	464,076	47,667	137,508	31,946,087
Total Accounts 111 and 108	$69,035,203	$8,300,076	$1,669,482	$464,076	$47,667	$137,508	$75,944,698

MONTANA-DAKOTA UTILITIES CO.
PROCEDURES FOLLOWED IN DEPRECIATING OR AMORTIZING PLANT AND RECORDING ABANDONMENT

There has been no policy change with respect to the methodology employed or procedures followed in depreciating and amortizing plant investments and recording plant abandonments since the end of the year reported in the Company's last FERC Form 1.

MONTANA-DAKOTA UTILITIES CO.
ALLOCATION OF OVERALL ACCUMULATED RESERVE ACCOUNTS TO FUNCTIONAL GROUPS OF PLANTS

This schedule is not applicable because the Company provides and records its accumulated reserves for depreciation by functional groups of plant accounts.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SUMMARY OF WORKING CAPITAL AND OTHER ADDITIONS / DEDUCTIONS
TWELVE MONTHS ENDED DECEMBER 31, 2022

	Balance @ 12/31/22	Pro Forma Adjustments	Pro Forma Balances 12/31/23		Adjustment
Additions:					
Materials and Supplies	$1,745,699	$21,556	$1,767,255	1/	C
Fuel Stores	219,391	(13,680)	205,711	1/	D
Prepayments	18,841	53,521	72,362	1/	E
Unamortized Loss on Debt	77,708	(23,847)	53,861	2/	F
Unamort. Decomm. Retired Power Plant	(16,252)	4,644	(11,608)	2/	G
Unamortized Redemption of Pref Stock	14,138	(1,357)	12,781	2/	H
Unamort. Regulatory Commission Exp.	0	940,078	940,078	2/	I
Provision for Pension and Benefits	0	1,215,502	1,215,502	2/	J
Provision for Post Retirement	0	329,370	329,370	2/	K
Regulatory Asset - L&C I and Heskett I & II	2,500,775	(2,500,775)	0	3/	L
Cash Working Capital	0	(373,013)	(373,013)	2/	M
Total Working Capital	$4,560,300	($348,001)	$4,212,299		
Deductions:					
Customer Advances for Construction	$86,047	$0	$86,047	1/	N
Investment Tax Credit	$147,981	$83,607	$231,588	2/	O

1/ Represents a thirteen month average.
2/ Represents year end pro forma balance.
3/ Pro Forma Regulatory Asset proposed to be recovered in the Infrastructure Rider.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
MATERIALS AND SUPPLIES
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT C

	Per Books	Pro Forma 1/	Pro Forma Adjustment
December 2021	$1,744,364	$1,745,699	
January 2022	1,636,172	1,667,105	
February	1,648,759	1,663,692	
March	1,697,489	1,697,489	
April	1,708,238	1,708,238	
May	1,790,865	1,790,865	
June	1,822,560	1,822,560	
July	1,810,586	1,810,586	
August	1,810,348	1,810,348	
September	1,838,624	1,838,624	
October	1,846,430	1,846,430	
November	1,826,975	1,826,975	
December	1,745,699	1,745,699	
Thirteen month average		$1,767,255	$21,556

1/ Actuals through February 2023. Pro forma March - December 2023 reflects prior year actuals.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL STORES
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT D

	Per Books	Pro Forma 1/	Pro Forma Adjustment
December 2021	$202,787	$219,391	
January 2022	191,688	235,575	
February	184,407	231,016	
March	177,936	177,936	
April	226,870	226,870	
May	264,607	264,607	
June	215,370	215,370	
July	177,782	177,782	
August	161,802	161,802	
September	166,558	166,558	
October	175,347	175,347	
November	202,596	202,596	
December	219,391	219,391	
Thirteen month average		$205,711	($13,680)

1/ Actuals through February 2023. Pro forma March - December 2023 reflects prior year actuals.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PREPAID INSURANCE
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT E

	Per Books	Pro Forma 1/	Pro Forma Adjustment
December 2021	$19,807	$18,841	
January 2022	141,006	130,689	
February	129,124	118,727	
March	115,257	104,987	
April	123,262	115,971	
May	108,179	101,961	
June	100,144	87,951	
July	84,459	73,941	
August	67,603	59,931	
September	52,171	45,921	
October	36,768	31,917	
November	19,034	31,907	
December	18,841	17,962	
Thirteen month average		$72,362	$53,521

1/ Actuals through February 2023. Pro forma balances reflect pro forma insurance expenses as shown in Workpaper Statement F, page 1.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
UNAMORTIZED GAIN (LOSS) ON DEBT
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT F

	Unamortized Loss on Debt	Accumulated DIT Unamortized Loss on Debt
Balance at December 31, 2021	$90,684	($19,044)
Balance at December 31, 2022	77,708	(16,319)
2023 Amortization 1/	(23,847)	5,008
Balance at December 31, 2023	$53,861	($11,311)
Pro Forma Adjustment	($23,847)	$5,008

1/ Reflects a reallocation of balance and current amortization.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
RETIRED POWER PLANTS AMORTIZATION
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT G

	Unamort. Balance	Accumulated DIT
Balance at December 31, 2021	($20,896)	$4,388
Balance at December 31, 2022	(16,252)	3,413
2023 Amortization 1/	4,644	(975)
Balance at December 31, 2023	($11,608)	$2,438
Pro Forma Adjustment	$4,644	($975)

1/ See Rule 20:10:13:86, Statement J, page 1. Amortized over ten years. Fully amortized in 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
UNAMORTIZED REDEMPTION OF PREF STOCK
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT H

	Unamort. Balance
Balance at December 31, 2021	$15,495
Balance at December 31, 2022	14,138
2023 Amortization 1/	(1,357)
Pro Forma Balance at December 31, 2023	$12,781
Pro Forma Adjustment	($1,357)

1/ See Rule 20:10:13:86, Statement J, page 1. Amortized over fifteen years. Fully amortized in 2032.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
UNAMORTIZED REGULATORY COMMISSION EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT I

	Pro Forma	Acc. Deferred Inc. Tax
Balance at December 31, 2022	$0	$0
Pro Forma Balance at December 31, 2023	940,078	(197,416)
Pro Forma Adjustment	$940,078	($197,416)

1/ Reflects 5-year amortization of projected rate case expenses.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PROVISION FOR PENSIONS AND BENEFITS
ACCUMULATED DEFERRED INCOME TAXES ON PENSIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT J

	Total	Provision for Pension	DIT on Pension
Balance at December 31, 2021	$0	$0	$0
Balance at December 31, 2022	0	0	0
Pro Forma balance at December 31, 2023 1/	$926,138	$1,215,502	($289,364)
Pro Forma Adjustment	$926,138	$1,215,502	($289,364)

1/ Provision allocated to electric segment on Factor No. 27 and South Dakota operations on Factor No. 24. Please see Workpaper Statement F, page 2.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PROVISION FOR POST RETIREMENT
ACCUMULATED DEFERRED INCOME TAXES ON PENSIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT K

	Total	Provision for Pension	DIT on Pension
Balance at December 31, 2021	$0	$0	$0
Balance at December 31, 2022	0	0	0
Pro Forma balance at December 31, 2023 1/	$253,479	$329,370	($75,891)
Pro Forma Adjustment	$253,479	$329,370	($75,891)

1/ Provision allocated to electric segment on Factor No. 27 and South Dakota operations on Factor No. 24. Please see Statement Workpaper F, page 3.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PROVISION FOR POWER PLANT RETIREMENT -
LEWIS & CLARK UNIT I AND HESKETT UNITS I & II
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT L

	Per Books	Pro Forma 1/	Pro Forma Adjustment
December 2021	$1,646,192	$0	
January 2022	1,606,677	0	
February	1,566,943	0	
March	3,198,487	0	
April	3,114,285	0	
May	3,027,180	0	
June	2,986,106	0	
July	2,959,706	0	
August	2,881,655	0	
September	2,815,960	0	
October	2,693,866	0	
November	2,596,660	0	
December	2,500,775	0	
13 month average		$0	($2,500,775)
ADIT	($525,163)	$0 2/	

1/ Regulatory asset balance proposed to be recovered in the Infrastructure Rider upon approval of final rates in this proceeding.
2/ Based on pro forma year end balance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CASH WORKING CAPITAL
TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT M

Operation & Maintenance	Pro Forma	Cash Expense Per Day	Expense Lead Days 1/	Expense Dollar Days
Fuel and Purchase Power	$3,344,686	$9,164	8.96	$82,109
Labor	2,545,428	6,974	30.42	212,149
Benefits	446,136	1,222	12.33	15,067
Subcontract Labor	649,444	1,779	33.71	59,970
Big Stone & Coyote	562,239	1,540	33.71	51,913
Materials	94,516	259	33.71	8,731
Vehicles and Work Equipment	261,861	717	33.71	24,170
Company Consumption	36,500	100	33.71	3,371
Postage	41,238	113	33.71	3,809
Uncollectible Accounts	48,560	133	33.71	4,483
Advertising	9,913	27	33.71	910
Insurance	199,821	547	33.71	18,439
Software Maintenance	195,606	536	33.71	18,069
Industry Dues	47,378	130	33.71	4,382
Rent Expense	140,498	385	33.71	12,978
Annual Easements	56,130	154	33.71	5,191
Regulatory Commission Expense	189,787	520	33.71	17,529
Office Supplies Expense	30,284	83	33.71	2,798
All Other O&M	194,452	533	33.71	17,967
Total O&M	$9,094,477	$24,916		$564,035
Taxes				
Ad Valorem Tax	$682,730	$1,870	398.71	$745,588
Secretary of State Tax	117	0	-49.50	0
Highway Use Tax	484	1	-136.50	(137)
Wholesale Energy Tax (WET)	5,534	15	71.81	1,077
Generation Tax (EEL)	965	3	72.10	216
South Dakota Gross Receipts	25,072	69	364.50	25,151
Coyote Coal Conversion	10,397	28	1.09	31
Payroll Tax	172,325	472	22.25	10,502
Delaware Franchise Fee	2,022	6	99.50	597
Wind Generation Tax	32,493	89	182.96	16,283
Income Tax	(904,748)	(2,479)	37.88	(93,905)
Total Taxes	$932,139	$2,553		$799,308
Interest on Short-Term Debt	$232,565	637	18.30	$11,657
Interest on Long-Term Debt	1,488,565	4,078	91.13	371,628
Total Interest	$1,721,130	$4,715		$383,285
Total	$11,747,746	$32,184	54.27	$1,746,628
Revenue Lag Days			42.68	
Expense Lead Days			54.27	
Net Days			-11.59	
Cash Expense per Day			$32,184	
Cash Working Capital			($373,013)	

	Short Term Wght Cost of Debt	Long Term Wght Cost of Debt
Adjusted Rate Base 2/	$74,540,055	$74,540,055
Cost of Debt	0.312%	1.997%
Interest on Debt	$232,565	$1,488,565

1/ See Workpaper Statement F, page 4.
2/ Represents the Pro Forma Rate Base found in Rule 20:10:13:96, Statement M, page 6 excluding the Cash Working Capital Adjustment.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CUSTOMER ADVANCES FOR CONSTRUCTION
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT N

	Per Books	Pro Forma 1/	Pro Forma Adjustment
December 2021	$87,292	$86,047	
January 2022	86,510	86,047	
February	86,510	86,047	
March	86,510	86,047	
April	86,510	86,047	
May	86,510	86,047	
June	92,600	86,047	
July	92,600	86,047	
August	92,600	86,047	
September	92,600	86,047	
October	86,047	86,047	
November	86,047	86,047	
December	86,047	86,047	
13 month average		$86,047	$0
ADIT	($18,071)	($18,071) 2/	

1/ Reflects actual balances through February 2023.
2/ Based on pro forma year end balance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
INVESTMENT TAX CREDIT
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT O

	Unamort. Balance		Accumulated DIT
Balance at December 31, 2021	$116,884		($28,525)
Balance at December 31, 2022	147,981		(36,115)
2023 Amortization	83,607	1/	(17,557)
Balance at December 31, 2023	$231,588		($53,672)
Pro Forma Adjustment	$83,607		($17,557)

1/ Estimated activity as reported in Docket No. EL23-006.

Pro Forma Activity:	$1,769,699
Allocation Factor #271:	4.724380%
South Dakota Activity:	$83,607

MONTANA-DAKOTA UTILITIES CO.
MATERIALS AND SUPPLIES
ELECTRIC UTILITY - SOUTH DAKOTA
MONTHLY BALANCES FOR YEARS ENDED
DECEMBER 31, 2020 AND
DECEMBER 31, 2021

	South Dakota
January 2020	$1,336,403
February	1,340,611
March	1,301,270
April	1,355,513
May	1,266,609
June	1,278,335
July	1,320,690
August	1,302,950
September	1,359,609
October	1,299,180
November	1,234,705
December	1,292,023
January 2021	$1,293,884
February	1,316,450
March	1,350,054
April	1,437,823
May	1,513,135
June	1,527,135
July	1,580,340
August	1,500,530
September	1,568,209
October	1,538,473
November	1,548,160
December	1,744,364

MONTANA-DAKOTA UTILITIES CO.
CUSTOMER ADVANCES FOR CONSTRUCTION
ELECTRIC UTILITY
TWELVE MONTHS ENDING DECEMBER 31, 2022

Refer to Rule 20:10:13:69, Schedule F-1, page 12.

MONTANA-DAKOTA UTILITIES CO.
CAPITAL STRUCTURE
TWELVE MONTHS ENDEING DECEMBER 31, 2022
PRO FORMA 2023

	Balance	Ratio	Cost	Required Return
2022				
Long Term Debt 1/	$855,382,255	46.628%	4.506%	2.101%
Short Term Debt 2/	60,312,500	3.287%	3.197%	0.105%
Common Equity 3/	918,804,445	50.085%	10.500%	5.259%
Total	$1,834,499,200	100.000%		7.465%
Projected 2023				
Long Term Debt 1/	$855,367,563	44.340%	4.503%	1.997%
Short Term Debt 2/	101,627,853	5.268%	5.929%	0.312%
Common Equity 3/	972,120,580	50.392%	10.500%	5.291%
Total	$1,929,115,996	100.000%		7.600%

1/ See Rule 20:10:13:73, Statement G, page 1.
2/ See Rule 20:10:13:73, Statement G, page 5.
3/ See Rule 20:10:13:75, Statement G, page 1.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE LONG-TERM DEBT
TWELVE MONTHS ENDING DECEMBER 31 2022
PRO FORMA 2023

	Balance Outstanding	Annual Cost		Adjusted Embedded Cost
Balance at 12/31/2021	$855,389,086	$38,557,003		4.508%
Balance at 12/31/2022	$855,000,000	$38,490,190		4.502%
Minot Air Force Base Payable	375,423	22,525		6.000%
Amortization of Gain/Loss		18,117	1/	
Total @ 12/31/2022	$855,375,423	$38,530,832		4.505%
Average @ 12/31/2022	$855,382,255	$38,543,918		4.506%
Balance at 12/31/2023	855,000,000	38,490,190		4.502%
Minot Air Force Base Payable	359,702	21,582		6.000%
Amortization of Gain/Loss		0	1/	
Total @ 12/31/23	$855,359,702	$38,511,772		4.502%
Average @ 12/31/2023	$855,367,563	$38,521,302		4.503%

1/ Page 4.

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2022

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Gross Proceeds	Underwriters' Commission Amount	Underwriters' Commission % Gross Proceeds	Loss on Reacquirement Redemption and Issuance Expense Amount	Loss on Reacquirement Redemption and Issuance Expense % Gross Proceeds
Unsecured Long-Term Debt									
5.98% - Senior Note	12/15/03	12/15/33	5.980%	$30,000,000	$30,000,000	$624,465	2.082%	$0	0.000%
6.33% - Senior Note	08/24/06	08/24/26	6.330%	100,000,000	100,000,000	344,061	0.344%	10,532,009	10.532%
5.18% - Senior Note	04/15/14	04/15/44	5.180%	50,000,000	50,000,000	239,178	0.478%	0	0.000%
4.24% - Senior Note	07/15/14	07/15/24	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	07/15/14	07/15/26	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/15	10/30/25	3.780%	87,000,000	87,000,000	471,997	0.543%	0	0.000%
4.87% - Senior Note	10/29/15	10/30/45	4.870%	11,000,000	11,000,000	59,461	0.541%	0	0.000%
4.03% - Senior Note	12/10/15	12/10/30	4.030%	52,000,000	52,000,000	286,355	0.551%	0	0.000%
4.15% - Senior Note	11/21/16	11/21/46	4.150%	40,000,000	40,000,000	226,084	0.565%	0	0.000%
3.73% - Senior Note	03/21/17	03/21/37	3.730%	40,000,000	40,000,000	173,637	0.434%	0	0.000%
3.36% - Senior Note	03/21/17	03/21/32	3.360%	20,000,000	20,000,000	86,071	0.430%	0	0.000%
3.66% - Senior Note	10/17/19	10/17/39	3.660%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
3.98% - Senior Note	10/17/19	10/17/49	3.980%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
4.08% - Senior Note	11/18/19	11/18/59	4.080%	100,000,000	100,000,000	435,969	0.436%	0	0.000%
3.21% - Senior Note	09/15/21	09/15/51	3.210%	55,000,000	55,000,000	265,095	0.482%	0	0.000%
3.31% - Senior Note	09/15/21	09/15/61	3.310%	20,000,000	20,000,000	96,432	0.482%	0	0.000%
3.21% - Senior Note	12/15/21	12/15/51	3.210%	50,000,000	50,000,000	215,015	0.430%	0	0.000%
Total Long-Term Debt Capital				$855,000,000	$855,000,000	$4,480,529		$10,532,009	

Description	Net Proceeds Amount	Net Proceeds Per Unit	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
Unsecured Long-Term Debt						
5.98% - Senior Note	$29,375,535	97.918%	6.210%	$30,000,000	$1,863,000	
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000	
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000	
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600	
4.34% - Senior Note	39,802,958	99.507%	4.442%	40,000,000	1,776,800	
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210	
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040	
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440	
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200	
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800	
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000	
3.66% - Senior Note	49,765,798	99.532%	3.728%	50,000,000	1,864,000	
3.98% - Senior Note	49,765,798	99.532%	4.046%	50,000,000	2,023,000	
4.08% - Senior Note	99,564,031	99.564%	4.144%	100,000,000	4,144,000	
3.21% - Senior Note	54,734,905	99.518%	3.262%	55,000,000	1,794,100	
3.31% - Senior Note	19,903,568	99.518%	3.360%	20,000,000	672,000	
3.21% - Senior Note	49,784,985	99.570%	3.258%	50,000,000	1,629,000	
Total Long-Term Debt Capital	$839,987,462			$855,000,000	$38,490,190	4.502%

1/ Yield to maturity based upon the life, net proceeds and semiannual compunding of stated interest rate.

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2023

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Gross Proceeds	Underwriters' Commission Amount	Underwriters' Commission % Gross Proceeds	Loss on Reacquirement Redemption and Issuance Expense Amount	Loss on Reacquirement Redemption and Issuance Expense % Gross Proceeds
Unsecured Long-Term Debt:									
5.98% - Senior Note	12/15/03	12/15/33	5.980%	$30,000,000	$30,000,000	$624,465	2.082%	$0	0.000%
6.33% - Senior Note	08/24/06	08/24/26	6.330%	100,000,000	100,000,000	344,061	0.344%	10,532,009	10.532%
5.18% - Senior Note	04/15/14	04/15/44	5.180%	50,000,000	50,000,000	239,178	0.478%	0	0.000%
4.24% - Senior Note	07/15/14	07/15/24	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	07/15/14	07/15/26	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/15	10/30/25	3.780%	87,000,000	87,000,000	471,997	0.543%	0	0.000%
4.87% - Senior Note	10/29/15	10/30/45	4.870%	11,000,000	11,000,000	59,461	0.541%	0	0.000%
4.03% - Senior Note	12/10/15	12/10/30	4.030%	52,000,000	52,000,000	286,355	0.551%	0	0.000%
4.15% - Senior Note	11/21/16	11/21/46	4.150%	40,000,000	40,000,000	226,084	0.565%	0	0.000%
3.73% - Senior Note	03/21/17	03/21/37	3.730%	40,000,000	40,000,000	173,637	0.434%	0	0.000%
3.36% - Senior Note	03/21/17	03/21/32	3.360%	20,000,000	20,000,000	86,071	0.430%	0	0.000%
3.66% - Senior Note	10/17/19	10/17/39	3.660%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
3.98% - Senior Note	10/17/19	10/17/49	3.980%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
4.08% - Senior Note	11/18/19	11/18/59	4.080%	100,000,000	100,000,000	435,969	0.436%	0	0.000%
3.21% - Senior Note	09/15/21	09/15/51	3.210%	55,000,000	55,000,000	265,095	0.482%	0	0.000%
3.31% - Senior Note	09/15/21	09/15/61	3.310%	20,000,000	20,000,000	96,432	0.482%	0	0.000%
3.21% - Senior Note	12/15/21	12/15/51	3.210%	50,000,000	50,000,000	215,015	0.430%	0	0.000%
Total Long-Term Debt Capital				$855,000,000	$855,000,000	$4,480,529		$10,532,009	

Description	Net Proceeds Amount	Net Proceeds Per Unit	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
Unsecured Long-Term Debt:						
5.98% - Senior Note	$29,375,535	97.918%	6.210%	$30,000,000	$1,863,000	
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000	
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000	
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600	
4.34% - Senior Note	39,802,958	99.507%	4.442%	40,000,000	1,776,800	
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210	
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040	
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440	
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200	
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800	
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000	
3.66% - Senior Note	49,765,798	99.532%	3.728%	50,000,000	1,864,000	
3.98% - Senior Note	49,765,798	99.532%	4.046%	50,000,000	2,023,000	
4.08% - Senior Note	99,564,031	99.564%	4.144%	100,000,000	4,144,000	
3.21% - Senior Note	54,734,905	99.518%	3.262%	55,000,000	1,794,100	
3.31% - Senior Note	19,903,568	99.518%	3.360%	20,000,000	672,000	
3.21% - Senior Note	49,784,985	99.570%	3.258%	50,000,000	1,629,000	
Total Long-Term Debt Capital	$839,987,462			$855,000,000	$38,490,190	4.502%

1/ Yield to maturity based upon the life, net proceeds and semiannual compunding of stated interest rate.

MONTANA-DAKOTA UTILITIES CO.
AMORTIZATION OF LOSS ON REACQUIRED DEBT

	Amortization
Acct. 1890 - Unamortized Loss	
PCN Notes Loss/Unamortized Expense - 2022	$18,117
PCN Notes Loss/Unamortized Expense - 2023	0

MONTANA-DAKOTA UTILITIES CO.
AVERAGE SHORT-TERM DEBT
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA 2023

	Balance Outstanding	Annual Cost	Average Cost
2022			
Average Balance 1/	$60,312,500	$1,551,277	2.572%
Amortization of Fees 2/		376,784	
Total	$60,312,500	$1,928,061	3.197%
Pro Forma 2023			
Average Balance 1/	$101,627,853	$5,648,923	5.558%
Amortization of Fees 2/		376,784	
Total	$101,627,853	$6,025,707	5.929%

1/ Twelve month average balance.
2/ Negotiation and commitment fees.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE PREFERRED STOCK
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA 2023

Montana Dakota Utilities Co. has no preferred stock for the 12 months ending December 31, 2022.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA 2023

Description	Amount
Common Equity - 12/31/2021	$903,226,336
Common Equity - 12/31/2022	934,382,554
Average @ 12/31/2022	$918,804,445
Common Equity - 12/31/2023	1,009,858,605
Average @ 12/31/2023	$972,120,580

MONTANA-DAKOTA UTILITIES CO.
EQUITY (COMMON STOCK) ISSUANCE
2018 - 2022

Period	Number of Shares Sold	Additional Shares Acquisition/Transfer	Gross Proceeds at Offering Price	Underwriters' Discount or Commission	Proceeds	Issuance Expense	Net Proceeds	Offering Price per Share	Net Proceeds per Share	Shares Outstanding Cumulative
Beginning Balance										195,843,297
Jan-18										195,843,297
Feb-18										195,843,297
Mar-18										195,843,297
Apr-18										195,843,297
May-18										195,843,297
Jun-18		713,948	17,992,810		17,992,810		17,992,810			196,557,245
Jul-18										196,557,245
Aug-18										196,557,245
Sep-18										196,557,245
Oct-18										196,557,245
Nov-18		7,662	193,087		193,087		193,087			196,564,907
Dec-18										196,564,907
Jan-19 1/		(196,563,907)	(1,313,928,615)		(1,313,928,615)		(1,313,928,615)			1,000
Totals		($195,842,297)	($1,295,742,718)		(1,295,742,718)		(1,295,742,718)			

Includes 401(k), Dribble and DRIP purchases when applicable.

1/ On January 1, 2019, MDU Resources completed the holding company reorganization, which resulted in MDU Resources becoming a holding company and indirectly owning all of the outstanding capital stock of Montana-Dakota Utilities Co.

MONTANA-DAKOTA UTILITIES CO.
STOCK DIVIDENDS, STOCK SPLITS OR CHANGES IN PAR OR STATED VALUE
FOR THE FIVE-YEAR PERIOD ENDING DECEMBER 31, 2022

Montana-Dakota did not issue shares in connection with a stock split or stock dividend during the five years ended December 2022.

MONTANA-DAKOTA UTILITIES CO.
COMMON STOCK DATA
FOR THE FIVE YEARS ENDED DECEMBER 31, 2022

	Avg. Number of Shares Outstanding (000's)	Annual Diluted Earnings (per share) 1/	Annual Dividends (per share)	Dividend/ Earnings Ratio	Average Market Price 2/	Price/ Earnings Ratio	Dividend/ Price Ratio
Year Ended December 31:							
2018	195,720	1.38	0.7950	58%	26.99	19.6	2.9%
2019 3/	1,000	N/A	N/A	N/A	N/A	N/A	N/A

1/ Annual diluted earnings (per share) before discontinued operations.
2/ The average market price is based on monthly high and low for the year.
3/ On January 1, 2019, MDU Resources completed the holding company reorganization, which resulted in MDU Resources becoming a holding company and indirectly owning all of the outstanding capital stock of Montana-Dakota Utilities Co.

MONTANA-DAKOTA UTILITIES CO.
REACQUISITION OF BONDS OR PREFERRED STOCK
FOR THE FIVE-YEAR PERIOD ENDING DECEMBER 31, 2022

First Mortgage Bonds

Montana-Dakota does not have any bonds outstanding. All First Mortgage Bonds have been replaced with unsecured notes.

Retired September 16, 2018 at the original maturity date. No gains or losses were incurred after reacquisition:

$100,000,000, 6.04% Senior Unsecured Note due September 16, 2018

Retired October 11, 2019 at the original maturity date. No gains or losses were incurred after reacquisition:

$100,000,000, LIBOR Floating Rate Note due October 11, 2019

Retired November 14, 2019 at the original maturity date. No gains or losses were incurred after reacquisition:

$100,000,000, LIBOR Floating Rate Note due November 14, 2019

Preferred Stock

Montana-Dakota does not have any preferred stock.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

	South Dakota	Pro Forma Adjustments	Pro Forma
Fuel and Purchased Power	$3,694,538	($461,995)	$3,232,543
Production	1,255,309	139,965	1,395,274
Transmission	2,132,290	(1,392,035)	740,255
Distribution	1,224,012	157,908	1,381,920
Customer Accounts	252,087	39,449	291,536
Customer Service & Information	21,666	1,931	23,597
Sales	9,566	196	9,762
Administrative and General	1,778,376	241,214	2,019,590
Total Operation and Maintenance Expenses	$10,367,844	($1,273,367)	$9,094,477

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Production Expenses:			
	Steam Production			
	Operation			
500	Operation Supervision & Engineering	$56,309		
501	Fuel	1,279,804		
502	Steam Expense	159,018		
505	Steam-Electric Expense	56,444		
506	Miscellaneous Steam Power Expense	106,880		
507	Rents	(197)		
	Total Steam Production Operation Expense	$1,658,258		
	Maintenance			
510	Maintenance Supervision & Engineering	$25,080		
511	Maintenance of Structures	20,940		
512	Maintenance of Boiler Plant	197,600		
513	Maintenance of Electric Plant	87,754		
514	Maintenance of Miscellaneous Steam Plant	33,319		
	Total Steam Production Maintenance Expense	$364,693		
	Total Steam Production Expense	$2,022,951		
	Other Generation			
	Operation			
546	Operation Supervision & Engineering	$17,442		
547	Fuel	174,879		
548	Generation Expenses	216,856		
549	Miscellaneous Other Power Generation Expenses	61,825		
550	Rents	44,945		
	Total Other Generation Operation Expense	$515,947		
	Maintenance			
551	Maintenance Supervision & Engineering	$12,214		
552	Maintenance of Structures	13,151		
553	Maintenance of Generating & Electric Plant	48,647		
554	Maintenance of Miscellaneous Other Power Generation Plant	7,916		
	Total Other Generation Maintenance Expense	$81,928		
	Total Other Generation Expense	$597,875		
	Other Power Supply Expense			
555	Purchased Power	$2,239,855		
556	System Control & Load Dispatching	89,166		
	Total Other Power Supply Expense	$2,329,021		
	Total Production Expense	$4,949,847	($322,030)	$4,627,817

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Transmission Expense:			
	Operation			
560	Operation Supervision & Engineering	$220,471		
561	Load Dispatching	120,196		
562	Station Expenses	66,965		
563	Overhead Line Expenses	118,534		
565	Transmission of Electricity by Others	1,362,829		
566	Miscellaneous Transmission Expenses	14,102		
567	Rents	3,995		
	Total Transmission Operation Expense	$1,907,092		
	Maintenance			
568	Maintenance Supervision & Engineering	$12,728		
570	Maintenance of Station Equipment	93,959		
571	Maintenance of Overhead Lines	97,792		
	Total Transmission Maintenance Expenses	$204,479		
	Regional Market Expenses			
575	Operation Supervision	$20,719		
	Total Transmission Expenses	$2,132,290	($1,392,035)	$740,255
	Distribution Expense:			
	Operation			
580	Operation Supervision & Engineering	$107,384		
582	Station Expenses	55,633		
583	Overhead Line Expense	147,105		
584	Underground Line Expense	89,881		
585	Street Lighting & Signal System Expenses	2,795		
586	Meter Expenses	85,329		
587	Customer Installations Expense	18,358		
588	Miscellaneous Expenses	351,119		
589	Rents	9,352		
	Total Distribution Operation Expenses	$866,956		
	Maintenance			
590	Maintenance Supervision & Engineering	$54,822		
592	Maintenance of Station Equipment	13,452		
593	Maintenance of Overhead lines	189,718		
594	Maintenance of Underground lines	18,031		
595	Maintenance of Line Transformers	6,935		
596	Maintenance of Street Lighting & Signal Systems	3,548		
597	Maintenance of Meters	3,054		
598	Maintenance of Miscellaneous Distribution Plant	67,496		
	Total Distribution Maintenance Expenses	357,056		
	Total Distribution Expenses	$1,224,012	$157,908	$1,381,920

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Customer Accounts Expenses			
	Operation			
901	Supervision	$5,938		
902	Meter Reading Expenses	53,275		
903	Customer Records and Collection Expenses	146,238		
904	Uncollectible Accounts	36,326		
905	Miscellaneous Customer Accounts Expenses	10,310		
	Total Customer Accounts Expenses	$252,087	$39,449	$291,536
	Customer Service & Information Expenses			
	Operation			
907	Supervision	$6,013		
908	Customer Assistance Expenses	9,000		
909	Informational and Instructional Expenses	6,653		
910	Misc Customer Service & Informaiton			
	Total Customer Service & Information Expense	$21,666	$1,931	$23,597
	Sales Expenses			
	Operation			
911	Supervision	($270)		
912	Demonstrating and Selling Expenses	8,730		
913	Advertising Expenses	1,036		
916	Miscellaneous Sales Expenses	70		
	Total Sales Expenses	$9,566	$196	$9,762
	Administrative & General Expenses			
	Operation			
920	Administrative and General Salaries	$561,366		
921	Office Supplies and Expenses	296,547		
923	Outside Services Employed	39,920		
924	Property Insurance	68,424		
925	Injuries and Damages	140,667		
926	Employee Pensions and Benefits	394,349		
928	Regulatory Commission Expenses	43,275		
930.1	General Advertising Expenses			
930.2	Miscellaneous General Expenses	80,922		
931	Rents	127,190		
	Total Administrative & General Operation Expenses	$1,752,660		
	Maintenance			
935	Maintenance of General Plant	$25,716		
	Total Administrative & General Expenses	$1,778,376	$241,214	$2,019,590
	Total Operation & Maintenance Expenses	$10,367,844	($1,273,367)	$9,094,477

MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

Function	Total	Cost of Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone/ Coyote	Materials	Vehicles & Work Equip.	Company Consumption	Postage
Cost of Fuel & Purchased Power	$3,232,543	$3,247,864	$0			$5,212				
Production	1,395,274	76,209	252,225		$396,533	556,324	$23,762	$7,169	$4,975	$89
Transmission	740,255	20,613	423,585		130,257	703	25,270	48,582	1,616	
Distribution	1,381,920		1,078,321		56,943		42,780	179,218	18,166	1,358
Customer Accounting	291,536		169,716		5,801		2	22,468	198	30,610
Customer Service & Information	23,597		16,069					525		
Sales	9,762		9,035					487		
Administrative and General	2,019,590		596,477	$446,136	59,910	0	2,702	3,412	11,545	9,181
Total Other O&M	5,861,934	96,822	2,545,428	446,136	649,444	$557,027	94,516	261,861	36,500	41,238
Total O&M	$9,094,477	$3,344,686	$2,545,428	$446,136	$649,444	$562,239	$94,516	$261,861	$36,500	$41,238
Page No.		3	4-7	8-10	11	12	13	14	15	16

MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

Function	Uncollectible Accounts	Advertising	Insurance	Software Maintenance	Industry Dues	Rent Expense	Annual Easements	Regulatory Commission	Office Supplies	All Other O&M
Cost of Fuel & Purchased Power										($20,533)
Production				$5,565		$2,450	$47,672		$1,002	21,299
Transmission				53,025		394	3,876		494	31,840
Distribution				1,777		5,783	4,122		1,312	(7,860)
Customer Accounting	$48,560			3,234		359			3,367	7,221
Customer Service & Information		$6,510							31	462
Sales									149	91
Administrative and General		3,403	$199,821	132,005	$47,378	131,512	460	$189,787	23,929	161,932
Total Other O&M	48,560	9,913	199,821	$195,606	47,378	140,498	56,130	189,787	30,284	214,985
Total O&M	$48,560	$9,913	$199,821	$195,606	$47,378	$140,498	$56,130	$189,787	$30,284	$194,452
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MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 4

	Per Books	Pro Forma	Pro Forma Adjustment
Fuel and Purchased Power	$3,701,495	$3,247,864	($453,631)
Production	73,423	76,209	2,786
Transmission	20,719	20,613	(106)
Total	$3,795,637	$3,344,686	($450,951)

Pro Forma costs recovered through the Fuel and Purchased Power Cost Adjustment, by account:

	Per Books	Pro Forma	Pro Forma Adjustment
Fuel and Purchased Power Costs			
Accounts 501 Coal and 547 Gas	$1,357,429	$1,406,748	$49,319
Account 502 Reagent 1/	73,423	76,209	2,786
Account 555 Energy	1,828,656	1,634,355	(194,301)
Accounts 555 Demand and 547 Pipeline	199,630	206,761	7,131
Account 575 Market Admin. 2/	20,719	20,613	(106)
Total Fuel and Purchased Power Costs	$3,479,857	$3,344,686	($135,171)
Deferred Fuel and Purchased Power Cost	$315,780	$0	($315,780)
Total Cost	$3,795,637	$3,344,686	($450,951)

1/ Account 502 is recorded as production expense.
2/ Account 575 is recorded as tranmission expense.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
LABOR EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 5

	Per Books	Pro Forma	Pro Forma Adjustment
Fuel and Purchased Power	$7,676	$0	($7,676)
Production	257,897	252,225	(5,672)
Transmission	375,346	423,585	48,239
Distribution	944,340	1,078,321	133,981
Customer Accounting	150,628	169,716	19,088
Customer Service	14,089	16,069	1,980
Sales	7,944	9,035	1,091
A & G	567,071	596,477	29,406
Total	$2,324,991	$2,545,428	$220,437

	Per Books 2022	Pro Forma 2023 1/	Pro Forma Adjustment
5110 Straight Time 2/	$1,958,967	$2,029,264	$70,297
5120 Premium Time 2/	153,071	152,958	(113)
5130 Bonuses & Comm. 3/	81,729	81,658	(71)
5131 Incentive Comp. 4/	101,494	251,167	149,673
5140 Moving Allowance 3/	2,226	2,226	0
5150 Meals 3/	343	343	0
5193 Vacation 2/	27,161	27,812	651
	$2,324,991	$2,545,428	$220,437

1/ Pro forma 2023 values reflect the removal of labor related to Heskett Units I & II operations that were retired. See Rule 20:10:13:81, Statement H, Schedule H-1, pages 5 - 6. The projected balances also include employee additions, see Rule 20:10:13:81, Statement H, Schedule H-1, pages 5 - 6.

2/ Reflects a 3.96% increase for 2023 based on the weighted average increases of 3.0% for union employees and 4.5% for non-union as shown on Rule 20:10:13:81, Statement H, Schedule H-1, page 7.

3/ Adjusted to reflect ongoing stock compensation, miscellaneous bonuses, moving allowance and meals.

4/ Reflects an average incentive level of 12.21% applied to straight time and vacation. See Rule 20:10:13:81, Statement H, Schedule H-1 page 7.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
LABOR EXPENSE SUPPORT WORKPAPER
PER BOOKS 2022 & PRO FORMA 2023

	2022 Total Per Books	Heskett Units I & II	Adjusted 2022 Per Books Total	Pro Forma Labor Expense 1/	Distribution Outage Management System 2/	Total Pro Forma Labor Expense 2023
Fuel & Purchased Power						
Straight Time	$6,324	$6,324	$0	$0		$0
Premium Time	1,177	1,177	0	0		0
Bonuses & Commissions	56	56	0	0		0
Incentive Compensation	101	101	0	0		0
Vacation/Other Non-Prod.	18	18	0	0		0
Fuel & Purchased Power Total	**$7,676**	**$7,676**	**$0**	**$0**	**$0**	**$0**
Production						
Straight Time	$235,390	$29,082	$206,308	$214,478		$214,478
Premium Time	11,760	4,763	6,997	7,274		7,274
Bonuses & Commissions	972	15	957	957		957
Incentive Compensation	6,493	610	5,883	26,521		26,521
Moving Allowance	261		261	261		261
Taxable Meals	3		3	3		3
Vacation/Other Non-Prod.	3,018	391	2,627	2,731		2,731
Production Total	**$257,897**	**$34,861**	**$223,036**	**$252,225**	**$0**	**$252,225**
Transmission						
Straight Time	$321,555		$321,555	$334,289		$334,289
Premium Time	39,459		39,459	41,022		41,022
Bonuses & Commissions	2,007		2,007	2,007		2,007
Incentive Compensation	7,618		7,618	41,383		41,383
Taxable Meals	246		246	246		246
Vacation/Other Non-Prod.	4,461		4,461	4,638		4,638
Transmission Total	**$375,346**		**$375,346**	**$423,585**	**$0**	**$423,585**
Distribution						
Straight Time	$797,066		$797,066	$828,630	$29,529	$858,159
Premium Time	97,077		97,077	100,921		100,921
Bonuses & Commissions	561		561	561		561
Incentive Compensation	37,499		37,499	102,519	3,605	106,124
Moving Allowance	1,470		1,470	1,470		1,470
Taxable Meals	83		83	83		83
Vacation/Other Non-Prod.	10,584		10,584	11,003		11,003
Distribution Total	**$944,340**		**$944,340**	**$1,045,187**	**$33,134**	**$1,078,321**
Customer Accounts						
Straight Time	$140,675		$140,675	$146,246		$146,246
Premium Time	2,852		2,852	2,965		2,965
Bonuses & Commissions	637		637	637		637
Incentive Compensation	4,739		4,739	18,075		18,075
Taxable Meals	2		2	2		2
Vacation/Other Non-Prod.	1,723		1,723	1,791		1,791
Customer Accounts Total	**$150,628**		**$150,628**	**$169,716**	**$0**	**$169,716**
Customer Service						
Straight Time	$13,556		$13,556	$14,093		$14,093
Bonuses & Commissions	57		57	57		57
Incentive Compensation	306		306	1,742		1,742
Vacation/Other Non-Prod.	170		170	177		177
Customer Service Total	**$14,089**		**$14,089**	**$16,069**	**$0**	**$16,069**
Sales						
Straight Time	$7,601		$7,601	$7,902		$7,902
Bonuses & Commissions	57		57	57		57
Incentive Compensation	191		191	977		977
Vacation/Other Non-Prod.	95		95	99		99
Sales Total	**$7,944**		**$7,944**	**$9,035**	**$0**	**$9,035**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
LABOR EXPENSE SUPPORT WORKPAPER
PER BOOKS 2022 & PRO FORMA 2023

	2022 Total Per Books	Heskett Units I & II	Adjusted 2022 Per Books Total	Pro Forma Labor Expense 1/	Distribution Outage Management System 2/	Total Pro Forma Labor Expense 2023
A&G						
Straight Time	$436,800		$436,800	$454,097		$454,097
Premium Time	746		746	776		776
Bonuses & Commissions	77,382		77,382	77,382		77,382
Incentive Compensation	44,547		44,547	56,345		56,345
Moving Allowance	495		495	495		495
Taxable Meals	9		9	9		9
Vacation/Other Non-Prod.	7,092		7,092	7,373		7,373
A&G Total	**$567,071**		**$567,071**	**$596,477**	**$0**	**$596,477**
	$2,324,991	**$42,537**	**$2,282,454**	**$2,512,294**	**$33,134**	**$2,545,428**
Straight Time	$1,958,967	$35,406	$1,923,561	$1,999,735	$29,529	$2,029,264
Premium Time	153,071	5,940	147,131	152,958	0	152,958
Bonuses & Commissions	81,729	71	81,658	81,658	0	81,658
Incentive Compensation	101,494	711	100,783	247,562	3,605	251,167
Moving Allowance	2,226	0	2,226	2,226	0	2,226
Taxable Meals	343	0	343	343	0	343
Vacation/Other Non-Prod.	27,161	409	26,752	27,812	0	27,812
	$2,324,991	**$42,537**	**$2,282,454**	**$2,512,294**	**$33,134**	**$2,545,428**

1/ Pro Forma Straight Time, Premium Time, and Vacation/Other Non-Productive time is increased 3.96%. Bonus & Commissions and Taxable Meals pro forma period will reflect the adjusted per books 2022 costs. Incentive Compensation reflects the average incentive level of 12.21% of Pro Forma Straight Time and Vacation/Other Non-Productive time.

3.96% Pro Forma Labor Increase
12.21% Average Incentive

2/ The Company is implementing a Distribution Outage Management System in 2023, which will require hiring the following positions, as well as the promotion of two current positions.

Distribution Outage - Pro Forma Straight Time Adjustment:

System Operators:	$434,000		(4 positions)
Business Analyst:	81,000		
Manager of OT Dist. Systems:	20,000		(promotion)
Supervisor-Field Ops:	10,000		(promotion)
System Support Engineer:	73,000	3/	Hired in June 2022
System Administrator:	61,000	3/	Hired in October 2022
Total Additional Salaries:	$679,000		
Allocate to South Dakota:	4.348859%		(Factor #118)
Straight Time Adjustment:	**$29,529**		

3/ The system support engineer was hired in June of 2022 and the system administrator was hired in October of 2022. Amount being added in the pro forma adjustment is the balance of the total salary and the amount expensed in 2022.

MONTANA-DAKOTA UTILITIES CO.
INCENTIVE PERCENTAGE CALCULATION AND
LABOR INFLATION CALCULATION

Class	Salary	*1/1/2023* Target	Payout
IBEW	$28,261,086.61	4.5%	$1,271,748.90
Non-Exempt:			
30	$0.00	6.0%	$0.00
31	1,758,869.58	6.0%	105,532.17
32	1,564,077.80	6.0%	93,844.67
33	4,037,263.71	6.0%	242,235.82
34	2,287,226.45	6.0%	137,233.59
35	1,669,602.40	6.0%	100,176.14
36	1,502,684.47	6.0%	90,161.07
38	0.00	10.0%	0.00
39	0.00	10.0%	0.00
Exempt:			
34	$2,630,488.30	8.0%	$210,439.06
35	6,683,787.23	8.0%	534,702.98
36	8,639,875.89	8.0%	691,190.07
37	11,453,040.35	8.0%	916,243.23
38	8,979,369.74	10.0%	897,936.97
39	11,442,683.01	10.0%	1,144,268.30
40	3,711,386.11	15.0%	556,707.92
41	1,661,088.06	20.0%	332,217.61
42	5,499,956.65	30.0%	1,649,987.00
Executive:			
E	$1,173,000.00	35.0%	$410,550.00
F	1,157,000.00	40.0%	462,800.00
G	661,000.00	45.0%	297,450.00
H	1,128,000.00	50.0%	564,000.00
I	0.00	60.0%	0.00
J	1,585,000.00	75.0%	1,188,750.00
K	1,085,000.00	125.0%	1,356,250.00
Total 5131 Incentive	$108,571,486.36		$13,254,425.50

Total 5131 - Incentive at Potential	12.21%

Pro Forma Labor Increase:

	Total Wages	% of Total	2023 % Increase	2023 Weighted Increase
Union Wages	$33,924,328	36.08672%	3.00%	1.08%
Non-Union Wages	60,083,452	63.91328%	4.50%	2.88%
Total Wages Paid	$94,007,780	100.00000%		3.96%

MONTANA-DAKOTA UTILITIES CO.
BENEFITS EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 6

	Per Books	Pro Forma 1/		Pro Forma Adjustment
Medical/Dental	$278,682	$314,462	2/	$35,780
Pension expense	(24,418)	6,266	3/	30,684
Post-retirement	(80,050)	(93,586)	3/	(13,536)
401-K	199,782	206,885	4/	7,103
Workers compensation	8,860	8,493	4/	(367)
Other Benefits	3,474	3,616	4/	142
Total	$386,330	$446,136		$59,806

1/ Pro Forma values reflect the removal of benefits associated with Heskett Units I & II operations that were retired. The projected balances also include benefits for additional employees. See Rule 20:10:13:81, Statement H, Schedule H-1, page 9.

2/ Pro Forma increase of 13% based on expected premium increase for 2023. See Rule 20:10:13:81, Statement H, Schedule H-1, page 9.

3/ Pro Forma based on 2023 actuarial expense increase of 125.66% for Pension and decrease of 16.91% for Post Retirement. See Rule 20:10:13:81, Statement H, Schedule H-1, page 9.

4/ Pro Forma reflects the straight time labor increase of 3.96%. See Rule 20:10:13:81, Statement H, Schedule H-1, page 9.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BENEFITS EXPENSE SUPPORT WORKPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2022

	2022 Per Books	Heskett Units I & II	2022 Adjusted Per Books	Pro Forma 2023		Adjustment for New Positions 5/	Total Pro Forma 2023
Medical/Dental	$278,682	($3,121)	$275,561	$311,384	1/	$3,078	$314,462
Pension expense	(24,418)		(24,418)	6,266	2/		6,266
Post-retirement	(80,050)		(80,050)	(93,586)	3/		(93,586)
401 K	199,782	(3,050)	196,732	204,523	4/	2,362	206,885
Workers compensation	8,860	(818)	8,042	8,360	4/	133	8,493
Other benefits	3,474	(44)	3,430	3,566	4/	50	3,616
Total Benefits Expense	$386,330	($7,033)	$379,297	$440,513		$5,623	$446,136

1/ Medical/Dental percentage increase based on actual 2023 medical premium increase: 13.00%

2/ Total Company pension expense based on the 2023 actuarial estimate.

	Per Books 2022	Actuarial Estimate 2023
Bargaining	($344,911)	$53,192
Non-Bargaining	(469,776)	155,841
Total	($814,687)	$209,033
	Increase	125.66%

3/ Total Company post-retirement expense based on the 2023 actuarial estimate.

	Per Books 2022	Actuarial Estimate 2023
Total	($2,793,707)	($3,266,146)
	Decrease	-16.91%

4/ Adjusted based on the straight time labor increase percentage: 3.96%

5/ See Rule 20:10:13:81, Statement H, Schedule H-1, page 10.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BENEFIT COST CALCULATION FOR
2023 PRO FORMA LABOR ADJUSTMENTS

2023 Distribution Management Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$484	$22	
# of Employees:	5	5	
	$2,420	$110	
# of Pay periods:	26	26	
Annual Company paid benefits:	$62,920	$2,860	
HSA Company Contribute: 2/	5,000		
Total Annual Company paid benefits:	$67,920	$2,860	
Allocation to South Dakota:	4.348859%	4.348859%	
Total SD Electric:	**$2,954**	**$124**	**$3,078**

	401K	
Total Salaries:	$679,000	
Company 401K Additions:	54,320	4/
Allocation to South Dakota:	4.348859%	
Total SD Electric:	**$2,362**	

	Workers Compensation	
Total Salaries:	$679,000	
Workers Comp. Ratio:	0.4500%	5/
	$3,056	
Allocation to South Dakota:	4.348859%	
Total SD Electric:	**$133**	

	Other Benefits	
Total Salaries:	$679,000	
Other Benefits Ratio:	0.1700%	6/
	$1,154	
Allocation to South Dakota:	4.348859%	
Total SD Electric:	**$50**	

1/ Assumes current Medical HSA Plan 2, employee and spouse.
2/ Number of employees/FTE x $1,000 annual Company contribution to HSA.
3/ Assumes current Dental Basic plan, employee +1.
4/ Assumes Company bimonthly match of 3% in addition to an annual match 5%. Total match of 8% is represented.
5/ Ratio of total South Dakota 2022 Straight Time and Vacation/Non Productive time to total South Dakota 2022 Workers Compensation.
6/ Ratio of total South Dakota 2022 Straight Time and Vacation/Non Productive time to total South Dakota 2022 Other Benefits.

MONTANA-DAKOTA UTILITIES CO.
SUBCONTRACT LABOR
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 7

	Per Books	Pro Forma		Pro Forma Adjustment
Fuel & Purchased Power	$509	$0	2/	($509)
Production	223,087	396,533	1/ 2/	173,446
Transmission	1,578,549	130,257	2/	(1,448,292)
Distribution	56,943	56,943		0
Customer Accounting	5,801	5,801		0
Administrative and General	59,910	59,910		0
Total	$1,924,799	$649,444		($1,275,355)

1/ Increase to Maintenance Agreement for Thunder Spirit.

2/ Adjusted to reflect Heskett Units I & II retirement and exclusion of the Transmission Rider.

	Per Books	Transmission Rider	Heskett Units I & II	Adjusted Per Books
Fuel & Purchased Power	$509		$509	$0
Production	223,087		5,844	217,243
Transmission	1,578,549	$1,448,292		130,257
Distribution	56,943			56,943
Customer Accounting	5,801			5,801
Administrative and General	59,910			59,910
Total	$1,924,799	$1,448,292	$6,353	$470,154

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BIG STONE AND COYOTE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 8

Big Stone and Coyote	Per Books		Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$5,239		$5,212	($27)
Production	581,198		556,324	(24,874)
Transmission	2,120		703	(1,417)
A&G	655	2/	0	(655)
Total	$589,212		$562,239	($26,973)

Big Stone	Per Books	Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$3,940	$3,688	($252)
Production	202,279	249,908	47,629
Total	$206,219	$253,596	$47,377

Coyote	Per Books		Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$1,299		$1,524	$225
Production	378,919		306,416	(72,503)
Transmission	2,120		703	(1,417)
A&G	655	2/	0	(655)
Total	$382,993		$308,643	($74,350)

1/ Reflects expected cost of operation for 2023.
2/ Reflects one time expense that will not be repeated.

MONTANA-DAKOTA UTILITIES CO.
MATERIALS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 9

	Per Books	Pro Forma		Pro Forma Adjustment
Fuel & Purchased Power	$0	$0		$0
Production	24,464	23,762	1/ 2/	(702)
Transmission	24,113	25,270	2/	1,157
Distribution	40,821	42,780	2/	1,959
Customer Accounting	2	2		0
A&G	2,702	2,702		0
Total	$92,102	$94,516		$2,414

1/ Adjusted to reflect Heskett Units I & II retirement.

	Per Books	Heskett Units I & II	Adjusted Per Books
Production	$24,464	$1,790	$22,674

2/ Reflects a 4.8% increase in electric production, distribution and transmission materials as shown in Workpaper Statement H, page 20.

MONTANA-DAKOTA UTILITIES CO.
VEHICLES AND WORK EQUIPMENT
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 10

	Per Books	Pro Forma	
	South Dakota	South Dakota 1/	Adjustment
Production	$6,310	$7,169	$859
Transmission	42,558	48,582	6,024
Distribution	156,994	179,218	22,224
Customer Accounting	19,681	22,468	2,787
Customer Service	460	525	65
Sales	425	487	62
A & G	2,990	3,412	422
Total Company Vehicles	$229,418	$261,861	$32,443

1/ Based on pro forma plant and proposed depreciation rates as shown in Workpaper Statement H, page 21.

All Other	Per Books 2022	Heskett Units I & II	Adjusted 2022
Production	$6,310	$31	$6,279
Transmission	42,558		42,558
Distribution	156,994		156,994
Customer Accounting	19,681		19,681
Customer Service & Information	460		460
Sales	425		425
Administrative & General	2,990		2,990
Total	$229,418	$31	$229,387

MONTANA-DAKOTA UTILITIES CO.
COMPANY CONSUMPTION
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 11

	Per Books - Total	Adjusted	Pro Forma	
	South Dakota	Per Books	South Dakota	Adjustment
Production	$6,736	$5,560	$4,975	($1,761)
Transmission	1,579	1,579	1,616	37
Distribution	18,223	18,223	18,166	(57)
Customer Accounting	190	190	198	8
A & G	12,082	12,082	11,545	(537)
Total	$38,810	$37,634	$36,500	($2,310)

	Per Books - Electric	Adjusted	Pro Forma	
	South Dakota	Per Books	South Dakota 2/	Adjustment
Production	$2,133	$2,103	$2,223	$90
Transmission	682	682	711	29
Distribution	13,381	13,381	13,948	567
A & G	7,837	7,837	8,169	332
Total Electric	$24,033	$24,003	$25,051	$1,018

	Per Books - Gas	Adjusted	Pro Forma	
	South Dakota	Per Books	South Dakota 1/	Adjustment
Production	$4,034	$2,906	$2,178	($1,856)
Transmission	103	103	77	(26)
Distribution	2,832	2,832	2,123	(709)
A & G	3,582	3,582	2,685	(897)
Total Gas	$10,551	$9,423	$7,063	($3,488)

	Per Books - Utilities	Adjusted	Pro Forma	
	South Dakota	Per Books	South Dakota 2/	Adjustment
Production	$569	$551	$574	$5
Transmission	794	794	828	34
Distribution	2,010	2,010	2,095	85
Customer Accounting	190	190	198	8
A & G	663	663	691	28
Total Gas	$4,226	$4,208	$4,386	$160

1/ Decreased 25.05% to reflect 2022 normalized volumes at current rates. See Workpaper Statement H, page 24.
2/ Increased 4.23% to reflect 2022 actual volumes at current rates. See Workpaper Statement H, page 25.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
POSTAGE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 12

	Per Books	Pro Forma		Pro Forma Adjustment
Production	$89	$89		$0
Distribution	1,358	1,358		0
Customer Accounting	27,246	30,610	1/	3,364
A&G	9,181	9,181		0
Total	$37,874	$41,238		$3,364

1/ Reflects an 13.18% increase based on the Pro Forma weighted average increase, partially offset by electronic billing savings for the twelve months ending December 31, 2022. This is shown on Workpaper Statement H, page 26.

MONTANA-DAKOTA UTILITIES CO.
UNCOLLECTIBLE ACCOUNTS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 13

	Per Books	Pro Forma		
	2022	2023		Adjustment
Distribution	$86	$0		($86)
Customer Accounting	36,326	48,560	1/	12,234
Total Uncollectible Accounts	$36,412	$48,560		$12,148

1/ Based on five year average of write-offs to revenues applied to pro forma revenues.

	2023
Total Pro Forma Sales Revenue	$15,664,450
Five-Year Average Write-Offs	0.31%
	$48,560

	Net Write Offs	Sales Revenue	% Write Off to Revenue
12 Months Ending:			
12/31/2018	$42,355	$15,441,624	0.27%
12/31/2019	52,916	15,803,100	0.33%
12/31/2020	31,321	14,770,519	0.21%
12/31/2021	77,616	14,500,996	0.54%
12/31/2022	35,773	16,331,206	0.22%
Total	$239,981	$76,847,445	0.31%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADVERTISING
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 14

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Customer Accounting	$10	$0	($10)
Customer Service & Information	6,653	6,510	(143)
Sales	1,036	0	(1,036)
A&G	7,717	3,403	(4,314)
Total	$15,416	$9,913	($5,503)

1/ Eliminates promotional advertising expense and advertising expenses not applicable to South Dakota electric operations. See Statement Workpaper H, page 29.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
INSURANCE EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 15

A&G Expense for Insurance	Per Books	Pro Forma 1/	Pro Forma Adjustment
Director's & Officer's Liability	$15,115	$12,543	($2,572)
Excess Liability:			
Fiduciary Liability	1,110	960	(150)
Employment Liability	498	402	(96)
Excess/Third Party Liability	95,512	85,185	(10,327)
Property/All Risk	41,566	48,747	7,181
Blanket Crime	548	494	(54)
Special Contingency	51	48	(3)
Hired and Non-owned Aircraft Liability	61	61	0
Self Insurance	4,721	20,054	15,333
Coyote Insurance	17,388	16,476	(912)
Big Stone Insurance	16,171	14,851	(1,320)
Total	$192,741	$199,821	$7,080

1/ Adjusted to reflect insurance expense at current levels as well as an additional $1,800 added to excess liability and $3,015 to Property - All Risk for Heskett IV. See Workpaper Statement H, page 34.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 16

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Production	$3,687	$5,565	$1,878
Transmissoin	52,812	53,025	213
Distribution	2,384	1,777	(607)
Customer Accounting	1,342	3,234	1,892
A&G	132,221	132,005	(216)
Total	$192,446	$195,606	$3,160

1/ Pro Forma based on 2023 estimated levels. See Statement Workpaper H, pages 36 through 42.

MONTANA-DAKOTA UTILITIES CO.
INDUSTRY DUES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 17

	South Dakota			Pro Forma	
	Per Books	Pro Forma		Adjustment	Benefit to Ratepayer
Chamber of Commerce - Ashley	$110	$110		$0	Chambers of Commerce provide value to the city assuring they continue to thrive and grow. They provide assistance for new customers, new homeowners, renters in finding a utility, and they support and serve the communities.
Chamber of Commerce - Ellendale	116	116		0	Chambers of Commerce provide value to the city assuring they continue to thrive and grow. They provide assistance for new customers, new homeowners, renters in finding a utility, and they support and serve the communities.
Chamber of Commerce - Linton	29	29		0	Chambers of Commerce provide value to the city assuring they continue to thrive and grow. They provide assistance for new customers, new homeowners, renters in finding a utility, and they support and serve the communities.
Chamber of Commerce - Mobridge	359	351	1/	(8)	Chambers of Commerce provide value to the city assuring they continue to thrive and grow. They provide assistance for new customers, new homeowners, renters in finding a utility, and they support and serve the communities.
Edison Electric Institute	7,397	7,781	1/	384	Provide guidance and oversight at national level on legislative topics. Created utility subgroups to allow for information sharing. Although Montana-Dakota did not have to use the Mutual Assistance Program during the April 2022 ice storm, it has the option to do so if needed. Identifies opportunities to use federal dollars. Notifies and educates on Health and Safety items such as: carbon emissions, economic impact, and sustainability.
Governor's Office of Economic Development	842	0	2/	(842)	N/A
Hoven Service Club	52	52		0	Supports local businesses and helps attrack new business.
International Right-Of-Way	14	14		0	Training and curriculum for members. Offers a curriculum pathway of progressive credentialing options for infrastructure professionals in the Electric & Utilities Industry.
Ipswich Commercial Club	17	17		0	Promotes a strong local economy and business climate and provides education on workforce issues.
Lignite Energy Council	5,974	5,651	1/	(323)	Legislative support and information sharing on the value of Lignite fueled baseload power plants.
Midcontinent Independent	57	57		0	Regional Transmission Organization
Midwest Energy Association, Inc.	1,293	1,293		0	Provides leading education to natural gas and electric delivery personnel. Cost-effective means of getting your personnel trained, connected, and educated in the ever-demanding and ever-changing energy industry.
Mobridge Rotary Club	129	129		0	Exchange ideas, develop plans, and hear from the community to address the world's most pressing problems.
New England Lions Club	3	3		0	Provides humanitarian and community service by helping improve health and well-being and strengthening communities.
North Central Electric Association	721	721		0	Provides education and professional development to members abilities to provide safe, wise and efficient use of electricity for light, heat and energy for public use.
North American Energy Markets	171	166	1/	(5)	Promote an informed, efficient and open energy marketplace. Offer training and educational opportunities and energy contract templates embraced by the industry for efficient transactions and settlements.
North Dakota Safety Council	155	155		0	Provides resources and safety training programs. Supports a safe workplace.
Open Access Technology International, Inc.	34	34		0	Solutions optimize efficiency, improve system operations, and empower innovation for increased safety, reliability, sustainability, and quality of life.
South Dakota Electric Council	22	22	1/	0	Promotes technical and product knowledge, continuing education, and better communication. They are committed to building cooperation, fostering goodwill, and improving the elctrical industry.
South Dakota Electric Utility	30,068	30,068		0	Supports and serves the communities. Helps improve business conditions.
South Dakota Safety Council	11	11		0	Provides resources and safety training programs. Supports a safe workplace.
United Telecom Council (UTC)	145	132	1/	(13)	Gives voice to the utility workforce who create and maintain critical communications systems that help keep the lights on and the water flowing. Serves as the source and resource to deploy technologies and solutions that deliver secure, reliable, and affordable services. Gives access to a telecom/IT/technology market and access to legal, regulatory, research, and standards experts.
West Associates	425	412	1/	(13)	Has small forum and candid discussions where members can collaborate on environmental compliance matters, emissions regulations, transmission permitting, and natural resources. Group was assembled for western utilities and focuses on the unique challenges that are faced such as the amount of federal and tribal land present and the unique hydrogeological features in our service territories.
Wishek Association of Commerce	44	54	1/	10	Supports local businesses and helps attract new business.
Other	599	0		(599)	3/
Total	$48,787	$47,378		($1,409)	

1/ Pro Forma reflects actual amounts for those invoices that have been received as of March 1, 2023.
2/ Inadvertently recorded as Industry Dues. Reclassified to Advertising.
3/ Eliminated. Dues not applicable to South Dakota electric operations.

MONTANA-DAKOTA UTILITIES CO.
RENT EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 18

	South Dakota			Pro Forma
	Per Books	Pro Forma		Adjustment
Production	$2,450	$2,450		$0
Transmission	394	394		0
Distribution	5,783	5,783		0
Customer Accounts	359	359		0
A&G	128,197	131,512	1/	3,315
Total	$137,183	$140,498		$3,315

1/ Higher forecasted expense related to Shared Services.

MONTANA-DAKOTA UTILITIES CO.
ANNUAL EASEMENTS
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 19

	South Dakota			Pro Forma
	Per Books	Pro Forma	1/	Adjustment
Production	$44,945	$47,672	2/	$2,727
Transmission	1,875	3,876		2,001
Distribution	3,697	4,122		425
A&G	0	460		460
Total	$50,517	$56,130		$5,613

1/ Includes Radio Tower leases in support of a new 2-way radio replacement project.
2/ Diamond Willow easements reflect per books, Cedar Hills easments include contractual 2% annual escalation, and Thunder Spirit easements includes 2023 inflation factor of 6.0% CPI - All Urban Consumers, US City Average, All Items Index.

MONTANA-DAKOTA UTILITIES CO.
REGULATORY COMMISSION EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 20

	Per Books	Pro Forma	Pro Forma Adjustment
Rate Case Expense 1/	$0	$188,016	$188,016
Recurring Level of Expense 2/	43,275	70	(43,205)
Depreciation Study Expense 3/	0	1,701	1,701
Regulatory Commission Expense	$43,275	$189,787	$146,512

1/ Reflects a five year amortization of rate case expense.
2/ Reflects a three year average of regulatory expenses.
3/ Expenses related to depreciation studies amortized over five years.

MONTANA-DAKOTA UTILITIES CO.
OFFICE SUPPLIES EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 21

	Per Books 2022	Pro Forma 1/	Pro Forma Adjustment
Production	$455	$1,002	$547
Transmission	385	494	109
Distribution	1,243	1,312	69
Customer Accounts	3,281	3,367	86
Customer Service	2	31	29
Sales	70	149	79
A&G	22,585	23,929	1,344
Total 1/	$28,021	$30,284	$2,263

1/ Adjusted to exclude Heskett Unit I & II.

	Per Books 2022	Heskett Unit I & II	Adjusted 2022	Normalizing Adjustment 2/	Normalized Adjusted 2022
Production	$455	$16	$439	$563	$1,002
Transmission	385		385	109	494
Distribution	1,243		1,243	69	1,312
Customer Accounts	3,281		3,281	86	3,367
Customer Service	2		2	29	31
Sales	70		70	79	149
A&G	22,585		22,585	1,344	23,929
Total	$28,021	$16	$28,005	$2,279	$30,284

2/ Normalizing Adjustment to reflect 2018 - 2022 average costs, as shown on Workpaper Statment H, page 61.

MONTANA-DAKOTA UTILITIES CO.
ALL OTHER O&M
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 22

	Per Books O&M	Items Adjusted Individually	All Other O&M	Heskett Units I & II	Pro Forma O&M 1/	Pro Forma Adjustment
Fuel and Purchased Power	$3,694,538	$3,714,919	($20,381)	$152	($20,533)	($152)
Production	1,255,309	1,224,741	30,568	9,269	21,299	(9,269)
Transmission	2,132,290	2,100,450	31,840		31,840	0
Distribution	1,224,012	1,231,872	(7,860)		(7,860)	0
Customer Accounting	252,087	244,866	7,221		7,221	0
Customer Service	21,666	21,204	462		462	0
Sales	9,566	9,475	91		91	0
A & G	1,778,376	1,616,444	161,932		161,932	0
Total Other O & M	$6,673,306	$6,449,052	$224,254	$9,269	$214,985	($9,269)
Total O & M	$10,367,844	$10,163,971	$203,873	$9,421	$194,452	($9,421)

1/ Adjusted to reflect Heskett Units I & II retirement.

MONTANA-DAKOTA UTILITIES CO.
ITEMS ADJUSTED INDIVIDUALLY
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

Function	Per Books	Cost of Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone/ Coyote	Materials	Vehicles & Work Equip.	Company Consumption	Postage
Cost of Fuel & Purchased Power	$3,694,538	$3,701,495	$7,676		$509	$5,239				
Production	1,255,309	73,423	257,897		223,087	581,198	$24,464	$6,310	$6,736	$89
Transmission	2,132,290	20,719	375,346		1,578,549	2,120	24,113	42,558	1,579	
Distribution	1,224,012		944,340		56,943		40,821	156,994	18,223	1,358
Customer Accounting	252,087		150,628		5,801		2	19,681	190	27,246
Customer Service & Information	21,666		14,089					460		
Sales	9,566		7,944					425		
Administrative and General	1,778,376		567,071	$386,330	59,910	655	2,702	2,990	12,082	9,181
Total Other O&M	6,673,306	94,142	2,317,315	386,330	1,924,290	$583,973	92,102	229,418	38,810	37,874
Total O&M	$10,367,844	$3,795,637	$2,324,991	$386,330	$1,924,799	$589,212	$92,102	$229,418	$38,810	$37,874

MONTANA-DAKOTA UTILITIES CO.
ITEMS ADJUSTED INDIVIDUALLY
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

Function	Uncollectible Accounts	Advertising	Insurance	Software Maintenance	Industry Dues	Rent Expense	Annual Easements	Regulatory Commission	Office Supplies	Adjusted Individually	Total items All Other O&M
Cost of Fuel & Purchased Power										$3,714,919	($20,381)
Production				$3,687		$2,450	$44,945		$455	1,224,741	30,568
Transmission				52,812		394	1,875		385	2,100,450	31,840
Distribution	$86			2,384		5,783	3,697		1,243	1,231,872	(7,860)
Customer Accounting	36,326	$10		1,342		359			3,281	244,866	7,221
Customer Service & Information		6,653							2	21,204	462
Sales		1,036							70	9,475	91
Administrative and General		7,717	$192,741	132,221	$48,787	128,197	0	$43,275	$22,585	1,616,444	161,932
Total Other O&M	36,412	$15,416	192,741	192,446	48,787	137,183	50,517	43,275	28,021	6,449,052	224,254
Total O&M	$36,412	$15,416	$192,741	$192,446	$48,787	$137,183	$50,517	$43,275	$28,021	$10,163,971	$203,873

MONTANA-DAKOTA UTILITIES CO.
COST OF FUEL & PURCHASED POWER – ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

Please see Rule 20:10:13:80, Statement H, page 1 and Rule 20:10:13:81, Schedule H-1, page 3 for the cost of fuel and purchased power for the twelve months ending December 31, 2022.

MONTANA-DAKOTA UTILITIES CO.
ADMINISTRATIVE AND GENERAL
OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

Please see the following pages:

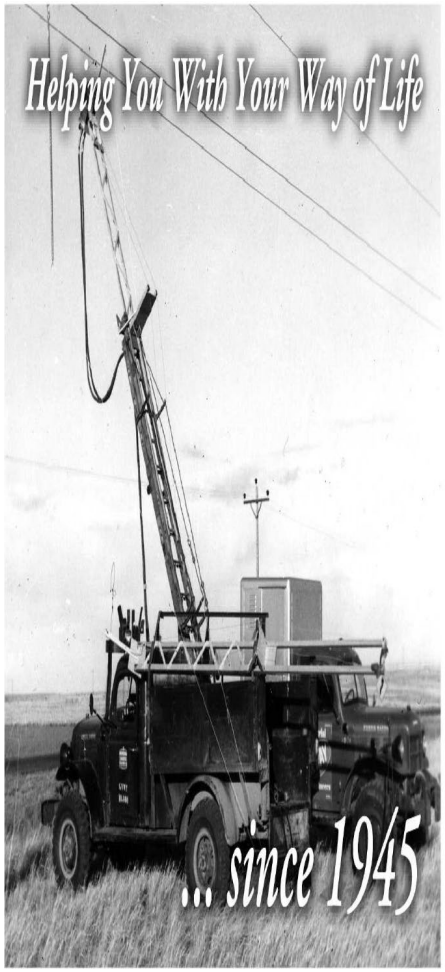
Advertising – Please see pages 2 and 3 for samples of advertising and Rule 20:10:13:81, Statement H, Schedule H-1, page 18 for the advertising expenses.

Benefits – Please see Rule 20:10:13:81, Statement H, Schedule H-1, pages 8 through 10 the detail of benefits.

Regulatory Commission Expense – Please see Rule 20:10:13:81, Statement H, Schedule H-1, page 24 for the regulatory commission expense.

Account 909 - Informational

Account 930.1 - Institutional



Over the years,

Montana-Dakota Utilities Co. has adopted the slogan "In the Community to Serve," and we believe in those words. Our success as a company is rooted in the growth and prosperity of our communities. We're committed to providing affordable and reliable energy services.

Go to montana-dakota.com to find out more.

Happy 125th Anniversary Wishek

MONTANA-DAKOTA UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.
In the Community to Serve®

There's no place like home. So make yourself comfortable.

In the Community to Serve®

1-800-638-3278

montana-dakota.com

We never know what challenges we'll face, but coming home should always be … predictable. The lights turn on, room temperatures are just right and pushing the "on" button starts the appliances and electronics we use for everyday tasks. Montana-Dakota Utilities provides safe, reliable and affordable electric and natural gas services for our customers. Come on in, put your feet up and make yourself comfortable.

MONTANA-DAKOTA UTILITIES CO.
INTERCOMPANY TRANSACTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022

Services Provided to the Utility	2022
Centennial Holdings Capital Corp.	$9,309,181
Knife River Corporation	50,030
MDU Construction Services Group Inc.	4,628,470
MDU Energy Capital	2,618,981
WBI Energy, Inc.	62,282,814
MDU Resources Group Inc.	4,562,993
Total	$83,452,469

Services Provided by the Utility	
Centennial Energy Holdings Inc	$157,841
Centennial Holdings Capital Corp.	288,178
Knife River Corporation	981,389
MDU Construction Services Group Inc.	217,143
MDU Energy Capital	35,989,444
WBI Energy, Inc.	1,103,216
MDU Resources Group Inc.	(881,498)
Total	$37,855,713

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF REVENUES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Per Books	Adjustment	Pro Forma
Sales			
Residential Service	$8,313,883	($314,853)	$7,999,030
Small General Service	3,694,700	(145,611)	3,549,089
Large General Service	4,001,433	(189,426)	3,812,007
Municipal Pumping	157,538	(8,806)	148,732
Lighting	163,652	(8,060)	155,592
Unbilled Revenue	305,911	(305,911)	0
Total Sales	$16,637,117	($972,667)	$15,664,450
Sales for Resale	$91,515	$32,544	$124,059
Other Revenue			
Miscellaneous Service Revenue	$8,211	$566	$8,777
Rent from Property	372,188	6,338	378,526
Other Revenue	1,230,532	(974,547)	255,985
Total Other Revenue	$1,610,931	($967,643)	$643,288
Total Operating Revenue	$18,339,563	($1,907,766)	$16,431,797

MONTANA-DAKOTA UTILITIES CO.
REVENUE @ CURRENT RATES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 1

	Pro Forma Kwh	Per Books Revenue	Pro Forma Revenue 1/	Pro Forma Adjustment
Sales				
Residential Service	68,937,206	$8,313,883	$7,999,030	($314,853)
Small General Service	30,451,568	3,694,700	3,549,089	(145,611)
Large General Service	40,977,961	4,001,433	3,812,007	(189,426)
Municipal Pumping	1,694,394	157,538	148,732	(8,806)
Lighting	1,498,506	163,652	155,592	(8,060)
Unbilled Revenue	0	305,911	0	(305,911)
Total Sales	143,559,635	$16,637,117	$15,664,450	($972,667)

1/ Reflects sales revenue at current rates authorized in Docket No. EL15-024, effective July 1, 2016 and pro forma fuel and purchase power expense.

MONTANA-DAKOTA UTILITIES CO.
SALES FOR RESALE REVENUE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 2

	Per Books	Pro Forma	Adjustment
Sales for Resale	$91,515	$124,059	$32,544
Total	$91,515	$124,059	$32,544

MONTANA-DAKOTA UTILITIES CO.
OTHER OPERATING REVENUES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 3

	Per Books	Pro Forma Adjustment	Pro Forma
Misc. Service Revenue			
Seasonal Reconnect Fee 1/	$1,540	$353	$1,893
Reconnect Fee - Nonpayment 2/	1,075	58	1,133
NSF Check fees 2/	5,200	30	5,230
Work for others 3/	396	0	396
Energy diversion 4/	0	125	125
Total Misc. Service Revenue	$8,211	$566	$8,777
Rent from Property			
Rent - Buildings/Parking Lot 5/	$1,017	$51	$1,068
General Office COS 5/	83,131	8,093	91,224
Equipment 5/	6,522	(378)	6,144
Pole Attachments 5/	9,719	(23)	9,696
Street Lights 5/	202,050	(1,806)	200,244
Yard Lights 5/	64,454	2,542	66,996
Joint Use Facilities 1/	977	20	997
Miscellaneous 1/	4,318	(2,161)	2,157
Total Rent from Property	$372,188	$6,338	$378,526
Other Operating Revenue			
Sale of Junk Material 2/	$3,407	$374	$3,781
Patronage Dividends 1/	8,433	2,219	10,652
Joint Use Agreements 1/	3,010	(226)	2,784
Miscellaneous 6/	(20,488)	21,390	902
Big Stone Steam Sales 1/	26,828	(8,521)	18,307
Coyote Miscellaneous Revenue 1/	2,378	117	2,495
Late Payment Revenue 7/	23,203	(2,213)	20,990
KVAR Penalty Revenue 1/	80,563	2,043	82,606
Sale of REC's 8/	106,686	864	107,550
Capacity Sales 8/	8,213	(2,295)	5,918
Total Other Revenue	$242,233	$13,752	$255,985
Retired Assets Revenue 9/			
Heskett Misc. Revenue	$627	($627)	$0
Lewis & Clarck Misc. Revenue	3	(3)	0
	$630	($630)	$0
Subtotal Other Operating Revenue	$623,262	$20,026	$643,288
Transmission Service Revenue 10/	$987,669	($987,669)	$0
Total Transmission & Other Revenue	$1,610,931	($967,643)	$643,288

1/ Pro Forma based on a three year average.
2/ Pro Forma based on a two year (2021-2022) average.
3/ Pro Forma to remain at 2022 level.
4/ Per Books journaled to gas side of operations in error.
5/ Pro Forma based on 2023 activity through February annualized.
6/ Restated to reflect a three year average without FERC Schedule GG ROE True-up.
7/ Late payment revenue is a percentage (0.142%) of late payment revenue to Pro Forma retail sales revenue. Pro Forma is based on a three year average of late payment revenue to retail sales revenue.
8/ Pro Forma revenues associated with the Sales for RECs and Capacity Sales are returned through the Fuel and Purchased Power adjustment.
9/ Plants no longer in service.
10/ Included in the Transmission Cost Adjustment Rider.

MONTANA-DAKOTA UTILITIES CO.
PER BOOKS REVENUE BY RATE SCHEDULE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Total
Sales													
Residential Rate 10	$785,624	$686,342	$750,012	$607,017	$556,060	$550,104	$708,306	$841,207	$663,941	$524,645	$536,237	$756,462	$7,965,957
Residential Space Heating Rate 53	58,070	50,513	61,447	37,947	29,886	11,840	6,815	7,041	6,271	7,737	20,036	50,323	$347,926
Small General Rate 20 Primary	17	15	15	15	109	360	270	48	48	16	14	16	$943
Small General Rate 20 Secondary	319,686	290,622	332,259	280,052	261,583	274,865	326,999	374,686	330,156	274,879	264,383	326,588	$3,656,758
Irrigation Power Rate 25	114	100	116	106	320	1,235	2,484	4,883	5,671	1,843	395	140	$17,407
Optional Time-of-Day Sm. Gen. Rate 26	1,838	1,535	1,674	1,422	1,388	1,626	1,933	1,878	1,578	1,556	1,506	1,658	$19,592
Large General Rate 30 Secondary	300,955	262,104	294,670	274,337	256,127	273,683	288,555	315,019	318,047	309,355	301,381	312,054	$3,506,287
General Space Heating 32	80,100	72,696	83,820	50,309	40,599	16,778	14,008	12,912	10,899	12,004	28,801	72,220	$495,146
Outdoor Lighting Rate 24	3,947	3,308	2,928	2,247	2,134	2,313	2,550	2,071	2,361	2,287	2,178	2,409	$30,733
Street Lighting Rate 41	12,574	10,552	11,959	10,629	10,237	10,463	9,620	10,945	10,460	11,310	11,049	13,121	$132,919
Municipal Pumping Rate 48	14,749	13,944	16,179	14,248	11,966	13,934	13,798	12,710	11,681	11,522	10,673	12,134	$157,538
Total Sales	$1,577,674	$1,391,731	$1,555,079	$1,278,329	$1,170,409	$1,157,201	$1,375,338	$1,583,400	$1,361,113	$1,157,154	$1,176,653	$1,547,125	$16,331,206

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Summary of Pro Forma Revenues and Billing Determinants
Twelve Months Ended December 31, 2022

Pro Forma 2023

Rate Reporting Class	Billing Units	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Residential Service									
Rate 10	6,439	64,451,479		$580,534	$4,546,029		$931,324	$1,609,354	$7,667,241
Rate 53	258	4,485,727		23,260	131,701		64,819	112,009	331,789
Total Residential	**6,697**	**68,937,206**		**603,794**	**4,677,730**		**996,143**	**1,721,363**	**7,999,030**
Small General Service									
Rate 20 Primary	1	7,200	0.0	$186	$432	$0	$104	$180	$902
Rate 20 Secondary	1,998	30,095,227	90,321.8	393,806	1,692,905	240,026	434,876	751,478	3,513,091
Rate 25	7	199,200	1,126.5	1,354	2,036	5,019	2,878	4,974	16,261
Rate 26	24	149,941	189.8 1/	5,694	6,791	439	2,167	3,744	18,835
Total Small General	**2,030**	**30,451,568**	**91,638.1**	**401,040**	**1,702,164**	**245,484**	**440,025**	**760,376**	**3,549,089**
General Service									
Rate 30 Secondary	118	34,282,054	144,047.5	$42,480	$852,595	$1,093,351	$495,376	$856,023	$3,339,825
Rate 32 Secondary	152	6,695,907		31,200	177,030		96,756	167,196	472,182
Total General	**270**	**40,977,961**	**144,047.5**	**73,680**	**1,029,625**	**1,093,351**	**592,132**	**1,023,219**	**3,812,007**
Street Lighting Service									
Rate 41 Sec. Co-Owned	30	746,740			$52,585		$10,790	$16,779	$80,154
Rate 41 Sec. Muni-Owned	23	461,031			28,994		6,662	10,359	46,015
Total Street Lighting	**53**	**1,207,771**			**81,579**		**17,452**	**27,138**	**126,169**
Municipal Pumping Service									
Rate 48 Secondary	51	1,694,394	7,463.1	$10,648	$36,944	$38,454	$24,484	38,202	$148,732
Total Municipal Pumping	**51**	**1,694,394**	**7,463.1**	**10,648**	**36,944**	**38,454**	**24,484**	**38,202**	**148,732**
Outdoor Lighting Service									
Rate 24 Secondary	560	290,735			$17,962		$4,201	$7,260	$29,423
Total Outdoor Lighting	**560**	**290,735**			**17,962**		**4,201**	**7,260**	**29,423**
Total South Dakota	**9,661**	**143,559,635**	**243,148.7**	**$1,089,162**	**$7,546,004**	**$1,377,289**	**$2,074,437**	**$3,577,558**	**$15,664,450**

1/ On Peak only included in billed KW.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Summary of Revenue at Current Rates
Twelve Months Ended December 31, 2022

				Revenue at Current Rates					
Rate Reporting Class	Billing Units	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue	Total Revenue
Residential Service									
Rate 10	6,439	64,451,479		$580,534	$4,546,029		$1,469,494	$1,191,064	$7,787,121
Rate 53	258	4,485,727		23,260	131,701		102,275	82,896	340,132
Total Residential	**6,697**	**68,937,206**		**603,794**	**4,677,730**		**1,571,769**	**1,273,960**	**8,127,253**
Small General Service									
Rate 20 Primary	1	7,200	0.0	$186	$432	$0	$164	$133	$915
Rate 20 Secondary	1,998	30,095,227	90,321.8	393,806	1,692,905	240,026	686,171	556,160	3,569,068
Rate 25	7	199,200	1,126.5	1,354	2,036	5,019	4,542	3,681	16,632
Rate 26	24	149,941	189.8 1/	5,694	6,791	439	3,419	2,771	19,114
Total Small General	**2,030**	**30,451,568**	**91,638.1**	**401,040**	**1,702,164**	**245,484**	**694,296**	**562,745**	**3,605,729**
General Service									
Rate 30 Secondary	118	34,282,054	144,047.5	$42,480	$852,595	$1,093,351	$781,631	$633,533	$3,403,590
Rate 32 Secondary	152	6,695,907		31,200	177,030		152,667	123,740	484,637
Total General	**270**	**40,977,961**	**144,047.5**	**73,680**	**1,029,625**	**1,093,351**	**934,298**	**757,273**	**3,888,227**
Street Lighting Service									
Rate 41 Sec. Co-Owned	30	746,740			$52,585		$17,026	$12,418	$82,029
Rate 41 Sec. Muni-Owned	23	461,031			28,994		10,512	7,667	47,173
Total Street Lighting	**53**	**1,207,771**			**81,579**		**27,538**	**20,085**	**129,202**
Municipal Pumping Service									
Rate 48 Secondary	51	1,694,394	7,463.1	$10,648	$36,944	$38,454	$38,632	$28,273	$152,951
Total Municipal Pumping	**51**	**1,694,394**	**7,463.1**	**10,648**	**36,944**	**38,454**	**38,632**	**28,273**	**152,951**
Outdoor Lighting Service									
Rate 24 Secondary	560	290,735			$17,962		$6,629	$5,373	$29,964
Total Outdoor Light	**560**	**290,735**			**17,962**		**6,629**	**5,373**	**29,964**
Total South Dakota	**9,661**	**143,559,635**	**243,148.7**	**$1,089,162**	**$7,546,004**	**$1,377,289**	**$3,273,162**	**$2,647,709**	**$15,933,326**

1/ On Peak only included in billed KW.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended December 31, 2022

	Per Books Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Rider Revenues	FPPA	Total Revenue
Residential Service									
Rate 10	6,439	64,451,479		$578,389	$4,546,139		$1,215,359	$1,626,070	$7,965,957
Rate 53	258	4,485,727		23,310	131,701		73,574	119,341	347,926
Total Residential	**6,697**	**68,937,206**		**$601,699**	**$4,677,840**		**$1,288,933**	**$1,745,411**	**$8,313,883**
Small General Service									
Rate 20 Primary	1	7,200	0.0	186	432	0	153	172	943
Rate 20 Secondary	1,998	30,095,227	90,321.8	392,705	1,692,902	239,596	572,591	758,964	3,656,758
Rate 25	7	199,200	1,126.5	1,437	2,036	4,981	4,656	4,297	17,407
Rate 26	24	149,941	189.8 2/	5,697	6,792	439	2,893	3,771	19,592
Total Small General	**2,030**	**30,451,568**	**91,638.1**	**$400,025**	**$1,702,162**	**$245,016**	**$580,293**	**$767,204**	**$3,694,700**
Large General Service									
Rate 30 Secondary	118	34,282,054	144,047.5	42,487	852,595	1,091,400	656,037	863,768	3,506,287
Rate 32 Secondary	152	6,695,907	0.0	31,023	176,335	0	110,081	177,707	495,146
Total Large General	**270**	**40,977,961**	**144,047.5**	**$73,510**	**$1,028,930**	**$1,091,400**	**$766,118**	**$1,041,475**	**$4,001,433**
Street Lighting Service									
Rate 41 Sec. Co-Owned	30	746,740			51,187		14,195	18,908	84,290
Rate 41 Sec. Muni-Owned	23	461,031			28,249		8,694	11,686	48,629
Total Street Lighting	**53**	**1,207,771**			**$79,436**		**$22,889**	**$30,594**	**$132,919**
Municipal Pumping Service									
Rate 48 Secondary	51	1,694,394	7,463.1	11,633	29,279	42,075	30,865	43,686	157,538
Total Municipal Pumping	**51**	**1,694,394**	**7,463.1**	**$11,633**	**$29,279**	**$42,075**	**$30,865**	**$43,686**	**$157,538**
Outdoor Lighting Service									
Rate 24 Secondary	560	290,735			17,965		5,387	7,381	30,733
Total Outdoor Light	**560**	**290,735**			**$17,965**		**$5,387**	**$7,381**	**$30,733**
Total South Dakota	**9,661**	**143,559,635**	**243,148.7**	**$1,086,867**	**$7,535,612**	**$1,378,491**	**$2,694,485**	**$3,635,751**	**$16,331,206**

1/ Reflects average distinct count of customers for twelve months ended December 31, 2022.
2/ Reflects on-peak Kw only as currently no off-peak demand charge.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Electric Rates
Rates Authorized in Docket No. GE17-003
FPPA and Rate Riders 1/ 2/ 3/

	Basic Service Charge		Energy Charge	Demand Charge	Current FPPA 1/	2023 Pro Forma FPPA 1/
Residential						
Rate 10	$0.247	per day				
Winter - First 750 Kwh			$0.07862		$0.02280	$0.01445
Winter - Over 750 Kwh			$0.04862			
Summer			$0.07862			
Rate 53	$0.247	per day	$0.02936		$0.02280	$0.01445
Rate 16	$0.55	per day			$0.02280	$0.01445
Winter - On Peak			$0.08745			
Winter - Off Peak			$0.05500			
Summer - On Peak			$0.11745			
Summer - Off Peak			$0.05500			
Small General						
Rate 20 Primary	$0.51	per day			$0.02280	$0.01445
Winter - First 2,000 Kwh			$0.06087			
Winter - Over 2,000 Kwh			$0.04087			
Summer			$0.06087			
First 10 Kw				$0.00		
Over 10 Kw				6.00		
Rate 20 Secondary	$0.54	per day			$0.02280	$0.01445
Winter - First 2,000 Kwh			$0.06187			
Winter - Over 2,000 Kwh			$0.04187			
Summer			$0.06187			
First 10 Kw				0.00		
Over 10 Kw				6.00		
Rate 25	$0.53	per day	$0.01022		$0.02280	$0.01445
Winter				2.50		
Summer				5.00		
Rate 26 - Primary	$0.60	per day			$0.02280	$0.01445
Winter - On Peak			$0.05859			
Winter - Off Peak			$0.03859			
Summer - On Peak			$0.06859			
Summer - Off Peak			$0.03859			
First 10 Kw				0.00		
Over 10 Kw - Winter				5.00		
Over 10 Kw - Summer				7.00		

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Electric Rates
Rates Authorized in Docket No. GE17-003
FPPA and Rate Riders 1/ 2/ 3/

	Basic Service Charge		Energy Charge	Demand Charge	Current FPPA 1/	2023 Pro Forma FPPA 1/
Rate 26 - Secondary	$0.65	per day			$0.02280	$0.01445
Winter - On Peak			$0.05959			
Winter - Off Peak			$0.03959			
Summer - On Peak			$0.06959			
Summer - Off Peak			$0.03959			
First 10 Kw				0.00		
Over 10 Kw - Winter				5.25		
Over 10 Kw - Summer				7.25		
Large General						
Rate 30 - Primary	$45.00	per month	$0.02387		$0.02280	$0.01445
Winter				6.25		
Summer				7.25		
Rate 30 - Secondary	$30.00	per month	$0.02487		$0.02280	$0.01445
Winter				7.25		
Summer				8.25		
Rate 32						
Single Phase	$15.00	per month				
Three Phase	$25.00	per month				
Primary					$0.02280	$0.01445
Winter			$0.02325			
Summer			$0.06087			
Secondary					$0.02280	$0.01445
Winter			$0.02425			
Summer			$0.06187			
Street Lighting						
Rate 41					$0.02280	$0.01445
Company-owned			$0.07825			
Municipally-owned			$0.06988			
Municipal Pumping						
Rate 48	$19.00	per month	$0.02415		$0.02280	$0.01445
Winter				5.00		
Summer				7.00		
Outdoor Lighting						
Rate 24			$0.06178		$0.02280	$0.01445

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Electric Rates
Rates Authorized in Docket No. GE17-003
FPPA and Rate Riders 1/ 2/ 3/

	Basic Service Charge	Energy Charge	Demand Charge	Current FPPA 1/	2023 Pro Forma FPPA 1/
Rate 95 (1/6/2023 Docket No. EL22-029)		($0.02690)			
Single Phase	$0.07 per day				
Three Phase	$0.25 per day				
Cost Recovery Riders					
Rate 56 - Infrastructure Rider 2/		$0.00586			
Rate 56 - Infrastructure Rider-Pro Forma 3/		$0.01235			
Rate 59 - Transmission Rider 4/		$0.01262			

1/ Fuel and Purchased Power Adjustment Rates	Per Books 2022	Pro Forma 2023
Primary	$0.02280	$0.01445
Secondary	$0.02280	$0.01445

2/ Excluding the surcharge, effective with service rendered on and after May 1, 2023, in Docket No. EL23-006.

3/ Excluding the surcharge and PTC, effective with service rendered on and after May 1, 2023, in Docket No. EL23-006.

4/ Excluding the surcharge and MISO and S&PP net expense, effective with service rendered on and after May 1, 2023, in Docket No. EL23-005.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Residential			Per Books at Current Rates		Pro Forma 2023	
Rate 10	Rate		Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$0.247	per day	6,439	$580,508	6,439	$580,508
Basic Service Charge 1/ 2/	$0.07	per day	1	26	1	26
				$580,534		$580,534
Energy 3/						
Summer	$0.07862	per Kwh	20,746,058	$1,631,055	20,746,058	$1,631,055
Winter - First 750	0.07862	per Kwh	26,333,890	2,070,370	26,333,890	2,070,370
Winter - Over 750	0.04862	per Kwh	17,371,531	844,604	17,371,531	844,604
Total Energy			64,451,479	$4,546,029	64,451,479	$4,546,029
Fuel at Current Rates	$0.02280	per Kwh	64,451,479	$1,469,494		
Fuel Pro Forma 2023	0.01445	per Kwh			64,451,479	$931,324
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	64,451,479	$377,686		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			64,451,479	$795,976
Transmission Rider	0.01262	per Kwh	64,451,479	813,378	64,451,479	813,378
Total Riders				$1,191,064		$1,609,354
Total Revenue				$7,787,121		$7,667,241

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.
2/ Basic service charge for Rate 95.
3/

Per Books Kwh	Prorate Factors	
20,746,058	32.189%	Summer
26,333,890	40.858%	Winter - First 750
17,371,531	26.953%	Winter -Over 750
64,451,479	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Small General Rate 20 Primary	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 2023 Billing Units	Pro Forma 2023 Revenue
Basic Service Charge 1/	$0.51	per day	1	$186	1	$186
				$186		$186
Energy 2/						
Summer	$0.06087	per Kwh	5,449	$332	5,449	$332
Winter - First 2,000	0.06087	per Kwh	1,416	86	1,416	86
Winter - Over 2,000	0.04087	per Kwh	335	14	335	14
Total Energy			7,200	$432	7,200	$432
Demand 3/						
First 10 KW	$0.00	per KW	0.0	$0	0.0	$0
Over 10 KW	6.00	per KW	0.0	0	0.0	0
Total Demand			0.0	$0	0.0	$0
Fuel at Current Rates	$0.02280	per Kwh	7,200	$164		
Fuel Pro Forma 2023	0.01445	per Kwh			7,200	$104
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	7,200	$42		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			7,200	$89
Transmission Rider	0.01262	per Kwh	7,200	91	7,200	91
Total Riders				$133		$180
Total Revenue				$915		$902

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
5,449	75.680%	Summer
1,416	19.667%	Winter - First 2,000
335	4.653%	Winter - Over 2,000
7,200	100.000%	

3/

Per Books Kw	Prorate Factors	
0.0	0.000%	First 10 KW
0.0	0.000%	Over 10 KW
0.0	0.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Small General			Per Books at Current Rates		Pro Forma 2023	
Rate 20 Secondary	Rate		Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$0.54	per day	1,998	$393,806	1,998	$393,806
				$393,806		$393,806
Energy 2/						
Summer	$0.06187	per Kwh	10,199,598	$631,049	10,199,598	$631,049
Winter - First 2,000	0.06187	per Kwh	11,441,312	707,874	11,441,312	707,874
Winter - Over 2,000	0.04187	per Kwh	8,454,317	353,982	8,454,317	353,982
Total Energy			30,095,227	$1,692,905	30,095,227	$1,692,905
Demand 2/						
First 10 KW	$0.00	per KW	50,317.5	$0	50,317.5	$0
Over 10 KW	6.00	per KW	40,004.3	240,026	40,004.3	240,026
Total Demand			90,321.8	$240,026	90,321.8	$240,026
Fuel at Current Rates	$0.02280	per Kwh	30,095,227	$686,171		
Fuel Pro Forma 2023	0.01445	per Kwh			30,095,227	$434,876
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	30,095,227	$176,358		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			30,095,227	$371,676
Transmission Rider	0.01262	per Kwh	30,095,227	379,802	30,095,227	379,802
Total Riders				$556,160		$751,478
Total Revenue				$3,569,068		$3,513,091

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
10,199,598	33.891%	Summer
11,441,312	38.017%	Winter - First 2,000
8,454,317	28.092%	Winter - Over 2,000
30,095,227	100.000%	

3/

Per Books Kw	Prorate Factors	
50,317.5	55.709%	First 10 KW
40,004.3	44.291%	Over 10 KW
90,321.8	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Outdoor Lighting Service Secondary, Rate 24	Rate		Per Books at Current Rates		Pro Forma 2023	
			Billing Units	Revenue	Billing Units	Revenue
Energy	$0.06178	per Kwh	290,735	$17,962	290,735	$17,962
Fuel at Current Rates	$0.02280	per Kwh	290,735	$6,629		
Fuel Pro Forma 2023	0.01445	per Kwh			290,735	$4,201
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	290,735	$1,704		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			290,735	$3,591
Transmission Rider	0.01262	per Kwh	290,735	3,669	290,735	3,669
Total Rides				$5,373		$7,260
Total Revenue				$29,964		$29,423

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Irrigation Power Rate 25	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 2023 Billing Units	Pro Forma 2023 Revenue
Basic Service Charge 1/	$0.53	per day	7	$1,354	7	$1,354
Energy	$0.01022	per Kwh	199,200	$2,036	199,200	$2,036
Demand 2/						
Summer	$5.00	per KW	880.9	$4,405	880.9	$4,405
Winter	2.50	per KW	245.6	614	245.6	614
Total Demand			1,126.5	$5,019	1,126.5	$5,019
Fuel at Current Rates	$0.02280	per Kwh	199,200	$4,542		
Fuel Pro Forma 2023	0.01445	per Kwh			199,200	$2,878
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	199,200	$1,167		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			199,200	$2,460
Transmission Rider	0.01262	per Kwh	199,200	2,514	199,200	2,514
Total Riders				$3,681		$4,974
Total Revenue				$16,632		$16,261

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.

2/

Per Books Kw	Prorate Factors	
880.9	78.198%	Summer
245.6	21.802%	Winter
1,126.5	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Small General TOD Rate 26	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 2023 Billing Units	Pro Forma 2023 Revenue
Basic Service Charge 1/	$0.65	per day	24	$5,694	24	$5,694
Energy 2/						
Summer						
On-Peak	$0.06959	per Kwh	13,525	$941	13,525	$941
Off-Peak	0.03959	per Kwh	38,746	1,534	38,746	1,534
Winter						
On-Peak	0.05959	per Kwh	22,489	1,340	22,489	1,340
Off-Peak	0.03959	per Kwh	75,181	2,976	75,181	2,976
Total Energy			149,941	$6,791	149,941	$6,791
Demand (On Peak) 2/						
First 10 Kw	$0.00	per KW	118.0	$0	118.0	$0
Over 10 Kw - Winter	5.25	per KW	40.7	214	40.7	214
Over 10 Kw - Summer	7.25	per KW	31.1	225	31.1	225
			189.8	$439	189.8	$439
Fuel at Current Rates	$0.02280	per Kwh	149,941	$3,419		
Fuel Pro Forma 2023	0.01445	per Kwh			149,941	$2,167
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	149,941	$879		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			149,941	$1,852
Transmission Rider	0.01262	per Kwh	149,941	1,892	149,941	1,892
Total Riders				$2,771		$3,744
Total Revenue				$19,114		$18,835

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors		On Peak - Demand Rate Prorate Factors		
13,525	9.020%	On-Peak - Summer	118.0	62.170%	First 10 Kw
38,746	25.841%	Off-Peak - Summer	40.7	21.444%	Over 10 Kw - Winter
22,489	14.999%	On-Peak - Winter	31.1	16.386%	Over 10 Kw - Summer
75,181	50.140%	Off-Peak - Winter	189.8	100.000%	Total
149,941	100.000%				

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

General Secondary Rate 30	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 2023 Billing Units	Pro Forma 2023 Revenue
Basic Service Charge 1/	$30.00	per month	118	$42,480	118	$42,480
				$42,480		$42,480
Energy	$0.02487	per Kwh	34,282,054	$852,595	34,282,054	$852,595
Demand 2/						
Summer	$8.25	per KW	49,006.8	$404,306	49,006.8	$404,306
Winter	7.25	per KW	95,040.7	689,045	95,040.7	689,045
Total Demand			144,047.5	$1,093,351	144,047.5	$1,093,351
Fuel at Current Rates	$0.02280	per Kwh	34,282,054	$781,631		
Fuel Pro Forma 2023	0.01445	per Kwh			34,282,054	$495,376
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	34,282,054	$200,893		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			34,282,054	$423,383
Transmission Rider	0.01262	per Kwh	34,282,054	432,640	34,282,054	432,640
Total Riders				$633,533		$856,023
Total Revenue				$3,403,590		$3,339,825

1/ Basic service charge revenue = billing units * basic service rate * 12 months.

2/

KW	Demand Rate Prorate Factors	
49,006.8	34.021%	Summer
95,040.7	65.979%	Winter
144,047.5	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

General Space Heating			Per Books at Current Rates		Pro Forma 2023	
Secondary Rate 32	Rate		Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$15.00	per month	120	$21,600	120	$21,600
Basic Service Charge 1/	$25.00	per month	32	9,600	32	9,600
			152	$31,200	152	$31,200
Energy 2/						
Summer	$0.06187	per Kwh	389,520	$24,100	389,520	$24,100
Winter	$0.02425	per Kwh	6,306,387	152,930	6,306,387	152,930
Total Energy			6,695,907	$177,030	6,695,907	$177,030
Fuel at Current Rates	$0.02280	per Kwh	6,695,907	$152,667		
Fuel Pro Forma 2023	0.01445	per Kwh			6,695,907	$96,756
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	6,695,907	$39,238		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			6,695,907	$82,694
Transmission Rider	0.01262	per Kwh	6,695,907	84,502	6,695,907	84,502
Total Riders				$123,740		$167,196
Total Revenue				$484,637		$472,182

1/ Basic service charge revenue = billing units * basic service charge rate * 12 months.

2/

Energy Prorate Factors		
389,520	5.817%	Summer
6,306,387	94.183%	Winter
6,695,907	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Street Lighting Service Secondary, Rate 41	Rate		Per Books at Current Rates Billing Units	 Revenue	Pro Forma 2023 Billing Units	 Revenue
Energy 2/						
Co. Owned						
Accts with No Discount	$0.07825	per Kwh	0	$0	0	$0
Accts with 10% Discount 1/	0.07042	per Kwh	746,740	52,585	746,740	52,585
Muni Owned						
Accts with No Discount	$0.06988	per Kwh	0	$0	0	$0
Accts with 10% Discount 1/	0.06289	per Kwh	461,031	28,994	461,031	28,994
Total Energy			1,207,771	$81,579	1,207,771	$81,579
Fuel at Current Rates						
Co. Owned	$0.02280	per Kwh	746,740	$17,026		
Muni Owned	0.02280	per Kwh	461,031	10,512		
Fuel Pro Forma 2023						
Co. Owned	$0.01445	per Kwh			746,740	$10,790
Muni Owned	0.01445	per Kwh			461,031	6,662
Riders						
Infrastructure Rider						
Co. Owned						
Accts with No Discount-C.R.	$0.00586	per Kwh	0	$0		
Accts with 10% Discount-C.R. 1/	0.00527	per Kwh	746,740	3,935		
Accts with No Discount-PF	0.01235	per Kwh			0	$0
Accts with 10% Discount-PF 1/	0.01111	per Kwh			746,740	8,296
Muni Owned						
Accts with No Discount-C.R.	$0.00586	per Kwh	0	0		
Accts with 10% Discount-C.R. 1/	0.00527	per Kwh	461,031	2,430		
Accts with No Discount-PF	0.01235	per Kwh			0	0
Accts with 10% Discount-PF 1/	0.01111	per Kwh			461,031	5,122
Total Infrastructure Rider			1,207,771	$6,365	1,207,771	$13,418
Transmission Rider						
Co. Owned						
Accts with No Discount	$0.01262	per Kwh	0	$0	0	$0
Accts with 10% Discount 1/	0.01136	per Kwh	746,740	8,483	746,740	8,483
Muni Owned						
Accts with No Discount	$0.01262	per Kwh	0	$0	0	$0
Accts with 10% Discount 1/	0.01136	per Kwh	461,031	5,237	461,031	5,237
Total Transmission Rider			1,207,771	$13,720	1,207,771	$13,720
Total Riders				$20,085		$27,138
Total Company Owned Revenues				$82,029		$80,154
Total Municipal Owned Revenues				$47,173		$46,015
Total Revenue				$129,202		$126,169

1/ Charges for energy and riders are discounted to reflect 10% city discount as discount is applicable to all rate components excluding the FPPA.

2/ Prorate Factors:

	Kwh	%
Co. Owned Discounted	746,740	61.828%
Muni Owned Discounted	461,031	38.172%
	1,207,771	100.000%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Municipal Pumping Service Secondary Rate 48	Rate		Per Books at Current Rates Billing Units	 Revenue	Pro Forma 2023 Billing Units	 Revenue
Basic Service Charge 1/						
Accts with No Discount	$19.00	per month	8	$1,824	8	$1,824
Accts with 10% Discount 2/	17.10	per month	43	8,824	43	8,824
Total Basic Service Charge			51	10,648	51	10,648
Energy 3/						
Accts with No Discount	$0.02415	per Kwh	51,857	$1,252	51,857	$1,252
Accts with 10% Discount 2/	0.02173	per Kwh	1,642,537	35,692	1,642,537	35,692
Total Energy			1,694,394	$36,944	1,694,394	$36,944
Demand Billed 3/						
Accts with No Discount						
Summer	$7.00	per KW	280.5	$1,964	280.5	$1,964
Winter	5.00	per KW	483.1	2,416	483.1	2,416
Total No Discount			763.6	4,380	763.6	4,380
Accts with 10% Discount 2/						
Summer	$6.30	per KW	1,761.7	11,099	1,761.7	11,099
Winter	4.50	per KW	3,785.6	17,035	3,785.6	17,035
Total Discount			5,547.3	28,134	5,547.3	28,134
Total Demand Billed			6,310.9	$32,514	6,310.9	$32,514
Installed KVA (HP)						
Accts with No Discount						
Summer	$7.00	per KW	39.8	$279	39.8	$279
Winter	5.00	per KW	80.3	402	80.3	402
Total No Discount			120.1	681	120.1	681
Accts with 10% Discount 2/						
Summer	$6.30	per KW	341.8	2,153	341.8	2,153
Winter	4.50	per KW	690.3	3,106	690.3	3,106
Total Discount			1,032.1	5,259	1,032.1	5,259
Total Installed KVA (HP)			1,152.2	5,940	1,152.2	5,940
Total Demand			7,463.1	$38,454	7,463.1	$38,454
Fuel at Current Rates	$0.02280	per Kwh	1,694,394	$38,632		
Fuel Pro Forma 2023	0.01445	per Kwh			1,694,394	$24,484
Riders						
Infrastructure Rider						
Accts with No Discount-C.R.	$0.00586	per Kwh	51,857	$304		
Accts with 10% Discount-C.R. 1/	0.00527	per Kwh	1,642,537	8,656		
Accts with No Discount-PF	0.01235	per Kwh			51,857	$640
Accts with 10% Discount-PF 1/	0.01111	per Kwh			1,642,537	18,249
Total Infrastructure Rider			1,694,394	8,960	1,694,394	18,889

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Municipal Pumping Service			Per Books at Current Rates		Pro Forma 2023	
Secondary Rate 48	Rate		Billing Units	Revenue	Billing Units	Revenue
Transmission Rider						
Accts with No Discount	$0.01262	per Kwh	51,857	654	51,857	654
Accts with 10% Discount 1/	0.01136	per Kwh	1,642,537	18,659	1,642,537	18,659
Total Transmission Rider			1,694,394	19,313	1,694,394	19,313
Total Riders				$28,273		$38,202
Total Revenue				$152,951		$148,732

1/ Basic service charge revenue = billing units * basic service charge rate * 12 months.
2/ Basic service charge, energy charge, demand charge, and riders are discounted to reflect 10% city discount as discount is not applicable to Fuel and Purchased Power.
3/ Prorate Factors:

Energy (Kwh)	Kwh	%
Discounted	1,642,537	96.939%
Not Discounted	51,857	3.061%
Total Energy	1,694,394	100.000%

Demand						
Discounted	KW Billed		HP Billed		Total Demand	
Summer	1,761.7	31.758%	341.8	33.117%	2,103.5	31.971%
Winter	3,785.6	68.242%	690.3	66.883%	4,475.9	68.029%
	5,547.3	100.000%	1,032.1	100.000%	6,579.4	100.000%
Not Discounted						
Summer	280.5	36.734%	39.8	33.139%	320.3	36.245%
Winter	483.1	63.266%	80.3	66.861%	563.4	63.755%
	763.6	100.000%	120.1	100.000%	883.7	100.000%
Total						
Summer	2,042.2		381.6		2,423.8	
Winter	4,268.7		770.6		5,039.3	
	6,310.9		1,152.2		7,463.1	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2022

Residential Space Heating			Per Books at Current Rates		Pro Forma 2023	
Rate 53	Rate		Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$0.247	per day	258	$23,260	258	$23,260
				$23,260		$23,260
Total Energy	$0.02936		4,485,727	131,701	4,485,727	131,701
Fuel at Current Rates	$0.02280	per Kwh	4,485,727	$102,275		
Fuel Pro Forma 2023	0.01445	per Kwh			4,485,727	$64,819
Riders						
Infrastructure Rider-Current Rates	$0.00586	per Kwh	4,485,727	$26,286		
Infrastructure Rider-Pro Forma	0.01235	per Kwh			4,485,727	$55,399
Transmission Rider	0.01262	per Kwh	4,485,727	56,610	4,485,727	56,610
Total Riders				$82,896		$112,009
Total Revenue				$340,132		$331,789

1/ Basic service charge revenue = billing units * basic service charge rate * 365 days.

MONTANA-DAKOTA UTILITIES CO.
REVENUES AT PROPOSED RATES

Please see Rule 20:10:13:98, Statement O, page 1, for the revenues at proposed rates by customer class.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022
ADJUSTMENT NO. 23

Function	2022 Per Books	Pro Forma Expense 1/	Pro Forma Adjustment
Steam Production	$267,421	$373,378	$105,957
Other Production	229,155	326,318	97,163
Other Production - Wind	738,832	799,479	60,647
Total Production	$1,235,408	$1,499,175	$263,767
Transmission	$652,494	$772,836	$120,342
Distribution	495,598	690,663	195,065
General	40,839	46,588	5,749
Intangible Plant - General	71,647	87,365	15,718
Common	73,030	106,936	33,906
Intangible Plant - Common	126,515	136,586	10,071
Acquisition Adjustment - Conductors	176	176	0
Decomm. Of Retired Plants	84,217	97,113	12,896
Amort. Of Retired Power Plants	(4,644)	(4,644)	0
Amort. - Unrecovered Plant	81,436	81,436	0
Amort. - Pref. Stock Redemption	1,357	1,357	0
Amort. - Retired Power Plants Heskett/L&C	1,230,436	0	(1,230,436)
Amort. - Excess Deffered Income Taxes	(26,537)	(26,537)	0
Total	$4,061,972	$3,489,050	($572,922)

1/ See Rule 20:10:13.86, Statement J, pages 2 through 5.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Pro Forma Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Steam Production Plant					
	Heskett					
311	Structures & Improvements	$417,585	0.64%	$2,673		$1,337
316	Miscellaneous Equipment	3,944	2.73%	108		54
	Total Heskett	$421,529		$2,781	$0	$1,391
	Lewis & Clark					
311	Structures & Improvements	$61,248	1.42%	$870		$435
	Coyote					
311	Structures & Improvements	$1,491,963	1.30%	$19,396		$9,698
312	Boiler Plant Equipment	4,072,100	1.79%	72,891		36,445
314	Turbogenerator Units	877,211	2.53%	22,193		11,097
315	Accessory Equipment	378,185	1.43%	5,408		2,704
316	Miscellaneous Equipment	192,433	3.84%	7,389		3,695
	Total Coyote	$7,011,892		$127,277	$0	$63,639
	Big Stone					
311	Structures & Improvements	$1,788,419	3.02%	$54,010		$27,005
312	Boiler Plant Equipment	4,573,286	3.55%	162,352		81,176
314	Turbogenerator Units	702,102	1.55%	10,883		5,442
315	Accessory Equipment	446,030	2.82%	12,578		6,289
316	Miscellaneous Equipment	94,826	2.77%	2,627		1,314
	Total Big Stone	$7,604,663		$242,450	$0	$121,226
	Total Steam Production					
310	Land	$50,490				
311	Structures & Improvements	3,759,215		$76,949		$38,475
312	Boiler Plant Equipment	8,645,386		235,243		117,621
314	Turbogenerator Units	1,579,313		33,076		16,539
315	Accessory Equipment	824,215		17,986		8,993
316	Miscellaneous Equipment	291,203		10,124		5,063
	Total Steam Production	$15,149,822		$373,378	$0	$186,691
	Other Production Plant					
	Heskett III Gas Turbine					
341	Structures & Improvements	$535,088	2.97%	$15,892		$7,946
342	Fuel Holders, Producers & Acces.	54,763	3.10%	1,698		849
344	Generators	1,874,829	2.31%	43,309		21,654
345	Accessory Equipment	227,886	5.48%	12,488		6,244
346	Miscellaneous Equipment	143,357	3.81%	5,462		2,731
	Total Heskett III Gas Turbine	$2,835,923		$78,849	$0	$39,424
	Heskett IV Gas Turbine					
344	Generators	$2,761,317	2.33%	$64,339	$0	$32,170
	Glendive Turbines					
341	Structures & Improvements	$128,072	2.67%	$3,419		$1,709
342	Fuel Holders, Producers & Acces.	62,435	2.02%	1,261		630
344	Generators - Unit I	350,399	0.27%	946		473
344	Generators - Unit II	834,497	2.75%	22,949		11,475
345	Accessory Equipment	110,704	7.24%	8,015		4,008
346	Miscellaneous Equipment	28,127	2.79%	785		393
	Total Glendive Turbine	$1,514,234		$37,375	$0	$18,688
	Miles City Turbine					
341	Structures & Improvements	$19,952	1.05%	$210		$105
342	Fuel Holders, Producers & Acces.	8,039	5.36%	431		216
344	Generators	192,770	2.24%	4,318		2,159
345	Accessory Equipment	42,991	8.27%	3,555		1,778
346	Miscellaneous Equipment	3,808	4.11%	157		79
	Total Miles City Turbine	$267,560		$8,671	$0	$4,337

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.

Acct. No.	Account	Pro Forma Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Lewis & Clark RICE					
341	Structures & Improvements	$725,881	3.78%	$27,438		$13,719
342	Fuel Holders, Producers & Acces.	148,467	3.66%	5,434		2,717
344	Generators	1,326,006	3.64%	48,267		24,134
345	Accessory Equipment	284,167	5.07%	14,407		7,204
346	Miscellaneous Equipment	200,199	4.55%	9,109		4,554
	Total Lewis & Clark RICE	$2,684,720		$104,655	$0	$52,328
	Portable Generator					
341	Structures & Improvements	$9,380	3.03%	$284		$142
342	Fuel Holders, Producers & Acces.	6,763	3.01%	203		102
344	Generators	62,192	3.05%	1,897		948
345	Accessory Equipment	22,141	4.20%	930		465
	Total Portable Generator	$100,476		$3,314	$0	$1,657
	Ormat					
341	Structures & Improvements	$34,885	3.29%	$1,148		$574
344	Generators	687,665	3.39%	23,312		11,656
345	Accessory Equipment	109,798	4.24%	4,655		2,328
	Total Ormat	$832,348		$29,115	$0	$14,558
	Other Production Summary					
340	Land	$1,917				
341	Structures & Improvements	1,453,258		$48,391		$24,195
342	Fuel Holders, Producers & Acces.	280,467		9,027		4,514
344	Generators	8,089,675		209,337		104,669
345	Accessory Equipment	797,687		44,050		22,027
346	Miscellaneous Equipment	375,491		15,513		7,757
	Total Other Production	$10,998,495		$326,318	$0	$163,162
	Diamond Willow Wind Farm					
341	Structures & Improvements	$172,001	3.39%	$5,831		$2,916
344	Generators	2,195,849	4.42%	97,057		48,528
345	Accessory Equipment	253,591	5.02%	12,730		6,365
346	Miscellaneous Equipment	19,820	4.29%	850		425
	Total Diamond Willow Wind	$2,641,261		$116,468	$0	$58,234
	Cedar Hills Wind Farm					
341	Structures & Improvements	$141,105	3.91%	$5,517		$2,758
344	Generators	1,698,956	3.86%	65,580		32,790
345	Accessory Equipment	285,227	4.94%	14,090		7,045
346	Miscellaneous Equipment	7,582	5.81%	441		221
	Total Cedar Hills Wind	$2,132,870		$85,628	$0	$42,814
	Thunder Spirit Wind Farm I					
341	Structures & Improvements	$1,309,705	4.90%	$64,176		$32,088
344	Generators	6,587,445	3.96%	260,863		130,432
345	Accessory Equipment	1,498,475	6.70%	100,398		50,199
346	Miscellaneous Equipment	26,689	5.11%	1,364		682
	Total Thunder Spirit I Wind	$9,422,314		$426,801	$0	$213,401
	Thunder Spirit Wind Farm II					
341	Structures & Improvements	$402,959	4.66%	$18,778		$9,389
344	Generators	3,319,673	4.03%	133,783		66,892
345	Accessory Equipment	329,401	5.47%	18,018		9,009
346	Miscellaneous Equipment	53	5.14%	3		2
	Total Thunder Spirit II Wind	$4,052,086		$170,582	$0	$85,292

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Pro Forma Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Other Production Summary - Wind					
340	Land	$0				
341	Structures & Improvements	2,025,770		$94,302		$47,151
344	Generators	13,801,923		557,283		278,642
345	Accessory Equipment	2,366,694		145,236		72,618
346	Miscellaneous Equipment	54,144		2,658		1,330
	Total Other Production	$18,248,531		$799,479	$0	$399,741
	Transmission Plant					
350.1	Land	$271,136				
350.2	Rights of Way	274,450	1.29%	$3,540		$1,770
352	Structures & Improvements	89	2.00%	2		1
353	Station Equipment	20,916,332	1.47%	307,470		153,735
354	Towers & Fixtures	149,635	1.90%	2,843		1,422
355	Poles & Fixtures	15,070,909	2.06%	310,461		155,230
356	Overhead Conductor & Devices	8,843,780	1.64%	145,038		72,519
357	Underground Conduit	60,211	1.99%	1,198		599
358	Underground Conduit & Devices	114,781	1.99%	2,284		1,142
	Total Transmission Plant	$45,701,323		$772,836	$0	$386,418
	Distribution Plant					
360.1	Land	$52,551				
360.2	Rights of Way	34,047	0.83%	$283		$142
362	Station Equipment	4,774,851	2.05%	97,884		48,942
364	Poles, Towers & Fixtures	2,823,035	3.76%	106,146		53,073
365	Overhead Conductors & Devices	1,967,274	3.08%	60,592		30,296
366	Underground Conduit	8,652	1.53%	132		66
367	Underground Conductor & Devices	2,583,552	4.07%	105,151		52,576
368	Line Transformers	5,471,388	2.16%	118,182		59,091
369	Services	2,149,132	2.29%	49,215		24,608
370	Meters	1,212,600	7.41%	89,854		44,927
371	Yard Lights	262,895	9.52%	25,028		12,514
373	Street Lights	894,509	4.27%	38,196		19,098
	Total Distribution Plant	$22,234,486		$690,663	$0	$345,333
	General Plant					
389	Land & Rights of Way	$1,693				
390	Structures & Improvements	159,350	1.54%	$2,454		$1,227
391.1	Office Furniture & Fixtures	7,203	8.30%	598		299
391.3	Computer Equipment - PC	751	0.00%	0		0
391.5	Computer Equipment - Other	9,712	12.10%	1,175		588
392.1	Transportation Equip. - Non-Unitized	51,632	0.00% 2/		$0	0
392.2	Transportation Equip. - Unitized	402,878	9.63% 2/		38,797	19,399
393	Stores Equipment	14,774	1.65%	244		122
394.1	Tools, Shop & Garage Equipment	468,198	4.82%	22,567		11,284
395	Laboratory Equipment	35,137	3.55%	1,247		624
396.1	Trailers - Work Equipment	89,946	2.94% 2/		2,644	1,322
396.2	Power Operated Equipment	674,478	8.22% 2/		55,442	27,721
397.1	Radio Communication Equip .- Fixed	31,263	6.98%	2,182		1,091
397.2	Radio Communication Equip. - Mobile	7,592	6.87%	522		261
397.5	Supervisory & Telemeter Equip.	3,136	14.27%	448		224
397.6	Scada System	102,670	9.79%	10,051		5,026
397.8	Network Equipment	21,774	22.87%	4,980		2,490
398	Miscellaneous Equipment	4,083	2.96%	120		60
	Total General Plant	$2,086,270		$46,588	$96,883	$71,738
303	Intangible Plant - General	$959,201	3/	$87,365		$43,683

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.
2/ Charged to a clearing account.
3/ Amortization based on the life of each item as shown in Workpaper Statement J, page 2.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Pro Forma Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Common Plant					
389	Land & Rights of Way	$71,260				
390	Structures & Improvements	1,121,084	2.57%	$28,812		$14,406
391.1	Office Furniture & Fixtures	53,608	6.81%	3,651		1,826
391.3	Computer Equipment - PC	125,185	24.37%	30,508		15,254
391.5	Computer Equipment - Other	57,398	23.70%	13,603		6,802
392.1	Transportation Equip. - Non-Unitized	76	3.42% 2/		$3	2
392.2	Transportation Equip. - Unitized	630,260	9.65% 2/		60,820	30,410
392.3	Transportation Equip. - Aircraft	155,822	4.00%	6,233		3,117
393	Stores Equipment	1,409	2.94%	41		21
394.1	Tools, Shop & Garage Equipment	12,637	1.27%	161		81
394.3	Vehicle Maintenance Equipment	1,422	5.00%	71		36
397.1	Radio Communication Equip. - Fixed	126,985	7.04%	8,940		4,470
397.2	Radio Communication Equip. - Mobile	46,431	7.05%	3,273		1,637
397.3	Telephone Communication Equip.	25,844	11.83%	3,057		1,529
397.5	Supervisory & Telephone Equip.	867	27.74%	241		121
397.8	Network Equipment	26,107	25.14%	6,563		3,282
398	Miscellaneous Equipment	58,424	3.05%	1,782		891
	Total Common Plant	$2,514,819		$106,936	$60,823	$83,885
303	Intangible Plant - Common	$1,706,143	3/	$136,586		$68,293
312	Acquisition Adjustment - Boiler	$516,694	4/	$0		$0
356	Acquisition Adjustment - Conductors	$4,014	5/	$176		$176
403.5	Decomm. Of Power Plants	$0	6/	$97,113		$97,113
405.1	Amort. Of Retired Power Plants	$0	3/	($4,644)		($4,644)
407.1	Amort. - Unrecovered Plant	$0	7/	$81,436		$81,436
407.3	Amort. - Pref. Stock Redemption	$0	8/	$1,357		$1,357
	Amort. - Retired Power Plants Heskett/L&C	$0		$0		$0
	Amort. - Excess Deferred Income Taxes	$0	9/	($26,537)		($26,537)
	Total Electric Plant in Service	$120,119,798		$3,489,050	$157,706	$1,897,845

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.
2/ Charged to a clearing account.
3/ Amortization based on the life of each item as shown in Workpaper Statement J, page 2.
4/ Fully Amortized.
5/ Line TL-117-1 amortized at 5%, Line TL-124-2 fully amortized.
6/ Amortized over the remaining life of each power plant.
7/ Amortized over ten years.
8/ Amortization based on 15 years.
9/ Associated with Heskett I & II and Lewis & Clark I plants.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE ON PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Plant Additions 1/	Annual Depreciation Rate	Annual Depreciation Amount
	Steam Production Plant			
	Lewis & Clark			
311	Structures & Improvements	$52,743	1.42%	$749
	Heskett I&II			
311	Structures & Improvements	$65,413	0.64%	$419
	Coyote			
312	Boiler Plant Equipment	$23,364	1.79%	$418
316	Miscellaneous Equipment	2,372	3.84%	91
	Total Coyote	$25,736		$509
	Big Stone			
311	Structures & Improvements	$12,687	3.02%	$383
312	Boiler Plant Equipment	49,921	3.55%	1,772
314	Generator Equipment	17,814	1.55%	276
316	Miscellaneous Equipment	5,230	2.77%	145
	Total Big Stone	$85,652		$2,576
	Total Steam Production	$229,544		$4,253
	Other Production Plant			
	Miles City			
344	Generators	$6,167	2.24%	$138
346	Miscellaneous Equipment	502	4.11%	21
	Total Glendive Turbines	$6,669		$159
	Glendive			
344	Generators - Unit I	$9,001	0.27%	$24
344	Generators - Unit II	4,934	2.75%	136
346	Miscellaneous Equipment	1,004	2.79%	28
	Total Miles City Turbine	$14,939		$188
	Ormat			
344	Generators	$47,534	3.39%	$1,611
	Lewis & Clark RICE			
344	Generators	$11,758	3.64%	$428
346	Miscellaneous Equipment	502	4.55%	23
	Total Lewis & Clark RICE	$12,260		$451
	Heskett III Gas Turbine			
344	Generators	$14,684	2.31%	$339
346	Miscellaneous Equipment	1,004	3.81%	38
	Total Heskett III Gas Turbine	$15,688		$377

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE ON PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Plant Additions 1/	Annual Depreciation Rate	Annual Depreciation Amount
	Heskett IV Gas Turbine			
344	Generators	$2,761,317	2.33%	$64,339
	Total Other Production	$2,858,407		$67,125
	Other Production Plant - Wind			
	Cedar Hills			
344	Generators	$36,046	3.86%	$1,391
346	Miscellaneous Equipment	479	5.81%	28
	Total Cedar Hills	$36,525		$1,419
	Diamond Willow			
344	Generators	$29,897	4.42%	$1,321
346	Miscellaneous Equipment	479	4.29%	21
	Total Diamond Willow	$30,376		$1,342
	Thunder Spirit			
344	Generators	$14,776	3.96%	$585
346	Miscellaneous Equipment	570	5.11%	29
	Total Thunder Spirit	$15,346		$614
	Total Other Production - Wind	$82,247		$3,375
	Transmission Plant			
353	Station Equipment	$149,796	1.47%	$2,202
354	Towers and Fixtures	12,914	1.90%	245
355	Poles and Fixtures	5,714,775	2.06%	117,724
356	Overhead Conductor & Devices	185,732	1.64%	3,046
	Total Transmission Plant	$6,063,217		$123,217
	Distribution Plant			
362	Station Equipment	$443,968	2.05%	$9,101
367	Underground Conductors & Dev.	149,383	4.07%	6,080
368	Line Transformers	280,892	2.16%	6,067
369	Services	13,272	2.29%	304
370	Meters	20,279	7.41%	1,503
373	Street Lights	16,901	4.27%	722
	Total Distribution Plant	$924,695		$23,777
	General Plant			
391.5	Computer Equipment - Other	3,965	12.10%	480
394.1	Tools, Shop & Garage Equipment	30,681	4.82%	1,479
396.2	Power Operated Equipment	41,746	8.22% 2/	3,432
397.8	Network Equipment	4,304	22.87%	984
398	Miscellaneous Equipment	1,917	2.96%	57
	Total General Plant	$82,613		$6,432
303	Intangible Plant - General	$138,577	3/	$24,569

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE ON PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Acct. No.	Account	Plant Additions 1/	Annual Depreciation Rate	Annual Depreciation Amount
	Common Plant			
391.1	Office Furniture & Fixtures	12,612	6.81%	859
391.3	Computer Equipment - PC	14,417	24.37%	3,513
391.5	Computer Equipment - Other	3,013	23.70%	714
392.2	Transportation Equip. - Unitized	107,313	9.65% 2/	10,356
394.1	Tools, Shop & Garage Equipment	2,048	1.27%	26
397.1	Radio Communication Equip. - Fixed	6,633	7.04%	467
397.8	Network Equipment	10,221	25.14%	2,570
	Total Common Plant	$156,257		$18,505
303	Intangible Plant - Common	$54,220	3/	$8,414
	Total Electric Plant in Service	$10,589,777		$279,667

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.
2/ Charged to a clearing account.
3/ Amortization based on life of each item.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION AND AMORTIZATION EXPENSES

Montana-Dakota is proposing to implement the depreciation rates as shown on Statement J, pages 2 through 5. These rates are supported by the Company's most recent Electric Depreciation Study, which is supported and included in the testimony of Larry Kennedy. The depreciation rates currently authorized are shown on Statement J, pages 10 through 13.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION RATES
ELECTRIC UTILITY - SOUTH DAKOTA
AUTHORIZED IN DOCKET EL15-024

Acct. No.	Account	Annual Depreciation Rate
	Steam Production Plant	
	Heskett Units I & II	
311	Structures & Improvements	5.75%
312	Boiler Plant Equipment	3.37%
314	Turbogenerator units	4.03%
315	Accessory Equipment	3.51%
316	Miscellaneous Equipment	3.72%
	Lewis & Clark Unit I	
311	Structures & Improvements	2.14%
312	Boiler Plant Equipment	4.16%
314	Turbogenerator units	2.41%
315	Accessory Equipment	0.57%
316	Miscellaneous Equipment	4.67%
	Coyote	
311	Structures & Improvements	1.01%
312	Boiler Plant Equipment	1.35%
314	Turbogenerator Units	2.42%
315	Accessory Equipment	1.67%
316	Miscellaneous Equipment	3.85%
	Big Stone	
311	Structures & Improvements	0.31%
312	Boiler Plant Equipment	1.58%
314	Turbogenerator Units	1.70%
315	Accessory Equipment	1.21%
316	Miscellaneous Equipment	2.50%
	Other Production Plant	
	Heskett III Gas Turbine	
341	Structures & Improvements	1.43%
342	Fuel Holders, Producers & Acces.	1.43%
344	Generators	2.48%
345	Accessory Equipment	1.43%
346	Miscellaneous Equipment	3.40%
	Glendive Turbines	
341	Structures & Improvements	8.78%
342	Fuel Holders, Producers & Acces.	9.26%
344	Generators - Unit I	2.74%
344	Generators - Unit II	2.57%

Acct. No.	Account	Annual Depreciation Rate
345	Accessory Equipment	6.95%
346	Miscellaneous Equipment	10.42%
	Miles City Turbine	
341	Structures & Improvements	15.97%
342	Fuel Holders, Producers & Acces.	10.69%
344	Generators	4.11%
345	Accessory Equipment	11.41%
346	Miscellaneous Equipment	11.08%
	Lewis & Clark RICE	
341	Structures & Improvements	2.50%
342	Fuel Holders, Producers & Acces.	2.50%
344	Generators	2.50%
345	Accessory Equipment	2.50%
346	Miscellaneous Equipment	2.50%
	Portable Generator	
341	Structures & Improvements	2.55%
342	Fuel Holders, Producers & Acces.	2.60%
344	Generators	2.99%
345	Accessory Equipment	3.04%
	Ormat	
341	Structures & Improvements	5.21%
344	Generators	5.21%
345	Accessory Equipment	5.21%
	Other Production Plant - Wind	
	Diamond Willow Wind Farm	
341	Structures & Improvements	4.11%
344	Generators	4.21%
345	Accessory Equipment	4.23%
346	Miscellaneous Equipment	4.08%
	Cedar Hills Wind Farm	
341	Structures & Improvements	3.88%
344	Generators	3.81%
345	Accessory Equipment	4.06%
346	Miscellaneous Equipment	4.36%
	Thunder Spirit Wind Farm I	
341	Structures & Improvements	4.00%
344	Generators	4.00%

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION RATES
ELECTRIC UTILITY - SOUTH DAKOTA
AUTHORIZED IN DOCKET EL15-024

Acct. No.	Account	Annual Depreciation Rate
345	Accessory Equipment	4.00%
346	Miscellaneous Equipment	4.00%
	Thunder Spirit Wind Farm II	
341	Structures & Improvements	4.00%
344	Generators	4.00%
345	Accessory Equipment	4.00%
346	Miscellaneous Equipment	4.00%
	New Other Production	
	Heskett IV Gas Turbine	
344	Generators	N/A
	Transmission Plant	
350.1	Land	
350.2	Rights of Way	1.44%
352	Structures & Improvements	1.44%
353	Station Equipment	1.58%
354	Towers & Fixtures	1.79%
355	Poles & Fixtures	2.03%
356	Overhead Conductor & Devices	1.53%
357	Underground Conduit	2.01%
358	Underground Conduit & Devices	2.01%
	Distribution Plant	
360.1	Land	
360.2	Rights of Way	1.25%
362	Station Equipment	1.92%
364	Poles, Towers & Fixtures	3.09%
365	Overhead Conductors & Devices	2.55%
366	Underground Conduit	1.81%
367	Underground Conductor & Devices	2.14%
368	Line Transformers	1.85%
369	Services	1.65%
370	Meters	5.00%
371	Yard Lights	4.84%
373	Street Lights	2.88%
	General Plant	
389	Land & Rights of Way	
390	Structures & Improvements	0.81%
391.1	Office Furniture & Fixtures	6.67%
391.3	Computer Equipment - PC	20.00%
391.4	Computer Equip. - Prime	20.00%

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION RATES
ELECTRIC UTILITY - SOUTH DAKOTA
AUTHORIZED IN DOCKET EL15-024

Acct. No.	Account	Annual Depreciation Rate
391.5	Computer Equipment - Other	10.00%
392.1	Transportation Equip. - Non-Unitized	4.54%
392.2	Transportation Equip. - Unitized	5.48%
393	Stores Equipment	3.33%
394.1	Tools, Shop & Garage Equipment	5.00%
395	Laboratory Equipment	5.00%
396.1	Trailers - Work Equipment	5.44%
396.2	Power Operated Equipment	5.39%
397.1	Radio Communication Equip .- Fixed	6.67%
397.2	Radio Communication Equip. - Mobile	6.67%
397.3	General Tele. Comm. Equip.	10.00%
397.4	Carrier Current Comm. Equip.	6.67%
397.5	Supervisory & Telemeter Equip.	10.00%
397.6	Scada System	10.00%
397.8	Network Equipment	20.00%
397.9	Transfer Trip Comm. Equip.	6.67%
398	Miscellaneous Equipment	4.00%
303	Intangible Plant - General	
	Common Plant	
389	Land & Rights of Way	
390	Structures & Improvements	0.85%
391.1	Office Furniture & Fixtures	6.67%
391.3	Computer Equipment - PC	20.00%
391.5	Computer Equipment - Other	20.00%
392.1	Transportation Equip. - Non-Unitized	0.00%
392.2	Transportation Equip. - Unitized	6.65%
392.3	Transportation Equip. - Aircraft	4.00%
393	Stores Equipment	3.33%
394.1	Tools, Shop & Garage Equipment	5.56%
394.3	Vehicle Maintenance Equipment	5.00%
394.4	Vehicle Refueling Equip.	5.00%
397.1	Radio Communication Equip. - Fixed	6.67%
397.2	Radio Communication Equip. - Mobile	6.67%
397.3	Telephone Communication Equip.	10.00%
397.5	Supervisory & Telephone Equip.	6.67%
397.8	Network Equipment	20.00%
398	Miscellaneous Equipment	4.00%

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE CHARGED TO OTHER THAN PRESCRIBED DEPRECIATION AND AMORTIZATION EXPENSE

The Company charges all depreciation and amortization expense to prescribed accounts, with the exception of the following:

1. Depreciation of transportation and work equipment in FERC plant accounts 392 and 396 is charged to FERC clearing account 184.00.
2. Accelerated depreciation on coal plants retired in 2021 and 2022 was charged to FERC 182.3.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ADJUSTMENTS TO PER BOOKS TAXABLE INCOME
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

Operating Income	Reference	Pro Forma Adjustment
Current Income Taxes		
Interest Expense Annualization 1/	Statement K, Page 9	($311,289)
Book Depreciation on Plant 1/	Statement K, Page 10	3,358,191
Tax Depreciation on Plant 1/	Statement K, Page 10	(3,552,149)
Income Taxes on Pro Forma Adjustments	Statement K, Page 11	(139,133)
Elimination of Closing/Filing	Statement K, Page 13	58,322
Production Tax Credit	Statement K, Page 12	(87,018)
Deferred Income Taxes		
Elimination of Closing/Filing from Deferred Income Taxes	Statement K, Page 13	(71,520)
Plant Excess Deferred Taxes - ARAM	Statement K, Page 14	54,737
Deferred Income Taxes on Plant	Statement K, Page 10	40,731
Rate Base		
Accumulated Deferred Income Taxes -		
Liberalized Depreciation	Statement K, Page 18	40,731
Excess Deferred Income Taxes	Statement K, Page 14	(98,561)
Decommissioning of Power Plants	Statement K, Page 18	66,845
Contribution in Aid of Construction	Statement K, Page 18	0
Unamortized Loss on Debt	Statement K, Page 18	(5,008)
Retired Power Plant	Statement K, Page 18	975
Accelerated Amortization	Statement K, Page 18	0
Unamort. Regulatory Commission Exp.	Statement K, Page 18	197,416
Provision for Pension Benefits	Statement K, Page 18	289,364
Provision for Post Retirement	Statement K, Page 18	75,891
Regulatory Asset - L&C I and Heskett I & II	Statement K, Page 18	(525,163)
Customer Advances	Statement K, Page 18	0
Investment Tax Credit	Statement K, Page 18	(17,557)

1/ Amount is shown before income tax effect.

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Utility				Total
	Electric	Gas	Total	Non-Utility	Company
Operating Revenue	$377,258,129	$474,963,704	$852,221,833		$852,221,833
Non-Utility Income (before income taxes)				$7,704,876	7,704,876
Total Revenue	$377,258,129	$474,963,704	$852,221,833	$7,704,876	$859,926,709
Operating Expense:					
O&M Expense	$210,295,367	408,255,059	618,550,426	9,394,768	627,945,194
Depreciation Expense	$67,574,084	28,575,476	96,149,560		96,149,560
Taxes Other than Income	16,893,689	14,196,934	31,090,623	33,989	31,124,612
Total Operating Expense	294,763,140	451,027,469	745,790,609	9,428,757	755,219,366
Operating Income	82,494,989	23,936,235	106,431,224	(1,723,881)	104,707,343
Interest Expense/Other Inc. & Deduct.	28,540,362	9,607,685	38,148,047	(1,696,153)	36,451,894
Accrued Tax Interest					
Book Taxable Income before Adjustments	53,954,627	14,328,550	68,283,177	(27,728)	68,255,449
Deductions and Adjustments to Book Income:					
Tax Deductions and Adjustments 1/	30,436,825	(12,022,512)	18,414,313	(1,661,753)	16,752,560
Total Deductions and Adjustments	30,436,825	(12,022,512)	18,414,313	(1,661,753)	16,752,560
Taxable Income - Before State Income Tax	23,517,802	26,351,062	49,868,864	1,634,025	51,502,889
Less: Deductible State Income Taxes	(1,008,769)	(1,131,562)	(2,140,331)	1,429,817	(710,514)
Federal Taxable Income	22,509,033	25,219,500	47,728,533	3,063,842	50,792,375
Federal Income Taxes @ 21%	4,726,897	5,296,095	10,022,992	643,407	10,666,399
Credits and Adjustments	(15,894,826)	(464,679)	(16,359,505)		(16,359,505)
State Income Taxes	1,008,769	1,131,562	2,140,331	(1,429,817)	(710,514)
Federal and State Income Taxes	(10,159,160)	5,962,978	(4,196,182)	(786,410)	(6,403,620)
Closing and Prior Year's Adjustment	(1,483,168)	39,609	(1,443,559)	695,775	(747,784)
Total Federal and State Income Taxes	($11,642,328)	$6,002,587	($5,639,741)	($90,635)	($7,151,404)

1/ See pages 3 - 5.

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Utility				Total
	Electric	Gas	Total	Non-Utility	Company
Property Timing Differences					
AFUDC Equity	($806,083)	($177,495)	($983,578)	$1,587,556	$603,978
AFUDC CWIP	(972,856)	9,471	(963,385)		(963,385)
Contributions in Aid of Construction (CIAC)	(6,353,204)	304,743	(6,048,461)	532,552	(5,515,909)
Net Negative Salvage	(51,110)		(51,110)		(51,110)
Property Timing Differences	53,145,779	4,528,242	57,674,021	(648,312)	57,025,709
Decommissioning	(1,242,253)		(1,242,253)		(1,242,253)
Total Property Timing Differences	43,720,273	4,664,961	48,385,234	1,471,796	49,857,030
Other Timing Differences					
Reserved Revenue	($932,441)		($932,441)		($932,441)
Bad Debts Expense	(106,027)	(180,084)	(286,111)		(286,111)
Incentive Compensation	1,805,768	1,413,070	3,218,838		3,218,838
Property Insurance Recovery	(672,427)	(232,639)	(905,066)		(905,066)
Property Insurance Reserve	1,197,850	414,419	1,612,269		1,612,269
Vacation Pay	(181,096)	(42,293)	(223,389)		(223,389)
Customer Advances	239,826	(2,644,710)	(2,404,884)		(2,404,884)
Prepaid Demand Charge		556,842	556,842		556,842
Prepaid Expenses	8,509	6,658	15,167		15,167
F&PP Deferral	(2,218,161)		(2,218,161)		(2,218,161)
ND Generation Resource Recovery Rider	(49,832)		(49,832)		(49,832)
MT Ad Valorem Tax Tracker	980,927	(556,514)	424,413		424,413
SD Conservation Tracking Adjustment		(37,134)	(37,134)		(37,134)
MT Conservation Tracking Adjustment		(13,010)	(13,010)		(13,010)
Purchased Gas Adjustment		(15,741,889)	(15,741,889)		(15,741,889)
ND Transmission Tracker	(601,178)		(601,178)		(601,178)
ND Renewable Resource Recovery Rider	(468,930)		(468,930)		(468,930)
Sundry Reserves	(36,565)	(12,650)	(49,215)		(49,215)
MN Decoupling		(1,265,729)	(1,265,729)		(1,265,729)
MT PSC/MCC Tax Deferral	(93,222)	(40,873)	(134,095)		(134,095)

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Utility				Total
	Electric	Gas	Total	Non-Utility	Company
SD Infrastructure Rider					
SD Transmission Cost Recovery Rider	278,826		278,826		278,826
Mor-Gran-Sou Capacity Revenue	81,806		81,806		81,806
WAPA Fiber Demand Revenue	49,315		49,315		49,315
Pension	(1,085,609)	(1,719,582)	(2,805,191)		(2,805,191)
Pension - Intercompany	1,651,543	2,616,010	4,267,553		4,267,553
Postretirement	(2,149,262)	(3,404,386)	(5,553,648)		(5,553,648)
Postretirement - Intercompany	(208,180)	(329,752)	(537,932)		(537,932)
Deferred Compensation	(144,963)	(229,618)	(374,581)		(374,581)
Deferred Compensation - Officers	33,481	11,584	45,065		45,065
PCB Related Income		2,598	2,598		2,598
Unamortized Loss on Reacquired Debt	(423,597)	(122,766)	(546,363)		(546,363)
Preferred Stock Redemption Amortization - Reg Asset	(32,226)	(7,774)	(40,000)		(40,000)
Manufactured Gas Plant Site - Missoula - Reg Asset		246,108	246,108		246,108
Manufactured Gas Plant Site - Missoula - Reg Liability		(70,237)	(70,237)		(70,237)
Manufactured Gas Plant Site - Billings - Reg Asset		19,919	19,919		19,919
ND Renewable Resource Recovery Rider - Noncurrent	(6,298,380)		(6,298,380)		(6,298,380)
Regulatory Commission Expense - Non Rate Base	398,948	(473,087)	(74,139)		(74,139)
Pension - Reg Asset	1,400,893	2,218,985	3,619,878		3,619,878
Pension Intercompany - Reg Asset	(1,651,543)	(2,616,010)	(4,267,553)		(4,267,553)
Postretirement - Reg Asset	3,236,933	5,127,234	8,364,167		8,364,167
Postretirement - Intercompany - Reg Asset	208,180	329,752	537,932		537,932
Deferred Medicare Part D	47,330	96,027	143,357		143,357
Payroll Tax Deferral	753,020	1,192,767	1,945,787		1,945,787
Abandoned Power Plant Cost Recovery	(300,046)		(300,046)		(300,046)
Retired Power Plant	4,644		4,644		4,644
Gain on Building Sale - Reg Liability	43,618	17,564	61,182		61,182
Loss on Building Sale - Reg Asset	(105,713)	(40,007)	(145,720)		(145,720)
ND Generation Resource Recovery Rider - Lewis & Clark Plant-Related	(1,852,194)		(1,852,194)		(1,852,194)
ND Generation Resource Recovery Rider - Lewis & Clark Other	(311,125)		(311,125)		(311,125)
SD Infrastructure Rider - Lewis & Clark Plant-Related	(366,902)		(366,902)		(366,902)
SD Infrastructure Rider - Lewis & Clark Other	(24,609)		(24,609)		(24,609)
ND Generation Resource Recovery Rider - Heskett Plant-Related	20,127,788		20,127,788		20,127,788
ND Generation Resource Recovery Rider - Heskett Other	1,277,018		1,277,018		1,277,018

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Utility				Total
	Electric	Gas	Total	Non-Utility	Company
SD Infrastructure Rider - Heskett Plant-Related	1,118,151		1,118,151		1,118,151
SD Infrastructure Rider - Heskett Other	89,517		89,517		89,517
Plant Closure - Reg Asset	(28,545,368)		(28,545,368)		(28,545,368)
Plant Closure - Reg Liability	1,715,848		1,715,848		1,715,848
Contract Demand		(207,879)	(207,879)		(207,879)
Partnership Ordinary Income/Loss					
SISP/SERP Expense				(241,830)	(241,830)
Total Other Timing Differences	(12,109,857)	(15,719,086)	(27,828,943)	(241,830)	(28,070,773)
Permanent Differences					
Dividend Received Deduction				$235	$235
50% Meals and Entertainment					
100% Entertainment	(742)	(581)	(1,323)		(1,323)
Penalties	4,756	3,722	8,478		8,478
Qualified Transportation Fringe - Parking	(49,649)	(38,852)	(88,501)		(88,501)
Fuel Tax Credit - Perm	(9,441)	(7,388)	(16,829)		(16,829)
Performance Share Program - Perm	(132,508)	(103,692)	(236,200)		(236,200)
162(M) Executive Compensation	(900,806)	(704,908)	(1,605,714)		(1,605,714)
Unrealized Gain/Losses on Deferred Compensation	(70,249)	(111,273)	(181,522)		(181,522)
Accrued Tax Interest	(14,952)	(5,415)	(20,367)		(20,367)
Lobbying Expenses				(154,977)	(154,977)
401(k) Dividend Deduction				2,278,285	2,278,285
Unrealized Gain/Losses on SISP/SERP Investments				(5,101,841)	(5,101,841)
SISP/SERP Premium & CSV				86,579	86,579
Total Permanent M-1's	(1,173,591)	(968,387)	(2,141,978)	(2,891,719)	(5,033,697)
Total Tax Deductions and Adjustments	$30,436,825	($12,022,512)	$18,414,313	($1,661,753)	$16,752,560

MONTANA DAKOTA UTILITIES CO.
COMPUTATION OF INCOME TAX LIABILITY AND TAX SAVINGS
BASED ON MDU RESOURCES GROUP, INC. 2021
CONSOLIDATED FEDERAL INCOME TAX RETURN

	Montana-Dakota Utilities Co.	MDU Resources Group, Inc. 1/
Net Taxable Income (Loss)	($22,354,437)	$223,849,430
Federal Income Tax:		
Statutory Taxes @ 21%	$0	$42,313,949
Less Credits:		
General Business Credit	0	16,479,596
Total Tax	$0	$25,834,353
Tax Savings Arising From Consolidation	$0	

Montana Dakota Utilities Co. is a member of a group that files a consolidated Federal Income Tax Return. There are no tax savings available to Montana-Dakota Utilities Co. as a result of being included in a consolidated tax return during the test period.

1/ Reflects MDU Resources Group, Inc. and includible subsidiaries.

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

	South Dakota
Operating Revenue	$18,339,563
Operating Expense:	
O&M Expense	10,367,844
Depreciation Expense	4,061,972
Taxes Other than Income	836,326
Total Operating Expense	$15,266,142
Operating Income	$3,073,421
Interest Expense	1,401,228
Book Taxable Income before Adjustments	$1,672,193
Deductions and Adjustments to Book Income:	
Tax Deductions 1/	1,308,543
Taxable Income - Before State Income Tax	$363,650
Less: State Income Taxes	0
Federal Taxable Income	$363,650
Federal Income Taxes @ 21%	$76,367
Credits and Adjustments	(26,258)
Production Tax Credit	(728,706)
State Income Taxes	0
Federal and State Income Taxes	($678,597)
Prior Year's Adjustment and Rounding	(58,322)
Total Federal and State Income Taxes	($736,919)

1/ See Rule 20:10:13:88, Statement K, page 8.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
INCOME TAX DEDUCTIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

Property M-1's	South Dakota
AFUDC CWIP	$13,247
AFUDC Equity	(59,105)
CWIP	(113,800)
Liberalized Depreciation and Other	2,298,989
Other M-1's	
Bad Debt Expense	($279)
Incentive Compensation	103,772
Property Insurance	28,609
Vacation Pay	(16,336)
Customer Advances	1,245
Prepaid Expense	489
F&PP Deferral	(260,205)
Sundry Reserves	(1,991)
SD Transmission Rider Deferral	278,826
Mor-Gran_Sou Capacity Revenue	4,069
WAPA Fiber Demand Revenue	2,453
Deferred Pension Expense	32,522
Deferred Postretirement Benefit Costs (FAS 106)	(135,475)
Deferred Compensation- Directors	(6,407)
Unamortized Loss on Reacquired Debt	(22,430)
Preferred Stock Redemption Amortization	(1,357)
Pension Expense	(14,404)
Postretirement Benefits Cost (FAS 158)	197,980
Deferred Medicare Part D	2,641
Payroll Tax Deferral	43,274
Abandoned Power Plant Cost Recovery	(81,436)
Retired Power Plant	4,644
SD Infrastructure Rider Deferral	816,157
Plant Closure - Regulatory Asset/Liability	(1,739,704)
Permanent M-1's	
100% Entertainment	($43)
Penalties	273
Qualified Transportation Fringe	(2,853)
Fuel Tax Credit	(542)
Performance Share Program	(7,615)
Executive Compensation	(51,766)
Unrealized Gain/Loss on Deferred Compensation	(4,037)
Accrued Tax Interest	(862)
Total M-1 Deductions	$1,308,543

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
INTEREST EXPENSE ANNUALIZATION
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 28

	Per Books	Pro Forma Adjustments	Pro Forma
Rate Base 1/	$64,362,566	$9,804,476	$74,167,042
Weighted Cost of Debt 2/			2.309%
Interest Expense - Pro Forma			1,712,517
Interest Expense - Per books			1,401,228
Pro Forma Adjustment			$311,289

1/ Rule 20:10:13:96, Statement M, page 6.
2/ Rule 20:10:13:72, Statement G, page 1.

MONTANA-DAKOTA UTILITIES CO.
DEFERRED INCOME TAX ON PLANT IN SERVICE
AND PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 29

	Pro Forma Total	Plant Additions 1/	Per Books Plant in Service 2/
Tax Depreciation Deduction			
Tax Depreciation	$3,552,149	$538,151	$3,013,998
Book Depreciation 3/	3,358,191	139,837	3,218,354
Net Tax Depreciation	$193,958	$398,314	($204,356)
Deferred Income Taxes - Current	$40,731	$83,646	($42,915)

1/ See Rule 20:10:13:88, Statement K, page 19.
2/ See Workpaper Statement K, pages 1 - 6.
3/ Includes depreciation on accounts charged to clearing accounts.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CALCULATION OF ADJUSTMENT TO
CURRENT INCOME TAXES
ADJUSTMENT NO. 30

	Pro Forma Adjustments
Operating Revenues	
Sales Revenues	($972,667)
Sales for Resale	32,544
Other Revenues	(967,643)
Total Operating Revenues	($1,907,766)
Operating Expenses	
Operation and Maintenance	
Cost of Fuel & Purchased Power	($461,995)
Other O&M	(811,372)
Total O&M	($1,273,367)
Depreciation Expense	(572,922)
Taxes other Than Income	95,813
Total Operating Expenses	($1,750,476)
Gross Adjustments to Operating Income	($157,290)
Deductions/(Addbacks) and Adjustments to Book Income:	
Interest Annualization 1/	311,289
Book/Tax Depreciation Difference on Plant 2/	193,958
Total Adjustments to Taxable Income	505,247
Taxable Income	($662,537)
Federal Income Taxes @ 21%	($139,133)
Production Tax Credit 3/	($87,018)
Elimination of Federal & State Prior Period Adj.	58,322
Total Adjustment to Current Income Taxes	($167,829)

1/ Rule 20:10:13:88, Statement K, page 9.
2/ Rule 20:10:13:88, Statement K, page 10.
3/ Rule 20:10:13:88, Statement K, page 12.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PRODUCTION TAX CREDIT
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 31

	Per Books 1/	Pro Forma - Thunder Spirit 2/	Pro Forma - Diamond Willow Repower 2/	Pro Forma Production Tax Credit 2/	Pro Forma Adjustment
Generation - Kwh	589,419,190	598,060,000	62,426,000		
Production Tax Credit		($0.0260)	($0.0275)		
Total Production Tax Credit	($15,342,677)	($15,549,560)	($1,716,715)	($17,266,275)	
Allocated to South Dakota 3/	($728,706)	($734,620)	($81,104)	($815,724)	($87,018)

1/ Production Tax Credit for 2022 calculated below.

	Thunder Spirit	Diamond Willow Repower	Total
Eligible Generation:	577,567,330	11,851,860	589,419,190
Production Tax Credit value:	($0.026)	($0.0275)	
Total Production Tax Credit:	($15,016,751)	($325,926)	($15,342,677)

2/ Pro forma Production Tax Credits are included in the proposed Fuel & Purchased Power adjustment. See Workpaper Statement H, page 2 for tax effected value.

Pro Forma Production Tax Credit:	($815,724)
Inverse of Tax Rate (1 - 21% federal tax):	79%
Tax effected Production Tax Credit in Fuel & Purchase Power Adjustment:	($1,032,563)

3/ Allocated on Factor 271 - Integrated Peak and Energy.

MONTANA-DAKOTA UTILITIES CO.
ADJUSTMENT TO CURRENT AND DEFERRED INCOME TAXES
FOR ROUNDING AND PRIOR YEAR'S AND CLOSING/FILING
ELECTRIC UTILITY - SOUTH DAKOTA
ADJUSTMENT NO. 32

Adjustment to Current Federal Income Taxes to Eliminate Closing/Filing and Prior Years Adjustments	$58,322
Adjustment to Deferred Income Taxes to Eliminate Closing/Filing	($71,520)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
EXCESS DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 33

Plant Related - ARAM Method - Per Books	($153,298)
Plant Related - ARAM Method - Pro Forma	(98,561)
Plant Related - ARAM Method	$54,737

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS CO.
ACCUMULATED DEFERRED INCOME TAXES
FOR THE 12 MONTHS ENDED DECEMBER 31, 2022

	Total Company	Electric	Gas	Non-Utility
Account 190:				
January	$29,999,717	$12,366,694	$12,055,492	$5,577,531
February	29,583,262	11,553,315	12,360,007	5,669,940
March	30,302,747	11,577,336	13,070,526	5,654,885
April	30,425,088	11,786,620	13,001,814	5,636,654
May	27,201,783	11,584,214	11,674,020	3,943,549
June	26,420,737	11,671,384	10,824,126	3,925,227
July	26,883,963	11,977,146	10,998,970	3,907,847
August	27,302,166	12,284,069	11,127,629	3,890,468
September	27,407,511	12,435,237	11,098,974	3,873,300
October	27,835,958	12,662,077	11,317,961	3,855,920
November	27,656,468	12,558,465	11,351,243	3,746,760
December 2022	25,365,005	11,785,227	10,053,430	3,526,348
Account 282: (Other Property)				
January	(204,080,870)	(164,756,147)	(34,245,413)	(5,079,310)
February	(205,015,952)	(165,621,077)	(34,268,155)	(5,126,720)
March	(205,987,027)	(166,519,033)	(34,290,982)	(5,177,012)
April	(206,939,703)	(167,422,894)	(34,314,250)	(5,202,559)
May	(207,888,324)	(168,322,442)	(34,337,442)	(5,228,440)
June	(208,839,619)	(169,222,594)	(34,360,534)	(5,256,491)
July	(209,819,949)	(170,126,085)	(34,384,307)	(5,309,557)
August	(210,798,177)	(171,027,059)	(34,408,107)	(5,363,011)
September	(211,656,790)	(171,816,694)	(34,431,665)	(5,408,431)
October	(212,627,223)	(172,720,522)	(34,455,437)	(5,451,264)
November	(214,883,758)	(175,075,532)	(34,397,431)	(5,410,795)
December 2022	(217,893,740)	(176,916,766)	(35,635,463)	(5,341,511)
Account 283: (Other)				
January	(61,117,758)	(34,653,568)	(26,464,190)	0
February	(60,761,878)	(35,394,428)	(25,367,450)	0
March	(58,448,927)	(34,110,414)	(24,338,513)	0
April	(57,043,311)	(33,247,219)	(23,796,092)	0
May	(55,534,482)	(32,429,584)	(23,104,898)	0
June	(56,242,533)	(31,939,965)	(24,302,568)	0
July	(58,239,168)	(31,863,047)	(26,376,121)	0
August	(60,814,015)	(31,853,569)	(28,960,446)	0
September	(61,347,636)	(31,852,773)	(29,494,863)	0
October	(59,586,035)	(31,721,798)	(27,864,237)	0
November	(56,882,438)	(31,105,387)	(25,777,051)	0
December 2022	(53,831,920)	(30,728,753)	(23,103,167)	0
Total Company				
January	(235,198,911)	(187,043,021)	(48,654,111)	498,221
February	(236,194,568)	(189,462,190)	(47,275,598)	543,220
March	(234,133,207)	(189,052,111)	(45,558,969)	477,873
April	(233,557,926)	(188,883,493)	(45,108,528)	434,095
May	(236,221,023)	(189,167,812)	(45,768,320)	(1,284,891)
June	(238,661,415)	(189,491,175)	(47,838,976)	(1,331,264)
July	(241,175,154)	(190,011,986)	(49,761,458)	(1,401,710)
August	(244,310,026)	(190,596,559)	(52,240,924)	(1,472,543)
September	(245,596,915)	(191,234,230)	(52,827,554)	(1,535,131)
October	(244,377,300)	(191,780,243)	(51,001,713)	(1,595,344)
November	(244,109,728)	(193,622,454)	(48,823,239)	(1,664,035)
December 2022	(246,360,655)	(195,860,292)	(48,685,200)	(1,815,163)

MONTANA-DAKOTA UTILITIES CO.
DEFERRED INCOME TAXES
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

	South Dakota
Timing Deductions & Adjustments:	
Property Timing Differences	$489,638
TCJA Excess Plant - ARAM amortization	(153,298)
Decommissioning of Power Plants	(17,686)
ADUDC - Debt/Capitalized Interest	(23,898)
Bad Debt Expense	(59)
Incentive Compensation	21,792
Property Insurance	6,008
Vacation Pay	(3,431)
Customer Advances	262
Prepaid Expense	103
F&PP Deferral	(54,643)
Sundry Reserves	(418)
SD Transmission Rider Deferral	58,554
Mor-Gran-Sou Capacity Revenue	855
WAPA Fiber Demand Revenue	515
Deferred Pension Expense	6,830
Deferred Postretirement Benefit Costs (FAS 106)	(28,450)
Deferred Compensation- Directors	(1,345)
Unamortized Loss on Reacquired Debt	(4,710)
Preferred Stock Redemption Amortization	(285)
Pension Expense	(3,025)
Postretirement Benefits Cost (FAS 158)	41,576
Deferred Medicare Part D	555
Payroll Tax Deferral	9,088
Abandoned Power Plant Cost Recovery	(17,102)
Retired Power Plant	975
SD Infrastructure Rider Deferral	171,393
Plant Closure - Regulatory Asset/Liability	(365,338)
Closing/Filing and Prior Period Adjustment	71,520
Total Deferred Income Taxes	$205,976

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS CO.
ANALYSIS OF ACCUMULATED DEFERRED INCOME TAXES
ELECTRIC UTILITY - SOUTH DAKOTA
DECEMBER 31, 2021 AND DECEMBER 31, 2022

	Total Company		South Dakota		
	Balance 12/31/21	Balance 12/31/22	Balance 12/31/21	Balance 12/31/22	Average Balance
Electric Utility - Rate Base Deductions:					
Depreciation, Retirements and Other Timing Differences Required to be Normalized	$276,746,857	$288,141,269	$12,546,403	$13,322,976	$12,934,690
Net Negative Salvage	(3,190,393)	(3,203,851)	-	-	-
Contributions In Aid of Construction	(7,067,489)	(8,643,426)	(50,725)	(99,675)	(75,200)
Excess Deferred - Nonplant Rate Base	(505,693)	(421,415)	-	-	-
Customer Advances	(1,001,283)	(916,499)	(18,331)	(18,071)	(18,201)
North Dakota - Investment Tax Credit	(1,928,135)	(1,994,259)	(28,525)	(36,115)	(32,320)
Unamortized Loss on Reaquired Debt	465,032	357,978	19,044	16,319	17,681
Retired Power Plant	(4,388)	(3,413)	(4,388)	(3,413)	(3,901)
Gain on Building Sale	(166,055)	(155,410)	-	-	-
Loss on Building Sale	402,480	376,681	-	-	-
ND Renewable Resource Recovery Rider	(1,885,338)	(3,422,451)	-	-	-
ND Generation Resource Recovery Rider	6,140,675	10,600,815	-	-	-
SD Infrastructure Rider	342,425	500,187	342,425	500,187	421,306
Pension Benefit Costs	6,043,819	5,866,406	287,004	290,235	288,620
Postretirement Benefit Costs	1,037,250	1,258,917	49,256	62,284	55,770
ND Decommissioning	(572,628)	(855,245)	-	-	-
SD Decommissioning	(69,553)	(87,239)	(69,553)	(87,239)	(78,396)
Total Rate Base Deductions	$274,787,581	$287,399,043	$13,072,610	$13,947,487	$13,510,049
	-	-			
Electric Utility - Timing Differences:					
Partnership Ordinary Income/Loss	($10)	($10)			
Mor-Gran Sou Capacity Revenue	(281,028)	(261,073)			
Reserved Revenues	(52,368)	(279,816)			
WAPA Fiber Demand Revenue	(84,205)	(72,176)			
Deferred Compensation	(24,735)	(59,054)			
Deferred Compensation - Officers	(80,324)	(71,008)			
Bad Debts Expense	(65,432)	(91,245)			
Incentive Compensation	(996,322)	(533,281)			
Property Insurance Recovery	166,405	-			
Property Insurance Reserve	(394,838)	(96,997)			
Vacation Pay	(776,836)	(778,861)			
Contingency Reserve	1,678	1,678			
Prepaid Expenses	83,677	83,858			
Fuel & Puchased Power Deferral	1,152,628	557,851			
MT Ad Valorem Tax Tracker	235,707	494,010			
ND Transmission Tracker	146,717	-			
ND Generation Resource Recovery Rider (Non-Rate Base)	234,669	470,394			
ND Renewable Resource Recovery Rider (Non-Rate Base)	122,435	7,993			
Miscellaneous	(243,928)	(243,928)			
Sundry Reserves	(16,345)	(25,031)			
Regulatory Commission Expense	45,411	145,382			
MT PSC/MCC Tax Deferral	24,548	-			
SD Infrastructure Rider (Non Rate-Base)	15,353	28,983			
SD Transmission Cost Recovery Rider	36,619	95,172			
SISP Expense	(2,236,002)	(2,269,095)			
Deferred Medicare Part D	(14,127)	(1,988)			
Payroll Tax Deferral	(191,751)	-			
Preferred Stock Redemption Amortization	89,665	81,811			
Abandoned Power Plant Cost Recovery	299,398	224,731			
Non-Utility Plant	453,538	415,004			
Plant Closure Regulatory Asset	11,818,581	5,354,761			
CWIP	(458,602)	(530,408)			
AFUDC - Equity	6,589,757	6,809,203			
Excess Deferrred Income Taxes (Non-Rate Base)	314,740	262,285			
SISP (OCI)	(1,248,295)	33,723			
Net Normalization (FAS109)	(103,248,110)	(99,513,045)			
	(88,581,732)	(89,760,177)			
Total Electric Utility	$186,205,849	$197,638,866			

MONTANA-DAKOTA UTILITIES CO.
ACCUMULATED DEFERRED INCOME TAXES
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT P

	Balance @ 12/31/22	Pro Forma Activity		Pro Forma Balance @ 12/31/23	Pro Forma Adjustment	
Liberalized Depreciation	$9,689,065	$40,731	1/	$9,729,796	$40,731	
Excess Deferred Income Taxes	3,633,911	(98,561)	2/	3,535,350	(98,561)	
Decommissioning of Power Plants	(87,239)	66,845	3/	(20,394)	66,845	
Contribution in Aid of Construction	(99,675)	0		(99,675)	0	
Unamortized Loss on Debt	16,319	(5,008)	4/	11,311	(5,008)	
Retired Power Plant	(3,413)	975	5/	(2,438)	975	
Accelerated Amortization	0	0		0	0	
Unamort. Regulatory Commission Exp.	0	197,416	6/	197,416	197,416	
Provision for Pension Benefits	0	289,364	7/	289,364	289,364	
Provision for Post Retirement	0	75,891	8/	75,891	75,891	
Regulatory Asset - L&C I and Heskett I & II	525,163	(525,163)	9/	0	(525,163)	9/
Customer Advances	(18,071)	0		(18,071)	0	
Investment Tax Credit	(36,115)	(17,557)	10/	(53,672)	(17,557)	
Balance	$13,619,945	$24,933		$13,644,878	$24,933	

1/ See Rule 20:10:13:88, Statement K, page 10.
2/ See Rule 20:10:13:88, Statement K, page 14.
3/ Tax effect of pro forma Decomissioning of Power Plants expense, see Rule 20:10:13:86, Statement J, page 5.
4/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 4.
5/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 5.
6/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 7.
7/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 8.
8/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 9.
9/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 10. Pro Forma adjustment reflects the removal of the entire deferred income tax balance.
10/ See Rule 20:10:13:69, Statement F, Schedule F-1, page 13.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
TAX DEPRECIATION ON PLANT ADDITIONS
PRO FORMA

	Plant Additions	Annual Depreciation	Book Depr. for Taxes 1/	Tax Depreciation 2/	Book/Tax Difference
Steam Production	$229,544	$4,253	$2,127	$8,608	$6,481
Other Production	2,858,407	67,125	33,563	142,920	109,357
Other Production - Wind	82,247	3,375	1,688	16,449	14,761
Transmission	6,063,217	123,217	61,609	227,371	165,762
Distribution	924,695	23,777	11,889	34,676	22,787
General:					
Other	$36,902	$2,520	$1,260	$5,273	$4,013
Structures & Improvements	0	0	0	0	0
Computer Equipment	3,965	480	240	793	553
Transportation	0	0	0	0	0
Work Equipment	41,746	3,432	1,716	8,349	6,633
Total General	$82,613	$6,432	$3,216	$14,415	$11,199
General Intangible	$138,577	$24,569	$12,285	$46,188	$33,903
Common:					
Other	$31,514	$3,922	$1,961	$4,503	$2,542
Structures & Improvements	0	0	0	0	0
Computer Equipment	17,430	4,227	2,114	3,486	1,372
Transportation	107,313	10,356	5,178	21,463	16,285
Total Common	$156,257	$18,505	$9,253	$29,452	$20,199
Common Intangible	$54,220	$8,414	$4,207	$18,072	$13,865
Total Additions	$10,589,777	$279,667	$139,837	$538,151	$398,314

1/ Annual depreciation divided by 2 to reflect half year convention.
2/ Tax depreciation rates for half-year convention:

Steam Production	3.750%	(20 Yr.)
Other Production	5.000%	(15 Yr.)
Other Production - Wind	20.000%	(5 Yr.)
Transmission	3.750%	(20 Yr.)
Distribution	3.750%	(20 Yr.)
General & Common	14.290%	(7 Yr.)
Structures & Improvements	1.391%	(39 Yr.)
Computer, Transport & Work Equipment	20.000%	(5 Yr.)
Intangible	33.330%	(3 Yr.)

MONTANA-DAKOTA UTILITIES CO.
RECONCILIATION OF NET INCOME PER BOOKS WITH TAXABLE INCOME PER FEDERAL INCOME TAX RETURN
FOR THE 2021 - 2018 TAX YEAR

M-1 Line No.		2021	2020	2019	2018 1/
1	**Net Income per Books**	$71,142,335	$69,637,113	$67,122,122	$272,318,357
2	**Federal Income Tax**	(5,969,895)	(12,532,115)	(13,428,162)	(7,797,810)
3	**Excess of Capital Losses Over Capital Gains**	0	0	0	0
4	**Income Subject to Tax not Recorded on Books This Year:**				
	Other				
	Book Gain(Loss) on Disposition of Property	(100,987)	27,918	(211,718)	(744)
	Capital Gain(Loss) on Retirement of Assets - Tax	0	0	0	0
	Contributions in Aid of Construction	14,864,087	7,247,091	14,515,863	7,090,688
	Dividends Received from Subsidiary Companies	$0	$0	$0	$121,069,600
	Federal Non-highway Use Tax Credit	16,709	16,329	17,834	20,171
	FIN 48 Interest	(892)	9,289	8,293	0
	Jt Venture & Partnership Ordinary Income	0	0	387,708	(47,828)
	Ordinary Gain(Loss) on Retirement of Assets - Tax	(38,167,538)	(10,356,573)	(9,126,675)	(2,477,735)
	Reserved Revenue	(1,361,887)	573,507	(14,511,270)	15,514,270
	Total	($24,750,508)	($2,482,439)	($8,919,965)	$141,168,422
5	**Expenses Recorded on Books This Year not Deducted on This Return:**				
	Depreciation	$100,051,100	$114,231,325	$111,784,693	$68,850,610
	Meals & Entertainment	1,000	125,127	270,660	234,683
	Other				
	162m Executive Compensation	2,327,085	1,888,675	0	0
	Abandoned Power Plant Cost Recovery	380,679	461,471	456,485	451,648
	Accrued Bonuses/Profit Sharing	0	(12,016,746)	6,983,482	6,585,151
	Accrued Vacation Pay	236,068	1,085,399	440,750	227,217
	Allowance for Funds Used During Construction Tax Int	2,607,625	2,686,738	13,430,432	1,141,697
	Amortization of Loss on Bond Retirements	571,714	571,714	571,714	571,714
	Amortization per Books	6,838,086	6,105,822	5,381,264	5,144,186
	Bad Debt Expense per Books	1,800,042	2,345,275	1,856,239	2,569,037
	Bobcat Contact Demand	194,128	201,685	144,726	0
	Book Depreciation Charged to Expense	1,733,537	1,619,377	1,864,994	1,343,862
	Capitalized Overheads	(90,171)	114,827	48,086	(18,600)
	Capitalized Pension	0	0	0	54,765
	Capitalized Property Taxes	1,057,706	1,175,264	2,469,536	1,918,287
	Capitalized Tax Depreciation	2,405,687	3,153,952	2,171,937	2,105,346
	Capitalized Vacation Pay	(65,642)	(174,090)	(32,955)	63,314
	Deferred Compensation	265,335	0	0	0
	Deferred Compensation Directors	0	0	0	432,153
	Lobbying Expense	174,145	159,291	185,115	156,316
	Loss on Buildings - Reg Asset	145,720	145,720	145,720	75,526
	Management Incentive Compensation	(3,030,410)	10,236,125	(163,127)	696,837
	MN Decoupling	0	0	0	545,857
	MT PSC/MCC Cost Deferral	286,159	(246,593)	53,821	194,011
	ND Recovery Riders	6,582,752	4,333,288	(1,514,288)	1,846,511
	ND Transmission Cost Adjustment	2,523,452	(3,124,631)	940,716	2,506,742
	Payroll Tax Deferral	(2,111,515)	4,057,302	0	0
	Penalties	58,918	26,480	1,148	200
	Preferred Stock Amortization	40,000	40,000	40,000	23,333
	Prepaid Demand Charges	1,005,943	(279,262)	(1,415,982)	506,240
	Purchases Gas Adjustment	(36,429,047)	(497,741)	1,171,363	1,697,523
	Qualified Transportation Fringe	88,357	94,664	125,791	166,399
	Regulatory Commission Expense	77,052	(347,856)	351,198	69,019
	SD Recovery Riders	(1,766,661)	138,516	(156,378)	33,820
	Sheridan Solar Project Deposit	1,000,000	0	0	0
	State Income Tax Accrual per Books	2,220,077	1,750,528	871,476	1,799,879
	Sundry Reserves	(116,274)	(49,231)	(595,482)	609,345
	WOTC	4,800	0	0	2,400
	Total Other	($8,984,653)	$25,655,963	$35,827,781	$33,519,735
6	**Total of Lines 1 Through 5**	$131,489,379	$194,634,974	$192,657,129	$508,293,997

1/ The 2018 taxable income calculation differs from years 2019 - 2021 due to the MDU Resources Inc. merger reorganization approved in Docket No. GE18-001.

MONTANA-DAKOTA UTILITIES CO.
RECONCILIATION OF NET INCOME PER BOOKS WITH TAXABLE INCOME PER FEDERAL INCOME TAX RETURN
FOR THE 2021 - 2018 TAX YEAR

M-1 Line No.		2021	2020	2019	2018 1/
7	**Income Recorded on Books This Year not Included on This Return:**				
	Other				
	Allowance for Funds Used During Construction	1,339,931	1,848,547	2,372,547	2,309,389
	Equity in Earnings of Subsidiary Companies	$0	$0	$0	$216,359,388
	Mor-Gran-Sioux Capacity Revenue	81,806	81,806	81,806	81,806
	WAPA Fiber Demand Revenue	49,315	49,315	49,315	49,315
	Total Other	$1,471,052	$1,979,668	$2,503,668	$218,799,898
8	**Deductions on This Return not Charged Against Book Income This Year:**				
	Depreciation	$108,540,662	$130,712,250	$126,650,523	$98,321,175
	Other				
	401(k) Dividend Deduction	2,389,857	2,496,092	2,706,567	3,066,056
	Amortization of Retired Power Plants	38,842	60,853	60,853	60,853
	Amortization per Return	8,318,752	4,218,864	7,636,036	5,972,035
	Bad Debt Expense per Return	2,897,483	1,290,236	2,028,278	2,350,679
	BOD Retirement Benefits	0	0	0	19,165
	Capitalized Meals	96,066	45,757	86,523	74,270
	Casualty Losses-Storm Damages	151,161	81,910	0	22,110
	Charitable Contributions Carryover	0	0	0	1,299,081
	Contingency Reserve	(675,364)	(272,231)	(104,419)	70,743
	Customer Advances	1,568,777	169,671	3,405,712	3,159,185
	Fuel and Purchased Power Deferral	4,874,595	0	(329,125)	329,125
	Gain on Building Sale - Reg Liability	61,182	61,182	61,182	61,182
	Manufactured Gas Plant - MT	213,583	223,149	134,487	80,406
	Medicare Part D Subsidy	187,455	0	161,646	299,823
	MISO Reserve	0	0	414,550	0
	MN Decoupling	1,578,643	386,147	0	0
	MN Rider	(720,807)	(367,809)	393,283	296,533
	Montana Decommissioning	0	0	3,280,963	1,342,439
	Montana Trackers	(2,167,609)	2,793,338	(1,537,998)	1,472,091
	ND Generation Resource Rider	26,067,609	105,433		
	PCB Related Income	4,161	14,959	23,285	44,664
	Pension Expense per Return	661,503	105,065	14,001,024	6,474,269
	Plant Closures	(15,250,991)	31,385,793	31,534,492	0
	Postretirement	2,336,182	6,155,842	1,912,404	1,851,374
	Prepaid HSA	4,458	26,275	63,500	58,533
	Restricted Stock/KESOP	(220,413)	(3,803)	1,134,380	2,929,061
	Software As a Service	85,720	0	0	0
	South Dakota Conservation Tracker	37,134	0	0	0
	State Income Tax Accrual per Return	(2,605,749)	(2,867,233)	(2,490,228)	(541,212)
	Supplemental Income Security Plan	3,944,445	7,017,861	5,054,840	911,205
	Tax Repairs	9,955,192	10,664,223	9,152,818	18,059,916
	Total Other	$43,831,867	$63,791,574	$78,785,053	$49,763,586
9	**Add Lines 7 and 8**	153,843,581	196,483,492	207,939,244	366,884,659
10	**Income (Form 1120, Page 1, Line 28) - Line 6 less Line 9**	($22,354,202)	($1,848,518)	($15,282,115)	$141,409,338
	Less: Special Deductions	235	6,987	58,226	121,115,419
	Taxable Income (Form 1120, Page 1, Line 30)	($22,354,437)	($1,855,505)	($15,340,341)	$20,293,919

1/ The 2018 taxable income calculation differs from years 2019 - 2021 due to the MDU Resources Inc. merger reorganization approved in Docket No. GE18-001.

MONTANA-DAKOTA UTILITIES CO.
DIFFERENCE IN BOOK AND TAX DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

Tax Depreciation	
CIAC's - MACRS	($10,011,609)
Depreciation	111,248,833
Capitalized Interest Expense	(2,284,885)
Capitalized Tax Depreciation	(2,025,387)
Research and Development Deduction	0
Capitalized Property Taxes	(1,062,000)
Capitalized Pensions	0
Capitalized Vacation Pay	0
Capitalized Meals	0
Casualty Loss Deduction	4,001,071
Reversal of Intercompany Gain-Airplanes	0
Gain/Loss on Disposition of Property	25,986,308
Tax Repairs Deduction	11,490,000
Immaterial Difference	798
Total Tax Depreciation	$137,343,129
Book Depreciation	
Depreciation and Amortization Expense	$89,481,842
Gain/Loss on Disposition of Property	(211,632)
Allowance For Funds Used During Construction	(2,539,203)
Total Book Depreciation	$86,731,007
Total Company Book over Tax Depreciation	($50,612,122)
Total Company Book over Tax Depreciation by Segment	
Electric	($46,428,776)
MDU Gas	(4,162,888)
GPNG Gas	(873,232)
Common	709,835
Non-Utility	142,939

MONTANA - DAKOTA UTILITIES CO.
NET TAXABLE INCOME (LOSS) FOR EACH COMPANY
INCLUDED IN MDU RESOURCES GROUP, INC.'S 2021
CONSOLIDATED FEDERAL INCOME TAX RETURN

Company	Taxable Income(Loss)	Excess Tax Depreciation	Taxable Income (Loss) after Elimination	System Tax Liability
Alaska Basic Industries, Inc.	$0	$0	$0	$0
Ames Sand & Gravel, Inc.	98,553	($152,077)	(53,524)	$20,696
Anchorage Sand & Gravel Company, Inc.	(1,761,472)	$617,449	(1,144,023)	($369,909)
Baldwin Contracting Company, Inc.	2,113,479	$1,481,632	3,595,111	$443,831
Bell Electrical Contractors, Inc.	(1,547,799)	$44,087	(1,503,712)	($325,038)
WBI Energy Midstream, LLC	(1,076,011)	$989,652	(86,359)	($225,962)
Bombard Electric, LLC	23,027,317	$428,563	23,455,880	$4,835,737
Bombard Mechanical, LLC	6,843,468	($131,564)	6,711,904	$1,437,128
Capital Electric Construction Company	4,108,457	$87,837	4,196,294	$862,776
Capital Electric Line Builders	17,948,495	$2,088,361	20,036,856	$3,769,184
Cascade Natural Gas Corp.	13,299,004	$3,124,424	16,423,428	$2,792,791
Centennial Energy Holdings, Inc.	(262,090)	$0	(262,090)	($55,039)
Concrete, Inc.	5,950,014	($34,363)	5,915,651	$1,249,503
Connolly-Pacific Co.	944,609	($343,041)	601,568	$198,368
Desert Fire Holdings, Inc.	2,466,640	$13,887	2,480,527	$517,994
Desert Fire Protection, Inc.	(172,600)	$0	(172,600)	($36,246)
DSS Company	(1,149,339)	$6,529,878	5,380,539	($241,361)
Duro Electric	(1,196,638)	($54,723)	(1,251,361)	($251,294)
Ellis and Eastern	701,075	($328,544)	372,531	$147,226
E.S.I. Inc.	2,068,034	($30,358)	2,037,676	$434,287
Fairbanks Materials, Inc.	1,531,977	$102,537	1,634,514	$321,715
Fidelity E & P Company	(479,713)	$0	(479,713)	($100,740)
Futuresource Capital Corp.	2,242,103	($1,025,158)	1,216,945	$470,842
Granite City Ready Mix, Inc.	1,247,198	($64,494)	1,182,704	$261,912
Intermountain Gas Company	17,637,773	$6,648,790	24,286,563	$3,703,932
International Line Builders, Inc.	1,650,629	($1,132,917)	517,712	$346,632
Jebro	24,085,123	($219,552)	23,865,571	$5,057,876
JTL Group, Inc. - Montana	6,687,505	$12,811,847	19,499,352	$1,404,376
JTL Group, Inc. - Wyoming	7,511,949	($2,376,218)	5,135,731	$1,577,509
Kent's Oil Service	7,836,412	($536,530)	7,299,882	$1,645,647
Knife River Corporation	(5,478,818)	$2,753,214	(2,725,604)	($1,150,552)
Knife River Corporation - North Central	18,332,451	$4,441,571	22,774,022	$3,849,815
Knife River Corporation - Northwest	3,606,271	$34,869,185	38,475,456	$757,317
Knife River Corporation - Mountain West	10,425,888	$10,852,964	21,278,852	$2,189,436
Knife River Corporation - South	(21,169,501)	$11,989,974	(9,179,527)	($4,445,595)
Knife River Dakota, Inc.	5,697,225	($809,764)	4,887,461	$1,196,417
Knife River Hawaii, Inc.	5,695,273	($809,764)	4,885,509	$1,196,007
Knife River Marine, Inc.	252,074	$0	252,074	$52,936
KRC Holdings, Inc.	(36,174,964)	$601,264	(35,573,700)	($7,596,742)
Lone Mountain Excavations & Utilities, LLC	(268,297)	($56,594)	(324,891)	($56,342)
Loy Clark Pipeline Co.	6,769,137	$78,852	6,847,989	$1,421,519
LTM, Incorporated	4,200,916	$8,419,747	12,620,663	$882,192
Montana Dakota Utilities	(22,354,437)	$8,489,562	(13,864,875)	($4,694,432)
MDU Construction Services Group, Inc.	(14,117,203)	$127,958	(13,989,245)	($2,964,613)

MONTANA - DAKOTA UTILITIES CO.
NET TAXABLE INCOME (LOSS) FOR EACH COMPANY
INCLUDED IN MDU RESOURCES GROUP, INC.'S 2021
CONSOLIDATED FEDERAL INCOME TAX RETURN

Company	Taxable Income(Loss)	Excess Tax Depreciation	Taxable Income (Loss) after Elimination	System Tax Liability
MDU Resources Group, Inc.	(16,090,426)	$0	(16,090,426)	($3,378,989)
Northstar Materials, Inc.	833,648	$2,787,027	3,620,675	$175,066
Oregon Electric Construction, Inc.	40,773,928	($901,219)	39,872,709	$8,562,525
Perlectric	(953,587)	($171,411)	(1,124,998)	($200,253)
Rail to Road	2,328,694	($591,013)	1,737,681	$489,026
Rocky Mountain Contractors	890,093	($347,100)	542,993	$186,920
Sweetman	11,124,512	$1,651,894	12,776,406	$2,336,148
The Wagner-Smith Company	148,643	($22,978)	125,665	$31,215
USI Industrial Services, Inc.	1,153,318	$31,421	1,184,739	$242,197
Wagner-Smith Equipment Co.	36,706,799	$2,146,761	38,853,560	$7,708,428
WBI Holdings, Inc.	0	$0	0	$0
WBI Energy, Inc.	(289,000)	$0	(289,000)	($60,690)
West Hawaii Concrete	322,710	$977,600	1,300,310	$67,769
WBI Energy Transmission, Inc.	33,197,653	$4,269,978	37,467,631	$6,971,507
Nevada Solar Solutions	89,955	($40,293)	49,662	$18,891
Intersource Insurance Company	(6,512,113)	0	(6,512,113)	(1,367,544)
MDU Resources Group, Inc. and Includible Subsidiaries	$201,494,994	$119,278,241	$320,773,235	$42,313,949

MONTANA-DAKOTA UTILITIES CO.
ALLOWANCE FOR CURRENT TAX IN EXCESS OF TAX
CALCULATED AT CONSOLIDATED TAX RATE
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

This schedule is not applicable since the current tax in the cost of service is not greater than the calculated income tax.

MONTANA-DAKOTA UTILITIES CO.
ALLOWANCE FOR CURRENT STATE INCOME TAXES
CALCULATED AT CONSOLIDATED TAX RATE
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

This schedule is not applicable since Montana-Dakota Utilities Co. is not claiming an allowance for state income taxes in the cost of service.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
TAXES OTHER THAN INCOME
TWELVE MONTHS ENDING DECEMBER 31, 2022

		Pro Forma	
Type of Tax	South Dakota	Adjustments	South Dakota
Ad Valorem			
Production	$130,703	$19,603	$150,306
Transmission	279,912	42,831	322,743
Distribution	147,353	6,398	153,751
General	39,325	1,622	40,947
Common	14,052	931	14,983
Intangible	0	0	0
Total Ad Valorem Taxes	$611,345	$71,385	$682,730
O&M Related Taxes - Other			
Payroll	$157,350	$14,975	$172,325
Delaware Franchise	2,022	$0	2,022
Total O&M Related Taxes	$159,372	$14,975	$174,347
Revenue Taxes			
South Dakota Gross Receipts	$22,792	$2,280	$25,072
Total Revenue Taxes	$22,792	$2,280	$25,072
Electric Production Taxes			
Montana Electric	$6,244	$255	$6,499
North Dakota Coal Conversion	3,992	6,405	10,397
North Dakota Wind Generation	31,980	513	32,493
Total Electric Production Taxes	$42,216	$7,173	$49,389
Other			
Highway Use Tax	$484	$0	$484
Secretary of State	117	$0	117
Total Other Taxes	$601	$0	$601
Total Taxes Other Than Income	$836,326	$95,813	$932,139

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
AD VALOREM TAXES
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 24

Function	Effective Tax Rate	Pro Forma Plant Balance 1/	Pro Forma Ad Valorem Tax	Per Books Ad Valorem Tax	Pro Forma Adjustment
Production	0.6399%	$23,489,027	$150,306	$130,703	$19,603
Transmission	0.7062%	45,701,323	322,743	279,912	42,831
Distribution	0.6915%	22,234,486	153,751	147,353	6,398
General	1.9627%	2,086,270	40,947	39,325	1,622
Common	0.5958%	2,514,819	14,983	14,052	931
Intangible	0.0000%	2,665,344 5/	0	0	0
Total Ad Valorem Taxes		$98,691,269	$682,730	$611,345	$71,385

1/ Pro Forma plant in service excluding plant excluded from Ad Valorem taxes See below:

			Balance
Pro Forma plant in service:			$120,119,798
Pro Forma plant in service excluded:			
Heskett:	($421,529)	2/	
Coyote:	(7,011,892)	2/	
Thunder Spirit I & II:	(13,474,400)	3/	
Acquisition Adjustments:	(520,708)	4/	
Total Excludable plant:			($21,428,529)
Net pro forma plant in service:			**$98,691,269**

2/ Heskett and Coyote steam production assets are taxed through North Dakota Coal Conversion tax. See Rules 20:10:13:54, Statement D, page 2.
3/ Thunder Spirit assets are taxed through North Dakota Wind Generation tax. See Rules 20:10:13:54, Statement D, page 4.
4/ Acquisition adjustments are not taxed for ad valorem tax.

5/ Includes General and Common Intangible.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PAYROLL TAXES
TWELVE MONTHS ENDING DECEMBER 31, 2022
ADJUSTMENT NO. 25

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Payroll Taxes	$157,350	$172,325	$14,975

1/ Calculated using 2022 ratio of payroll taxes to labor and pro forma labor expense. See below:

	2022
Per books expense:	$157,350
Per books labor expense:	2,324,991
% Payroll Tax to labor:	6.77%
Pro Forma labor expense:	2,545,428
Pro Forma payroll tax:	$172,325

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADJUSTMENT TO SOUTH DAKOTA GROSS RECEIPTS TAX
ADJUSTMENT NO. 26

Pro Forma Revenue	Total South Dakota
Sales Revenue 1/	$15,664,450
Miscellaneous Service Revenue 2/	7,815
Rent from Electric Property 2/	353,130
Other Operating Revenue 2/	689,121
Total Gross Receipts	$16,714,516
Gross Receipts Tax @ 0.15% 3/	$25,072
Per Books Gross Receipts Tax	22,792
Pro Forma Adjustment	$2,280

1/ See Rule 20.10.13.85, Statement I, page 1.
2/ Adjusted to South Dakota Situs revenue for year ended December 31, 2022 in Montana-Dakota's Gross Receipts Tax Fund Assessment filing dated March 21, 2023.
3/ See South Dakota Public Utilities Commission Order AA23-001.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADJUSTMENT TO ELECTRIC PRODUCTION TAXES
ADJUSTMENT NO. 27

	Per Books	Pro Forma	Pro Forma Adjustment
Montana Electric Taxes	$6,244	$6,499	$255
North Dakota Coal Conversion Tax	3,992	10,397	6,405
North Dakota Wind Generation Tax	31,980	32,493	513
Total Production Taxes	$42,216	$49,389	$7,173

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022

	Total Company	South Dakota	Other	Reference
Operating Revenues				
Sales	$328,405,974	$16,637,117	$311,768,857	Rule 20:10:13:85
Sales for Resale	1,949,879	91,515	1,858,364	Rule 20:10:13:85
Other	46,902,276	1,610,931	45,291,345	Rule 20:10:13:85
Total Revenues	377,258,129	18,339,563	358,918,566	
Operating Expenses				
Operation and Maintenance				
Cost of Fuel and Purchased Power	92,007,009	3,694,538	88,312,471	Rule 20:10:13:80
Other O&M	118,288,358	6,673,306	111,615,052	Rule 20:10:13:80
Total O&M	210,295,367	10,367,844	199,927,523	
Depreciation	67,574,084	4,061,972	63,512,112	Rule 20:10:13:86
Taxes Other Than Income	16,893,689	836,326	16,057,363	Rule 20:10:13:94
Current Income Taxes	(5,434,211)	(736,919)	(4,697,292)	Rule 20:10:13:88
Deferred Income Taxes	6,676,791	205,976	6,470,815	Rule 20:10:13:88
Total Expenses	296,005,720	14,735,199	281,270,521	
Operating Income	$81,252,409	$3,604,364	$77,648,045	
Rate Base	$1,248,561,705	$64,362,566	$1,184,199,139	
Rate of Return	6.508%	5.600%	6.557%	

MONTANA-DAKOTA UTILITIES CO.
RATE BASE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022

	Total Company	South Dakota	Other	Reference
Electric Plant in Service	$2,181,193,607	$109,530,021	$2,071,663,586	Rule 20:10:13:54
Accumulated Reserve for Depreciation	713,466,808	35,873,782	677,593,026	Rule 20:10:13:64
Net Electric Plant in Service	$1,467,726,799	$73,656,239	$1,394,070,560	
Additions				
Materials and Supplies	$24,087,329	$1,745,699	$22,341,630	Rule 20:10:13:68
Fuel Stocks	4,409,567	219,391	4,190,176	Rule 20:10:13:68
Prepayments	359,929	18,841	341,088	Rule 20:10:13:68
Unamortized Loss on Debt	1,686,995	77,708	1,609,287	Rule 20:10:13:68
Decommissioning of Retired Plants	(18,574)	(16,252)	(2,322)	Rule 20:10:13:68
Unamortized Redemption of Pref Stock	351,798	14,138	337,660	Rule 20:10:13:68
Provision for Pension and Benefits	29,483,212	0	29,483,212	Rule 20:10:13:68
Plant Closure Reg. Asset	38,011,294	2,500,775	35,510,519	Rule 20:10:13:68
Provision for Injuries and Damages	0	0	0	Rule 20:10:13:68
Total Additions	$98,371,548	$4,560,300	$93,811,248	
Total Before Deductions	$1,566,098,347	$78,216,539	$1,487,881,808	
Deductions				
Accumulated Deferred Income Taxes	$281,093,312	$13,619,945	$267,473,367	Rule 20:10:13:88
Accumulated Investment Tax Credits	7,307,258	147,981	7,159,277	Rule 20:10:13:68
Customer Advances	4,185,644	86,047	4,099,597	Rule 20:10:13:68
Other Deductions	24,950,429		24,950,429	
Total Deductions	$317,536,642	$13,853,973	$303,682,669	
Total Rate Base	$1,248,561,705	$64,362,566	$1,184,199,139	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SUMMARY OF PRO FORMA INCOME STATEMENT ADJUSTMENTS

	Adjustment No.	Amount	Reference
REVENUE			
Current Rates	1	($972,667)	Rule 20:10:13:85 Statement I, page 2
Sales for Resale	2	32,544	Rule 20:10:13:85 Statement I, page 3
Other Revenue	3	(967,643)	Rule 20:10:13:85 Statement I, page 4
Total Adjustments to Revenue		($1,907,766)	
OPERATION & MAINTENANCE EXPENSES			
Cost of Fuel & Purchased Power-Pro Forma	4	($450,951)	Rule 20:10:13:81 Schedule H-1, page 3
Labor Expense	5	220,437	Rule 20:10:13:81 Schedule H-1, page 4
Benefits Expense	6	59,806	Rule 20:10:13:81 Schedule H-1, page 8
Subcontract Labor	7	(1,275,355)	Rule 20:10:13:81 Schedule H-1, page 11
Big Stone/Coyote	8	(26,973)	Rule 20:10:13:81 Schedule H-1, page 12
Materials	9	2,414	Rule 20:10:13:81 Schedule H-1, page 13
Vehicles & Work Equipment Expense	10	32,443	Rule 20:10:13:81 Schedule H-1, page 14
Company Consumption	11	(2,310)	Rule 20:10:13:81 Schedule H-1, page 15
Postage Expense	12	3,364	Rule 20:10:13:81 Schedule H-1, page 16
Uncollectible Accounts	13	12,148	Rule 20:10:13:81 Schedule H-1, page 17
Advertising Expense	14	(5,503)	Rule 20:10:13:81 Schedule H-1, page 18
Insurance Expense	15	7,080	Rule 20:10:13:81 Schedule H-1, page 19
Software Maintenance	16	3,160	Rule 20:10:13:81 Schedule H-1, page 20
Industry Dues	17	(1,409)	Rule 20:10:13:81 Schedule H-1, page 21
Rent Expense	18	3,315	Rule 20:10:13:81 Schedule H-1, page 22
Annual Easements	19	5,613	Rule 20:10:13:81 Schedule H-1, page 23
Regulatory Commission Expense	20	146,512	Rule 20:10:13:81 Schedule H-1, page 24
Office Supplies Expense	21	2,263	Rule 20:10:13:81 Schedule H-1, page 25
All Other O&M	22	(9,421)	Rule 20:10:13:81 Schedule H-1, page 26
Total Adjustments to Other O&M		($822,416)	
DEPRECIATION EXPENSE			
Average Annual Depreciation	23	($572,922)	Rule 20:10:13:86 Statement J, page 1
Total Adjustments to Depreciation Expense		($572,922)	
TAXES OTHER THAN INCOME			
Ad Valorem Taxes	24	$71,385	Rule 20:10:13:95 Schedule L-1, page 1
O&M Related Taxes	25	14,975	Rule 20:10:13:95 Schedule L-1, page 2
South Dakota Gross Receipts Tax	26	2,280	Rule 20:10:13:95 Schedule L-1, page 3
Electric Production Taxes	27	7,173	Rule 20:10:13:95 Schedule L-1, page 4
Total Adjustments to Taxes Other than Income		$95,813	
CURRENT INCOME TAXES			
Interest Annualization	28	$311,289	Rule 20:10:13:88 Statement K, page 9
Book/Tax Deprection on Plant	29	193,958	Rule 20:10:13:88 Statement K, page 10
Income Taxes on Pro Forma Adjustments	30	($139,133)	Rule 20:10:13:88 Statement K, page 11
Electric Production Tax Credit	31	(87,018)	Rule 20:10:13:88 Statement K, page 12
Elimination of Closing/Filing	32	58,322	Rule 20:10:13:88 Statement K, page 13
Total Adjustments to Current Income Taxes		($167,829)	
DEFERRED INCOME TAXES			
Elimination of Closing/Filing	32	($71,520)	Rule 20:10:13:88 Statement K, page 13
Plant Excess Deferred Taxes - ARAM	29	54,737	Rule 20:10:13:88 Statement K, page 14
Deferred Income Taxes on Plant	33	40,731	Rule 20:10:13:88 Statement K, page 10
Total Adjustments to Deferred Taxes		$23,948	
Net Adjustments to Operating Income		($13,409)	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SUMMARY OF PRO FORMA RATE BASE ADJUSTMENTS

	Adjustment	Amount	Reference	
Plant Additions	A	$10,589,777	Rule 20:10:13:54	Statement D, page 1
Accumulated Reserve for Depreciation	B	328,760	Rule 20:10:13:64	Statement E, page 1
Net Adjustments to Plant		$10,261,017		
Additions:				
Materials and Supplies	C	$21,556	Rule 20:10:13:69	Schedule F-1, page 1
Fuel Stores	D	(13,680)	Rule 20:10:13:69	Schedule F-1, page 2
Prepayments	E	53,521	Rule 20:10:13:69	Schedule F-1, page 3
Unamortized Loss on Debt	F	(23,847)	Rule 20:10:13:69	Schedule F-1, page 4
Unamort. Decomm. Retired Power Plant	G	4,644	Rule 20:10:13:69	Schedule F-1, page 5
Unamort. Redemption of Pref Stock	H	(1,357)	Rule 20:10:13:69	Schedule F-1, page 6
Unamort. Regulatory Commission Expense	I	940,078	Rule 20:10:13:69	Schedule F-1, page 7
Provision for Pension and Benefits	J	1,215,502	Rule 20:10:13:69	Schedule F-1, page 8
Provision for Post Retirement	K	329,370	Rule 20:10:13:69	Schedule F-1, page 9
Regulatory Asset - L&C and Heskett	L	(2,500,775)	Rule 20:10:13:69	Schedule F-1, page 10
Cash Working Capital	M	(373,013)	Rule 20:10:13:69	Schedule F-1, page 11
Total		($348,001)		
Deductions:				
Accumulated Deferred Inc. Tax:				
Liberalized Depreciation	P	$40,731	Rule 20:10:13:88	Statement K, page 18
Excess Deferred Income Taxes	P	(98,561)	Rule 20:10:13:88	Statement K, page 18
Decommissioning of Power Plants	P	66,845	Rule 20:10:13:88	Statement K, page 18
Contribution in Aid of Construction	P	0	Rule 20:10:13:88	Statement K, page 18
Unamortized Loss on Debt	P	(5,008)	Rule 20:10:13:88	Statement K, page 18
Retired Power Plant	P	975	Rule 20:10:13:88	Statement K, page 18
Accelerated Amortization	P	0	Rule 20:10:13:88	Statement K, page 18
Unamort. Regulatory Commission Exp.	P	197,416	Rule 20:10:13:88	Statement K, page 18
Provision for Pension Benefits	P	289,364	Rule 20:10:13:88	Statement K, page 18
Provision for Post Retirement	P	75,891	Rule 20:10:13:88	Statement K, page 18
Regulatory Asset - L&C I and Heskett I & II	P	(525,163)	Rule 20:10:13:88	Statement K, page 18
Customer Advances	P	0	Rule 20:10:13:88	Statement K, page 18
Investment Tax Credit	P	(17,557)	Rule 20:10:13:88	Statement K, page 18
Customer Advances for Construction	N	0	Rule 20:10:13:69	Schedule F-1, page 12
Accumulated Investment Tax Credit	O	83,607	Rule 20:10:13:69	Schedule F-1, page 13
Total		$108,540		
Total Pro Forma Adjustments		$9,804,476		

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma Adjustments	Pro Forma
Operating Revenues			
Sales	$16,637,117	($972,667)	$15,664,450
Sales for Resale	91,515	32,544	124,059
Other	1,610,931	(967,643)	643,288
Total Revenues	18,339,563	(1,907,766)	16,431,797
Operating Expenses			
Operation and Maintenance			
Cost of Fuel and Purchased Power	3,694,538	(461,995)	3,232,543
Other O&M	6,673,306	(811,372)	5,861,934
Total O&M	10,367,844	(1,273,367)	9,094,477
Depreciation	4,061,972	(572,922)	3,489,050
Taxes Other Than Income	836,326	95,813	932,139
Current Income Taxes	(736,919)	(167,829)	(904,748)
Deferred Income Taxes	205,976	23,948	229,924
Total Expenses	14,735,199	(1,894,357)	12,840,842
Operating Income	$3,604,364	($13,409)	$3,590,955
Average Rate Base	$64,362,566	$9,804,476	$74,167,042
Rate of Return	5.600%		4.842%

MONTANA-DAKOTA UTILITIES CO.
RATE BASE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022
PRO FORMA

	2022	Pro Forma Adjustments	Pro Forma
Electric Plant in Service	$109,530,021	$10,589,777	$120,119,798
Accumulated Reserve for Depreciation	35,873,782	328,760	36,202,542
Net Electric Plant in Service	73,656,239	10,261,017	83,917,256
Additions			
Materials and Supplies	$1,745,699	$21,556	$1,767,255
Fuel Stores	219,391	(13,680)	205,711
Prepayments	18,841	53,521	72,362
Unamortized Loss on Debt	77,708	(23,847)	53,861
Unamort. Decomm. Retired Power Plant	(16,252)	4,644	(11,608)
Unamortized Redemption of Pref Stock	14,138	(1,357)	12,781
Unamort. Regulatory Commission Exp.	0	940,078	940,078
Provision for Pension and Benefits	0	1,215,502	1,215,502
Provision for Post Retirement	0	329,370	329,370
Regulatory Asset - L&C I & Heskett I & II	2,500,775	(2,500,775)	0
Cash Working Capital	0	(373,013)	(373,013)
Total Additions	4,560,300	(348,001)	4,212,299
Total Before Deductions	$78,216,539	$9,913,016	$88,129,555
Deductions			
Accumulated Deferred Income Taxes	$13,619,945	$24,933	$13,644,878
Accumulated Investment Tax Credits	147,981	83,607	231,588
Customer Advances	86,047	0	86,047
Total Deductions	13,853,973	108,540	13,962,513
Total Rate Base	$64,362,566	$9,804,476	$74,167,042

MONTANA-DAKOTA UTILITIES CO.
PRO FORMA OPERATING INCOME AND RATE OF RETURN
REFLECTING ADDITIONAL REVENUE REQUIREMENTS
ELECTRIC UTILITY - SOUTH DAKOTA

	Before Additional Revenue Requirements 1/	**Additional Revenue Requirements**	Reflecting Additional Revenue Requirements
Operating Revenues			
Sales	$15,664,450	**$2,593,434**	$18,257,884
Sales for Resale	124,059		124,059
Other	643,288		643,288
Total Revenues	16,431,797	2,593,434	19,025,231
Operating Expenses			
Operation and Maintenance			
Cost of Fuel and Purchased Power	3,232,543		3,232,543
Other O&M	5,861,934		5,861,934
Total O&M	9,094,477		9,094,477
Depreciation	3,489,050		3,489,050
Taxes Other Than Income	932,139	3,890 2/	936,029
Current Income Taxes	(904,748)	543,804 2/	(360,944)
Deferred Income Taxes	229,924		229,924
Total Expenses	12,840,842	547,694	13,388,536
Operating Income	$3,590,955	$2,045,740	$5,636,695
Rate Base	$74,167,042		$74,167,042
Rate of Return	**4.842%**		**7.600%**

1/ See Rule 20:10:13:96, page 6.
2/ Reflects taxes at 21 percent after deducting South Dakota Gross Receipts tax of 0.15 percent.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Pro Forma 2023

		Residential Rate 10				
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Rate Base	64,362,566	22,370,057	2,629,568	3,801,640	2,472,206	31,273,471
Adjustments to Rate Base	9,804,476	4,009,176	305,112	17,126	521,415	4,852,829
Pro Forma Rate Base	74,167,042	26,379,233	2,934,680	3,818,766	2,993,621	36,126,300
Operating Income for Proposed Return	5,636,695	2,004,820	223,036	290,226	227,515	2,745,597
Current Operating Income	3,604,364	(2,332,914)	(341,420)	4,853,192	(457,387)	1,721,471
Adjustment to Operating Income	(13,409)	433,542	(72,256)	(255,109)	(150,912)	(44,735)
Increase in Operating Income	2,045,740	3,904,192	636,712	(4,307,857)	835,814	1,068,861
Related Taxes for Increase						
Federal Income	543,804	1,037,822	169,252	(1,145,127)	222,179	284,126
Revenue Tax	3,890	7,426	1,211	(8,192)	1,589	2,034
Total Increase in Revenue	2,593,434	4,949,440	807,175	(5,461,176)	1,059,582	1,355,021
Retail Sales Revenue Before Increase						
Per Books	16,637,117	97,914	0	7,758,733	612,970	8,469,617
Pro Forma Adjustments	(972,667)	1,633	0	(463,044)	(9,176)	(470,587)
Total Retail Sales Revenue Before Increase	15,664,450	99,547	0	7,295,689	603,794	7,999,030
Total Cost of Service Required from Rates	18,257,884	5,048,987	807,175	1,834,513	1,663,376	9,354,051
Pro Forma Rate of Return Before Increase	4.842%					4.641%
Billing Units at Customer						
Kwh	143,559,635	68,937,206	68,937,206	68,937,206		
Kw Demand	243,149					
Bills	115,296				80,364	
Unit Cost of Service						
$ per Kwh		0.073	0.012	0.027		
$ per Kw Demand						
$ per Customer Per Month		62.83	10.04		20.70	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
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Cost of Service by Component
Pro Forma 2023

	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Rate Base	64,362,566	1,946	161	391	1,526	4,024
Adjustments to Rate Base	9,804,476	347	23	3	263	636
Pro Forma Rate Base	74,167,042	2,293	184	394	1,789	4,660
Operating Income for Proposed Return	5,636,695	174	14	30	136	354
Current Operating Income	3,604,364	(204)	(28)	472	(407)	(167)
Adjustment to Operating Income	(13,409)	38	(5)	(31)	(91)	(89)
Increase in Operating Income	2,045,740	340	47	(411)	634	610
Related Taxes for Increase						
Federal Income	543,804	90	13	(109)	169	163
Revenue Tax	3,890	1	0	(1)	1	1
Total Increase in Revenue	2,593,434	431	60	(521)	804	774
Retail Sales Revenue Before Increase						
Per Books	16,637,117	8	0	763	189	960
Pro Forma Adjustments	(972,667)	0	0	(55)	(3)	(58)
Total Retail Sales Revenue Before Increase	15,664,450	8	0	708	186	902
Total Cost of Service Required from Rates	18,257,884	439	60	187	990	1,676
Pro Forma Rate of Return Before Increase	4.842%					-5.500%
Billing Units at Customer						
Kwh	143,559,635	7,200	7,200	7,200		
Kw Demand	243,149					
Bills	115,296				12	
Unit Cost of Service						
$ per Kwh		0.061	0.008	0.026		
$ per Kw Demand						
$ per Customer Per Month					82.50	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
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Cost of Service by Component
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	Total South Dakota	Small General Secondary Rate 20				Total SG Secondary Rate 20
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base	64,362,566	10,100,412	915,591	1,659,644	1,069,023	13,744,670
Adjustments to Rate Base	9,804,476	1,810,197	107,857	7,479	199,492	2,125,025
Pro Forma Rate Base	74,167,042	11,910,609	1,023,448	1,667,123	1,268,515	15,869,695
Operating Income for Proposed Return	5,636,695	905,206	77,782	126,701	96,407	1,206,096
Current Operating Income	3,604,364	(1,053,342)	77,020	1,841,660	(33,985)	831,353
Adjustment to Operating Income	(13,409)	195,749	(28,753)	(111,715)	(60,644)	(5,363)
Increase in Operating Income	2,045,740	1,762,799	29,515	(1,603,244)	191,036	380,106
Related Taxes for Increase						
Federal Income	543,804	468,592	7,846	(426,178)	50,782	101,042
Revenue Tax	3,890	3,352	56	(3,049)	363	722
Total Increase in Revenue	2,593,434	2,234,743	37,417	(2,032,471)	242,181	481,870
Retail Sales Revenue Before Increase						
Per Books	16,637,117	44,210	244,522	3,036,462	400,061	3,725,255
Pro Forma Adjustments	(972,667)	737	(4,066)	(202,580)	(6,255)	(212,164)
Total Retail Sales Revenue Before Increase	15,664,450	44,947	240,456	2,833,882	393,806	3,513,091
Total Cost of Service Required from Rates	18,257,884	2,279,690	277,873	801,411	635,987	3,994,961
Pro Forma Rate of Return Before Increase	4.842%					5.205%
Billing Units at Customer						
Kwh	143,559,635	30,095,227	30,095,227	30,095,227		
Kw Demand	243,149	90,321.8	90,321.8			
Bills	115,296				23,976	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		25.240	3.076			
$ per Customer Per Month					26.53	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
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		Irrigation Power Rate 25				
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Rate Base	64,362,566	62,312	26,657	10,984	10,253	110,206
Adjustments to Rate Base	9,804,476	11,165	3,087	50	1,248	15,550
Pro Forma Rate Base	74,167,042	73,477	29,744	11,034	11,501	125,756
Operating Income for Proposed Return	5,636,695	5,584	2,261	839	874	9,558
Current Operating Income	3,604,364	(6,497)	582	4,910	(563)	(1,568)
Adjustment to Operating Income	(13,409)	1,209	(776)	(715)	(406)	(688)
Increase in Operating Income	2,045,740	10,872	2,455	(3,356)	1,843	11,814
Related Taxes for Increase						
Federal Income	543,804	2,890	652	(892)	489	3,139
Revenue Tax	3,890	21	5	(6)	4	24
Total Increase in Revenue	2,593,434	13,783	3,112	(4,254)	2,336	14,977
Retail Sales Revenue Before Increase						
Per Books	16,637,117	273	5,113	10,883	1,464	17,733
Pro Forma Adjustments	(972,667)	5	(56)	(1,311)	(110)	(1,472)
Total Retail Sales Revenue Before Increase	15,664,450	278	5,057	9,572	1,354	16,261
Total Cost of Service Required from Rates	18,257,884	14,061	8,169	5,318	3,690	31,238
Pro Forma Rate of Return Before Increase	4.842%					-1.794%
Billing Units at Customer						
Kwh	143,559,635	199,200	199,200	199,200		
Kw Demand	243,149	1,126.5	1,126.5			
Bills	115,296				84	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		12.482	7.252			
$ per Customer Per Month					43.93	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
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Cost of Service by Component
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		Small General TOD Rate 26				Total
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	SG TOD Rate 26
Rate Base	64,362,566	25,314	3,184	8,268	11,900	48,666
Adjustments to Rate Base	9,804,476	4,537	370	36	2,714	7,657
Pro Forma Rate Base	74,167,042	29,851	3,554	8,304	14,614	56,323
Operating Income for Proposed Return	5,636,695	2,269	270	631	1,111	4,281
Current Operating Income	3,604,364	(2,639)	(57)	7,965	(541)	4,728
Adjustment to Operating Income	(13,409)	488	(95)	(556)	(891)	(1,054)
Increase in Operating Income	2,045,740	4,420	422	(6,778)	2,543	607
Related Taxes for Increase						
Federal Income	543,804	1,175	112	(1,802)	676	161
Revenue Tax	3,890	8	1	(13)	5	1
Total Increase in Revenue	2,593,434	5,603	535	(8,593)	3,224	769
Retail Sales Revenue Before Increase						
Per Books	16,637,117	111	447	13,597	5,804	19,959
Pro Forma Adjustments	(972,667)	2	(8)	(1,008)	(110)	(1,124)
Total Retail Sales Revenue Before Increase	15,664,450	113	439	12,589	5,694	18,835
Total Cost of Service Required from Rates	18,257,884	5,716	974	3,996	8,918	19,604
Pro Forma Rate of Return Before Increase	4.842%					6.523%
Billing Units at Customer						
Kwh	143,559,635	149,941	149,941	149,941		
Kw Demand	243,149	189.8	189.8			
Bills	115,296				288	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		30.116	5.132			
$ per Customer Per Month					30.97	

MONTANA-DAKOTA UTILITIES CO.
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		Large General Secondary Rate 30				Total
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	LG Secondary Rate 30
Rate Base	64,362,566	11,009,780	983,060	1,890,531	148,817	14,032,188
Adjustments to Rate Base	9,804,476	1,973,174	115,767	8,520	26,961	2,124,422
Pro Forma Rate Base	74,167,042	12,982,954	1,098,827	1,899,051	175,778	16,156,610
Operating Income for Proposed Return	5,636,695	986,705	83,511	144,328	13,359	1,227,903
Current Operating Income	3,604,364	(1,148,181)	808,762	1,235,012	(13,537)	882,056
Adjustment to Operating Income	(13,409)	213,371	(42,053)	(113,707)	(8,716)	48,895
Increase in Operating Income	2,045,740	1,921,515	(683,198)	(976,977)	35,612	296,952
Related Taxes for Increase						
Federal Income	543,804	510,782	(181,610)	(259,703)	9,466	78,935
Revenue Tax	3,890	3,654	(1,299)	(1,858)	68	565
Total Increase in Revenue	2,593,434	2,435,951	(866,107)	(1,238,538)	45,146	376,452
Retail Sales Revenue Before Increase						
Per Books	16,637,117	48,189	1,113,831	2,366,662	43,283	3,571,965
Pro Forma Adjustments	(972,667)	804	(18,529)	(213,612)	(803)	(232,140)
Total Retail Sales Revenue Before Increase	15,664,450	48,993	1,095,302	2,153,050	42,480	3,339,825
Total Cost of Service Required from Rates	18,257,884	2,484,944	229,195	914,512	87,626	3,716,277
Pro Forma Rate of Return Before Increase	4.842%					5.762%
Billing Units at Customer						
Kwh	143,559,635	34,282,054	34,282,054	34,282,054		
Kw Demand	243,149	144,047.5	144,047.5			
Bills	115,296				1,416	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		17.251	1.591			
$ per Customer Per Month					61.88	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
SOUTH DAKOTA
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Cost of Service by Component
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	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base	64,362,566	1,990,095	484,432	369,256	59,957	2,903,740
Adjustments to Rate Base	9,804,476	356,666	56,126	1,664	14,671	429,127
Pro Forma Rate Base	74,167,042	2,346,761	540,558	370,920	74,628	3,332,867
Operating Income for Proposed Return	5,636,695	178,354	41,082	28,190	5,672	253,298
Current Operating Income	3,604,364	(207,541)	(62,808)	242,685	(7,623)	(35,287)
Adjustment to Operating Income	(13,409)	38,568	(13,291)	(14,513)	(5,062)	5,702
Increase in Operating Income	2,045,740	347,327	117,181	(199,982)	18,357	282,883
Related Taxes for Increase						
Federal Income	543,804	92,328	31,149	(53,160)	4,880	75,197
Revenue Tax	3,890	660	223	(380)	35	538
Total Increase in Revenue	2,593,434	440,315	148,553	(253,522)	23,272	358,618
Retail Sales Revenue Before Increase						
Per Books	16,637,117	8,710	0	464,107	31,604	504,421
Pro Forma Adjustments	(972,667)	145	0	(31,980)	(404)	(32,239)
Total Retail Sales Revenue Before Increase	15,664,450	8,855	0	432,127	31,200	472,182
Total Cost of Service Required from Rates	18,257,884	449,170	148,553	178,605	54,472	830,800
Pro Forma Rate of Return Before Increase	4.842%					-0.888%
Billing Units at Customer						
Kwh	143,559,635	6,695,907	6,695,907	6,695,907		
Kw Demand	243,149					
Bills	115,296				1,824	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		0.000	0.000			
$ per Customer Per Month					29.86	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
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		Municipal Pumping Rate 48				
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Rate Base	64,362,566	395,296	42,141	93,439	40,546	571,422
Adjustments to Rate Base	9,804,476	70,843	5,083	420	6,571	82,917
Pro Forma Rate Base	74,167,042	466,139	47,224	93,859	47,117	654,339
Operating Income for Proposed Return	5,636,695	35,427	3,589	7,133	3,581	49,730
Current Operating Income	3,604,364	(41,223)	25,987	53,742	(1,458)	37,048
Adjustment to Operating Income	(13,409)	7,659	(4,634)	(2,209)	(2,759)	(1,943)
Increase in Operating Income	2,045,740	68,991	(17,764)	(44,400)	7,798	14,625
Related Taxes for Increase						
Federal Income	543,804	18,340	(4,722)	(11,803)	2,073	3,888
Revenue Tax	3,890	131	(34)	(84)	15	28
Total Increase in Revenue	2,593,434	87,462	(22,520)	(56,287)	9,886	18,541
Retail Sales Revenue Before Increase						
Per Books	16,637,117	1,730	39,174	107,734	11,851	160,489
Pro Forma Adjustments	(972,667)	29	(4,341)	(6,242)	(1,203)	(11,757)
Total Retail Sales Revenue Before Increase	15,664,450	1,759	34,833	101,492	10,648	148,732
Total Cost of Service Required from Rates	18,257,884	89,221	12,313	45,205	20,534	167,273
Pro Forma Rate of Return Before Increase	4.842%					5.365%
Billing Units at Customer						
Kwh	143,559,635	1,694,394	1,694,394	1,694,394		
Kw Demand	243,149	7,463.1	7,463.1			
Bills	115,296				612	
Unit Cost of Service						
$ per Kwh				0.027		
$ per Kw Demand		11.955	1.650			
$ per Customer Per Month					33.55	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -
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		Outdoor Lighting Rate 24				
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Rate Base	64,362,566	136,309	9,790	16,032	358,513	520,644
Adjustments to Rate Base	9,804,476	24,431	1,132	71	26,154	51,788
Pro Forma Rate Base	74,167,042	160,740	10,922	16,103	384,667	572,432
Operating Income for Proposed Return	5,636,695	12,216	830	1,224	29,235	43,505
Current Operating Income	3,604,364	(14,214)	(1,265)	18,879	3,525	6,925
Adjustment to Operating Income	(13,409)	2,640	(267)	(1,030)	(7,641)	(6,298)
Increase in Operating Income	2,045,740	23,790	2,362	(16,625)	33,351	42,878
Related Taxes for Increase						
Federal Income	543,804	6,324	628	(4,419)	8,866	11,399
Revenue Tax	3,890	45	4	(32)	63	80
Total Increase in Revenue	2,593,434	30,159	2,994	(21,076)	42,280	54,357
Retail Sales Revenue Before Increase						
Per Books	16,637,117	597	0	30,712	0	31,309
Pro Forma Adjustments	(972,667)	10	0	(1,896)	0	(1,886)
Total Retail Sales Revenue Before Increase	15,664,450	607	0	28,816	0	29,423
Total Cost of Service Required from Rates	18,257,884	30,766	2,994	7,740	42,280	83,780
Pro Forma Rate of Return Before Increase	4.842%					0.110%
Billing Units at Customer						
Kwh	143,559,635	290,735	290,735	290,735	290,735	
Kw Demand	243,149					
Bills	115,296				6,720	
Unit Cost of Service						
$ per Kwh		0.106	0.010	0.027	0.145	
$ per Kw Demand						
$ per Customer Per Month						

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		Street Lighting Company Owned Rate 41				
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Rate Base	64,362,566	225,881	25,124	41,180	664,375	956,560
Adjustments to Rate Base	9,804,476	40,486	2,909	187	40,838	84,420
Pro Forma Rate Base	74,167,042	266,367	28,033	41,367	705,213	1,040,980
Operating Income for Proposed Return	5,636,695	20,244	2,131	3,144	53,596	79,115
Current Operating Income	3,604,364	(23,556)	(3,259)	53,232	121,843	148,260
Adjustment to Operating Income	(13,409)	4,376	(689)	(3,330)	(8,013)	(7,656)
Increase in Operating Income	2,045,740	39,424	6,079	(46,758)	(60,234)	(61,489)
Related Taxes for Increase						
Federal Income	543,804	10,480	1,615	(12,429)	(16,011)	(16,345)
Revenue Tax	3,890	75	12	(89)	(115)	(117)
Total Increase in Revenue	2,593,434	49,979	7,706	(59,276)	(76,360)	(77,951)
Retail Sales Revenue Before Increase						
Per Books	16,637,117	988	0	84,881	0	85,869
Pro Forma Adjustments	(972,667)	17	0	(5,732)	0	(5,715)
Total Retail Sales Revenue Before Increase	15,664,450	1,005	0	79,149	0	80,154
Total Cost of Service Required from Rates	18,257,884	50,984	7,706	19,873	(76,360)	2,203
Pro Forma Rate of Return Before Increase	4.842%					13.507%
Billing Units at Customer						
Kwh	143,559,635	746,740	746,740	746,740		
Kw Demand	243,149					
Bills	115,296					
Unit Cost of Service						
$ per Kwh		0.068	0.010	0.027		
$ per Kw Demand						
$ per Customer Per Month						

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	Total South Dakota	Street Lighting Municipal Owned Rate 41				Total SL Muni Own Rate 41
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base	64,362,566	146,044	15,452	25,426	10,053	196,975
Adjustments to Rate Base	9,804,476	26,177	1,789	115	2,024	30,105
Pro Forma Rate Base	74,167,042	172,221	17,241	25,541	12,077	227,080
Operating Income for Proposed Return	5,636,695	13,089	1,310	1,941	918	17,258
Current Operating Income	3,604,364	(15,231)	(1,999)	30,097	(3,322)	9,545
Adjustment to Operating Income	(13,409)	2,829	(423)	(2,051)	(535)	(180)
Increase in Operating Income	2,045,740	25,491	3,732	(26,105)	4,775	7,893
Related Taxes for Increase						
Federal Income	543,804	6,777	992	(6,939)	1,269	2,099
Revenue Tax	3,890	48	7	(50)	9	14
Total Increase in Revenue	2,593,434	32,316	4,731	(33,094)	6,053	10,006
Retail Sales Revenue Before Increase						
Per Books	16,637,117	639	0	48,901	0	49,540
Pro Forma Adjustments	(972,667)	10	0	(3,535)	0	(3,525)
Total Retail Sales Revenue Before Increase	15,664,450	649	0	45,366	0	46,015
Total Cost of Service Required from Rates	18,257,884	32,965	4,731	12,272	6,053	56,021
Pro Forma Rate of Return Before Increase	4.842%					4.124%
Billing Units at Customer						
Kwh	143,559,635	461,031	461,031	461,031		
Kw Demand	243,149					
Bills	115,296					
Unit Cost of Service						
$ per Kwh		0.072	0.010	0.027		
$ per Kw Demand						
$ per Customer Per Month						

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Operating Income and Rate of Return	Total South Dakota	Total Residential	Total Small General	Total Large General	Total Municipal Pumping	Total Lighting
Sales Revenues	16,637,117	8,469,617	18,693	7,821,600	160,489	166,718
Adjustments to Sales Revenues	(972,667)	(470,587)	(1,530)	(477,667)	(11,757)	(11,126)
Total Sales Revenues	15,664,450	7,999,030	17,163	7,343,933	148,732	155,592
Other Revenues	1,702,446	659,686	1,991	744,113	12,749	283,907
Adjustments to Other Revenues	(935,099)	(449,503)	(1,282)	(466,363)	(7,854)	(10,097)
Total Other Revenues	767,347	210,183	709	277,750	4,895	273,810
Total Operating Revenues	16,431,797	8,209,213	17,872	7,621,683	153,627	429,402
Operating Expense						
Cost of Fuel and Purchased Power	3,795,637	1,822,913	5,444	1,883,420	44,141	39,719
Adj. to Cost of Fuel and Purchased Pwr	(450,951)	(216,537)	(649)	(223,715)	(5,346)	(4,704)
Total Cost of Fuel and Purchased Pwr	3,344,686	1,606,376	4,795	1,659,705	38,795	35,015
Other O&M Expense	6,572,207	3,409,186	11,802	2,976,625	54,206	120,388
Adjustments to Other O&M	(822,416)	(365,141)	(765)	(447,580)	(6,865)	(2,065)
Total Other O&M Expense	5,749,791	3,044,045	11,037	2,529,045	47,341	118,323
Total Operation & Maintenance Expense	9,094,477	4,650,421	15,832	4,188,750	86,136	153,338
Depreciation Expense	4,061,972	2,017,207	6,370	1,916,329	35,684	86,382
Adjustment to Depreciation Expense	(572,922)	(260,705)	(331)	(312,170)	(4,556)	4,840
Total Depreciation Expense	3,489,050	1,756,502	6,039	1,604,159	31,128	91,222
Taxes Other Than Income Taxes	836,326	422,573	1,598	385,718	7,178	19,259
Adjustment to Taxes Other Than Income	95,813	47,275	153	46,016	827	1,542
Total Taxes Other Than Income	932,139	469,848	1,751	431,734	8,005	20,801
Current Income Taxes - Fed. & State	(736,919)	(366,625)	(3,172)	(375,925)	(6,839)	15,642
Adjustment to Current Income Taxes	(167,829)	(90,511)	(446)	(68,605)	(2,113)	(6,154)
Total Current Income Taxes	(904,748)	(457,136)	(3,618)	(444,530)	(8,952)	9,488

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Operating Income and Rate of Return	Total South Dakota	Total Residential	Total Small General	Total Large General	Total Municipal Pumping	Total Lighting
Deferred Income Taxes	205,976	102,578	377	96,696	1,820	4,505
Adjustment to Deferred Income Tax	23,948	10,264	3	13,844	385	(548)
Total Deferred Income Taxes	229,924	112,842	380	110,540	2,205	3,957
Total Operating Expenses	12,840,842	6,532,477	20,384	5,890,653	118,522	278,806
Pro Forma Operating Income	3,590,955	1,676,736	(2,512)	1,731,030	35,105	150,596
Rate Base	64,362,566	31,273,471	114,230	30,729,264	571,422	1,674,179
Adjustment to Rate Base	9,804,476	4,852,829	16,186	4,686,231	82,917	166,313
Total Pro Forma Rate Base	74,167,042	36,126,300	130,416	35,415,495	654,339	1,840,492
Pro Forma Rate of Return	4.842%	4.641%	-1.926%	4.888%	5.365%	8.182%

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	11,102,531	0	0	0	11,102,531
Wind Production Plant	3	18,166,284	3,043,695	0	5,687,684	0	8,731,379
Total Production Plant		41,226,650	14,146,226	0	5,687,684	0	19,833,910
Transmission Plant	2	39,638,106	19,083,967	0	0	0	19,083,967
Distribution Plant							
Land	4	52,551	0	26,757	0	0	26,757
Rights of Way	4	34,047	0	17,335	0	0	17,335
Station Equipment	4	4,330,883	0	2,205,046	0	0	2,205,046
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	3,140,289	3,140,289
Demand Related	4	2,965,583	0	1,509,913	0	0	1,509,913
Line Transformers							
Customer Related	11	2,335,723	0	0	0	1,394,522	1,394,522
Demand Related	5	2,854,773	0	1,453,559	0	0	1,453,559
Services	10	2,135,860	0	0	0	1,524,829	1,524,829
Meters	6	1,192,321	0	0	0	545,829	545,829
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	5,212,610	0	6,605,469	11,818,079
General, Common & Intangible Plant	13	6,147,045	1,999,201	313,602	342,184	397,399	3,052,386
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	506,060	506,060
Acquisition Adjustment	2	520,708	250,696	0	0	0	250,696
Total Electric Plant in Service		109,530,021	35,480,090	5,526,212	6,029,868	7,508,928	54,545,098

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	4,627,594	0	0	0	4,627,594
Wind Production Plant	3	4,712,080	789,492	0	1,475,306	0	2,264,798
Total Production Plant		14,323,762	5,417,086	0	1,475,306	0	6,892,392
Transmission Plant	2	8,076,701	3,888,570	0	0	0	3,888,570
Distribution Plant							
Rights of Way	4	30,200	0	15,376	0	0	15,376
Station Equipment	4	1,530,294	0	779,141	0	0	779,141
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	883,816	0	1,838,146	2,721,962
Line Transformers	19	1,806,056	0	505,771	0	485,230	991,001
Services	10	1,797,134	0	0	0	1,283,006	1,283,006
Meters	6	326,231	0	0	0	149,345	149,345
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	2,184,104	0	3,755,727	5,939,831
General, Common & Intangible Plant	13	2,704,873	879,702	137,994	150,570	174,867	1,343,133
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	317,642	317,642
Acquisition Adjustment	2	518,493	249,631	0	0	0	249,631
Less: Total Accumulated Reserve for Depreciation		35,873,782	10,434,989	2,322,098	1,625,876	4,248,236	18,631,199
Net Electric Plant in Service		73,656,239	25,045,101	3,204,114	4,403,992	3,260,692	35,913,899
Additions							
Materials & Supplies	13	1,745,699	567,751	89,060	97,177	112,857	866,845
Prepayments	26	219,391	71,066	11,069	12,078	15,041	109,254
Fuel Stocks	1	18,841	0	0	9,047	0	9,047
Unamortized Loss on Debt	26	77,708	25,173	3,921	4,278	5,327	38,699
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(7,824)	0	0	0	(7,824)
Unamortized Redemption of Preferred Stock	26	14,138	4,583	713	778	969	7,043
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	1,204,011	0	0	0	1,204,011
Total Additions		4,560,300	1,864,760	104,763	123,358	134,194	2,227,075
Total Before Deductions		78,216,539	26,909,861	3,308,877	4,527,350	3,394,886	38,140,974

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(3,138,583)	(488,851)	(533,404)	(664,242)	(4,825,080)
Excess Deferred Income Taxes	26	(3,633,911)	(1,177,133)	(183,345)	(200,055)	(249,126)	(1,809,659)
Decommissioning of Power Plants	2	87,239	42,001	0	0	0	42,001
Contribution in Aid of Construction	26	99,675	32,285	5,029	5,487	6,833	49,634
Unamortized Loss on Debt	26	(16,319)	(5,288)	(823)	(898)	(1,119)	(8,128)
Retired Power Plants	2	3,413	1,642	0	0	0	1,642
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(252,843)	0	0	0	(252,843)
Customer Advances	51	18,071	0	1,024	0	1,298	2,322
Investment Tax Credit	49	36,115	6,051	0	11,307	0	17,358
Accumulated Investment Tax Credit	26	(147,981)	(47,936)	(7,466)	(8,147)	(10,145)	(73,694)
Customer Advances For Construction	Direct	(86,047)	0	(4,877)	0	(6,179)	(11,056)
Total Deductions		(13,853,973)	(4,539,804)	(679,309)	(725,710)	(922,680)	(6,867,503)
Total Rate Base		64,362,566	22,370,057	2,629,568	3,801,640	2,472,206	31,273,471
Rate of Return		5.60%	(10.43%)	(12.98%)	127.66%	(18.50%)	5.50%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	96,114	0	7,616,070	601,699	8,313,883
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	96,114	0	7,616,070	601,699	8,313,883

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Sales for Resale	1	91,515	0	0	43,945	0	43,945
Total Sales Revenues		16,422,721	96,114	0	7,660,015	601,699	8,357,828
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	2,797	357	491	363	4,008
Rent from Electric Property							
Pole Attachments	15	9,719	0	2,029	0	4,220	6,249
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	470	0	0	0	470
Miscellaneous	27	10,840	3,687	472	648	480	5,287
Other Rent from Electric Property	27	84,148	28,613	3,661	5,031	3,725	41,030
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	833	0	1,057	1,890
Late Payment Revenue	23	23,203	7,675	1,204	(16)	3,173	12,036
Big Stone Steam Sales	2	26,828	12,917	0	0	0	12,917
Joint Use Agreements	30	3,010	1,449	0	0	0	1,449
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	34,804	5,461	(73)	14,390	54,582
Retired Assets Revenues	2	630	304	0	0	0	304
Total Other Revenues		623,262	92,716	14,017	6,081	27,408	140,222
Transmission Service Revenue	2	987,669	475,519	0	0	0	475,519
Unbilled Revenue	45	305,911	1,800	0	142,663	11,271	155,734
Total Operating Revenues		18,339,563	666,149	14,017	7,808,759	640,378	9,129,303
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	1,726,799	0	1,726,799
F&PP - Demand	Direct	199,630	96,114	0	0	0	96,114
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(3,343)	0	(3,343)
Other Production	2	1,181,886	569,024	0	0	0	569,024
Total Production Expense		4,970,566	665,138	0	1,723,456	0	2,388,594

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Transmission Expense	2	2,111,571	1,016,627	0	0	0	1,016,627
Distribution Expenses							
Operation							
Station	4	55,633	0	28,325	0	0	28,325
Overhead & Underground Lines	15	236,986	0	49,471	0	102,889	152,360
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	39,062	39,062
Customer Installations	8	18,358	0	0	0	12,725	12,725
Supervision & Engineering	21	107,384	0	20,932	0	41,617	62,549
Miscellaneous	21	351,119	0	68,443	0	136,081	204,524
Rents	14	9,352	0	2,287	0	2,899	5,186
Total Operation Expense		866,956	0	169,458	0	335,273	504,731
Maintenance							
Station	4	13,452	0	6,850	0	0	6,850
Overhead & Underground Lines	15	207,749	0	43,368	0	90,195	133,563
Line Transformers	19	6,935	0	1,942	0	1,865	3,807
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	1,399	1,399
Supervision & Engineering	22	54,822	0	12,182	0	21,830	34,012
Miscellaneous	22	67,496	0	14,998	0	26,874	41,872
Total Maintenance Expense		357,056	0	79,340	0	142,163	221,503
Total Distribution Expenses		1,224,012	0	248,798	0	477,436	726,234
Customer Accounts Expense	12	252,087	0	0	0	157,572	157,572
Customer Info. Expense	12	21,666	0	0	0	13,542	13,542
Sales Expense	8.1	9,566	0	0	0	7,039	7,039
Administrative & General Expenses	24	1,778,376	588,229	92,297	(1,240)	243,205	922,491
Total Electric O&M Expenses		10,367,844	2,269,994	341,095	1,722,216	898,794	5,232,099
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	96,114	0	1,726,799	0	1,822,913
Other O&M Expenses		6,572,207	2,173,880	341,095	(4,583)	898,794	3,409,186
Total Operation & Maintenance Expenses		10,367,844	2,269,994	341,095	1,722,216	898,794	5,232,099

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Depreciation Expense							
Production Plant	2	496,576	239,077	0	0	0	239,077
Wind Production Plant	3	738,832	123,789	0	231,321	0	355,110
Total Production Plant		1,235,408	362,866	0	231,321	0	594,187
Transmission Plant	2	652,494	314,148	0	0	0	314,148
Distribution Plant							
Rights of Way	4	426	0	217	0	0	217
Station Equipment	4	83,082	0	42,301	0	0	42,301
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	136,932	136,932
Line Transformers	19	94,203	0	26,380	0	25,309	51,689
Services	10	34,808	0	0	0	24,851	24,851
Meters	6	58,802	0	0	0	26,919	26,919
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	68,898	0	214,011	282,909
General, Common & Intangible Plant	13	255,410	83,069	13,030	14,218	16,512	126,829
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	41,665	41,665
Acquisition Adjustment	29	176	62	0	24	0	86
Decomm. Of Retired Plants	2	84,217	40,547	0	0	0	40,547
Amort. Of Retired Power Plants	2	(4,644)	(2,234)	0	0	0	(2,234)
Amort. - Unrecovered Plant	2	81,436	39,208	0	0	0	39,208
Amort. - Pref Stock Redemption	26	1,357	442	68	75	93	678
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	592,399	0	0	0	592,399
Amort. - Excess Deferred Income Taxes	26	(26,537)	(8,596)	(1,339)	(1,461)	(1,819)	(13,215)
Total Depreciation Expense		4,061,972	1,421,911	80,657	244,177	270,462	2,017,207

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	44,848	0	18,032	0	62,880
Transmission Plant	30	279,912	134,765	0	0	0	134,765
Distribution Plant	14	147,353	0	36,044	0	45,674	81,718
General, Common & Intangible Plant	13	53,377	17,359	2,723	2,971	3,451	26,504
Total Ad Valorem Taxes		611,345	196,972	38,767	21,003	49,125	305,867
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	74,419	11,676	(157)	30,768	116,706
Total Taxes Other Than Income Taxes		836,326	271,391	50,443	20,846	79,893	422,573
Total Operating Expense		15,266,142	3,963,296	472,195	1,987,239	1,249,149	7,671,879
Income Taxes							
Interest Expense	27	1,401,228	476,453	60,955	83,781	62,031	683,220
Taxable Income Before Adjustments		1,672,193	(3,773,600)	(519,133)	5,737,739	(670,802)	774,204
Deductions							
Temporary Tax Deductions	26	(113,303)	(36,696)	(5,717)	(6,238)	(7,768)	(56,419)
Other Tax Deductions	26	1,421,846	460,580	71,738	78,276	97,476	708,070
Total Deductions		1,308,543	423,884	66,021	72,038	89,708	651,651
Taxable Income (Before State Income Tax)		363,650	(4,197,484)	(585,154)	5,665,701	(760,510)	122,553
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(4,197,484)	(585,154)	5,665,701	(760,510)	122,553
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(881,472)	(122,882)	1,189,797	(159,707)	25,736
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(8,504)	(1,325)	(1,446)	(1,800)	(13,075)
Production Tax Credit	3	(728,706)	(122,092)	0	(228,151)	0	(350,243)
Federal and State Income Taxes		(678,597)	(1,012,068)	(124,207)	960,200	(161,507)	(337,582)
Rounding & Prior Year's Adjustment	26	(58,322)	(18,891)	(2,943)	(3,211)	(3,998)	(29,043)
Federal & State Income Taxes		(736,919)	(1,030,959)	(127,150)	956,989	(165,505)	(366,625)

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	43,555	6,784	7,402	9,218	66,959
Closing/Filing & Out of Period	26	71,520	23,171	3,608	3,937	4,903	35,619
Total Deferred Income Taxes		205,976	66,726	10,392	11,339	14,121	102,578
Total Operating Expenses		14,735,199	2,999,063	355,437	2,955,567	1,097,765	7,407,832
Total Operating Income		3,604,364	(2,332,914)	(341,420)	4,853,192	(457,387)	1,721,471
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	1,486,711	0	0	0	1,486,711
Wind Production	3	82,247	13,780	0	25,750	0	39,530
Transmission	2	6,063,217	2,919,168	0	0	0	2,919,168
Distribution	14	924,695	0	226,190	0	286,631	512,821
General, Common & Intangible	13	431,667	140,391	22,022	24,029	27,907	214,349
Plant Additions		10,589,777	4,560,050	248,212	49,779	314,538	5,172,579
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	52,002	0	0	0	52,002
Wind Production	49	30,324	5,081	0	9,496	0	14,577
Transmission	2	60,171	28,968	0	0	0	28,968
Distribution	14	97,533	0	23,858	0	30,231	54,089
General, Common & Intangible	13	32,723	10,642	1,669	1,822	2,116	16,249
Plant Additions		328,760	96,693	25,527	11,318	32,347	165,885
Net Adjustment to Plant		10,261,017	4,463,357	222,685	38,461	282,191	5,006,694

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Additions							
Materials and Supplies - Adjustment C	13	21,556	7,011	1,100	1,200	1,394	10,705
Fuel Stores - Adjustment D	1	(13,680)	0	0	(6,569)	0	(6,569)
Prepayments - Adjustment E	26	53,521	17,339	2,700	2,946	3,669	26,654
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(7,723)	(1,203)	(1,313)	(1,635)	(11,874)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	2,234	0	0	0	2,234
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(442)	(68)	(75)	(93)	(678)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	310,948	48,790	(656)	128,562	487,644
Provision for Pension and Benefits - Adjustment J	23	1,215,502	402,049	63,084	(848)	166,228	630,513
Provision for Post Retirement - Adjustment K	23	329,370	108,946	17,094	(230)	45,044	170,854
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(1,204,011)	0	0	0	(1,204,011)
Cash Working Capital - Adjustment M	26	(373,013)	(120,828)	(18,820)	(20,535)	(25,572)	(185,755)
Total Adjustments to Additions		(348,001)	(484,477)	112,677	(26,080)	317,597	(80,283)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	13,196	2,055	2,242	2,792	20,285
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(31,930)	(4,973)	(5,426)	(6,757)	(49,086)
Decomm. Of Power Plants - Adjustment P	2	66,845	32,183	0	0	0	32,183
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(1,624)	(253)	(276)	(343)	(2,496)
Retired Power Plant - Adjustment P	2	975	469	0	0	0	469
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	65,297	10,246	(138)	26,998	102,403
Provision for Pension Benefits - Adjustment P	23	289,364	95,714	15,018	(202)	39,572	150,102
Provision for Post Retirement - Adjustment P	23	75,891	25,100	3,939	(53)	10,379	39,365
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(252,843)	0	0	0	(252,843)
Investment Tax Credit - Adjustment P	49	(17,557)	(2,942)	0	(5,495)	0	(8,437)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	27,084	4,218	4,603	5,732	41,637
Total Adjustments to Deductions		108,540	(30,296)	30,250	(4,745)	78,373	73,582
Total Pro Forma Adjustments		9,804,476	4,009,176	305,112	17,126	521,415	4,852,829

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	3,433	0	(320,381)	2,095	(314,853)
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	3,433	0	(320,381)	2,095	(314,853)
Unbilled Revenue	45	(305,911)	(1,800)	0	(142,663)	(11,271)	(155,734)
Total		(972,667)	1,633	0	(463,044)	(9,176)	(470,587)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(475,519)	0	0	0	(475,519)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	15,627	0	15,627
Other Revenue - Adjustment No. 3	23	20,026	6,625	1,039	(14)	2,739	10,389
Total Pro Forma Revenue Adjustments		(1,907,766)	(467,261)	1,039	(447,431)	(6,437)	(920,090)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(219,970)	0	(219,970)
F&PP - Demand	Direct	7,131	3,433	0	0	0	3,433
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	3,433	0	(219,970)	0	(216,537)
Other O&M							
Production	47	128,815	17,237	0	44,663	0	61,900
Transmission	2	(1,391,929)	(670,152)	0	0	0	(670,152)
Distribution	21	157,908	0	30,781	0	61,198	91,979
Customer Accounting	12	39,449	0	0	0	24,658	24,658
Customer Service & Information	12	1,931	0	0	0	1,206	1,206
Sales	8.1	196	0	0	0	144	144
Administrative & General	24	241,214	79,785	12,519	(168)	32,988	125,124
Total Other O&M - Adj. 5 - 22		(822,416)	(573,130)	43,300	44,495	120,194	(365,141)

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Total Adjustments to O&M		(1,273,367)	(569,697)	43,300	(175,475)	120,194	(581,678)
Depreciation Expense							
Production Plant	29	203,120	69,695	0	28,023	0	97,718
Wind Production	3	60,647	10,161	0	18,988	0	29,149
Transmission Plant	30	120,342	57,940	0	0	0	57,940
Distribution Plant	14	195,065	0	47,715	0	60,466	108,181
General, Common & Intangible Plant	13	65,444	21,285	3,339	3,643	4,231	32,498
Decommissioning of Power Plants	2	12,896	6,208	0	0	0	6,208
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(592,399)	0	0	0	(592,399)
Total Depreciation Adjustment - Adj. 23		(572,922)	(427,110)	51,054	50,654	64,697	(260,705)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	6,726	0	2,704	0	9,430
Transmission Plant	30	42,831	20,621	0	0	0	20,621
Distribution Plant	14	6,398	0	1,565	0	1,983	3,548
General Plant	13	1,622	533	83	90	105	811
Common & Intangible Plant	13	931	305	47	52	60	464
Total Ad Valorem Taxes - Adj. No. 24		71,385	28,185	1,695	2,846	2,148	34,874
O&M Related Taxes - Adj. No. 25	23	14,975	4,952	777	(10)	2,048	7,767
SD Gross Receipts - Adj. No. 26	23	2,280	753	118	(2)	312	1,181
Production Taxes - Adj. No. 27	2	7,173	3,453	0	0	0	3,453
Total Adjustments to Taxes Other than Income		95,813	37,343	2,590	2,834	4,508	47,275

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	Allocation Factor	Total South Dakota	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	105,849	13,541	18,612	13,780	151,782
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	93,383	0	0	0	93,383
		505,247	199,232	13,541	18,612	13,780	245,165
Net Adjustments to Operating Income		(662,537)	292,971	(109,446)	(344,056)	(209,616)	(370,147)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	61,524	(22,984)	(72,252)	(44,019)	(77,731)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(14,579)	0	(27,244)	0	(41,823)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	18,891	2,943	3,211	3,998	29,043
Total Adjustments to Current Income Taxes		(167,829)	65,836	(20,041)	(96,285)	(40,021)	(90,511)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(23,171)	(3,608)	(3,937)	(4,903)	(35,619)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	9,170	0	17,137	0	26,307
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	6,826	0	12,750	0	19,576
Total Adjustments to Deferred Income Taxes		23,948	(7,175)	(3,608)	25,950	(4,903)	10,264
Total Adjustments to Income:		(13,409)	433,542	(72,256)	(255,109)	(150,912)	(44,735)

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	966	0	0	0	966
Wind Production Plant	3	18,166,284	265	0	587	0	852
Total Production Plant		41,226,650	1,231	0	587	0	1,818
Transmission Plant	2	39,638,106	1,661	0	0	0	1,661
Distribution Plant							
Land	4	52,551	0	2	0	0	2
Rights of Way	4	34,047	0	2	0	0	2
Station Equipment	4	4,330,883	0	198	0	0	198
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	469	469
Demand Related	4	2,965,583	0	135	0	0	135
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	0	0	0	0
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	2,071	2,071
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	337	0	2,540	2,877
General, Common & Intangible Plant	13	6,147,045	174	20	35	153	382
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	76	76
Acquisition Adjustment	2	520,708	22	0	0	0	22
Total Electric Plant in Service		109,530,021	3,088	357	622	2,769	6,836

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	403	0	0	0	403
Wind Production Plant	3	4,712,080	69	0	152	0	221
Total Production Plant		14,323,762	472	0	152	0	624
Transmission Plant	2	8,076,701	338	0	0	0	338
Distribution Plant							
Rights of Way	4	30,200	0	1	0	0	1
Station Equipment	4	1,530,294	0	70	0	0	70
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	79	0	275	354
Line Transformers	19	1,806,056	0	0	0	0	0
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	567	567
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	150	0	842	992
General, Common & Intangible Plant	13	2,704,873	77	9	16	67	169
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	47	47
Acquisition Adjustment	2	518,493	22	0	0	0	22
Less: Total Accumulated Reserve for Depreciation		35,873,782	909	159	168	956	2,192
Net Electric Plant in Service		73,656,239	2,179	198	454	1,813	4,644
Additions							
Materials & Supplies	13	1,745,699	49	6	10	43	108
Prepayments	26	219,391	6	1	1	6	14
Fuel Stocks	1	18,841	0	0	1	0	1
Unamortized Loss on Debt	26	77,708	2	0	0	2	4
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(1)	0	0	0	(1)
Unamortized Redemption of Preferred Stock	26	14,138	0	0	0	0	0
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	105	0	0	0	105
Total Additions		4,560,300	161	7	12	51	231
Total Before Deductions		78,216,539	2,340	205	466	1,864	4,875

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(273)	(32)	(55)	(245)	(605)
Excess Deferred Income Taxes	26	(3,633,911)	(102)	(12)	(21)	(92)	(227)
Decommissioning of Power Plants	2	87,239	4	0	0	0	4
Contribution in Aid of Construction	26	99,675	3	0	1	3	7
Unamortized Loss on Debt	26	(16,319)	0	0	0	0	0
Retired Power Plants	2	3,413	0	0	0	0	0
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(22)	0	0	0	(22)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	0	0	1	0	1
Accumulated Investment Tax Credit	26	(147,981)	(4)	0	(1)	(4)	(9)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(394)	(44)	(75)	(338)	(851)
Total Rate Base		64,362,566	1,946	161	391	1,526	4,024
Rate of Return		5.60%	(10.48%)	(17.39%)	120.72%	(26.67%)	(4.15%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	8	0	749	186	943
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	8	0	749	186	943

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Sales for Resale	1	91,515	0	0	5	0	5
Total Sales Revenues		16,422,721	8	0	754	186	948
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	0	0	0	0	0
Rent from Electric Property							
Pole Attachments	15	9,719	0	0	0	1	1
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	0	0	0	0	0
Miscellaneous	27	10,840	0	0	0	0	0
Other Rent from Electric Property	27	84,148	2	0	1	2	5
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	0	0	0	0
Late Payment Revenue	23	23,203	1	0	0	2	3
Big Stone Steam Sales	2	26,828	1	0	0	0	1
Joint Use Agreements	30	3,010	0	0	0	0	0
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	3	0	0	9	12
Retired Assets Revenues	2	630	0	0	0	0	0
Total Other Revenues		623,262	7	0	1	14	22
Transmission Service Revenue	2	987,669	41	0	0	0	41
Unbilled Revenue	45	305,911	0	0	14	3	17
Total Operating Revenues		18,339,563	56	0	769	203	1,028
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	178	0	178
F&PP - Demand	Direct	199,630	8	0	0	0	8
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	0	0	0
Other Production	2	1,181,886	50	0	0	0	50
Total Production Expense		4,970,566	58	0	178	0	236

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Transmission Expense	2	2,111,571	88	0	0	0	88
Distribution Expenses							
Operation							
Station	4	55,633	0	3	0	0	3
Overhead & Underground Lines	15	236,986	0	4	0	15	19
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	148	148
Customer Installations	8	18,358	0	0	0	2	2
Supervision & Engineering	21	107,384	0	2	0	44	46
Miscellaneous	21	351,119	0	6	0	145	151
Rents	14	9,352	0	0	0	1	1
Total Operation Expense		866,956	0	15	0	355	370
Maintenance							
Station	4	13,452	0	1	0	0	1
Overhead & Underground Lines	15	207,749	0	4	0	13	17
Line Transformers	19	6,935	0	0	0	0	0
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	5	5
Supervision & Engineering	22	54,822	0	1	0	4	5
Miscellaneous	22	67,496	0	1	0	5	6
Total Maintenance Expense		357,056	0	7	0	27	34
Total Distribution Expenses		1,224,012	0	22	0	382	404
Customer Accounts Expense	12	252,087	0	0	0	24	24
Customer Info. Expense	12	21,666	0	0	0	2	2
Sales Expense	8.1	9,566	0	0	0	1	1
Administrative & General Expenses	24	1,778,376	51	8	0	152	211
Total Electric O&M Expenses		10,367,844	197	30	178	561	966
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	8	0	178	0	186
Other O&M Expenses		6,572,207	189	30	0	561	780
Total Operation & Maintenance Expenses		10,367,844	197	30	178	561	966

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Depreciation Expense							
Production Plant	2	496,576	21	0	0	0	21
Wind Production Plant	3	738,832	11	0	24	0	35
Total Production Plant		1,235,408	32	0	24	0	56
Transmission Plant	2	652,494	27	0	0	0	27
Distribution Plant							
Rights of Way	4	426	0	0	0	0	0
Station Equipment	4	83,082	0	4	0	0	4
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	20	20
Line Transformers	19	94,203	0	0	0	0	0
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	102	102
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	4	0	122	126
General, Common & Intangible Plant	13	255,410	7	1	1	6	15
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	6	6
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	4	0	0	0	4
Amort. Of Retired Power Plants	2	(4,644)	0	0	0	0	0
Amort. - Unrecovered Plant	2	81,436	3	0	0	0	3
Amort. - Pref Stock Redemption	26	1,357	0	0	0	0	0
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	52	0	0	0	52
Amort. - Excess Deferred Income Taxes	26	(26,537)	(1)	0	0	(1)	(2)
Total Depreciation Expense		4,061,972	124	5	25	133	287

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20				Total SG Primary Rate 20
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	4	0	2	0	6
Transmission Plant	30	279,912	12	0	0	0	12
Distribution Plant	14	147,353	0	2	0	18	20
General, Common & Intangible Plant	13	53,377	2	0	0	1	3
Total Ad Valorem Taxes		611,345	18	2	2	19	41
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	6	1	0	19	26
Total Taxes Other Than Income Taxes		836,326	24	3	2	38	67
Total Operating Expense		15,266,142	345	38	205	732	1,320
Income Taxes							
Interest Expense	27	1,401,228	41	4	9	34	88
Taxable Income Before Adjustments		1,672,193	(330)	(42)	555	(563)	(380)
Deductions							
Temporary Tax Deductions	26	(113,303)	(3)	0	(1)	(3)	(7)
Other Tax Deductions	26	1,421,846	40	5	8	36	89
Total Deductions		1,308,543	37	5	7	33	82
Taxable Income (Before State Income Tax)		363,650	(367)	(47)	548	(596)	(462)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(367)	(47)	548	(596)	(462)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(77)	(10)	115	(125)	(97)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(1)	0	0	(1)	(2)
Production Tax Credit	3	(728,706)	(11)	0	(24)	0	(35)
Federal and State Income Taxes		(678,597)	(89)	(10)	91	(126)	(134)
Rounding & Prior Year's Adjustment	26	(58,322)	(2)	0	0	(1)	(3)
Federal & State Income Taxes		(736,919)	(91)	(10)	91	(127)	(137)

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	4	0	1	3	8
Closing/Filing & Out of Period	26	71,520	2	0	0	2	4
Total Deferred Income Taxes		205,976	6	0	1	5	12
Total Operating Expenses		14,735,199	260	28	297	610	1,195
Total Operating Income		3,604,364	(204)	(28)	472	(407)	(167)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	129	0	0	0	129
Wind Production	3	82,247	1	0	3	0	4
Transmission	2	6,063,217	254	0	0	0	254
Distribution	14	924,695	0	15	0	110	125
General, Common & Intangible	13	431,667	12	1	2	11	26
Plant Additions		10,589,777	396	16	5	121	538
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	5	0	0	0	5
Wind Production	49	30,324	0	0	1	0	1
Transmission	2	60,171	3	0	0	0	3
Distribution	14	97,533	0	2	0	12	14
General, Common & Intangible	13	32,723	1	0	0	1	2
Plant Additions		328,760	9	2	1	13	25
Net Adjustment to Plant		10,261,017	387	14	4	108	513

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Additions							
Materials and Supplies - Adjustment C	13	21,556	1	0	0	1	2
Fuel Stores - Adjustment D	1	(13,680)	0	0	(1)	0	(1)
Prepayments - Adjustment E	26	53,521	2	0	0	1	3
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(1)	0	0	(1)	(2)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	0	0	0	0	0
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	0	0	0	0	0
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	27	4	0	80	111
Provision for Pension and Benefits - Adjustment J	23	1,215,502	35	6	0	104	145
Provision for Post Retirement - Adjustment K	23	329,370	9	2	0	28	39
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(105)	0	0	0	(105)
Cash Working Capital - Adjustment M	26	(373,013)	(11)	(1)	(2)	(9)	(23)
Total Adjustments to Additions		(348,001)	(43)	11	(3)	204	169
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	1	0	0	1	2
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(3)	0	(1)	(2)	(6)
Decomm. Of Power Plants - Adjustment P	2	66,845	3	0	0	0	3
Unamortized Loss on Debt - Adjustment P	26	(5,008)	0	0	0	0	0
Retired Power Plant - Adjustment P	2	975	0	0	0	0	0
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	6	1	0	17	24
Provision for Pension Benefits - Adjustment P	23	289,364	8	1	0	25	34
Provision for Post Retirement - Adjustment P	23	75,891	2	0	0	6	8
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(22)	0	0	0	(22)
Investment Tax Credit - Adjustment P	49	(17,557)	0	0	(1)	0	(1)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	2	0	0	2	4
Total Adjustments to Deductions		108,540	(3)	2	(2)	49	46
Total Pro Forma Adjustments		9,804,476	347	23	3	263	636

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	(41)	0	(41)
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	0	0	(41)	0	(41)
Unbilled Revenue	45	(305,911)	0	0	(14)	(3)	(17)
Total		(972,667)	0	0	(55)	(3)	(58)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(41)	0	0	0	(41)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	2	0	2
Other Revenue - Adjustment No. 3	23	20,026	1	0	0	2	3
Total Pro Forma Revenue Adjustments		(1,907,766)	(40)	0	(53)	(1)	(94)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(23)	0	(23)
F&PP - Demand	Direct	7,131	0	0	0	0	0
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	0	0	(23)	0	(23)
Other O&M							
Production	47	128,815	2	0	5	0	7
Transmission	2	(1,391,929)	(58)	0	0	0	(58)
Distribution	21	157,908	0	3	0	65	68
Customer Accounting	12	39,449	0	0	0	4	4
Customer Service & Information	12	1,931	0	0	0	0	0
Sales	8.1	196	0	0	0	0	0
Administrative & General	24	241,214	7	1	0	21	29
Total Other O&M - Adj. 5 - 22		(822,416)	(49)	4	5	90	50

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Total Adjustments to O&M		(1,273,367)	(49)	4	(18)	90	27
Depreciation Expense							
Production Plant	29	203,120	6	0	3	0	9
Wind Production	3	60,647	1	0	2	0	3
Transmission Plant	30	120,342	5	0	0	0	5
Distribution Plant	14	195,065	0	3	0	23	26
General, Common & Intangible Plant	13	65,444	2	0	0	2	4
Decommissioning of Power Plants	2	12,896	1	0	0	0	1
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(52)	0	0	0	(52)
Total Depreciation Adjustment - Adj. 23		(572,922)	(37)	3	5	25	(4)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	1	0	0	0	1
Transmission Plant	30	42,831	2	0	0	0	2
Distribution Plant	14	6,398	0	0	0	1	1
General Plant	13	1,622	0	0	0	0	0
Common & Intangible Plant	13	931	0	0	0	0	0
Total Ad Valorem Taxes - Adj. No. 24		71,385	3	0	0	1	4
O&M Related Taxes - Adj. No. 25	23	14,975	0	0	0	1	1
SD Gross Receipts - Adj. No. 26	23	2,280	0	0	0	0	0
Production Taxes - Adj. No. 27	2	7,173	0	0	0	0	0
Total Adjustments to Taxes Other than Income		95,813	3	0	0	2	5

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	Allocation Factor	Total South Dakota	Small General Primary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Primary Rate 20
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	9	1	2	8	20
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	8	0	0	0	8
		505,247	17	1	2	8	28
Net Adjustments to Operating Income		(662,537)	26	(8)	(42)	(126)	(150)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	5	(2)	(9)	(26)	(32)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(1)	0	(3)	0	(4)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	2	0	0	1	3
Total Adjustments to Current Income Taxes		(167,829)	6	(2)	(12)	(25)	(33)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(2)	0	0	(2)	(4)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	1	0	2	0	3
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	0	0	1	0	1
Total Adjustments to Deferred Income Taxes		23,948	(1)	0	3	(2)	0
Total Adjustments to Income:		(13,409)	38	(5)	(31)	(91)	(89)

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	5,012,955	0	0	0	5,012,955
Wind Production Plant	3	18,166,284	1,374,273	0	2,483,014	0	3,857,287
Total Production Plant		41,226,650	6,387,228	0	2,483,014	0	8,870,242
Transmission Plant	2	39,638,106	8,616,691	0	0	0	8,616,691
Distribution Plant							
Land	4	52,551	0	9,458	0	0	9,458
Rights of Way	4	34,047	0	6,128	0	0	6,128
Station Equipment	4	4,330,883	0	779,460	0	0	779,460
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	936,882	936,882
Demand Related	4	2,965,583	0	533,737	0	0	533,737
Line Transformers							
Customer Related	11	2,335,723	0	0	0	791,045	791,045
Demand Related	5	2,854,773	0	513,817	0	0	513,817
Services	10	2,135,860	0	0	0	494,601	494,601
Meters	6	1,192,321	0	0	0	365,931	365,931
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	1,842,600	0	2,588,459	4,431,059
General, Common & Intangible Plant	13	6,147,045	902,669	110,855	149,384	155,727	1,318,635
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	150,980	150,980
Acquisition Adjustment	2	520,708	113,194	0	0	0	113,194
Total Electric Plant in Service		109,530,021	16,019,782	1,953,455	2,632,398	2,895,166	23,500,801

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	2,089,426	0	0	0	2,089,426
Wind Production Plant	3	4,712,080	356,467	0	644,059	0	1,000,526
Total Production Plant		14,323,762	2,445,893	0	644,059	0	3,089,952
Transmission Plant	2	8,076,701	1,755,746	0	0	0	1,755,746
Distribution Plant							
Rights of Way	4	30,200	0	5,435	0	0	5,435
Station Equipment	4	1,530,294	0	275,418	0	0	275,418
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	312,419	0	548,397	860,816
Line Transformers	19	1,806,056	0	178,785	0	275,248	454,033
Services	10	1,797,134	0	0	0	416,162	416,162
Meters	6	326,231	0	0	0	100,122	100,122
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	772,057	0	1,339,929	2,111,986
General, Common & Intangible Plant	13	2,704,873	397,200	48,779	65,733	68,524	580,236
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	94,766	94,766
Acquisition Adjustment	2	518,493	112,712	0	0	0	112,712
Less: Total Accumulated Reserve for Depreciation		35,873,782	4,711,551	820,836	709,792	1,503,219	7,745,398
Net Electric Plant in Service		73,656,239	11,308,231	1,132,619	1,922,606	1,391,947	15,755,403
Additions							
Materials & Supplies	13	1,745,699	256,349	31,482	42,423	44,225	374,479
Prepayments	26	219,391	32,088	3,913	5,273	5,799	47,073
Fuel Stocks	1	18,841	0	0	3,950	0	3,950
Unamortized Loss on Debt	26	77,708	11,366	1,386	1,868	2,054	16,674
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(3,533)	0	0	0	(3,533)
Unamortized Redemption of Preferred Stock	26	14,138	2,068	252	340	374	3,034
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	543,629	0	0	0	543,629
Total Additions		4,560,300	841,967	37,033	53,854	52,452	985,306
Total Before Deductions		78,216,539	12,150,198	1,169,652	1,976,460	1,444,399	16,740,709

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(1,417,116)	(172,803)	(232,863)	(256,107)	(2,078,889)
Excess Deferred Income Taxes	26	(3,633,911)	(531,493)	(64,810)	(87,336)	(96,054)	(779,693)
Decommissioning of Power Plants	2	87,239	18,964	0	0	0	18,964
Contribution in Aid of Construction	26	99,675	14,578	1,778	2,396	2,635	21,387
Unamortized Loss on Debt	26	(16,319)	(2,387)	(291)	(392)	(431)	(3,501)
Retired Power Plants	2	3,413	742	0	0	0	742
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(114,162)	0	0	0	(114,162)
Customer Advances	51	18,071	0	4,066	0	5,718	9,784
Investment Tax Credit	49	36,115	2,732	0	4,936	0	7,668
Accumulated Investment Tax Credit	26	(147,981)	(21,644)	(2,639)	(3,557)	(3,912)	(31,752)
Customer Advances For Construction	Direct	(86,047)	0	(19,362)	0	(27,225)	(46,587)
Total Deductions		(13,853,973)	(2,049,786)	(254,061)	(316,816)	(375,376)	(2,996,039)
Total Rate Base		64,362,566	10,100,412	915,591	1,659,644	1,069,023	13,744,670
Rate of Return		5.60%	(10.43%)	8.41%	110.97%	(3.18%)	6.05%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	43,397	240,026	2,980,630	392,705	3,656,758
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	43,397	240,026	2,980,630	392,705	3,656,758

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Sales for Resale	1	91,515	0	0	19,185	0	19,185
Total Sales Revenues		16,422,721	43,397	240,026	2,999,815	392,705	3,675,943
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	1,261	126	214	155	1,756
Rent from Electric Property							
Pole Attachments	15	9,719	0	717	0	1,259	1,976
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	212	0	0	0	212
Miscellaneous	27	10,840	1,664	167	283	205	2,319
Other Rent from Electric Property	27	84,148	12,919	1,294	2,196	1,590	17,999
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	295	0	414	709
Late Payment Revenue	23	23,203	3,465	426	(7)	1,183	5,067
Big Stone Steam Sales	2	26,828	5,832	0	0	0	5,832
Joint Use Agreements	30	3,010	654	0	0	0	654
KVAR Penalty Revenue	Direct	80,563	0	5,745	0	0	5,745
Miscellaneous	23	105,222	15,715	1,930	(32)	5,366	22,979
Retired Assets Revenues	2	630	137	0	0	0	137
Total Other Revenues		623,262	41,859	10,700	2,654	10,172	65,385
Transmission Service Revenue	2	987,669	214,703	0	0	0	214,703
Unbilled Revenue	45	305,911	813	4,496	55,832	7,356	68,497
Total Operating Revenues		18,339,563	300,772	255,222	3,058,301	410,233	4,024,528
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	753,853	0	753,853
F&PP - Demand	Direct	199,630	43,397	0	0	0	43,397
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(1,458)	0	(1,458)
Other Production	2	1,181,886	256,923	0	0	0	256,923
Total Production Expense		4,970,566	300,320	0	752,395	0	1,052,715

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Transmission Expense	2	2,111,571	459,022	0	0	0	459,022
Distribution Expenses							
Operation							
Station	4	55,633	0	10,013	0	0	10,013
Overhead & Underground Lines	15	236,986	0	17,487	0	30,696	48,183
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	26,188	26,188
Customer Installations	8	18,358	0	0	0	3,797	3,797
Supervision & Engineering	21	107,384	0	7,399	0	16,327	23,726
Miscellaneous	21	351,119	0	24,194	0	53,386	77,580
Rents	14	9,352	0	809	0	1,136	1,945
Total Operation Expense		866,956	0	59,902	0	131,530	191,432
Maintenance							
Station	4	13,452	0	2,421	0	0	2,421
Overhead & Underground Lines	15	207,749	0	15,330	0	26,909	42,239
Line Transformers	19	6,935	0	687	0	1,057	1,744
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	937	937
Supervision & Engineering	22	54,822	0	4,306	0	6,750	11,056
Miscellaneous	22	67,496	0	5,302	0	8,311	13,613
Total Maintenance Expense		357,056	0	28,046	0	43,964	72,010
Total Distribution Expenses		1,224,012	0	87,948	0	175,494	263,442
Customer Accounts Expense	12	252,087	0	0	0	61,575	61,575
Customer Info. Expense	12	21,666	0	0	0	5,292	5,292
Sales Expense	8.1	9,566	0	0	0	2,100	2,100
Administrative & General Expenses	24	1,778,376	265,595	32,626	(541)	90,688	388,368
Total Electric O&M Expenses		10,367,844	1,024,937	120,574	751,854	335,149	2,232,514
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	43,397	0	753,853	0	797,250
Other O&M Expenses		6,572,207	981,540	120,574	(1,999)	335,149	1,435,264
Total Operation & Maintenance Expenses		10,367,844	1,024,937	120,574	751,854	335,149	2,232,514

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Depreciation Expense							
Production Plant	2	496,576	107,948	0	0	0	107,948
Wind Production Plant	3	738,832	55,892	0	100,985	0	156,877
Total Production Plant		1,235,408	163,840	0	100,985	0	264,825
Transmission Plant	2	652,494	141,842	0	0	0	141,842
Distribution Plant							
Rights of Way	4	426	0	77	0	0	77
Station Equipment	4	83,082	0	14,953	0	0	14,953
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	40,853	40,853
Line Transformers	19	94,203	0	9,325	0	14,357	23,682
Services	10	34,808	0	0	0	8,060	8,060
Meters	6	58,802	0	0	0	18,047	18,047
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	24,355	0	81,317	105,672
General, Common & Intangible Plant	13	255,410	37,506	4,606	6,207	6,470	54,789
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	12,430	12,430
Acquisition Adjustment	29	176	27	0	11	0	38
Decomm. Of Retired Plants	2	84,217	18,307	0	0	0	18,307
Amort. Of Retired Power Plants	2	(4,644)	(1,010)	0	0	0	(1,010)
Amort. - Unrecovered Plant	2	81,436	17,703	0	0	0	17,703
Amort. - Pref Stock Redemption	26	1,357	198	24	33	36	291
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	267,477	0	0	0	267,477
Amort. - Excess Deferred Income Taxes	26	(26,537)	(3,881)	(473)	(638)	(701)	(5,693)
Total Depreciation Expense		4,061,972	642,009	28,512	106,598	99,552	876,671

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	20,250	0	7,872	0	28,122
Transmission Plant	30	279,912	60,848	0	0	0	60,848
Distribution Plant	14	147,353	0	12,741	0	17,899	30,640
General, Common & Intangible Plant	13	53,377	7,838	963	1,297	1,352	11,450
Total Ad Valorem Taxes		611,345	88,936	13,704	9,169	19,251	131,060
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	33,600	4,128	(68)	11,473	49,133
Total Taxes Other Than Income Taxes		836,326	122,536	17,832	9,101	30,724	180,193
Total Operating Expense		15,266,142	1,789,482	166,918	867,553	465,425	3,289,378
Income Taxes							
Interest Expense	27	1,401,228	215,127	21,547	36,575	26,480	299,729
Taxable Income Before Adjustments		1,672,193	(1,703,837)	66,757	2,154,173	(81,672)	435,421
Deductions							
Temporary Tax Deductions	26	(113,303)	(16,572)	(2,021)	(2,723)	(2,995)	(24,311)
Other Tax Deductions	26	1,421,846	207,958	25,358	34,172	37,583	305,071
Total Deductions		1,308,543	191,386	23,337	31,449	34,588	280,760
Taxable Income (Before State Income Tax)		363,650	(1,895,223)	43,420	2,122,724	(116,260)	154,661
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(1,895,223)	43,420	2,122,724	(116,260)	154,661
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(397,997)	9,118	445,772	(24,415)	32,478
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(3,840)	(468)	(631)	(694)	(5,633)
Production Tax Credit	3	(728,706)	(55,126)	0	(99,601)	0	(154,727)
Federal and State Income Taxes		(678,597)	(456,963)	8,650	345,540	(25,109)	(127,882)
Rounding & Prior Year's Adjustment	26	(58,322)	(8,530)	(1,040)	(1,402)	(1,542)	(12,514)
Federal & State Income Taxes		(736,919)	(465,493)	7,610	344,138	(26,651)	(140,396)

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	19,665	2,398	3,231	3,554	28,848
Closing/Filing & Out of Period	26	71,520	10,460	1,276	1,719	1,890	15,345
Total Deferred Income Taxes		205,976	30,125	3,674	4,950	5,444	44,193
Total Operating Expenses		14,735,199	1,354,114	178,202	1,216,641	444,218	3,193,175
Total Operating Income		3,604,364	(1,053,342)	77,020	1,841,660	(33,985)	831,353
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	671,271	0	0	0	671,271
Wind Production	3	82,247	6,222	0	11,242	0	17,464
Transmission	2	6,063,217	1,318,047	0	0	0	1,318,047
Distribution	14	924,695	0	79,956	0	112,321	192,277
General, Common & Intangible	13	431,667	63,389	7,785	10,490	10,936	92,600
Plant Additions		10,589,777	2,058,929	87,741	21,732	123,257	2,291,659
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	23,479	0	0	0	23,479
Wind Production	49	30,324	2,294	0	4,145	0	6,439
Transmission	2	60,171	13,080	0	0	0	13,080
Distribution	14	97,533	0	8,433	0	11,847	20,280
General, Common & Intangible	13	32,723	4,805	590	795	829	7,019
Plant Additions		328,760	43,658	9,023	4,940	12,676	70,297
Net Adjustment to Plant		10,261,017	2,015,271	78,718	16,792	110,581	2,221,362

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Additions							
Materials and Supplies - Adjustment C	13	21,556	3,165	389	524	546	4,624
Fuel Stores - Adjustment D	1	(13,680)	0	0	(2,868)	0	(2,868)
Prepayments - Adjustment E	26	53,521	7,828	955	1,286	1,415	11,484
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(3,488)	(425)	(573)	(630)	(5,116)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	1,010	0	0	0	1,010
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(198)	(24)	(33)	(36)	(291)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	140,398	17,247	(286)	47,939	205,298
Provision for Pension and Benefits - Adjustment J	23	1,215,502	181,532	22,300	(370)	61,984	265,446
Provision for Post Retirement - Adjustment K	23	329,370	49,190	6,043	(100)	16,796	71,929
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(543,629)	0	0	0	(543,629)
Cash Working Capital - Adjustment M	26	(373,013)	(54,557)	(6,653)	(8,965)	(9,860)	(80,035)
Total Adjustments to Additions		(348,001)	(218,749)	39,832	(11,385)	118,154	(72,148)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	5,957	726	979	1,077	8,739
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(14,415)	(1,758)	(2,369)	(2,605)	(21,147)
Decomm. Of Power Plants - Adjustment P	2	66,845	14,531	0	0	0	14,531
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(732)	(89)	(120)	(132)	(1,073)
Retired Power Plant - Adjustment P	2	975	212	0	0	0	212
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	29,484	3,622	(60)	10,067	43,113
Provision for Pension Benefits - Adjustment P	23	289,364	43,216	5,309	(88)	14,756	63,193
Provision for Post Retirement - Adjustment P	23	75,891	11,334	1,392	(23)	3,870	16,573
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(114,162)	0	0	0	(114,162)
Investment Tax Credit - Adjustment P	49	(17,557)	(1,328)	0	(2,400)	0	(3,728)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	12,228	1,491	2,009	2,210	17,938
Total Adjustments to Deductions		108,540	(13,675)	10,693	(2,072)	29,243	24,189
Total Pro Forma Adjustments		9,804,476	1,810,197	107,857	7,479	199,492	2,125,025

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	1,550	430	(146,748)	1,101	(143,667)
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	1,550	430	(146,748)	1,101	(143,667)
Unbilled Revenue	45	(305,911)	(813)	(4,496)	(55,832)	(7,356)	(68,497)
Total		(972,667)	737	(4,066)	(202,580)	(6,255)	(212,164)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(214,703)	0	0	0	(214,703)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	6,822	0	6,822
Other Revenue - Adjustment No. 3	23	20,026	2,991	367	(6)	1,021	4,373
Total Pro Forma Revenue Adjustments		(1,907,766)	(210,975)	(3,699)	(195,764)	(5,234)	(415,672)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(96,030)	0	(96,030)
F&PP - Demand	Direct	7,131	1,550	0	0	0	1,550
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	1,550	0	(96,030)	0	(94,480)
Other O&M							
Production	47	128,815	7,783	0	19,499	0	27,282
Transmission	2	(1,391,929)	(302,583)	0	0	0	(302,583)
Distribution	21	157,908	0	10,881	0	24,009	34,890
Customer Accounting	12	39,449	0	0	0	9,636	9,636
Customer Service & Information	12	1,931	0	0	0	472	472
Sales	8.1	196	0	0	0	43	43
Administrative & General	24	241,214	36,025	4,425	(73)	12,301	52,678
Total Other O&M - Adj. 5 - 22		(822,416)	(258,775)	15,306	19,426	46,461	(177,582)

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Total Adjustments to O&M		(1,273,367)	(257,225)	15,306	(76,604)	46,461	(272,062)
Depreciation Expense							
Production Plant	29	203,120	31,469	0	12,234	0	43,703
Wind Production	3	60,647	4,588	0	8,289	0	12,877
Transmission Plant	30	120,342	26,160	0	0	0	26,160
Distribution Plant	14	195,065	0	16,867	0	23,694	40,561
General, Common & Intangible Plant	13	65,444	9,610	1,180	1,590	1,658	14,038
Decommissioning of Power Plants	2	12,896	2,803	0	0	0	2,803
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(267,477)	0	0	0	(267,477)
Total Depreciation Adjustment - Adj. 23		(572,922)	(192,847)	18,047	22,113	25,352	(127,335)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	3,037	0	1,181	0	4,218
Transmission Plant	30	42,831	9,311	0	0	0	9,311
Distribution Plant	14	6,398	0	553	0	777	1,330
General Plant	13	1,622	238	29	39	41	347
Common & Intangible Plant	13	931	137	17	23	24	201
Total Ad Valorem Taxes - Adj. No. 24		71,385	12,723	599	1,243	842	15,407
O&M Related Taxes - Adj. No. 25	23	14,975	2,236	275	(5)	764	3,270
SD Gross Receipts - Adj. No. 26	23	2,280	341	42	(1)	116	498
Production Taxes - Adj. No. 27	2	7,173	1,559	0	0	0	1,559
Total Adjustments to Taxes Other than Income		95,813	16,859	916	1,237	1,722	20,734

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	Allocation Factor	Total South Dakota	Small General Secondary Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG Secondary Rate 20
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	47,791	4,787	8,125	5,883	66,586
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	42,163	0	0	0	42,163
		505,247	89,954	4,787	8,125	5,883	108,749
Net Adjustments to Operating Income		(662,537)	132,284	(42,755)	(150,635)	(84,652)	(145,758)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	27,780	(8,979)	(31,633)	(17,777)	(30,609)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(6,583)	0	(11,894)	0	(18,477)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	8,530	1,040	1,402	1,542	12,514
Total Adjustments to Current Income Taxes		(167,829)	29,727	(7,939)	(42,125)	(16,235)	(36,572)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(10,460)	(1,276)	(1,719)	(1,890)	(15,345)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	4,141	0	7,482	0	11,623
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	3,081	0	5,567	0	8,648
Total Adjustments to Deferred Income Taxes		23,948	(3,238)	(1,276)	11,330	(1,890)	4,926
Total Adjustments to Income:		(13,409)	195,749	(28,753)	(111,715)	(60,644)	(5,363)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	30,926	0	0	0	30,926
Wind Production Plant	3	18,166,284	8,478	0	16,435	0	24,913
Total Production Plant		41,226,650	39,404	0	16,435	0	55,839
Transmission Plant	2	39,638,106	53,159	0	0	0	53,159
Distribution Plant							
Land	4	52,551	0	271	0	0	271
Rights of Way	4	34,047	0	175	0	0	175
Station Equipment	4	4,330,883	0	22,321	0	0	22,321
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	3,282	3,282
Demand Related	4	2,965,583	0	15,284	0	0	15,284
Line Transformers							
Customer Related	11	2,335,723	0	0	0	13,086	13,086
Demand Related	5	2,854,773	0	14,714	0	0	14,714
Services	10	2,135,860	0	0	0	2,063	2,063
Meters	6	1,192,321	0	0	0	1,991	1,991
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	52,765	0	20,422	73,187
General, Common & Intangible Plant	13	6,147,045	5,569	3,174	989	1,229	10,961
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	529	529
Acquisition Adjustment	2	520,708	698	0	0	0	698
Total Electric Plant in Service		109,530,021	98,830	55,939	17,424	22,180	194,373

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	12,890	0	0	0	12,890
Wind Production Plant	3	4,712,080	2,199	0	4,263	0	6,462
Total Production Plant		14,323,762	15,089	0	4,263	0	19,352
Transmission Plant	2	8,076,701	10,832	0	0	0	10,832
Distribution Plant							
Rights of Way	4	30,200	0	156	0	0	156
Station Equipment	4	1,530,294	0	7,887	0	0	7,887
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	8,946	0	1,921	10,867
Line Transformers	19	1,806,056	0	5,120	0	4,553	9,673
Services	10	1,797,134	0	0	0	1,736	1,736
Meters	6	326,231	0	0	0	545	545
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	22,109	0	8,755	30,864
General, Common & Intangible Plant	13	2,704,873	2,450	1,397	435	541	4,823
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	332	332
Acquisition Adjustment	2	518,493	695	0	0	0	695
Less: Total Accumulated Reserve for Depreciation		35,873,782	29,066	23,506	4,698	9,628	66,898
Net Electric Plant in Service		73,656,239	69,764	32,433	12,726	12,552	127,475
Additions							
Materials & Supplies	13	1,745,699	1,581	902	281	349	3,113
Prepayments	26	219,391	198	112	35	44	389
Fuel Stocks	1	18,841	0	0	26	0	26
Unamortized Loss on Debt	26	77,708	70	40	12	16	138
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(22)	0	0	0	(22)
Unamortized Redemption of Preferred Stock	26	14,138	13	7	2	3	25
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	3,354	0	0	0	3,354
Total Additions		4,560,300	5,194	1,061	356	412	7,023
Total Before Deductions		78,216,539	74,958	33,494	13,082	12,964	134,498

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(8,743)	(4,948)	(1,541)	(1,962)	(17,194)
Excess Deferred Income Taxes	26	(3,633,911)	(3,279)	(1,856)	(578)	(736)	(6,449)
Decommissioning of Power Plants	2	87,239	117	0	0	0	117
Contribution in Aid of Construction	26	99,675	90	51	16	20	177
Unamortized Loss on Debt	26	(16,319)	(15)	(8)	(3)	(3)	(29)
Retired Power Plants	2	3,413	5	0	0	0	5
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(704)	0	0	0	(704)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	17	0	32	0	49
Accumulated Investment Tax Credit	26	(147,981)	(134)	(76)	(24)	(30)	(264)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(12,646)	(6,837)	(2,098)	(2,711)	(24,292)
Total Rate Base		64,362,566	62,312	26,657	10,984	10,253	110,206
Rate of Return		5.60%	(10.43%)	2.18%	44.70%	(5.49%)	(1.42%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	268	5,019	10,683	1,437	17,407
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	268	5,019	10,683	1,437	17,407

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Sales for Resale	1	91,515	0	0	127	0	127
Total Sales Revenues		16,422,721	268	5,019	10,810	1,437	17,534
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	8	4	1	1	14
Rent from Electric Property							
Pole Attachments	15	9,719	0	21	0	4	25
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	1	0	0	0	1
Miscellaneous	27	10,840	10	5	2	2	19
Other Rent from Electric Property	27	84,148	80	37	15	14	146
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	8	0	3	11
Late Payment Revenue	23	23,203	21	12	0	5	38
Big Stone Steam Sales	2	26,828	36	0	0	0	36
Joint Use Agreements	30	3,010	4	0	0	0	4
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	97	55	0	24	176
Retired Assets Revenues	2	630	1	0	0	0	1
Total Other Revenues		623,262	258	142	18	53	471
Transmission Service Revenue	2	987,669	1,325	0	0	0	1,325
Unbilled Revenue	45	305,911	5	94	200	27	326
Total Operating Revenues		18,339,563	1,856	5,255	11,028	1,517	19,656
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	4,990	0	4,990
F&PP - Demand	Direct	199,630	268	0	0	0	268
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(10)	0	(10)
Other Production	2	1,181,886	1,585	0	0	0	1,585
Total Production Expense		4,970,566	1,853	0	4,980	0	6,833

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Irrigation Power Rate 25 Demand Distribution	Irrigation Power Rate 25 Energy	Irrigation Power Rate 25 Customer	Total Irrigation Rate 25
Transmission Expense	2	2,111,571	2,832	0	0	0	2,832
Distribution Expenses							
Operation							
Station	4	55,633	0	287	0	0	287
Overhead & Underground Lines	15	236,986	0	501	0	108	609
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	142	142
Customer Installations	8	18,358	0	0	0	13	13
Supervision & Engineering	21	107,384	0	212	0	71	283
Miscellaneous	21	351,119	0	693	0	231	924
Rents	14	9,352	0	23	0	9	32
Total Operation Expense		866,956	0	1,716	0	574	2,290
Maintenance							
Station	4	13,452	0	69	0	0	69
Overhead & Underground Lines	15	207,749	0	439	0	94	533
Line Transformers	19	6,935	0	20	0	17	37
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	5	5
Supervision & Engineering	22	54,822	0	123	0	27	150
Miscellaneous	22	67,496	0	152	0	33	185
Total Maintenance Expense		357,056	0	803	0	176	979
Total Distribution Expenses		1,224,012	0	2,519	0	750	3,269
Customer Accounts Expense	12	252,087	0	0	0	329	329
Customer Info. Expense	12	21,666	0	0	0	28	28
Sales Expense	8.1	9,566	0	0	0	7	7
Administrative & General Expenses	24	1,778,376	1,639	934	(4)	413	2,982
Total Electric O&M Expenses		10,367,844	6,324	3,453	4,976	1,527	16,280
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	268	0	4,990	0	5,258
Other O&M Expenses		6,572,207	6,056	3,453	(14)	1,527	11,022
Total Operation & Maintenance Expenses		10,367,844	6,324	3,453	4,976	1,527	16,280

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Irrigation Power Rate 25 Demand Distribution	Irrigation Power Rate 25 Energy	Irrigation Power Rate 25 Customer	Total Irrigation Rate 25
Depreciation Expense							
Production Plant	2	496,576	666	0	0	0	666
Wind Production Plant	3	738,832	345	0	668	0	1,013
Total Production Plant		1,235,408	1,011	0	668	0	1,679
Transmission Plant	2	652,494	875	0	0	0	875
Distribution Plant							
Rights of Way	4	426	0	2	0	0	2
Station Equipment	4	83,082	0	428	0	0	428
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	143	143
Line Transformers	19	94,203	0	267	0	237	504
Services	10	34,808	0	0	0	34	34
Meters	6	58,802	0	0	0	98	98
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	697	0	512	1,209
General, Common & Intangible Plant	13	255,410	231	132	41	51	455
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	44	44
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	113	0	0	0	113
Amort. Of Retired Power Plants	2	(4,644)	(6)	0	0	0	(6)
Amort. - Unrecovered Plant	2	81,436	109	0	0	0	109
Amort. - Pref Stock Redemption	26	1,357	1	1	0	0	2
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	1,650	0	0	0	1,650
Amort. - Excess Deferred Income Taxes	26	(26,537)	(24)	(14)	(4)	(5)	(47)
Total Depreciation Expense		4,061,972	3,960	816	705	602	6,083

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Irrigation Power Rate 25 Demand Distribution	Irrigation Power Rate 25 Energy	Irrigation Power Rate 25 Customer	Total Irrigation Rate 25
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	125	0	52	0	177
Transmission Plant	30	279,912	375	0	0	0	375
Distribution Plant	14	147,353	0	365	0	141	506
General, Common & Intangible Plant	13	53,377	48	28	9	11	96
Total Ad Valorem Taxes		611,345	548	393	61	152	1,154
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	207	118	0	52	377
Total Taxes Other Than Income Taxes		836,326	755	511	61	204	1,531
Total Operating Expense		15,266,142	11,039	4,780	5,742	2,333	23,894
Income Taxes							
Interest Expense	27	1,401,228	1,327	617	242	239	2,425
Taxable Income Before Adjustments		1,672,193	(10,510)	(142)	5,044	(1,055)	(6,663)
Deductions							
Temporary Tax Deductions	26	(113,303)	(102)	(58)	(18)	(23)	(201)
Other Tax Deductions	26	1,421,846	1,283	726	226	288	2,523
Total Deductions		1,308,543	1,181	668	208	265	2,322
Taxable Income (Before State Income Tax)		363,650	(11,691)	(810)	4,836	(1,320)	(8,985)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(11,691)	(810)	4,836	(1,320)	(8,985)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(2,455)	(170)	1,016	(277)	(1,886)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(24)	(13)	(4)	(5)	(46)
Production Tax Credit	3	(728,706)	(340)	0	(659)	0	(999)
Federal and State Income Taxes		(678,597)	(2,819)	(183)	353	(282)	(2,931)
Rounding & Prior Year's Adjustment	26	(58,322)	(53)	(30)	(9)	(12)	(104)
Federal & State Income Taxes		(736,919)	(2,872)	(213)	344	(294)	(3,035)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	121	69	21	27	238
Closing/Filing & Out of Period	26	71,520	65	37	11	14	127
Total Deferred Income Taxes		205,976	186	106	32	41	365
Total Operating Expenses		14,735,199	8,353	4,673	6,118	2,080	21,224
Total Operating Income		3,604,364	(6,497)	582	4,910	(563)	(1,568)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	4,141	0	0	0	4,141
Wind Production	3	82,247	38	0	74	0	112
Transmission	2	6,063,217	8,131	0	0	0	8,131
Distribution	14	924,695	0	2,290	0	886	3,176
General, Common & Intangible	13	431,667	391	223	69	86	769
Plant Additions		10,589,777	12,701	2,513	143	972	16,329
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	145	0	0	0	145
Wind Production	49	30,324	14	0	27	0	41
Transmission	2	60,171	81	0	0	0	81
Distribution	14	97,533	0	242	0	93	335
General, Common & Intangible	13	32,723	30	17	5	7	59
Plant Additions		328,760	270	259	32	100	661
Net Adjustment to Plant		10,261,017	12,431	2,254	111	872	15,668

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Additions							
Materials and Supplies - Adjustment C	13	21,556	20	11	3	4	38
Fuel Stores - Adjustment D	1	(13,680)	0	0	(19)	0	(19)
Prepayments - Adjustment E	26	53,521	48	27	9	11	95
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(22)	(12)	(4)	(5)	(43)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	6	0	0	0	6
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(1)	(1)	0	0	(2)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	866	494	(2)	218	1,576
Provision for Pension and Benefits - Adjustment J	23	1,215,502	1,120	639	(3)	282	2,038
Provision for Post Retirement - Adjustment K	23	329,370	304	173	(1)	77	553
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(3,354)	0	0	0	(3,354)
Cash Working Capital - Adjustment M	26	(373,013)	(337)	(191)	(59)	(76)	(663)
Total Adjustments to Additions		(348,001)	(1,350)	1,140	(76)	511	225
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	37	21	6	8	72
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(89)	(50)	(16)	(20)	(175)
Decomm. Of Power Plants - Adjustment P	2	66,845	90	0	0	0	90
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(5)	(3)	(1)	(1)	(10)
Retired Power Plant - Adjustment P	2	975	1	0	0	0	1
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	182	104	0	46	332
Provision for Pension Benefits - Adjustment P	23	289,364	267	152	(1)	67	485
Provision for Post Retirement - Adjustment P	23	75,891	70	40	0	18	128
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(704)	0	0	0	(704)
Investment Tax Credit - Adjustment P	49	(17,557)	(8)	0	(16)	0	(24)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	75	43	13	17	148
Total Adjustments to Deductions		108,540	(84)	307	(15)	135	343
Total Pro Forma Adjustments		9,804,476	11,165	3,087	50	1,248	15,550

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Irrigation Power Rate 25 Demand Distribution	Irrigation Power Rate 25 Energy	Irrigation Power Rate 25 Customer	Total Irrigation Rate 25
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	10	38	(1,111)	(83)	(1,146)
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	10	38	(1,111)	(83)	(1,146)
Unbilled Revenue	45	(305,911)	(5)	(94)	(200)	(27)	(326)
Total		(972,667)	5	(56)	(1,311)	(110)	(1,472)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(1,325)	0	0	0	(1,325)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	45	0	45
Other Revenue - Adjustment No. 3	23	20,026	18	11	0	5	34
Total Pro Forma Revenue Adjustments		(1,907,766)	(1,302)	(45)	(1,266)	(105)	(2,718)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(636)	0	(636)
F&PP - Demand	Direct	7,131	10	0	0	0	10
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	10	0	(636)	0	(626)
Other O&M							
Production	47	128,815	48	0	129	0	177
Transmission	2	(1,391,929)	(1,867)	0	0	0	(1,867)
Distribution	21	157,908	0	312	0	104	416
Customer Accounting	12	39,449	0	0	0	52	52
Customer Service & Information	12	1,931	0	0	0	3	3
Sales	8.1	196	0	0	0	0	0
Administrative & General	24	241,214	222	127	(1)	56	404
Total Other O&M - Adj. 5 - 22		(822,416)	(1,597)	439	128	215	(815)

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Total Adjustments to O&M		(1,273,367)	(1,587)	439	(508)	215	(1,441)
Depreciation Expense							
Production Plant	29	203,120	194	0	81	0	275
Wind Production	3	60,647	28	0	55	0	83
Transmission Plant	30	120,342	161	0	0	0	161
Distribution Plant	14	195,065	0	483	0	187	670
General, Common & Intangible Plant	13	65,444	59	34	11	13	117
Decommissioning of Power Plants	2	12,896	17	0	0	0	17
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(1,650)	0	0	0	(1,650)
Total Depreciation Adjustment - Adj. 23		(572,922)	(1,191)	517	147	200	(327)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	19	0	8	0	27
Transmission Plant	30	42,831	57	0	0	0	57
Distribution Plant	14	6,398	0	16	0	6	22
General Plant	13	1,622	1	1	0	0	2
Common & Intangible Plant	13	931	1	0	0	0	1
Total Ad Valorem Taxes - Adj. No. 24		71,385	78	17	8	6	109
O&M Related Taxes - Adj. No. 25	23	14,975	14	8	0	3	25
SD Gross Receipts - Adj. No. 26	23	2,280	2	1	0	1	4
Production Taxes - Adj. No. 27	2	7,173	10	0	0	0	10
Total Adjustments to Taxes Other than Income		95,813	104	26	8	10	148

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	Allocation Factor	Total South Dakota	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	295	137	54	53	539
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	260	0	0	0	260
		505,247	555	137	54	53	799
Net Adjustments to Operating Income		(662,537)	817	(1,164)	(967)	(583)	(1,897)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	172	(244)	(203)	(122)	(397)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(41)	0	(79)	0	(120)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	53	30	9	12	104
Total Adjustments to Current Income Taxes		(167,829)	184	(214)	(273)	(110)	(413)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(65)	(37)	(11)	(14)	(127)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	25	0	49	0	74
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	19	0	37	0	56
Total Adjustments to Deferred Income Taxes		23,948	(21)	(37)	75	(14)	3
Total Adjustments to Income:		(13,409)	1,209	(776)	(715)	(406)	(688)

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	12,564	0	0	0	12,564
Wind Production Plant	3	18,166,284	3,444	0	12,371	0	15,815
Total Production Plant		41,226,650	16,008	0	12,371	0	28,379
Transmission Plant	2	39,638,106	21,596	0	0	0	21,596
Distribution Plant							
Land	4	52,551	0	32	0	0	32
Rights of Way	4	34,047	0	21	0	0	21
Station Equipment	4	4,330,883	0	2,667	0	0	2,667
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	11,254	11,254
Demand Related	4	2,965,583	0	1,826	0	0	1,826
Line Transformers							
Customer Related	11	2,335,723	0	0	0	4,698	4,698
Demand Related	5	2,854,773	0	1,758	0	0	1,758
Services	10	2,135,860	0	0	0	8,709	8,709
Meters	6	1,192,321	0	0	0	6,451	6,451
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	6,304	0	31,112	37,416
General, Common & Intangible Plant	13	6,147,045	2,262	379	744	1,872	5,257
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	1,814	1,814
Acquisition Adjustment	2	520,708	284	0	0	0	284
Total Electric Plant in Service		109,530,021	40,150	6,683	13,115	34,798	94,746

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	5,237	0	0	0	5,237
Wind Production Plant	3	4,712,080	893	0	3,209	0	4,102
Total Production Plant		14,323,762	6,130	0	3,209	0	9,339
Transmission Plant	2	8,076,701	4,400	0	0	0	4,400
Distribution Plant							
Rights of Way	4	30,200	0	19	0	0	19
Station Equipment	4	1,530,294	0	942	0	0	942
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	1,069	0	6,587	7,656
Line Transformers	19	1,806,056	0	612	0	1,635	2,247
Services	10	1,797,134	0	0	0	7,328	7,328
Meters	6	326,231	0	0	0	1,765	1,765
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	2,642	0	17,315	19,957
General, Common & Intangible Plant	13	2,704,873	996	167	328	824	2,315
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,138	1,138
Acquisition Adjustment	2	518,493	282	0	0	0	282
Less: Total Accumulated Reserve for Depreciation		35,873,782	11,808	2,809	3,537	19,277	37,431
Net Electric Plant in Service		73,656,239	28,342	3,874	9,578	15,521	57,315
Additions							
Materials & Supplies	13	1,745,699	642	108	211	532	1,493
Prepayments	26	219,391	80	13	26	70	189
Fuel Stocks	1	18,841	0	0	20	0	20
Unamortized Loss on Debt	26	77,708	28	5	9	25	67
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(9)	0	0	0	(9)
Unamortized Redemption of Preferred Stock	26	14,138	5	1	2	4	12
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	1,362	0	0	0	1,362
Total Additions		4,560,300	2,108	127	268	631	3,134
Total Before Deductions		78,216,539	30,450	4,001	9,846	16,152	60,449

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(3,552)	(591)	(1,160)	(3,078)	(8,381)
Excess Deferred Income Taxes	26	(3,633,911)	(1,332)	(222)	(435)	(1,154)	(3,143)
Decommissioning of Power Plants	2	87,239	48	0	0	0	48
Contribution in Aid of Construction	26	99,675	37	6	12	32	87
Unamortized Loss on Debt	26	(16,319)	(6)	(1)	(2)	(5)	(14)
Retired Power Plants	2	3,413	2	0	0	0	2
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(286)	0	0	0	(286)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	7	0	25	0	32
Accumulated Investment Tax Credit	26	(147,981)	(54)	(9)	(18)	(47)	(128)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(5,136)	(817)	(1,578)	(4,252)	(11,783)
Total Rate Base		64,362,566	25,314	3,184	8,268	11,900	48,666
Rate of Return		5.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	109	439	13,347	5,697	19,592
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	109	439	13,347	5,697	19,592

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Sales for Resale	1	91,515	0	0	96	0	96
Total Sales Revenues		16,422,721	109	439	13,443	5,697	19,688
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	3	0	1	2	6
Rent from Electric Property							
Pole Attachments	15	9,719	0	2	0	15	17
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	1	0	0	0	1
Miscellaneous	27	10,840	4	1	1	2	8
Other Rent from Electric Property	27	84,148	32	4	11	18	65
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	1	0	5	6
Late Payment Revenue	23	23,203	9	1	0	18	28
Big Stone Steam Sales	2	26,828	15	0	0	0	15
Joint Use Agreements	30	3,010	2	0	0	0	2
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	39	7	0	82	128
Retired Assets Revenues	2	630	0	0	0	0	0
Total Other Revenues		623,262	105	16	13	142	276
Transmission Service Revenue	2	987,669	538	0	0	0	538
Unbilled Revenue	45	305,911	2	8	250	107	367
Total Operating Revenues		18,339,563	754	463	13,706	5,946	20,869
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	3,756	0	3,756
F&PP - Demand	Direct	199,630	109	0	0	0	109
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(7)	0	(7)
Other Production	2	1,181,886	644	0	0	0	644
Total Production Expense		4,970,566	753	0	3,749	0	4,502

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Transmission Expense	2	2,111,571	1,150	0	0	0	1,150
Distribution Expenses							
Operation							
Station	4	55,633	0	34	0	0	34
Overhead & Underground Lines	15	236,986	0	60	0	369	429
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	462	462
Customer Installations	8	18,358	0	0	0	46	46
Supervision & Engineering	21	107,384	0	25	0	236	261
Miscellaneous	21	351,119	0	83	0	772	855
Rents	14	9,352	0	3	0	14	17
Total Operation Expense		866,956	0	205	0	1,899	2,104
Maintenance							
Station	4	13,452	0	8	0	0	8
Overhead & Underground Lines	15	207,749	0	52	0	323	375
Line Transformers	19	6,935	0	2	0	6	8
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	17	17
Supervision & Engineering	22	54,822	0	14	0	81	95
Miscellaneous	22	67,496	0	18	0	99	117
Total Maintenance Expense		357,056	0	94	0	526	620
Total Distribution Expenses		1,224,012	0	299	0	2,425	2,724
Customer Accounts Expense	12	252,087	0	0	0	1,176	1,176
Customer Info. Expense	12	21,666	0	0	0	101	101
Sales Expense	8.1	9,566	0	0	0	25	25
Administrative & General Expenses	24	1,778,376	666	111	(3)	1,383	2,157
Total Electric O&M Expenses		10,367,844	2,569	410	3,746	5,110	11,835
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	109	0	3,756	0	3,865
Other O&M Expenses		6,572,207	2,460	410	(10)	5,110	7,970
Total Operation & Maintenance Expenses		10,367,844	2,569	410	3,746	5,110	11,835

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Depreciation Expense							
Production Plant	2	496,576	271	0	0	0	271
Wind Production Plant	3	738,832	140	0	503	0	643
Total Production Plant		1,235,408	411	0	503	0	914
Transmission Plant	2	652,494	355	0	0	0	355
Distribution Plant							
Rights of Way	4	426	0	0	0	0	0
Station Equipment	4	83,082	0	51	0	0	51
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	491	491
Line Transformers	19	94,203	0	32	0	85	117
Services	10	34,808	0	0	0	142	142
Meters	6	58,802	0	0	0	318	318
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	83	0	1,036	1,119
General, Common & Intangible Plant	13	255,410	94	16	31	78	219
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	149	149
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	46	0	0	0	46
Amort. Of Retired Power Plants	2	(4,644)	(3)	0	0	0	(3)
Amort. - Unrecovered Plant	2	81,436	44	0	0	0	44
Amort. - Pref Stock Redemption	26	1,357	0	0	0	0	0
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	670	0	0	0	670
Amort. - Excess Deferred Income Taxes	26	(26,537)	(10)	(2)	(3)	(8)	(23)
Total Depreciation Expense		4,061,972	1,607	97	531	1,255	3,490

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	51	0	39	0	90
Transmission Plant	30	279,912	153	0	0	0	153
Distribution Plant	14	147,353	0	44	0	215	259
General, Common & Intangible Plant	13	53,377	20	3	6	16	45
Total Ad Valorem Taxes		611,345	224	47	45	231	547
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	84	14	0	175	273
Total Taxes Other Than Income Taxes		836,326	308	61	45	406	820
Total Operating Expense		15,266,142	4,484	568	4,322	6,771	16,145
Income Taxes							
Interest Expense	27	1,401,228	539	74	182	295	1,090
Taxable Income Before Adjustments		1,672,193	(4,269)	(179)	9,202	(1,120)	3,634
Deductions							
Temporary Tax Deductions	26	(113,303)	(42)	(7)	(14)	(36)	(99)
Other Tax Deductions	26	1,421,846	521	87	170	452	1,230
Total Deductions		1,308,543	479	80	156	416	1,131
Taxable Income (Before State Income Tax)		363,650	(4,748)	(259)	9,046	(1,536)	2,503
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(4,748)	(259)	9,046	(1,536)	2,503
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(997)	(54)	1,900	(323)	526
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(10)	(2)	(3)	(8)	(23)
Production Tax Credit	3	(728,706)	(138)	0	(496)	0	(634)
Federal and State Income Taxes		(678,597)	(1,145)	(56)	1,401	(331)	(131)
Rounding & Prior Year's Adjustment	26	(58,322)	(21)	(4)	(7)	(19)	(51)
Federal & State Income Taxes		(736,919)	(1,166)	(60)	1,394	(350)	(182)

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	49	8	16	43	116
Closing/Filing & Out of Period	26	71,520	26	4	9	23	62
Total Deferred Income Taxes		205,976	75	12	25	66	178
Total Operating Expenses		14,735,199	3,393	520	5,741	6,487	16,141
Total Operating Income		3,604,364	(2,639)	(57)	7,965	(541)	4,728
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	1,682	0	0	0	1,682
Wind Production	3	82,247	16	0	56	0	72
Transmission	2	6,063,217	3,303	0	0	0	3,303
Distribution	14	924,695	0	274	0	1,350	1,624
General, Common & Intangible	13	431,667	159	27	52	131	369
Plant Additions		10,589,777	5,160	301	108	1,481	7,050
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	59	0	0	0	59
Wind Production	49	30,324	6	0	21	0	27
Transmission	2	60,171	33	0	0	0	33
Distribution	14	97,533	0	29	0	142	171
General, Common & Intangible	13	32,723	12	2	4	10	28
Plant Additions		328,760	110	31	25	152	318
Net Adjustment to Plant		10,261,017	5,050	270	83	1,329	6,732

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Additions							
Materials and Supplies - Adjustment C	13	21,556	8	1	3	7	19
Fuel Stores - Adjustment D	1	(13,680)	0	0	(14)	0	(14)
Prepayments - Adjustment E	26	53,521	20	3	6	17	46
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(9)	(1)	(3)	(8)	(21)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	3	0	0	0	3
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	0	0	0	0	0
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	352	59	(1)	731	1,141
Provision for Pension and Benefits - Adjustment J	23	1,215,502	455	76	(2)	945	1,474
Provision for Post Retirement - Adjustment K	23	329,370	123	21	(1)	256	399
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(1,362)	0	0	0	(1,362)
Cash Working Capital - Adjustment M	26	(373,013)	(137)	(23)	(45)	(119)	(324)
Total Adjustments to Additions		(348,001)	(547)	136	(57)	1,829	1,361
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	15	2	5	13	35
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(36)	(6)	(12)	(31)	(85)
Decomm. Of Power Plants - Adjustment P	2	66,845	36	0	0	0	36
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(2)	0	(1)	(2)	(5)
Retired Power Plant - Adjustment P	2	975	1	0	0	0	1
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	74	12	0	153	239
Provision for Pension Benefits - Adjustment P	23	289,364	108	18	0	225	351
Provision for Post Retirement - Adjustment P	23	75,891	28	5	0	59	92
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(286)	0	0	0	(286)
Investment Tax Credit - Adjustment P	49	(17,557)	(3)	0	(12)	0	(15)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	31	5	10	27	73
Total Adjustments to Deductions		108,540	(34)	36	(10)	444	436
Total Pro Forma Adjustments		9,804,476	4,537	370	36	2,714	7,657

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	4	0	(758)	(3)	(757)
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	4	0	(758)	(3)	(757)
Unbilled Revenue	45	(305,911)	(2)	(8)	(250)	(107)	(367)
Total		(972,667)	2	(8)	(1,008)	(110)	(1,124)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(538)	0	0	0	(538)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	34	0	34
Other Revenue - Adjustment No. 3	23	20,026	7	1	0	16	24
Total Pro Forma Revenue Adjustments		(1,907,766)	(529)	(7)	(974)	(94)	(1,604)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(478)	0	(478)
F&PP - Demand	Direct	7,131	4	0	0	0	4
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	4	0	(478)	0	(474)
Other O&M							
Production	47	128,815	20	0	97	0	117
Transmission	2	(1,391,929)	(758)	0	0	0	(758)
Distribution	21	157,908	0	37	0	347	384
Customer Accounting	12	39,449	0	0	0	184	184
Customer Service & Information	12	1,931	0	0	0	9	9
Sales	8.1	196	0	0	0	1	1
Administrative & General	24	241,214	90	15	0	188	293
Total Other O&M - Adj. 5 - 22		(822,416)	(648)	52	97	729	230

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Total Adjustments to O&M		(1,273,367)	(644)	52	(381)	729	(244)
Depreciation Expense							
Production Plant	29	203,120	79	0	61	0	140
Wind Production	3	60,647	11	0	41	0	52
Transmission Plant	30	120,342	66	0	0	0	66
Distribution Plant	14	195,065	0	58	0	285	343
General, Common & Intangible Plant	13	65,444	24	4	8	20	56
Decommissioning of Power Plants	2	12,896	7	0	0	0	7
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(670)	0	0	0	(670)
Total Depreciation Adjustment - Adj. 23		(572,922)	(483)	62	110	305	(6)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	8	0	6	0	14
Transmission Plant	30	42,831	23	0	0	0	23
Distribution Plant	14	6,398	0	2	0	9	11
General Plant	13	1,622	1	0	0	0	1
Common & Intangible Plant	13	931	0	0	0	0	0
Total Ad Valorem Taxes - Adj. No. 24		71,385	32	2	6	9	49
O&M Related Taxes - Adj. No. 25	23	14,975	6	1	0	12	19
SD Gross Receipts - Adj. No. 26	23	2,280	1	0	0	2	3
Production Taxes - Adj. No. 27	2	7,173	4	0	0	0	4
Total Adjustments to Taxes Other than Income		95,813	43	3	6	23	75

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	Allocation Factor	Total South Dakota	Small General TOD Rate 26 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SG TOD Rate 26
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	120	16	40	66	242
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	106	0	0	0	106
		505,247	226	16	40	66	348
Net Adjustments to Operating Income		(662,537)	329	(140)	(749)	(1,217)	(1,777)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	69	(29)	(157)	(256)	(373)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(16)	0	(59)	0	(75)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	21	4	7	19	51
Total Adjustments to Current Income Taxes		(167,829)	74	(25)	(209)	(237)	(397)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(26)	(4)	(9)	(23)	(62)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	11	0	37	0	48
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	8	0	28	0	36
Total Adjustments to Deferred Income Taxes		23,948	(7)	(4)	56	(23)	22
Total Adjustments to Income:		(13,409)	488	(95)	(556)	(891)	(1,054)

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	5,464,285	0	0	0	5,464,285
Wind Production Plant	3	18,166,284	1,498,002	0	2,828,450	0	4,326,452
Total Production Plant		41,226,650	6,962,287	0	2,828,450	0	9,790,737
Transmission Plant	2	39,638,106	9,392,475	0	0	0	9,392,475
Distribution Plant							
Land	4	52,551	0	10,152	0	0	10,152
Rights of Way	4	34,047	0	6,577	0	0	6,577
Station Equipment	4	4,330,883	0	836,646	0	0	836,646
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	55,331	55,331
Demand Related	4	2,965,583	0	572,895	0	0	572,895
Line Transformers							
Customer Related	11	2,335,723	0	0	0	85,396	85,396
Demand Related	5	2,854,773	0	551,514	0	0	551,514
Services	10	2,135,860	0	0	0	82,739	82,739
Meters	6	1,192,321	0	0	0	114,518	114,518
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	1,977,784	0	337,984	2,315,768
General, Common & Intangible Plant	13	6,147,045	983,938	118,988	170,166	20,334	1,293,426
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	8,917	8,917
Acquisition Adjustment	2	520,708	123,385	0	0	0	123,385
Total Electric Plant in Service		109,530,021	17,462,085	2,096,772	2,998,616	367,235	22,924,708

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	2,277,543	0	0	0	2,277,543
Wind Production Plant	3	4,712,080	388,561	0	733,660	0	1,122,221
Total Production Plant		14,323,762	2,666,104	0	733,660	0	3,399,764
Transmission Plant	2	8,076,701	1,913,820	0	0	0	1,913,820
Distribution Plant							
Rights of Way	4	30,200	0	5,834	0	0	5,834
Station Equipment	4	1,530,294	0	295,624	0	0	295,624
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	335,340	0	32,388	367,728
Line Transformers	19	1,806,056	0	191,902	0	29,714	221,616
Services	10	1,797,134	0	0	0	69,617	69,617
Meters	6	326,231	0	0	0	31,333	31,333
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	828,700	0	163,052	991,752
General, Common & Intangible Plant	13	2,704,873	432,961	52,358	74,878	8,947	569,144
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	5,597	5,597
Acquisition Adjustment	2	518,493	122,860	0	0	0	122,860
Less: Total Accumulated Reserve for Depreciation		35,873,782	5,135,745	881,058	808,538	177,596	7,002,937
Net Electric Plant in Service		73,656,239	12,326,340	1,215,714	2,190,078	189,639	15,921,771
Additions							
Materials & Supplies	13	1,745,699	279,429	33,791	48,325	5,775	367,320
Prepayments	26	219,391	34,977	4,200	6,006	736	45,919
Fuel Stocks	1	18,841	0	0	4,499	0	4,499
Unamortized Loss on Debt	26	77,708	12,389	1,488	2,127	261	16,265
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(3,851)	0	0	0	(3,851)
Unamortized Redemption of Preferred Stock	26	14,138	2,254	271	387	47	2,959
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	592,573	0	0	0	592,573
Total Additions		4,560,300	917,771	39,750	61,344	6,819	1,025,684
Total Before Deductions		78,216,539	13,244,111	1,255,464	2,251,422	196,458	16,947,455

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(1,544,702)	(185,481)	(265,259)	(32,486)	(2,027,928)
Excess Deferred Income Taxes	26	(3,633,911)	(579,345)	(69,565)	(99,486)	(12,184)	(760,580)
Decommissioning of Power Plants	2	87,239	20,672	0	0	0	20,672
Contribution in Aid of Construction	26	99,675	15,891	1,908	2,729	334	20,862
Unamortized Loss on Debt	26	(16,319)	(2,602)	(312)	(447)	(55)	(3,416)
Retired Power Plants	2	3,413	809	0	0	0	809
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(124,440)	0	0	0	(124,440)
Customer Advances	51	18,071	0	4,286	0	732	5,018
Investment Tax Credit	49	36,115	2,978	0	5,623	0	8,601
Accumulated Investment Tax Credit	26	(147,981)	(23,592)	(2,833)	(4,051)	(496)	(30,972)
Customer Advances For Construction	Direct	(86,047)	0	(20,407)	0	(3,486)	(23,893)
Total Deductions		(13,853,973)	(2,234,331)	(272,404)	(360,891)	(47,641)	(2,915,267)
Total Rate Base		64,362,566	11,009,780	983,060	1,890,531	148,817	14,032,188
Rate of Return		5.60%	(10.43%)	82.27%	65.33%	(9.10%)	6.29%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	47,303	1,093,351	2,323,146	42,487	3,506,287
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	47,303	1,093,351	2,323,146	42,487	3,506,287

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Sales for Resale	1	91,515	0	0	21,854	0	21,854
Total Sales Revenues		16,422,721	47,303	1,093,351	2,345,000	42,487	3,528,141
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	1,374	136	244	21	1,775
Rent from Electric Property							
Pole Attachments	15	9,719	0	770	0	74	844
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	232	0	0	0	232
Miscellaneous	27	10,840	1,814	179	322	28	2,343
Other Rent from Electric Property	27	84,148	14,082	1,389	2,502	217	18,190
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	316	0	54	370
Late Payment Revenue	23	23,203	3,777	457	(8)	165	4,391
Big Stone Steam Sales	2	26,828	6,357	0	0	0	6,357
Joint Use Agreements	30	3,010	713	0	0	0	713
KVAR Penalty Revenue	Direct	80,563	0	73,895	0	0	73,895
Miscellaneous	23	105,222	17,129	2,072	(36)	749	19,914
Retired Assets Revenues	2	630	149	0	0	0	149
Total Other Revenues		623,262	45,627	79,214	3,024	1,308	129,173
Transmission Service Revenue	2	987,669	234,034	0	0	0	234,034
Unbilled Revenue	45	305,911	886	20,480	43,516	796	65,678
Total Operating Revenues		18,339,563	327,850	1,193,045	2,391,540	44,591	3,957,026
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	858,727	0	858,727
F&PP - Demand	Direct	199,630	47,303	0	0	0	47,303
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(1,661)	0	(1,661)
Other Production	2	1,181,886	280,055	0	0	0	280,055
Total Production Expense		4,970,566	327,358	0	857,066	0	1,184,424

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Transmission Expense	2	2,111,571	500,349	0	0	0	500,349
Distribution Expenses							
Operation							
Station	4	55,633	0	10,747	0	0	10,747
Overhead & Underground Lines	15	236,986	0	18,770	0	1,813	20,583
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	8,196	8,196
Customer Installations	8	18,358	0	0	0	224	224
Supervision & Engineering	21	107,384	0	7,942	0	2,753	10,695
Miscellaneous	21	351,119	0	25,968	0	9,003	34,971
Rents	14	9,352	0	868	0	148	1,016
Total Operation Expense		866,956	0	64,295	0	22,137	86,432
Maintenance							
Station	4	13,452	0	2,599	0	0	2,599
Overhead & Underground Lines	15	207,749	0	16,455	0	1,589	18,044
Line Transformers	19	6,935	0	737	0	114	851
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	293	293
Supervision & Engineering	22	54,822	0	4,622	0	466	5,088
Miscellaneous	22	67,496	0	5,691	0	574	6,265
Total Maintenance Expense		357,056	0	30,104	0	3,036	33,140
Total Distribution Expenses		1,224,012	0	94,399	0	25,173	119,572
Customer Accounts Expense	12	252,087	0	0	0	8,117	8,117
Customer Info. Expense	12	21,666	0	0	0	698	698
Sales Expense	8.1	9,566	0	0	0	124	124
Administrative & General Expenses	24	1,778,376	289,508	35,019	(616)	12,655	336,566
Total Electric O&M Expenses		10,367,844	1,117,215	129,418	856,450	46,767	2,149,850
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	47,303	0	858,727	0	906,030
Other O&M Expenses		6,572,207	1,069,912	129,418	(2,277)	46,767	1,243,820
Total Operation & Maintenance Expenses		10,367,844	1,117,215	129,418	856,450	46,767	2,149,850

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Depreciation Expense							
Production Plant	2	496,576	117,667	0	0	0	117,667
Wind Production Plant	3	738,832	60,925	0	115,034	0	175,959
Total Production Plant		1,235,408	178,592	0	115,034	0	293,626
Transmission Plant	2	652,494	154,612	0	0	0	154,612
Distribution Plant							
Rights of Way	4	426	0	82	0	0	82
Station Equipment	4	83,082	0	16,050	0	0	16,050
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	2,413	2,413
Line Transformers	19	94,203	0	10,010	0	1,550	11,560
Services	10	34,808	0	0	0	1,348	1,348
Meters	6	58,802	0	0	0	5,648	5,648
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	26,142	0	10,959	37,101
General, Common & Intangible Plant	13	255,410	40,883	4,944	7,070	845	53,742
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	734	734
Acquisition Adjustment	29	176	30	0	12	0	42
Decomm. Of Retired Plants	2	84,217	19,956	0	0	0	19,956
Amort. Of Retired Power Plants	2	(4,644)	(1,100)	0	0	0	(1,100)
Amort. - Unrecovered Plant	2	81,436	19,297	0	0	0	19,297
Amort. - Pref Stock Redemption	26	1,357	216	26	37	5	284
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	291,559	0	0	0	291,559
Amort. - Excess Deferred Income Taxes	26	(26,537)	(4,231)	(508)	(727)	(89)	(5,555)
Total Depreciation Expense		4,061,972	699,814	30,604	121,426	12,454	864,298

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	22,073	0	8,967	0	31,040
Transmission Plant	30	279,912	66,327	0	0	0	66,327
Distribution Plant	14	147,353	0	13,676	0	2,337	16,013
General, Common & Intangible Plant	13	53,377	8,544	1,033	1,478	177	11,232
Total Ad Valorem Taxes		611,345	96,944	14,709	10,445	2,514	124,612
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	36,625	4,430	(78)	1,601	42,578
Total Taxes Other Than Income Taxes		836,326	133,569	19,139	10,367	4,115	167,190
Total Operating Expense		15,266,142	1,950,598	179,161	988,243	63,336	3,181,338
Income Taxes							
Interest Expense	27	1,401,228	234,495	23,128	41,664	3,608	302,895
Taxable Income Before Adjustments		1,672,193	(1,857,243)	990,756	1,361,633	(22,353)	472,793
Deductions							
Temporary Tax Deductions	26	(113,303)	(18,064)	(2,169)	(3,102)	(380)	(23,715)
Other Tax Deductions	26	1,421,846	226,681	27,219	38,926	4,767	297,593
Total Deductions		1,308,543	208,617	25,050	35,824	4,387	273,878
Taxable Income (Before State Income Tax)		363,650	(2,065,860)	965,706	1,325,809	(26,740)	198,915
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(2,065,860)	965,706	1,325,809	(26,740)	198,915
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(433,831)	202,798	278,420	(5,615)	41,772
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(4,186)	(503)	(719)	(88)	(5,496)
Production Tax Credit	3	(728,706)	(60,090)	0	(113,458)	0	(173,548)
Federal and State Income Taxes		(678,597)	(498,107)	202,295	164,243	(5,703)	(137,272)
Rounding & Prior Year's Adjustment	26	(58,322)	(9,298)	(1,116)	(1,597)	(196)	(12,207)
Federal & State Income Taxes		(736,919)	(507,405)	201,179	162,646	(5,899)	(149,479)

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	21,436	2,574	3,681	451	28,142
Closing/Filing & Out of Period	26	71,520	11,402	1,369	1,958	240	14,969
Total Deferred Income Taxes		205,976	32,838	3,943	5,639	691	43,111
Total Operating Expenses		14,735,199	1,476,031	384,283	1,156,528	58,128	3,074,970
Total Operating Income		3,604,364	(1,148,181)	808,762	1,235,012	(13,537)	882,056
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	731,708	0	0	0	731,708
Wind Production	3	82,247	6,782	0	12,806	0	19,588
Transmission	2	6,063,217	1,436,714	0	0	0	1,436,714
Distribution	14	924,695	0	85,822	0	14,666	100,488
General, Common & Intangible	13	431,667	69,096	8,356	11,950	1,428	90,830
Plant Additions		10,589,777	2,244,300	94,178	24,756	16,094	2,379,328
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	25,593	0	0	0	25,593
Wind Production	49	30,324	2,500	0	4,721	0	7,221
Transmission	2	60,171	14,258	0	0	0	14,258
Distribution	14	97,533	0	9,052	0	1,547	10,599
General, Common & Intangible	13	32,723	5,238	633	906	108	6,885
Plant Additions		328,760	47,589	9,685	5,627	1,655	64,556
Net Adjustment to Plant		10,261,017	2,196,711	84,493	19,129	14,439	2,314,772

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Additions							
Materials and Supplies - Adjustment C	13	21,556	3,450	417	597	71	4,535
Fuel Stores - Adjustment D	1	(13,680)	0	0	(3,267)	0	(3,267)
Prepayments - Adjustment E	26	53,521	8,533	1,025	1,465	179	11,202
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(3,802)	(457)	(653)	(80)	(4,992)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	1,100	0	0	0	1,100
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(216)	(26)	(37)	(5)	(284)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	153,038	18,512	(326)	6,689	177,913
Provision for Pension and Benefits - Adjustment J	23	1,215,502	197,876	23,935	(421)	8,649	230,039
Provision for Post Retirement - Adjustment K	23	329,370	53,619	6,486	(114)	2,344	62,335
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(592,573)	0	0	0	(592,573)
Cash Working Capital - Adjustment M	26	(373,013)	(59,468)	(7,141)	(10,212)	(1,251)	(78,072)
Total Adjustments to Additions		(348,001)	(238,443)	42,751	(12,968)	16,596	(192,064)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	6,494	780	1,115	137	8,526
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(15,713)	(1,887)	(2,698)	(330)	(20,628)
Decomm. Of Power Plants - Adjustment P	2	66,845	15,839	0	0	0	15,839
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(798)	(96)	(137)	(17)	(1,048)
Retired Power Plant - Adjustment P	2	975	231	0	0	0	231
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	32,138	3,887	(68)	1,405	37,362
Provision for Pension Benefits - Adjustment P	23	289,364	47,107	5,698	(100)	2,059	54,764
Provision for Post Retirement - Adjustment P	23	75,891	12,355	1,494	(26)	540	14,363
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(124,440)	0	0	0	(124,440)
Investment Tax Credit - Adjustment P	49	(17,557)	(1,448)	0	(2,734)	0	(4,182)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	13,329	1,601	2,289	280	17,499
Total Adjustments to Deductions		108,540	(14,906)	11,477	(2,359)	4,074	(1,714)
Total Pro Forma Adjustments		9,804,476	1,973,174	115,767	8,520	26,961	2,124,422

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Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	1,690	1,951	(170,096)	(7)	(166,462)
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	1,690	1,951	(170,096)	(7)	(166,462)
Unbilled Revenue	45	(305,911)	(886)	(20,480)	(43,516)	(796)	(65,678)
Total		(972,667)	804	(18,529)	(213,612)	(803)	(232,140)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(234,034)	0	0	0	(234,034)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	7,772	0	7,772
Other Revenue - Adjustment No. 3	23	20,026	3,260	394	(7)	143	3,790
Total Pro Forma Revenue Adjustments		(1,907,766)	(229,970)	(18,135)	(205,847)	(660)	(454,612)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(109,390)	0	(109,390)
F&PP - Demand	Direct	7,131	1,690	0	0	0	1,690
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	1,690	0	(109,390)	0	(107,700)
Other O&M							
Production	47	128,815	8,484	0	22,211	0	30,695
Transmission	2	(1,391,929)	(329,826)	0	0	0	(329,826)
Distribution	21	157,908	0	11,679	0	4,049	15,728
Customer Accounting	12	39,449	0	0	0	1,270	1,270
Customer Service & Information	12	1,931	0	0	0	62	62
Sales	8.1	196	0	0	0	3	3
Administrative & General	24	241,214	39,268	4,750	(84)	1,716	45,650
Total Other O&M - Adj. 5 - 22		(822,416)	(282,074)	16,429	22,127	7,100	(236,418)

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Total Adjustments to O&M		(1,273,367)	(280,384)	16,429	(87,263)	7,100	(344,118)
Depreciation Expense							
Production Plant	29	203,120	34,303	0	13,936	0	48,239
Wind Production	3	60,647	5,001	0	9,443	0	14,444
Transmission Plant	30	120,342	28,516	0	0	0	28,516
Distribution Plant	14	195,065	0	18,104	0	3,094	21,198
General, Common & Intangible Plant	13	65,444	10,475	1,267	1,812	216	13,770
Decommissioning of Power Plants	2	12,896	3,056	0	0	0	3,056
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(291,559)	0	0	0	(291,559)
Total Depreciation Adjustment - Adj. 23		(572,922)	(210,208)	19,371	25,191	3,310	(162,336)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	3,311	0	1,345	0	4,656
Transmission Plant	30	42,831	10,149	0	0	0	10,149
Distribution Plant	14	6,398	0	594	0	101	695
General Plant	13	1,622	260	31	45	5	341
Common & Intangible Plant	13	931	149	18	26	3	196
Total Ad Valorem Taxes - Adj. No. 24		71,385	13,869	643	1,416	109	16,037
O&M Related Taxes - Adj. No. 25	23	14,975	2,438	295	(5)	107	2,835
SD Gross Receipts - Adj. No. 26	23	2,280	371	45	(1)	16	431
Production Taxes - Adj. No. 27	2	7,173	1,700	0	0	0	1,700
Total Adjustments to Taxes Other than Income		95,813	18,378	983	1,410	232	21,003

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	Allocation Factor	Total South Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	52,094	5,138	9,256	801	67,289
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	45,959	0	0	0	45,959
		505,247	98,053	5,138	9,256	801	113,248
Net Adjustments to Operating Income		(662,537)	144,191	(60,056)	(154,441)	(12,103)	(82,409)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	30,280	(12,612)	(32,433)	(2,542)	(17,307)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(7,176)	0	(13,549)	0	(20,725)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	9,298	1,116	1,597	196	12,207
Total Adjustments to Current Income Taxes		(167,829)	32,402	(11,496)	(44,385)	(2,346)	(25,825)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(11,402)	(1,369)	(1,958)	(240)	(14,969)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	4,514	0	8,523	0	13,037
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	3,359	0	6,342	0	9,701
Total Adjustments to Deferred Income Taxes		23,948	(3,529)	(1,369)	12,907	(240)	7,769
Total Adjustments to Income:		(13,409)	213,371	(42,053)	(113,707)	(8,716)	48,895

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	987,708	0	0	0	987,708
Wind Production Plant	3	18,166,284	270,774	0	552,447	0	823,221
Total Production Plant		41,226,650	1,258,482	0	552,447	0	1,810,929
Transmission Plant	2	39,638,106	1,697,756	0	0	0	1,697,756
Distribution Plant							
Land	4	52,551	0	4,922	0	0	4,922
Rights of Way	4	34,047	0	3,189	0	0	3,189
Station Equipment	4	4,330,883	0	405,631	0	0	405,631
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	71,274	71,274
Demand Related	4	2,965,583	0	277,757	0	0	277,757
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	267,391	0	0	267,391
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	50,569	50,569
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	958,890	0	121,843	1,080,733
General, Common & Intangible Plant	13	6,147,045	177,854	57,689	33,236	7,330	276,109
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	11,486	11,486
Acquisition Adjustment	2	520,708	22,303	0	0	0	22,303
Total Electric Plant in Service		109,530,021	3,156,395	1,016,579	585,683	140,659	4,899,316

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	411,682	0	0	0	411,682
Wind Production Plant	3	4,712,080	70,235	0	143,297	0	213,532
Total Production Plant		14,323,762	481,917	0	143,297	0	625,214
Transmission Plant	2	8,076,701	345,936	0	0	0	345,936
Distribution Plant							
Rights of Way	4	30,200	0	2,829	0	0	2,829
Station Equipment	4	1,530,294	0	143,328	0	0	143,328
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	162,583	0	41,720	204,303
Line Transformers	19	1,806,056	0	93,040	0	0	93,040
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	13,836	13,836
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	401,780	0	55,556	457,336
General, Common & Intangible Plant	13	2,704,873	78,261	25,385	14,625	3,226	121,497
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	7,209	7,209
Acquisition Adjustment	2	518,493	22,208	0	0	0	22,208
Less: Total Accumulated Reserve for Depreciation		35,873,782	928,322	427,165	157,922	65,991	1,579,400
Net Electric Plant in Service		73,656,239	2,228,073	589,414	427,761	74,668	3,319,916
Additions							
Materials & Supplies	13	1,745,699	50,509	16,383	9,439	2,082	78,413
Prepayments	26	219,391	6,322	2,036	1,173	282	9,813
Fuel Stocks	1	18,841	0	0	879	0	879
Unamortized Loss on Debt	26	77,708	2,239	721	416	100	3,476
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(696)	0	0	0	(696)
Unamortized Redemption of Preferred Stock	26	14,138	407	131	76	18	632
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	107,112	0	0	0	107,112
Total Additions		4,560,300	165,893	19,271	11,983	2,482	199,629
Total Before Deductions		78,216,539	2,393,966	608,685	439,744	77,150	3,519,545

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(279,216)	(89,927)	(51,810)	(12,443)	(433,396)
Excess Deferred Income Taxes	26	(3,633,911)	(104,721)	(33,727)	(19,431)	(4,667)	(162,546)
Decommissioning of Power Plants	2	87,239	3,737	0	0	0	3,737
Contribution in Aid of Construction	26	99,675	2,872	925	533	128	4,458
Unamortized Loss on Debt	26	(16,319)	(470)	(151)	(87)	(21)	(729)
Retired Power Plants	2	3,413	146	0	0	0	146
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(22,493)	0	0	0	(22,493)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	538	0	1,098	0	1,636
Accumulated Investment Tax Credit	26	(147,981)	(4,264)	(1,373)	(791)	(190)	(6,618)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(403,871)	(124,253)	(70,488)	(17,193)	(615,805)
Total Rate Base		64,362,566	1,990,095	484,432	369,256	59,957	2,903,740
Rate of Return		5.60%	(10.43%)	(12.97%)	65.72%	(12.71%)	(1.22%)
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	8,550	0	455,573	31,023	495,146
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	8,550	0	455,573	31,023	495,146

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Sales for Resale	1	91,515	0	0	4,268	0	4,268
Total Sales Revenues		16,422,721	8,550	0	459,841	31,023	499,414
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	248	66	48	8	370
Rent from Electric Property							
Pole Attachments	15	9,719	0	373	0	96	469
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	42	0	0	0	42
Miscellaneous	27	10,840	328	87	63	11	489
Other Rent from Electric Property	27	84,148	2,545	673	489	85	3,792
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	153	0	19	172
Late Payment Revenue	23	23,203	683	222	(2)	120	1,023
Big Stone Steam Sales	2	26,828	1,149	0	0	0	1,149
Joint Use Agreements	30	3,010	129	0	0	0	129
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	3,096	1,005	(7)	542	4,636
Retired Assets Revenues	2	630	27	0	0	0	27
Total Other Revenues		623,262	8,247	2,579	591	881	12,298
Transmission Service Revenue	2	987,669	42,303	0	0	0	42,303
Unbilled Revenue	45	305,911	160	0	8,534	581	9,275
Total Operating Revenues		18,339,563	59,260	2,579	468,966	32,485	563,290
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	167,725	0	167,725
F&PP - Demand	Direct	199,630	8,550	0	0	0	8,550
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(324)	0	(324)
Other Production	2	1,181,886	50,622	0	0	0	50,622
Total Production Expense		4,970,566	59,172	0	167,401	0	226,573

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Transmission Expense	2	2,111,571	90,442	0	0	0	90,442
Distribution Expenses							
Operation							
Station	4	55,633	0	5,211	0	0	5,211
Overhead & Underground Lines	15	236,986	0	9,100	0	2,335	11,435
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	3,619	3,619
Customer Installations	8	18,358	0	0	0	289	289
Supervision & Engineering	21	107,384	0	3,851	0	1,680	5,531
Miscellaneous	21	351,119	0	12,590	0	5,492	18,082
Rents	14	9,352	0	421	0	53	474
Total Operation Expense		866,956	0	31,173	0	13,468	44,641
Maintenance							
Station	4	13,452	0	1,260	0	0	1,260
Overhead & Underground Lines	15	207,749	0	7,978	0	2,047	10,025
Line Transformers	19	6,935	0	357	0	0	357
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	130	130
Supervision & Engineering	22	54,822	0	2,241	0	508	2,749
Miscellaneous	22	67,496	0	2,759	0	626	3,385
Total Maintenance Expense		357,056	0	14,595	0	3,311	17,906
Total Distribution Expenses		1,224,012	0	45,768	0	16,779	62,547
Customer Accounts Expense	12	252,087	0	0	0	7,153	7,153
Customer Info. Expense	12	21,666	0	0	0	615	615
Sales Expense	8.1	9,566	0	0	0	160	160
Administrative & General Expenses	24	1,778,376	52,331	16,979	(120)	9,166	78,356
Total Electric O&M Expenses		10,367,844	201,945	62,747	167,281	33,873	465,846
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	8,550	0	167,725	0	176,275
Other O&M Expenses		6,572,207	193,395	62,747	(444)	33,873	289,571
Total Operation & Maintenance Expenses		10,367,844	201,945	62,747	167,281	33,873	465,846

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	21,269	0	0	0	21,269
Wind Production Plant	3	738,832	11,013	0	22,468	0	33,481
Total Production Plant		1,235,408	32,282	0	22,468	0	54,750
Transmission Plant	2	652,494	27,947	0	0	0	27,947
Distribution Plant							
Rights of Way	4	426	0	40	0	0	40
Station Equipment	4	83,082	0	7,781	0	0	7,781
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	3,108	3,108
Line Transformers	19	94,203	0	4,853	0	0	4,853
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	2,494	2,494
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	12,674	0	5,602	18,276
General, Common & Intangible Plant	13	255,410	7,390	2,397	1,381	305	11,473
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	946	946
Acquisition Adjustment	29	176	5	0	2	0	7
Decomm. Of Retired Plants	2	84,217	3,607	0	0	0	3,607
Amort. Of Retired Power Plants	2	(4,644)	(199)	0	0	0	(199)
Amort. - Unrecovered Plant	2	81,436	3,488	0	0	0	3,488
Amort. - Pref Stock Redemption	26	1,357	39	13	7	2	61
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	52,701	0	0	0	52,701
Amort. - Excess Deferred Income Taxes	26	(26,537)	(765)	(246)	(142)	(34)	(1,187)
Total Depreciation Expense		4,061,972	126,495	14,838	23,716	6,821	171,870

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	3,990	0	1,751	0	5,741
Transmission Plant	30	279,912	11,989	0	0	0	11,989
Distribution Plant	14	147,353	0	6,631	0	843	7,474
General, Common & Intangible Plant	13	53,377	1,544	501	289	64	2,398
Total Ad Valorem Taxes		611,345	17,523	7,132	2,040	907	27,602
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	6,620	2,148	(15)	1,160	9,913
Total Taxes Other Than Income Taxes		836,326	24,143	9,280	2,025	2,067	37,515
Total Operating Expense		15,266,142	352,583	86,865	193,022	42,761	675,231
Income Taxes							
Interest Expense	27	1,401,228	42,387	11,213	8,138	1,420	63,158
Taxable Income Before Adjustments		1,672,193	(335,710)	(95,499)	267,806	(11,696)	(175,099)
Deductions							
Temporary Tax Deductions	26	(113,303)	(3,265)	(1,052)	(606)	(146)	(5,069)
Other Tax Deductions	26	1,421,846	40,974	13,197	7,603	1,826	63,600
Total Deductions		1,308,543	37,709	12,145	6,997	1,680	58,531
Taxable Income (Before State Income Tax)		363,650	(373,419)	(107,644)	260,809	(13,376)	(233,630)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(373,419)	(107,644)	260,809	(13,376)	(233,630)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(78,418)	(22,605)	54,770	(2,809)	(49,062)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(757)	(244)	(140)	(34)	(1,175)
Production Tax Credit	3	(728,706)	(10,862)	0	(22,160)	0	(33,022)
Federal and State Income Taxes		(678,597)	(90,037)	(22,849)	32,470	(2,843)	(83,259)
Rounding & Prior Year's Adjustment	26	(58,322)	(1,681)	(541)	(312)	(75)	(2,609)
Federal & State Income Taxes		(736,919)	(91,718)	(23,390)	32,158	(2,918)	(85,868)

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	3,875	1,248	719	173	6,015
Closing/Filing & Out of Period	26	71,520	2,061	664	382	92	3,199
Total Deferred Income Taxes		205,976	5,936	1,912	1,101	265	9,214
Total Operating Expenses		14,735,199	266,801	65,387	226,281	40,108	598,577
Total Operating Income		3,604,364	(207,541)	(62,808)	242,685	(7,623)	(35,287)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	132,261	0	0	0	132,261
Wind Production	3	82,247	1,226	0	2,501	0	3,727
Transmission	2	6,063,217	259,696	0	0	0	259,696
Distribution	14	924,695	0	41,609	0	5,287	46,896
General, Common & Intangible	13	431,667	12,490	4,051	2,334	515	19,390
Plant Additions		10,589,777	405,673	45,660	4,835	5,802	461,970
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	4,626	0	0	0	4,626
Wind Production	49	30,324	452	0	922	0	1,374
Transmission	2	60,171	2,577	0	0	0	2,577
Distribution	14	97,533	0	4,389	0	558	4,947
General, Common & Intangible	13	32,723	947	307	177	39	1,470
Plant Additions		328,760	8,602	4,696	1,099	597	14,994
Net Adjustment to Plant		10,261,017	397,071	40,964	3,736	5,205	446,976

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Additions							
Materials and Supplies - Adjustment C	13	21,556	624	202	117	26	969
Fuel Stores - Adjustment D	1	(13,680)	0	0	(638)	0	(638)
Prepayments - Adjustment E	26	53,521	1,542	497	286	69	2,394
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(687)	(221)	(128)	(31)	(1,067)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	199	0	0	0	199
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(39)	(13)	(7)	(2)	(61)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	27,663	8,975	(64)	4,845	41,419
Provision for Pension and Benefits - Adjustment J	23	1,215,502	35,768	11,605	(82)	6,265	53,556
Provision for Post Retirement - Adjustment K	23	329,370	9,692	3,145	(22)	1,698	14,513
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(107,112)	0	0	0	(107,112)
Cash Working Capital - Adjustment M	26	(373,013)	(10,749)	(3,462)	(1,995)	(479)	(16,685)
Total Adjustments to Additions		(348,001)	(43,099)	20,728	(2,533)	12,391	(12,513)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	1,174	378	218	52	1,822
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(2,840)	(915)	(527)	(127)	(4,409)
Decomm. Of Power Plants - Adjustment P	2	66,845	2,863	0	0	0	2,863
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(144)	(46)	(27)	(6)	(223)
Retired Power Plant - Adjustment P	2	975	42	0	0	0	42
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	5,809	1,885	(13)	1,017	8,698
Provision for Pension Benefits - Adjustment P	23	289,364	8,515	2,763	(20)	1,491	12,749
Provision for Post Retirement - Adjustment P	23	75,891	2,233	725	(5)	391	3,344
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(22,493)	0	0	0	(22,493)
Investment Tax Credit - Adjustment P	49	(17,557)	(262)	0	(534)	0	(796)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	2,409	776	447	107	3,739
Total Adjustments to Deductions		108,540	(2,694)	5,566	(461)	2,925	5,336
Total Pro Forma Adjustments		9,804,476	356,666	56,126	1,664	14,671	429,127

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	305	0	(23,446)	177	(22,964)
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	305	0	(23,446)	177	(22,964)
Unbilled Revenue	45	(305,911)	(160)	0	(8,534)	(581)	(9,275)
Total		(972,667)	145	0	(31,980)	(404)	(32,239)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(42,303)	0	0	0	(42,303)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	1,518	0	1,518
Other Revenue - Adjustment No. 3	23	20,026	589	191	(1)	103	882
Total Pro Forma Revenue Adjustments		(1,907,766)	(41,569)	191	(30,463)	(301)	(72,142)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(21,366)	0	(21,366)
F&PP - Demand	Direct	7,131	305	0	0	0	305
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	305	0	(21,366)	0	(21,061)
Other O&M							
Production	47	128,815	1,533	0	4,338	0	5,871
Transmission	2	(1,391,929)	(59,618)	0	0	0	(59,618)
Distribution	21	157,908	0	5,662	0	2,470	8,132
Customer Accounting	12	39,449	0	0	0	1,119	1,119
Customer Service & Information	12	1,931	0	0	0	55	55
Sales	8.1	196	0	0	0	3	3
Administrative & General	24	241,214	7,098	2,303	(16)	1,243	10,628
Total Other O&M - Adj. 5 - 22		(822,416)	(50,987)	7,965	4,322	4,890	(33,810)

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Total Adjustments to O&M		(1,273,367)	(50,682)	7,965	(17,044)	4,890	(54,871)
Depreciation Expense							
Production Plant	29	203,120	6,200	0	2,722	0	8,922
Wind Production	3	60,647	904	0	1,844	0	2,748
Transmission Plant	30	120,342	5,154	0	0	0	5,154
Distribution Plant	14	195,065	0	8,777	0	1,115	9,892
General, Common & Intangible Plant	13	65,444	1,894	614	354	78	2,940
Decommissioning of Power Plants	2	12,896	552	0	0	0	552
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(52,701)	0	0	0	(52,701)
Total Depreciation Adjustment - Adj. 23		(572,922)	(37,997)	9,391	4,920	1,193	(22,493)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	598	0	263	0	861
Transmission Plant	30	42,831	1,835	0	0	0	1,835
Distribution Plant	14	6,398	0	288	0	37	325
General Plant	13	1,622	47	15	9	2	73
Common & Intangible Plant	13	931	27	9	5	1	42
Total Ad Valorem Taxes - Adj. No. 24		71,385	2,507	312	277	40	3,136
O&M Related Taxes - Adj. No. 25	23	14,975	441	143	(1)	77	660
SD Gross Receipts - Adj. No. 26	23	2,280	67	22	0	12	101
Production Taxes - Adj. No. 27	2	7,173	307	0	0	0	307
Total Adjustments to Taxes Other than Income		95,813	3,322	477	276	129	4,204

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	Allocation Factor	Total South Dakota	General Electric Space Heating Service Rate 32				Total Space Heating Rate 32
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	9,416	2,491	1,808	316	14,031
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	8,307	0	0	0	8,307
		505,247	17,723	2,491	1,808	316	22,338
Net Adjustments to Operating Income		(662,537)	26,065	(20,133)	(20,423)	(6,829)	(21,320)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	5,474	(4,228)	(4,289)	(1,434)	(4,477)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(1,297)	0	(2,646)	0	(3,943)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	1,681	541	312	75	2,609
Total Adjustments to Current Income Taxes		(167,829)	5,858	(3,687)	(6,623)	(1,359)	(5,811)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(2,061)	(664)	(382)	(92)	(3,199)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	816	0	1,664	0	2,480
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	607	0	1,239	0	1,846
Total Adjustments to Deferred Income Taxes		23,948	(638)	(664)	2,521	(92)	1,127
Total Adjustments to Income:		(13,409)	38,568	(13,291)	(14,513)	(5,062)	5,702

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	196,189	0	0	0	196,189
Wind Production Plant	3	18,166,284	53,784	0	139,796	0	193,580
Total Production Plant		41,226,650	249,973	0	139,796	0	389,769
Transmission Plant	2	39,638,106	337,226	0	0	0	337,226
Distribution Plant							
Land	4	52,551	0	446	0	0	446
Rights of Way	4	34,047	0	289	0	0	289
Station Equipment	4	4,330,883	0	36,741	0	0	36,741
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	23,914	23,914
Demand Related	4	2,965,583	0	25,158	0	0	25,158
Line Transformers							
Customer Related	11	2,335,723	0	0	0	39,594	39,594
Demand Related	5	2,854,773	0	24,219	0	0	24,219
Services	10	2,135,860	0	0	0	13,293	13,293
Meters	6	1,192,321	0	0	0	14,414	14,414
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	86,853	0	91,215	178,068
General, Common & Intangible Plant	13	6,147,045	35,327	5,225	8,410	5,488	54,450
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	3,854	3,854
Acquisition Adjustment	2	520,708	4,430	0	0	0	4,430
Total Electric Plant in Service		109,530,021	626,956	92,078	148,206	100,557	967,797

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	81,772	0	0	0	81,772
Wind Production Plant	3	4,712,080	13,951	0	36,261	0	50,212
Total Production Plant		14,323,762	95,723	0	36,261	0	131,984
Transmission Plant	2	8,076,701	68,713	0	0	0	68,713
Distribution Plant							
Rights of Way	4	30,200	0	256	0	0	256
Station Equipment	4	1,530,294	0	12,982	0	0	12,982
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	14,726	0	13,998	28,724
Line Transformers	19	1,806,056	0	8,427	0	13,777	22,204
Services	10	1,797,134	0	0	0	11,185	11,185
Meters	6	326,231	0	0	0	3,944	3,944
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	36,391	0	42,904	79,295
General, Common & Intangible Plant	13	2,704,873	15,545	2,299	3,701	2,415	23,960
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	2,419	2,419
Acquisition Adjustment	2	518,493	4,411	0	0	0	4,411
Less: Total Accumulated Reserve for Depreciation		35,873,782	184,392	38,690	39,962	47,738	310,782
Net Electric Plant in Service		73,656,239	442,564	53,388	108,244	52,819	657,015
Additions							
Materials & Supplies	13	1,745,699	10,033	1,484	2,388	1,558	15,463
Prepayments	26	219,391	1,256	184	297	201	1,938
Fuel Stocks	1	18,841	0	0	222	0	222
Unamortized Loss on Debt	26	77,708	445	65	105	71	686
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(138)	0	0	0	(138)
Unamortized Redemption of Preferred Stock	26	14,138	81	12	19	13	125
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	21,276	0	0	0	21,276
Total Additions		4,560,300	32,953	1,745	3,031	1,843	39,572
Total Before Deductions		78,216,539	475,517	55,133	111,275	54,662	696,587

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(55,461)	(8,145)	(13,110)	(8,895)	(85,611)
Excess Deferred Income Taxes	26	(3,633,911)	(20,801)	(3,055)	(4,917)	(3,336)	(32,109)
Decommissioning of Power Plants	2	87,239	742	0	0	0	742
Contribution in Aid of Construction	26	99,675	571	84	135	92	882
Unamortized Loss on Debt	26	(16,319)	(93)	(14)	(22)	(15)	(144)
Retired Power Plants	2	3,413	29	0	0	0	29
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(4,468)	0	0	0	(4,468)
Customer Advances	51	18,071	0	462	0	485	947
Investment Tax Credit	49	36,115	107	0	278	0	385
Accumulated Investment Tax Credit	26	(147,981)	(847)	(124)	(200)	(136)	(1,307)
Customer Advances For Construction	Direct	(86,047)	0	(2,200)	0	(2,311)	(4,511)
Total Deductions		(13,853,973)	(80,221)	(12,992)	(17,836)	(14,116)	(125,165)
Total Rate Base		64,362,566	395,296	42,141	93,439	40,546	571,422
Rate of Return		5.60%	(10.43%)	61.67%	57.52%	(3.60%)	6.48%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	1,698	38,454	105,753	11,633	157,538
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	1,698	38,454	105,753	11,633	157,538

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Sales for Resale	1	91,515	0	0	1,080	0	1,080
Total Sales Revenues		16,422,721	1,698	38,454	106,833	11,633	158,618
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	49	6	12	6	73
Rent from Electric Property							
Pole Attachments	15	9,719	0	34	0	32	66
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	8	0	0	0	8
Miscellaneous	27	10,840	65	8	16	8	97
Other Rent from Electric Property	27	84,148	506	61	124	60	751
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	14	0	15	29
Late Payment Revenue	23	23,203	136	20	0	36	192
Big Stone Steam Sales	2	26,828	228	0	0	0	228
Joint Use Agreements	30	3,010	26	0	0	0	26
KVAR Penalty Revenue	Direct	80,563	0	923	0	0	923
Miscellaneous	23	105,222	615	91	(2)	164	868
Retired Assets Revenues	2	630	5	0	0	0	5
Total Other Revenues		623,262	1,638	1,157	150	321	3,266
Transmission Service Revenue	2	987,669	8,403	0	0	0	8,403
Unbilled Revenue	45	305,911	32	720	1,981	218	2,951
Total Operating Revenues		18,339,563	11,771	40,331	108,964	12,172	173,238
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	42,443	0	42,443
F&PP - Demand	Direct	199,630	1,698	0	0	0	1,698
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(82)	0	(82)
Other Production	2	1,181,886	10,055	0	0	0	10,055
Total Production Expense		4,970,566	11,753	0	42,361	0	54,114

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Transmission Expense	2	2,111,571	17,964	0	0	0	17,964
Distribution Expenses							
Operation							
Station	4	55,633	0	472	0	0	472
Overhead & Underground Lines	15	236,986	0	824	0	784	1,608
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	1,032	1,032
Customer Installations	8	18,358	0	0	0	97	97
Supervision & Engineering	21	107,384	0	349	0	515	864
Miscellaneous	21	351,119	0	1,140	0	1,683	2,823
Rents	14	9,352	0	38	0	40	78
Total Operation Expense		866,956	0	2,823	0	4,151	6,974
Maintenance							
Station	4	13,452	0	114	0	0	114
Overhead & Underground Lines	15	207,749	0	723	0	687	1,410
Line Transformers	19	6,935	0	32	0	53	85
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	37	37
Supervision & Engineering	22	54,822	0	203	0	181	384
Miscellaneous	22	67,496	0	250	0	223	473
Total Maintenance Expense		357,056	0	1,322	0	1,181	2,503
Total Distribution Expenses		1,224,012	0	4,145	0	5,332	9,477
Customer Accounts Expense	12	252,087	0	0	0	1,906	1,906
Customer Info. Expense	12	21,666	0	0	0	164	164
Sales Expense	8.1	9,566	0	0	0	54	54
Administrative & General Expenses	24	1,778,376	10,394	1,538	(30)	2,766	14,668
Total Electric O&M Expenses		10,367,844	40,111	5,683	42,331	10,222	98,347
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	1,698	0	42,443	0	44,141
Other O&M Expenses		6,572,207	38,413	5,683	(112)	10,222	54,206
Total Operation & Maintenance Expenses		10,367,844	40,111	5,683	42,331	10,222	98,347

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Depreciation Expense							
Production Plant	2	496,576	4,225	0	0	0	4,225
Wind Production Plant	3	738,832	2,187	0	5,686	0	7,873
Total Production Plant		1,235,408	6,412	0	5,686	0	12,098
Transmission Plant	2	652,494	5,551	0	0	0	5,551
Distribution Plant							
Rights of Way	4	426	0	4	0	0	4
Station Equipment	4	83,082	0	705	0	0	705
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	1,043	1,043
Line Transformers	19	94,203	0	440	0	719	1,159
Services	10	34,808	0	0	0	217	217
Meters	6	58,802	0	0	0	711	711
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	1,149	0	2,690	3,839
General, Common & Intangible Plant	13	255,410	1,468	217	349	228	2,262
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	317	317
Acquisition Adjustment	29	176	1	0	1	0	2
Decomm. Of Retired Plants	2	84,217	716	0	0	0	716
Amort. Of Retired Power Plants	2	(4,644)	(40)	0	0	0	(40)
Amort. - Unrecovered Plant	2	81,436	693	0	0	0	693
Amort. - Pref Stock Redemption	26	1,357	8	1	2	1	12
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	10,468	0	0	0	10,468
Amort. - Excess Deferred Income Taxes	26	(26,537)	(152)	(22)	(36)	(24)	(234)
Total Depreciation Expense		4,061,972	25,125	1,345	6,002	3,212	35,684

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	793	0	443	0	1,236
Transmission Plant	30	279,912	2,381	0	0	0	2,381
Distribution Plant	14	147,353	0	601	0	631	1,232
General, Common & Intangible Plant	13	53,377	307	45	73	48	473
Total Ad Valorem Taxes		611,345	3,481	646	516	679	5,322
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	1,315	195	(4)	350	1,856
Total Taxes Other Than Income Taxes		836,326	4,796	841	512	1,029	7,178
Total Operating Expense		15,266,142	70,032	7,869	48,845	14,463	141,209
Income Taxes							
Interest Expense	27	1,401,228	8,419	1,016	2,059	1,005	12,499
Taxable Income Before Adjustments		1,672,193	(66,680)	31,446	58,060	(3,296)	19,530
Deductions							
Temporary Tax Deductions	26	(113,303)	(649)	(95)	(153)	(104)	(1,001)
Other Tax Deductions	26	1,421,846	8,139	1,195	1,924	1,305	12,563
Total Deductions		1,308,543	7,490	1,100	1,771	1,201	11,562
Taxable Income (Before State Income Tax)		363,650	(74,170)	30,346	56,289	(4,497)	7,968
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(74,170)	30,346	56,289	(4,497)	7,968
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(15,576)	6,373	11,821	(944)	1,674
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(150)	(22)	(36)	(24)	(232)
Production Tax Credit	3	(728,706)	(2,157)	0	(5,608)	0	(7,765)
Federal and State Income Taxes		(678,597)	(17,883)	6,351	6,177	(968)	(6,323)
Rounding & Prior Year's Adjustment	26	(58,322)	(334)	(49)	(79)	(54)	(516)
Federal & State Income Taxes		(736,919)	(18,217)	6,302	6,098	(1,022)	(6,839)

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	770	113	182	123	1,188
Closing/Filing & Out of Period	26	71,520	409	60	97	66	632
Total Deferred Income Taxes		205,976	1,179	173	279	189	1,820
Total Operating Expenses		14,735,199	52,994	14,344	55,222	13,630	136,190
Total Operating Income		3,604,364	(41,223)	25,987	53,742	(1,458)	37,048
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	26,271	0	0	0	26,271
Wind Production	3	82,247	244	0	633	0	877
Transmission	2	6,063,217	51,583	0	0	0	51,583
Distribution	14	924,695	0	3,769	0	3,958	7,727
General, Common & Intangible	13	431,667	2,481	367	591	385	3,824
Plant Additions		10,589,777	80,579	4,136	1,224	4,343	90,282
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	919	0	0	0	919
Wind Production	49	30,324	90	0	233	0	323
Transmission	2	60,171	512	0	0	0	512
Distribution	14	97,533	0	398	0	417	815
General, Common & Intangible	13	32,723	188	28	45	29	290
Plant Additions		328,760	1,709	426	278	446	2,859
Net Adjustment to Plant		10,261,017	78,870	3,710	946	3,897	87,423

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Additions							
Materials and Supplies - Adjustment C	13	21,556	124	18	29	19	190
Fuel Stores - Adjustment D	1	(13,680)	0	0	(161)	0	(161)
Prepayments - Adjustment E	26	53,521	306	45	72	49	472
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(137)	(20)	(32)	(22)	(211)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	40	0	0	0	40
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(8)	(1)	(2)	(1)	(12)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	5,495	813	(16)	1,462	7,754
Provision for Pension and Benefits - Adjustment J	23	1,215,502	7,104	1,051	(21)	1,891	10,025
Provision for Post Retirement - Adjustment K	23	329,370	1,925	285	(6)	512	2,716
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(21,276)	0	0	0	(21,276)
Cash Working Capital - Adjustment M	26	(373,013)	(2,135)	(314)	(505)	(342)	(3,296)
Total Adjustments to Additions		(348,001)	(8,562)	1,877	(642)	3,568	(3,759)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	233	34	55	37	359
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(564)	(83)	(133)	(90)	(870)
Decomm. Of Power Plants - Adjustment P	2	66,845	569	0	0	0	569
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(29)	(4)	(7)	(5)	(45)
Retired Power Plant - Adjustment P	2	975	8	0	0	0	8
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	1,154	171	(3)	307	1,629
Provision for Pension Benefits - Adjustment P	23	289,364	1,691	250	(5)	450	2,386
Provision for Post Retirement - Adjustment P	23	75,891	444	66	(1)	118	627
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(4,468)	0	0	0	(4,468)
Investment Tax Credit - Adjustment P	49	(17,557)	(52)	0	(135)	0	(187)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	479	70	113	77	739
Total Adjustments to Deductions		108,540	(535)	504	(116)	894	747
Total Pro Forma Adjustments		9,804,476	70,843	5,083	420	6,571	82,917

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	61	(3,621)	(4,261)	(985)	(8,806)
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	61	(3,621)	(4,261)	(985)	(8,806)
Unbilled Revenue	45	(305,911)	(32)	(720)	(1,981)	(218)	(2,951)
Total		(972,667)	29	(4,341)	(6,242)	(1,203)	(11,757)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(8,403)	0	0	0	(8,403)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	384	0	384
Other Revenue - Adjustment No. 3	23	20,026	117	17	0	31	165
Total Pro Forma Revenue Adjustments		(1,907,766)	(8,257)	(4,324)	(5,858)	(1,172)	(19,611)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(5,407)	0	(5,407)
F&PP - Demand	Direct	7,131	61	0	0	0	61
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	61	0	(5,407)	0	(5,346)
Other O&M							
Production	47	128,815	305	0	1,098	0	1,403
Transmission	2	(1,391,929)	(11,842)	0	0	0	(11,842)
Distribution	21	157,908	0	513	0	757	1,270
Customer Accounting	12	39,449	0	0	0	298	298
Customer Service & Information	12	1,931	0	0	0	15	15
Sales	8.1	196	0	0	0	1	1
Administrative & General	24	241,214	1,410	209	(4)	375	1,990
Total Other O&M - Adj. 5 - 22		(822,416)	(10,127)	722	1,094	1,446	(6,865)

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Total Adjustments to O&M		(1,273,367)	(10,066)	722	(4,313)	1,446	(12,211)
Depreciation Expense							
Production Plant	29	203,120	1,232	0	689	0	1,921
Wind Production	3	60,647	180	0	467	0	647
Transmission Plant	30	120,342	1,024	0	0	0	1,024
Distribution Plant	14	195,065	0	795	0	835	1,630
General, Common & Intangible Plant	13	65,444	376	56	90	58	580
Decommissioning of Power Plants	2	12,896	110	0	0	0	110
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(10,468)	0	0	0	(10,468)
Total Depreciation Adjustment - Adj. 23		(572,922)	(7,546)	851	1,246	893	(4,556)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	119	0	66	0	185
Transmission Plant	30	42,831	364	0	0	0	364
Distribution Plant	14	6,398	0	26	0	27	53
General Plant	13	1,622	9	1	2	1	13
Common & Intangible Plant	13	931	5	1	1	1	8
Total Ad Valorem Taxes - Adj. No. 24		71,385	497	28	69	29	623
O&M Related Taxes - Adj. No. 25	23	14,975	88	13	0	23	124
SD Gross Receipts - Adj. No. 26	23	2,280	13	2	0	4	19
Production Taxes - Adj. No. 27	2	7,173	61	0	0	0	61
Total Adjustments to Taxes Other than Income		95,813	659	43	69	56	827

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	Allocation Factor	Total South Dakota	Municipal Pumping Rate 48 Demand Prod. & Trans.	Municipal Pumping Rate 48 Demand Distribution	Municipal Pumping Rate 48 Energy	Municipal Pumping Rate 48 Customer	Total Municipal Pumping Rate 48
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	1,870	226	457	223	2,776
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	1,650	0	0	0	1,650
		505,247	3,520	226	457	223	4,426
Net Adjustments to Operating Income		(662,537)	5,176	(6,166)	(3,317)	(3,790)	(8,097)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	1,087	(1,295)	(697)	(796)	(1,701)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(258)	0	(670)	0	(928)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	334	49	79	54	516
Total Adjustments to Current Income Taxes		(167,829)	1,163	(1,246)	(1,288)	(742)	(2,113)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(409)	(60)	(97)	(66)	(632)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	162	0	421	0	583
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	121	0	313	0	434
Total Adjustments to Deferred Income Taxes		23,948	(126)	(60)	637	(66)	385
Total Adjustments to Income:		(13,409)	7,659	(4,634)	(2,209)	(2,759)	(1,943)

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	67,651	0	0	0	67,651
Wind Production Plant	3	18,166,284	18,546	0	23,987	0	42,533
Total Production Plant		41,226,650	86,197	0	23,987	0	110,184
Transmission Plant	2	39,638,106	116,285	0	0	0	116,285
Distribution Plant							
Land	4	52,551	0	99	0	0	99
Rights of Way	4	34,047	0	64	0	0	64
Station Equipment	4	4,330,883	0	8,198	0	0	8,198
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	0	0
Demand Related	4	2,965,583	0	5,613	0	0	5,613
Line Transformers							
Customer Related	11	2,335,723	0	0	0	0	0
Demand Related	5	2,854,773	0	5,404	0	0	5,404
Services	10	2,135,860	0	0	0	0	0
Meters	6	1,192,321	0	0	0	88,715	88,715
Installation on Customer Premise	Direct	262,895	0	0	0	262,895	262,895
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	19,378	0	351,610	370,988
General, Common & Intangible Plant	13	6,147,045	12,182	1,166	1,443	21,154	35,945
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	0	0
Acquisition Adjustment	2	520,708	1,528	0	0	0	1,528
Total Electric Plant in Service		109,530,021	216,192	20,544	25,430	372,764	634,930

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	28,197	0	0	0	28,197
Wind Production Plant	3	4,712,080	4,811	0	6,222	0	11,033
Total Production Plant		14,323,762	33,008	0	6,222	0	39,230
Transmission Plant	2	8,076,701	23,694	0	0	0	23,694
Distribution Plant							
Rights of Way	4	30,200	0	57	0	0	57
Station Equipment	4	1,530,294	0	2,897	0	0	2,897
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	3,286	0	0	3,286
Line Transformers	19	1,806,056	0	1,880	0	0	1,880
Services	10	1,797,134	0	0	0	0	0
Meters	6	326,231	0	0	0	24,273	24,273
Installation on Customer Premise	Direct	(57,827)	0	0	0	(57,827)	(57,827)
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	8,120	0	(33,554)	(25,434)
General, Common & Intangible Plant	13	2,704,873	5,360	513	635	9,308	15,816
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	0	0
Acquisition Adjustment	2	518,493	1,521	0	0	0	1,521
Less: Total Accumulated Reserve for Depreciation		35,873,782	63,583	8,633	6,857	(24,246)	54,827
Net Electric Plant in Service		73,656,239	152,609	11,911	18,573	397,010	580,103
Additions							
Materials & Supplies	13	1,745,699	3,460	331	410	6,007	10,208
Prepayments	26	219,391	433	41	51	747	1,272
Fuel Stocks	1	18,841	0	0	38	0	38
Unamortized Loss on Debt	26	77,708	153	15	18	264	450
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(48)	0	0	0	(48)
Unamortized Redemption of Preferred Stock	26	14,138	28	3	3	48	82
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	7,336	0	0	0	7,336
Total Additions		4,560,300	11,362	390	520	7,066	19,338
Total Before Deductions		78,216,539	163,971	12,301	19,093	404,076	599,441

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(19,124)	(1,817)	(2,250)	(32,975)	(56,166)
Excess Deferred Income Taxes	26	(3,633,911)	(7,173)	(682)	(844)	(12,367)	(21,066)
Decommissioning of Power Plants	2	87,239	256	0	0	0	256
Contribution in Aid of Construction	26	99,675	197	19	23	339	578
Unamortized Loss on Debt	26	(16,319)	(32)	(3)	(4)	(56)	(95)
Retired Power Plants	2	3,413	10	0	0	0	10
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(1,541)	0	0	0	(1,541)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	37	0	48	0	85
Accumulated Investment Tax Credit	26	(147,981)	(292)	(28)	(34)	(504)	(858)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(27,662)	(2,511)	(3,061)	(45,563)	(78,797)
Total Rate Base		64,362,566	136,309	9,790	16,032	358,513	520,644
Rate of Return		5.60%	(10.43%)	(12.92%)	117.76%	0.98%	1.33%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	586	0	30,147	0	30,733
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	586	0	30,147	0	30,733

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Sales for Resale	1	91,515	0	0	185	0	185
Total Sales Revenues		16,422,721	586	0	30,332	0	30,918
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	17	1	2	44	64
Rent from Electric Property							
Pole Attachments	15	9,719	0	8	0	0	8
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	64,454	64,454
Joint Use Facilities	30	977	3	0	0	0	3
Miscellaneous	27	10,840	22	2	3	58	85
Other Rent from Electric Property	27	84,148	174	14	21	454	663
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	3	0	56	59
Late Payment Revenue	23	23,203	47	4	0	149	200
Big Stone Steam Sales	2	26,828	79	0	0	0	79
Joint Use Agreements	30	3,010	9	0	0	0	9
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	212	20	0	674	906
Retired Assets Revenues	2	630	2	0	0	0	2
Total Other Revenues		623,262	565	52	26	65,889	66,532
Transmission Service Revenue	2	987,669	2,897	0	0	0	2,897
Unbilled Revenue	45	305,911	11	0	565	0	576
Total Operating Revenues		18,339,563	4,059	52	30,923	65,889	100,923
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	7,283	0	7,283
F&PP - Demand	Direct	199,630	586	0	0	0	586
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(14)	0	(14)
Other Production	2	1,181,886	3,467	0	0	0	3,467
Total Production Expense		4,970,566	4,053	0	7,269	0	11,322

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Transmission Expense	2	2,111,571	6,195	0	0	0	6,195
Distribution Expenses							
Operation							
Station	4	55,633	0	105	0	0	105
Overhead & Underground Lines	15	236,986	0	184	0	0	184
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	6,349	6,349
Customer Installations	8	18,358	0	0	0	1,064	1,064
Supervision & Engineering	21	107,384	0	78	0	1,995	2,073
Miscellaneous	21	351,119	0	254	0	6,522	6,776
Rents	14	9,352	0	9	0	154	163
Total Operation Expense		866,956	0	630	0	16,084	16,714
Maintenance							
Station	4	13,452	0	25	0	0	25
Overhead & Underground Lines	15	207,749	0	161	0	0	161
Line Transformers	19	6,935	0	7	0	0	7
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	227	227
Supervision & Engineering	22	54,822	0	45	0	53	98
Miscellaneous	22	67,496	0	55	0	65	120
Total Maintenance Expense		357,056	0	293	0	345	638
Total Distribution Expenses		1,224,012	0	923	0	16,429	17,352
Customer Accounts Expense	12	252,087	0	0	0	13,129	13,129
Customer Info. Expense	12	21,666	0	0	0	1,128	1,128
Sales Expense	8.1	9,566	0	0	0	0	0
Administrative & General Expenses	24	1,778,376	3,584	342	(5)	11,384	15,305
Total Electric O&M Expenses		10,367,844	13,832	1,265	7,264	42,070	64,431
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	586	0	7,283	0	7,869
Other O&M Expenses		6,572,207	13,246	1,265	(19)	42,070	56,562
Total Operation & Maintenance Expenses		10,367,844	13,832	1,265	7,264	42,070	64,431

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Depreciation Expense							
Production Plant	2	496,576	1,457	0	0	0	1,457
Wind Production Plant	3	738,832	754	0	976	0	1,730
Total Production Plant		1,235,408	2,211	0	976	0	3,187
Transmission Plant	2	652,494	1,914	0	0	0	1,914
Distribution Plant							
Rights of Way	4	426	0	1	0	0	1
Station Equipment	4	83,082	0	157	0	0	157
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	0	0
Line Transformers	19	94,203	0	98	0	0	98
Services	10	34,808	0	0	0	0	0
Meters	6	58,802	0	0	0	4,375	4,375
Installation on Cust. Premises	Direct	12,801	0	0	0	12,801	12,801
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	256	0	17,176	17,432
General, Common & Intangible Plant	13	255,410	506	48	60	879	1,493
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	0	0
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	247	0	0	0	247
Amort. Of Retired Power Plants	2	(4,644)	(14)	0	0	0	(14)
Amort. - Unrecovered Plant	2	81,436	239	0	0	0	239
Amort. - Pref Stock Redemption	26	1,357	3	0	0	5	8
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	3,610	0	0	0	3,610
Amort. - Excess Deferred Income Taxes	26	(26,537)	(52)	(5)	(6)	(90)	(153)
Total Depreciation Expense		4,061,972	8,664	299	1,030	17,970	27,963

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	273	0	76	0	349
Transmission Plant	30	279,912	821	0	0	0	821
Distribution Plant	14	147,353	0	134	0	2,431	2,565
General, Common & Intangible Plant	13	53,377	106	10	13	184	313
Total Ad Valorem Taxes		611,345	1,200	144	89	2,615	4,048
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	453	43	(1)	1,440	1,935
Total Taxes Other Than Income Taxes		836,326	1,653	187	88	4,055	5,983
Total Operating Expense		15,266,142	24,149	1,751	8,382	64,095	98,377
Income Taxes							
Interest Expense	27	1,401,228	2,903	227	353	7,553	11,036
Taxable Income Before Adjustments		1,672,193	(22,993)	(1,926)	22,188	(5,759)	(8,490)
Deductions							
Temporary Tax Deductions	26	(113,303)	(224)	(21)	(26)	(386)	(657)
Other Tax Deductions	26	1,421,846	2,806	267	330	4,839	8,242
Total Deductions		1,308,543	2,582	246	304	4,453	7,585
Taxable Income (Before State Income Tax)		363,650	(25,575)	(2,172)	21,884	(10,212)	(16,075)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(25,575)	(2,172)	21,884	(10,212)	(16,075)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(5,371)	(456)	4,596	(2,145)	(3,376)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(52)	(5)	(6)	(89)	(152)
Production Tax Credit	3	(728,706)	(744)	0	(962)	0	(1,706)
Federal and State Income Taxes		(678,597)	(6,167)	(461)	3,628	(2,234)	(5,234)
Rounding & Prior Year's Adjustment	26	(58,322)	(115)	(11)	(14)	(198)	(338)
Federal & State Income Taxes		(736,919)	(6,282)	(472)	3,614	(2,432)	(5,572)

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	265	25	31	458	779
Closing/Filing & Out of Period	26	71,520	141	13	17	243	414
Total Deferred Income Taxes		205,976	406	38	48	701	1,193
Total Operating Expenses		14,735,199	18,273	1,317	12,044	62,364	93,998
Total Operating Income		3,604,364	(14,214)	(1,265)	18,879	3,525	6,925
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	9,059	0	0	0	9,059
Wind Production	3	82,247	84	0	109	0	193
Transmission	2	6,063,217	17,787	0	0	0	17,787
Distribution	14	924,695	0	841	0	15,257	16,098
General, Common & Intangible	13	431,667	855	82	101	1,485	2,523
Plant Additions		10,589,777	27,785	923	210	16,742	45,660
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	317	0	0	0	317
Wind Production	49	30,324	31	0	40	0	71
Transmission	2	60,171	177	0	0	0	177
Distribution	14	97,533	0	89	0	1,609	1,698
General, Common & Intangible	13	32,723	65	6	8	113	192
Plant Additions		328,760	590	95	48	1,722	2,455
Net Adjustment to Plant		10,261,017	27,195	828	162	15,020	43,205

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Additions							
Materials and Supplies - Adjustment C	13	21,556	43	4	5	74	126
Fuel Stores - Adjustment D	1	(13,680)	0	0	(28)	0	(28)
Prepayments - Adjustment E	26	53,521	106	10	12	182	310
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(47)	(4)	(6)	(81)	(138)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	14	0	0	0	14
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(3)	0	0	(5)	(8)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	1,895	181	(3)	6,018	8,091
Provision for Pension and Benefits - Adjustment J	23	1,215,502	2,450	234	(4)	7,781	10,461
Provision for Post Retirement - Adjustment K	23	329,370	664	63	(1)	2,108	2,834
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(7,336)	0	0	0	(7,336)
Cash Working Capital - Adjustment M	26	(373,013)	(736)	(70)	(87)	(1,269)	(2,162)
Total Adjustments to Additions		(348,001)	(2,950)	418	(112)	14,808	12,164
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	80	8	9	139	236
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(195)	(18)	(23)	(335)	(571)
Decomm. Of Power Plants - Adjustment P	2	66,845	196	0	0	0	196
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(10)	(1)	(1)	(17)	(29)
Retired Power Plant - Adjustment P	2	975	3	0	0	0	3
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	398	38	(1)	1,264	1,699
Provision for Pension Benefits - Adjustment P	23	289,364	583	56	(1)	1,852	2,490
Provision for Post Retirement - Adjustment P	23	75,891	153	15	0	486	654
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(1,541)	0	0	0	(1,541)
Investment Tax Credit - Adjustment P	49	(17,557)	(18)	0	(23)	0	(41)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	165	16	19	285	485
Total Adjustments to Deductions		108,540	(186)	114	(21)	3,674	3,581
Total Pro Forma Adjustments		9,804,476	24,431	1,132	71	26,154	51,788

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	21	0	(1,331)	0	(1,310)
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	21	0	(1,331)	0	(1,310)
Unbilled Revenue	45	(305,911)	(11)	0	(565)	0	(576)
Total		(972,667)	10	0	(1,896)	0	(1,886)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(2,897)	0	0	0	(2,897)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	66	0	66
Other Revenue - Adjustment No. 3	23	20,026	40	4	0	128	172
Total Pro Forma Revenue Adjustments		(1,907,766)	(2,847)	4	(1,830)	128	(4,545)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(928)	0	(928)
F&PP - Demand	Direct	7,131	21	0	0	0	21
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	21	0	(928)	0	(907)
Other O&M							
Production	47	128,815	105	0	188	0	293
Transmission	2	(1,391,929)	(4,083)	0	0	0	(4,083)
Distribution	21	157,908	0	114	0	2,933	3,047
Customer Accounting	12	39,449	0	0	0	2,055	2,055
Customer Service & Information	12	1,931	0	0	0	101	101
Sales	8.1	196	0	0	0	0	0
Administrative & General	24	241,214	486	46	(1)	1,544	2,075
Total Other O&M - Adj. 5 - 22		(822,416)	(3,492)	160	187	6,633	3,488

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Total Adjustments to O&M		(1,273,367)	(3,471)	160	(741)	6,633	2,581
Depreciation Expense							
Production Plant	29	203,120	425	0	118	0	543
Wind Production	3	60,647	62	0	80	0	142
Transmission Plant	30	120,342	353	0	0	0	353
Distribution Plant	14	195,065	0	177	0	3,219	3,396
General, Common & Intangible Plant	13	65,444	130	12	15	225	382
Decommissioning of Power Plants	2	12,896	38	0	0	0	38
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(3,610)	0	0	0	(3,610)
Total Depreciation Adjustment - Adj. 23		(572,922)	(2,602)	189	213	3,444	1,244
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	41	0	11	0	52
Transmission Plant	30	42,831	126	0	0	0	126
Distribution Plant	14	6,398	0	6	0	106	112
General Plant	13	1,622	3	0	0	6	9
Common & Intangible Plant	13	931	2	0	0	3	5
Total Ad Valorem Taxes - Adj. No. 24		71,385	172	6	11	115	304
O&M Related Taxes - Adj. No. 25	23	14,975	30	3	0	96	129
SD Gross Receipts - Adj. No. 26	23	2,280	5	0	0	15	20
Production Taxes - Adj. No. 27	2	7,173	21	0	0	0	21
Total Adjustments to Taxes Other than Income		95,813	228	9	11	226	474

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	Allocation Factor	Total South Dakota	Outdoor Lighting Rate 24 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 24
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	645	50	78	1,678	2,451
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	569	0	0	0	569
		505,247	1,214	50	78	1,678	3,020
Net Adjustments to Operating Income		(662,537)	1,784	(404)	(1,391)	(11,853)	(11,864)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	375	(85)	(292)	(2,489)	(2,491)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(89)	0	(115)	0	(204)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	115	11	14	198	338
Total Adjustments to Current Income Taxes		(167,829)	401	(74)	(393)	(2,291)	(2,357)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(141)	(13)	(17)	(243)	(414)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	56	0	73	0	129
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	42	0	54	0	96
Total Adjustments to Deferred Income Taxes		23,948	(43)	(13)	110	(243)	(189)
Total Adjustments to Income:		(13,409)	2,640	(267)	(1,030)	(7,641)	(6,298)

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	112,108	0	0	0	112,108
Wind Production Plant	3	18,166,284	30,734	0	61,610	0	92,344
Total Production Plant		41,226,650	142,842	0	61,610	0	204,452
Transmission Plant	2	39,638,106	192,700	0	0	0	192,700
Distribution Plant							
Land	4	52,551	0	255	0	0	255
Rights of Way	4	34,047	0	165	0	0	165
Station Equipment	4	4,330,883	0	21,037	0	0	21,037
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	14,067	14,067
Demand Related	4	2,965,583	0	14,405	0	0	14,405
Line Transformers							
Customer Related	11	2,335,723	0	0	0	336	336
Demand Related	5	2,854,773	0	13,868	0	0	13,868
Services	10	2,135,860	0	0	0	458	458
Meters	6	1,192,321	0	0	0	80	80
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	877,608	877,608
Distribution Plant		21,309,791	0	49,730	0	892,549	942,279
General, Common & Intangible Plant	13	6,147,045	20,187	2,992	3,707	53,698	80,584
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	2,267	2,267
Acquisition Adjustment	2	520,708	2,531	0	0	0	2,531
Total Electric Plant in Service		109,530,021	358,260	52,722	65,317	948,514	1,424,813

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	46,727	0	0	0	46,727
Wind Production Plant	3	4,712,080	7,972	0	15,981	0	23,953
Total Production Plant		14,323,762	54,699	0	15,981	0	70,680
Transmission Plant	2	8,076,701	39,265	0	0	0	39,265
Distribution Plant							
Rights of Way	4	30,200	0	147	0	0	147
Station Equipment	4	1,530,294	0	7,433	0	0	7,433
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	8,432	0	8,234	16,666
Line Transformers	19	1,806,056	0	4,825	0	117	4,942
Services	10	1,797,134	0	0	0	386	386
Meters	6	326,231	0	0	0	22	22
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	152,340	152,340
Distribution Plant		9,818,289	0	20,837	0	161,099	181,936
General, Common & Intangible Plant	13	2,704,873	8,883	1,317	1,631	23,628	35,459
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,423	1,423
Acquisition Adjustment	2	518,493	2,521	0	0	0	2,521
Less: Total Accumulated Reserve for Depreciation		35,873,782	105,368	22,154	17,612	186,150	331,284
Net Electric Plant in Service		73,656,239	252,892	30,568	47,705	762,364	1,093,529
Additions							
Materials & Supplies	13	1,745,699	5,733	850	1,053	15,250	22,886
Prepayments	26	219,391	718	106	131	1,900	2,855
Fuel Stocks	1	18,841	0	0	98	0	98
Unamortized Loss on Debt	26	77,708	254	37	46	673	1,010
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(79)	0	0	0	(79)
Unamortized Redemption of Preferred Stock	26	14,138	46	7	8	122	183
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	12,157	0	0	0	12,157
Total Additions		4,560,300	18,829	1,000	1,336	17,945	39,110
Total Before Deductions		78,216,539	271,721	31,568	49,041	780,309	1,132,639

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(31,692)	(4,664)	(5,778)	(83,906)	(126,040)
Excess Deferred Income Taxes	26	(3,633,911)	(11,886)	(1,749)	(2,167)	(31,469)	(47,271)
Decommissioning of Power Plants	2	87,239	424	0	0	0	424
Contribution in Aid of Construction	26	99,675	326	48	59	863	1,296
Unamortized Loss on Debt	26	(16,319)	(53)	(8)	(10)	(141)	(212)
Retired Power Plants	2	3,413	17	0	0	0	17
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(2,553)	0	0	0	(2,553)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	61	0	123	0	184
Accumulated Investment Tax Credit	26	(147,981)	(484)	(71)	(88)	(1,281)	(1,924)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(45,840)	(6,444)	(7,861)	(115,934)	(176,079)
Total Rate Base		64,362,566	225,881	25,124	41,180	664,375	956,560
Rate of Return		5.60%	(10.43%)	(12.97%)	129.27%	18.34%	15.50%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	970	0	83,320	0	84,290
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	0	0	0	0	0
Total Electric Retail Sales Revenues		16,331,206	970	0	83,320	0	84,290

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Sales for Resale	1	91,515	0	0	476	0	476
Total Sales Revenues		16,422,721	970	0	83,796	0	84,766
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	28	3	5	85	121
Rent from Electric Property							
Pole Attachments	15	9,719	0	19	0	19	38
Street Lights	Direct	202,050	0	0	0	202,050	202,050
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	5	0	0	0	5
Miscellaneous	27	10,840	37	4	7	112	160
Other Rent from Electric Property	27	84,148	289	35	55	871	1,250
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	8	0	143	151
Late Payment Revenue	23	23,203	77	11	0	69	157
Big Stone Steam Sales	2	26,828	130	0	0	0	130
Joint Use Agreements	30	3,010	15	0	0	0	15
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	351	52	(1)	311	713
Retired Assets Revenues	2	630	3	0	0	0	3
Total Other Revenues		623,262	935	132	66	203,660	204,793
Transmission Service Revenue	2	987,669	4,802	0	0	0	4,802
Unbilled Revenue	45	305,911	18	0	1,561	0	1,579
Total Operating Revenues		18,339,563	6,725	132	85,423	203,660	295,940
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	18,705	0	18,705
F&PP - Demand	Direct	199,630	970	0	0	0	970
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(36)	0	(36)
Other Production	2	1,181,886	5,746	0	0	0	5,746
Total Production Expense		4,970,566	6,716	0	18,669	0	25,385

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Transmission Expense	2	2,111,571	10,265	0	0	0	10,265
Distribution Expenses							
Operation							
Station	4	55,633	0	270	0	0	270
Overhead & Underground Lines	15	236,986	0	472	0	461	933
Street & Signal Lighting	Direct	2,795	0	0	0	2,795	2,795
Meters	6	85,329	0	0	0	6	6
Customer Installations	8	18,358	0	0	0	57	57
Supervision & Engineering	21	107,384	0	200	0	893	1,093
Miscellaneous	21	351,119	0	653	0	2,920	3,573
Rents	14	9,352	0	22	0	392	414
Total Operation Expense		866,956	0	1,617	0	7,524	9,141
Maintenance							
Station	4	13,452	0	65	0	0	65
Overhead & Underground Lines	15	207,749	0	414	0	404	818
Line Transformers	19	6,935	0	19	0	0	19
Street Lighting & Signal Systems	Direct	3,548	0	0	0	3,548	3,548
Meters	6	3,054	0	0	0	0	0
Supervision & Engineering	22	54,822	0	116	0	923	1,039
Miscellaneous	22	67,496	0	143	0	1,136	1,279
Total Maintenance Expense		357,056	0	757	0	6,011	6,768
Total Distribution Expenses		1,224,012	0	2,374	0	13,535	15,909
Customer Accounts Expense	12	252,087	0	0	0	565	565
Customer Info. Expense	12	21,666	0	0	0	49	49
Sales Expense	8.1	9,566	0	0	0	32	32
Administrative & General Expenses	24	1,778,376	5,940	881	(13)	5,261	12,069
Total Electric O&M Expenses		10,367,844	22,921	3,255	18,656	19,442	64,274
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	970	0	18,705	0	19,675
Other O&M Expenses		6,572,207	21,951	3,255	(49)	19,442	44,599
Total Operation & Maintenance Expenses		10,367,844	22,921	3,255	18,656	19,442	64,274

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Depreciation Expense							
Production Plant	2	496,576	2,414	0	0	0	2,414
Wind Production Plant	3	738,832	1,250	0	2,506	0	3,756
Total Production Plant		1,235,408	3,664	0	2,506	0	6,170
Transmission Plant	2	652,494	3,172	0	0	0	3,172
Distribution Plant							
Rights of Way	4	426	0	2	0	0	2
Station Equipment	4	83,082	0	404	0	0	404
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	613	613
Line Transformers	19	94,203	0	252	0	6	258
Services	10	34,808	0	0	0	7	7
Meters	6	58,802	0	0	0	4	4
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	25,390	25,390
Total Distribution Plant		495,598	0	658	0	26,020	26,678
General, Common & Intangible Plant	13	255,410	839	124	154	2,231	3,348
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	187	187
Acquisition Adjustment	29	176	1	0	0	0	1
Decomm. Of Retired Plants	2	84,217	409	0	0	0	409
Amort. Of Retired Power Plants	2	(4,644)	(23)	0	0	0	(23)
Amort. - Unrecovered Plant	2	81,436	396	0	0	0	396
Amort. - Pref Stock Redemption	26	1,357	4	1	1	12	18
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	5,982	0	0	0	5,982
Amort. - Excess Deferred Income Taxes	26	(26,537)	(87)	(13)	(16)	(230)	(346)
Total Depreciation Expense		4,061,972	14,357	770	2,645	28,220	45,992

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	453	0	195	0	648
Transmission Plant	30	279,912	1,361	0	0	0	1,361
Distribution Plant	14	147,353	0	344	0	6,172	6,516
General, Common & Intangible Plant	13	53,377	175	26	32	466	699
Total Ad Valorem Taxes		611,345	1,989	370	227	6,638	9,224
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	751	111	(2)	666	1,526
Total Taxes Other Than Income Taxes		836,326	2,740	481	225	7,304	10,750
Total Operating Expense		15,266,142	40,018	4,506	21,526	54,966	121,016
Income Taxes							
Interest Expense	27	1,401,228	4,811	582	908	14,503	20,804
Taxable Income Before Adjustments		1,672,193	(38,104)	(4,956)	62,989	134,191	154,120
Deductions							
Temporary Tax Deductions	26	(113,303)	(371)	(55)	(68)	(981)	(1,475)
Other Tax Deductions	26	1,421,846	4,651	684	848	12,313	18,496
Total Deductions		1,308,543	4,280	629	780	11,332	17,021
Taxable Income (Before State Income Tax)		363,650	(42,384)	(5,585)	62,209	122,859	137,099
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(42,384)	(5,585)	62,209	122,859	137,099
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(8,901)	(1,173)	13,064	25,800	28,790
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(86)	(13)	(16)	(227)	(342)
Production Tax Credit	3	(728,706)	(1,233)	0	(2,471)	0	(3,704)
Federal and State Income Taxes		(678,597)	(10,220)	(1,186)	10,577	25,573	24,744
Rounding & Prior Year's Adjustment	26	(58,322)	(191)	(28)	(35)	(505)	(759)
Federal & State Income Taxes		(736,919)	(10,411)	(1,214)	10,542	25,068	23,985

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	440	65	80	1,164	1,749
Closing/Filing & Out of Period	26	71,520	234	34	43	619	930
Total Deferred Income Taxes		205,976	674	99	123	1,783	2,679
Total Operating Expenses		14,735,199	30,281	3,391	32,191	81,817	147,680
Total Operating Income		3,604,364	(23,556)	(3,259)	53,232	121,843	148,260
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	15,012	0	0	0	15,012
Wind Production	3	82,247	139	0	279	0	418
Transmission	2	6,063,217	29,476	0	0	0	29,476
Distribution	14	924,695	0	2,158	0	38,730	40,888
General, Common & Intangible	13	431,667	1,418	210	260	3,771	5,659
Plant Additions		10,589,777	46,045	2,368	539	42,501	91,453
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	525	0	0	0	525
Wind Production	49	30,324	51	0	103	0	154
Transmission	2	60,171	293	0	0	0	293
Distribution	14	97,533	0	228	0	4,085	4,313
General, Common & Intangible	13	32,723	107	16	20	286	429
Plant Additions		328,760	976	244	123	4,371	5,714
Net Adjustment to Plant		10,261,017	45,069	2,124	416	38,130	85,739

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Additions							
Materials and Supplies - Adjustment C	13	21,556	71	10	13	188	282
Fuel Stores - Adjustment D	1	(13,680)	0	0	(71)	0	(71)
Prepayments - Adjustment E	26	53,521	175	26	32	463	696
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(78)	(11)	(14)	(207)	(310)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	23	0	0	0	23
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(4)	(1)	(1)	(12)	(18)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	3,140	466	(7)	2,781	6,380
Provision for Pension and Benefits - Adjustment J	23	1,215,502	4,060	602	(9)	3,596	8,249
Provision for Post Retirement - Adjustment K	23	329,370	1,100	163	(2)	974	2,235
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(12,157)	0	0	0	(12,157)
Cash Working Capital - Adjustment M	26	(373,013)	(1,220)	(180)	(222)	(3,230)	(4,852)
Total Adjustments to Additions		(348,001)	(4,890)	1,075	(281)	4,553	457
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	133	20	24	353	530
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(322)	(47)	(59)	(854)	(1,282)
Decomm. Of Power Plants - Adjustment P	2	66,845	325	0	0	0	325
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(16)	(2)	(3)	(43)	(64)
Retired Power Plant - Adjustment P	2	975	5	0	0	0	5
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	659	98	(1)	584	1,340
Provision for Pension Benefits - Adjustment P	23	289,364	966	143	(2)	856	1,963
Provision for Post Retirement - Adjustment P	23	75,891	253	38	(1)	225	515
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(2,553)	0	0	0	(2,553)
Investment Tax Credit - Adjustment P	49	(17,557)	(30)	0	(60)	0	(90)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	273	40	50	724	1,087
Total Adjustments to Deductions		108,540	(307)	290	(52)	1,845	1,776
Total Pro Forma Adjustments		9,804,476	40,486	2,909	187	40,838	84,420

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	35	0	(4,171)	0	(4,136)
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	0	0	0	0	0
Total Retail Sales Adjustment		(666,756)	35	0	(4,171)	0	(4,136)
Unbilled Revenue	45	(305,911)	(18)	0	(1,561)	0	(1,579)
Total		(972,667)	17	0	(5,732)	0	(5,715)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(4,802)	0	0	0	(4,802)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	169	0	169
Other Revenue - Adjustment No. 3	23	20,026	67	10	0	59	136
Total Pro Forma Revenue Adjustments		(1,907,766)	(4,718)	10	(5,563)	59	(10,212)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(2,383)	0	(2,383)
F&PP - Demand	Direct	7,131	35	0	0	0	35
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	35	0	(2,383)	0	(2,348)
Other O&M							
Production	47	128,815	174	0	484	0	658
Transmission	2	(1,391,929)	(6,767)	0	0	0	(6,767)
Distribution	21	157,908	0	294	0	1,313	1,607
Customer Accounting	12	39,449	0	0	0	88	88
Customer Service & Information	12	1,931	0	0	0	4	4
Sales	8.1	196	0	0	0	1	1
Administrative & General	24	241,214	806	119	(2)	714	1,637
Total Other O&M - Adj. 5 - 22		(822,416)	(5,787)	413	482	2,120	(2,772)

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Co. Own Rate 41
Total Adjustments to O&M		(1,273,367)	(5,752)	413	(1,901)	2,120	(5,120)
Depreciation Expense							
Production Plant	29	203,120	704	0	304	0	1,008
Wind Production	3	60,647	103	0	206	0	309
Transmission Plant	30	120,342	585	0	0	0	585
Distribution Plant	14	195,065	0	455	0	8,170	8,625
General, Common & Intangible Plant	13	65,444	215	32	39	572	858
Decommissioning of Power Plants	2	12,896	63	0	0	0	63
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(5,982)	0	0	0	(5,982)
Total Depreciation Adjustment - Adj. 23		(572,922)	(4,312)	487	549	8,742	5,466
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	68	0	29	0	97
Transmission Plant	30	42,831	208	0	0	0	208
Distribution Plant	14	6,398	0	15	0	268	283
General Plant	13	1,622	5	1	1	14	21
Common & Intangible Plant	13	931	3	0	1	8	12
Total Ad Valorem Taxes - Adj. No. 24		71,385	284	16	31	290	621
O&M Related Taxes - Adj. No. 25	23	14,975	50	7	0	44	101
SD Gross Receipts - Adj. No. 26	23	2,280	8	1	0	7	16
Production Taxes - Adj. No. 27	2	7,173	35	0	0	0	35
Total Adjustments to Taxes Other than Income		95,813	377	24	31	341	773

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	Allocation Factor	Total South Dakota	Street Lighting Company Owned Rate 41				Total SL Co. Own Rate 41
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	1,069	129	202	3,222	4,622
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	943	0	0	0	943
		505,247	2,012	129	202	3,222	5,565
Net Adjustments to Operating Income		(662,537)	2,957	(1,043)	(4,444)	(14,366)	(16,896)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	621	(219)	(933)	(3,017)	(3,548)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(147)	0	(295)	0	(442)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	191	28	35	505	759
Total Adjustments to Current Income Taxes		(167,829)	665	(191)	(1,193)	(2,512)	(3,231)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(234)	(34)	(43)	(619)	(930)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	93	0	186	0	279
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	69	0	138	0	207
Total Adjustments to Deferred Income Taxes		23,948	(72)	(34)	281	(619)	(444)
Total Adjustments to Income:		(13,409)	4,376	(689)	(3,330)	(8,013)	(7,656)

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Rate Base							
Electric Plant in Service							
Production Plant	2	23,060,366	72,483	0	0	0	72,483
Wind Production Plant	3	18,166,284	19,871	0	38,037	0	57,908
Total Production Plant		41,226,650	92,354	0	38,037	0	130,391
Transmission Plant	2	39,638,106	124,590	0	0	0	124,590
Distribution Plant							
Land	4	52,551	0	157	0	0	157
Rights of Way	4	34,047	0	102	0	0	102
Station Equipment	4	4,330,883	0	12,938	0	0	12,938
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	4,267,547	0	0	0	10,785	10,785
Demand Related	4	2,965,583	0	8,860	0	0	8,860
Line Transformers							
Customer Related	11	2,335,723	0	0	0	7,046	7,046
Demand Related	5	2,854,773	0	8,529	0	0	8,529
Services	10	2,135,860	0	0	0	9,168	9,168
Meters	6	1,192,321	0	0	0	1,752	1,752
Installation on Customer Premise	Direct	262,895	0	0	0	0	0
Street Light & Signal System	Direct	877,608	0	0	0	0	0
Distribution Plant		21,309,791	0	30,586	0	28,751	59,337
General, Common & Intangible Plant	13	6,147,045	13,052	1,840	2,288	1,730	18,910
Intangible Plant - Common (CC&B & PCAD)	8.1	687,721	0	0	0	1,738	1,738
Acquisition Adjustment	2	520,708	1,637	0	0	0	1,637
Total Electric Plant in Service		109,530,021	231,633	32,426	40,325	32,219	336,603

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Less: Accumulated Depreciation							
Production Plant	2	9,611,682	30,211	0	0	0	30,211
Wind Production Plant	3	4,712,080	5,154	0	9,866	0	15,020
Total Production Plant		14,323,762	35,365	0	9,866	0	45,231
Transmission Plant	2	8,076,701	25,387	0	0	0	25,387
Distribution Plant							
Rights of Way	4	30,200	0	90	0	0	90
Station Equipment	4	1,530,294	0	4,572	0	0	4,572
Poles, OH & UG Conductors & Conduit	15	4,233,861	0	5,186	0	6,313	11,499
Line Transformers	19	1,806,056	0	2,968	0	2,452	5,420
Services	10	1,797,134	0	0	0	7,714	7,714
Meters	6	326,231	0	0	0	479	479
Installation on Customer Premise	Direct	(57,827)	0	0	0	0	0
Street Light & Signal System	Direct	152,340	0	0	0	0	0
Distribution Plant		9,818,289	0	12,816	0	16,958	29,774
General, Common & Intangible Plant	13	2,704,873	5,743	810	1,007	761	8,321
Intangible Plant - Common (CC&B & PCAD)	8.1	431,664	0	0	0	1,091	1,091
Acquisition Adjustment	2	518,493	1,630	0	0	0	1,630
Less: Total Accumulated Reserve for Depreciation		35,873,782	68,125	13,626	10,873	18,810	111,434
Net Electric Plant in Service		73,656,239	163,508	18,800	29,452	13,409	225,169
Additions							
Materials & Supplies	13	1,745,699	3,707	523	650	491	5,371
Prepayments	26	219,391	464	65	81	65	675
Fuel Stocks	1	18,841	0	0	61	0	61
Unamortized Loss on Debt	26	77,708	164	23	29	23	239
Unamortized Decommissioning Retired Power Plant	2	(16,252)	(51)	0	0	0	(51)
Unamortized Redemption of Preferred Stock	26	14,138	30	4	5	4	43
Regulatory Asset - L&C I and Heskett I & II	2	2,500,775	7,860	0	0	0	7,860
Total Additions		4,560,300	12,174	615	826	583	14,198
Total Before Deductions		78,216,539	175,682	19,415	30,278	13,992	239,367

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(9,689,065)	(20,490)	(2,868)	(3,567)	(2,850)	(29,775)
Excess Deferred Income Taxes	26	(3,633,911)	(7,685)	(1,076)	(1,338)	(1,069)	(11,168)
Decommissioning of Power Plants	2	87,239	274	0	0	0	274
Contribution in Aid of Construction	26	99,675	211	30	37	29	307
Unamortized Loss on Debt	26	(16,319)	(35)	(5)	(6)	(5)	(51)
Retired Power Plants	2	3,413	11	0	0	0	11
Regulatory Asset - L&C and Hesket I & II	2	(525,163)	(1,651)	0	0	0	(1,651)
Customer Advances	51	18,071	0	0	0	0	0
Investment Tax Credit	49	36,115	40	0	76	0	116
Accumulated Investment Tax Credit	26	(147,981)	(313)	(44)	(54)	(44)	(455)
Customer Advances For Construction	Direct	(86,047)	0	0	0	0	0
Total Deductions		(13,853,973)	(29,638)	(3,963)	(4,852)	(3,939)	(42,392)
Total Rate Base		64,362,566	146,044	15,452	25,426	10,053	196,975
Rate of Return		5.60%	(10.43%)	(12.94%)	118.37%	(33.04%)	4.85%
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	8,313,883	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	943	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	3,656,758	0	0	0	0	0
Irrigation Power - Rate 25	Direct	17,407	0	0	0	0	0
Small General TOD - Rate 26	Direct	19,592	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	3,506,287	0	0	0	0	0
General Electric Space Heating Service Rate 32	Direct	495,146	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	157,538	0	0	0	0	0
Private Lighting - Rate 24	Direct	30,733	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	84,290	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	48,629	627	0	48,002	0	48,629
Total Electric Retail Sales Revenues		16,331,206	627	0	48,002	0	48,629

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Sales for Resale	1	91,515	0	0	294	0	294
Total Sales Revenues		16,422,721	627	0	48,296	0	48,923
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	8,211	18	2	3	1	24
Rent from Electric Property							
Pole Attachments	15	9,719	0	12	0	14	26
Street Lights	Direct	202,050	0	0	0	0	0
Yard Lights	Direct	64,454	0	0	0	0	0
Joint Use Facilities	30	977	3	0	0	0	3
Miscellaneous	27	10,840	24	3	4	2	33
Other Rent from Electric Property	27	84,148	187	21	34	15	257
Other Electric Revenues							
Sales of Sundry Junk Material	14	3,407	0	5	0	5	10
Late Payment Revenue	23	23,203	50	7	0	11	68
Big Stone Steam Sales	2	26,828	84	0	0	0	84
Joint Use Agreements	30	3,010	9	0	0	0	9
KVAR Penalty Revenue	Direct	80,563	0	0	0	0	0
Miscellaneous	23	105,222	227	32	0	49	308
Retired Assets Revenues	2	630	2	0	0	0	2
Total Other Revenues		623,262	604	82	41	97	824
Transmission Service Revenue	2	987,669	3,104	0	0	0	3,104
Unbilled Revenue	45	305,911	12	0	899	0	911
Total Operating Revenues		18,339,563	4,347	82	49,236	97	53,762
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	3,596,007	0	0	11,548	0	11,548
F&PP - Demand	Direct	199,630	627	0	0	0	627
F&PP - Non-Fuel Expenses	1	(6,957)	0	0	(22)	0	(22)
Other Production	2	1,181,886	3,715	0	0	0	3,715
Total Production Expense		4,970,566	4,342	0	11,526	0	15,868

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Transmission Expense	2	2,111,571	6,637	0	0	0	6,637
Distribution Expenses							
Operation							
Station	4	55,633	0	166	0	0	166
Overhead & Underground Lines	15	236,986	0	290	0	353	643
Street & Signal Lighting	Direct	2,795	0	0	0	0	0
Meters	6	85,329	0	0	0	125	125
Customer Installations	8	18,358	0	0	0	44	44
Supervision & Engineering	21	107,384	0	123	0	140	263
Miscellaneous	21	351,119	0	401	0	459	860
Rents	14	9,352	0	13	0	13	26
Total Operation Expense		866,956	0	993	0	1,134	2,127
Maintenance							
Station	4	13,452	0	40	0	0	40
Overhead & Underground Lines	15	207,749	0	254	0	310	564
Line Transformers	19	6,935	0	11	0	9	20
Street Lighting & Signal Systems	Direct	3,548	0	0	0	0	0
Meters	6	3,054	0	0	0	4	4
Supervision & Engineering	22	54,822	0	71	0	75	146
Miscellaneous	22	67,496	0	88	0	93	181
Total Maintenance Expense		357,056	0	464	0	491	955
Total Distribution Expenses		1,224,012	0	1,457	0	1,625	3,082
Customer Accounts Expense	12	252,087	0	0	0	541	541
Customer Info. Expense	12	21,666	0	0	0	47	47
Sales Expense	8.1	9,566	0	0	0	24	24
Administrative & General Expenses	24	1,778,376	3,840	541	(8)	830	5,203
Total Electric O&M Expenses		10,367,844	14,819	1,998	11,518	3,067	31,402
Total Operating Expenses							
Cost of Fuel & Purchased Power		3,795,637	627	0	11,548	0	12,175
Other O&M Expenses		6,572,207	14,192	1,998	(30)	3,067	19,227
Total Operation & Maintenance Expenses		10,367,844	14,819	1,998	11,518	3,067	31,402

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Depreciation Expense							
Production Plant	2	496,576	1,561	0	0	0	1,561
Wind Production Plant	3	738,832	808	0	1,547	0	2,355
Total Production Plant		1,235,408	2,369	0	1,547	0	3,916
Transmission Plant	2	652,494	2,051	0	0	0	2,051
Distribution Plant							
Rights of Way	4	426	0	1	0	0	1
Station Equipment	4	83,082	0	248	0	0	248
Poles, OH & UG Conductors & Conduit	8.1	186,086	0	0	0	470	470
Line Transformers	19	94,203	0	155	0	128	283
Services	10	34,808	0	0	0	149	149
Meters	6	58,802	0	0	0	86	86
Installation on Cust. Premises	Direct	12,801	0	0	0	0	0
Street Light & Signal Systems	Direct	25,390	0	0	0	0	0
Total Distribution Plant		495,598	0	404	0	833	1,237
General, Common & Intangible Plant	13	255,410	542	76	95	72	785
Intangible Plant - Common (CC&B & PCAD)	8.1	56,621	0	0	0	143	143
Acquisition Adjustment	29	176	0	0	0	0	0
Decomm. Of Retired Plants	2	84,217	265	0	0	0	265
Amort. Of Retired Power Plants	2	(4,644)	(15)	0	0	0	(15)
Amort. - Unrecovered Plant	2	81,436	256	0	0	0	256
Amort. - Pref Stock Redemption	26	1,357	3	0	0	0	3
Amort. - Retired Power Plants Heskett/L&C	2	1,230,436	3,868	0	0	0	3,868
Amort. - Excess Deferred Income Taxes	26	(26,537)	(56)	(8)	(10)	(8)	(82)
Total Depreciation Expense		4,061,972	9,283	472	1,632	1,040	12,427

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	130,703	293	0	121	0	414
Transmission Plant	30	279,912	880	0	0	0	880
Distribution Plant	14	147,353	0	211	0	199	410
General, Common & Intangible Plant	13	53,377	113	16	20	15	164
Total Ad Valorem Taxes		611,345	1,286	227	141	214	1,868
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	224,981	486	68	(1)	105	658
Total Taxes Other Than Income Taxes		836,326	1,772	295	140	319	2,526
Total Operating Expense		15,266,142	25,874	2,765	13,290	4,426	46,355
Income Taxes							
Interest Expense	27	1,401,228	3,111	358	560	255	4,284
Taxable Income Before Adjustments		1,672,193	(24,638)	(3,041)	35,386	(4,584)	3,123
Deductions							
Temporary Tax Deductions	26	(113,303)	(240)	(34)	(42)	(33)	(349)
Other Tax Deductions	26	1,421,846	3,007	421	523	418	4,369
Total Deductions		1,308,543	2,767	387	481	385	4,020
Taxable Income (Before State Income Tax)		363,650	(27,405)	(3,428)	34,905	(4,969)	(897)
Less: State Income Tax	44	0	0	0	0	0	0
Federal Taxable Income		363,650	(27,405)	(3,428)	34,905	(4,969)	(897)
Federal Income Tax							
@ Current Rate of 21%	21%	76,367	(5,755)	(720)	7,330	(1,043)	(188)
State Income Taxes	44	0	0	0	0	0	0
Credits and Adjustments	26	(26,258)	(56)	(8)	(10)	(8)	(82)
Production Tax Credit	3	(728,706)	(797)	0	(1,526)	0	(2,323)
Federal and State Income Taxes		(678,597)	(6,608)	(728)	5,794	(1,051)	(2,593)
Rounding & Prior Year's Adjustment	26	(58,322)	(123)	(17)	(21)	(17)	(178)
Federal & State Income Taxes		(736,919)	(6,731)	(745)	5,773	(1,068)	(2,771)

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Deferred Income Taxes							
Charges (Credits) to Income							
Other Deferred Income Tax Chgs	26	134,456	284	40	50	40	414
Closing/Filing & Out of Period	26	71,520	151	21	26	21	219
Total Deferred Income Taxes		205,976	435	61	76	61	633
Total Operating Expenses		14,735,199	19,578	2,081	19,139	3,419	44,217
Total Operating Income		3,604,364	(15,231)	(1,999)	30,097	(3,322)	9,545
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	3,087,951	9,706	0	0	0	9,706
Wind Production	3	82,247	90	0	172	0	262
Transmission	2	6,063,217	19,058	0	0	0	19,058
Distribution	14	924,695	0	1,327	0	1,248	2,575
General, Common & Intangible	13	431,667	917	129	161	121	1,328
Plant Additions		10,589,777	29,771	1,456	333	1,369	32,929
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	108,009	339	0	0	0	339
Wind Production	49	30,324	33	0	63	0	96
Transmission	2	60,171	189	0	0	0	189
Distribution	14	97,533	0	140	0	132	272
General, Common & Intangible	13	32,723	69	10	12	9	100
Plant Additions		328,760	630	150	75	141	996
Net Adjustment to Plant		10,261,017	29,141	1,306	258	1,228	31,933

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Additions							
Materials and Supplies - Adjustment C	13	21,556	46	6	8	6	66
Fuel Stores - Adjustment D	1	(13,680)	0	0	(44)	0	(44)
Prepayments - Adjustment E	26	53,521	113	16	20	16	165
Unamortized Loss on Debt - Adjustment F	26	(23,847)	(50)	(7)	(9)	(7)	(73)
Unamort. Decomm. Retired Power Plant - Adjustment G	2	4,644	15	0	0	0	15
Unamort. Redempt. Of Pref. Stock - Adjustment H	26	(1,357)	(3)	0	0	0	(3)
Unamort. Reg. Comm. Expense - Adjustment I	24	940,078	2,030	286	(4)	439	2,751
Provision for Pension and Benefits - Adjustment J	23	1,215,502	2,625	370	(6)	567	3,556
Provision for Post Retirement - Adjustment K	23	329,370	711	100	(2)	154	963
Regulatory Asset - L&C and Heskett - Adjustment L	2	(2,500,775)	(7,860)	0	0	0	(7,860)
Cash Working Capital - Adjustment M	26	(373,013)	(789)	(110)	(137)	(110)	(1,146)
Total Adjustments to Additions		(348,001)	(3,162)	661	(174)	1,065	(1,610)
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	40,731	86	12	15	12	125
Excess Deferred Inc. Taxes - Adjustment P	26	(98,561)	(208)	(29)	(36)	(29)	(302)
Decomm. Of Power Plants - Adjustment P	2	66,845	210	0	0	0	210
Unamortized Loss on Debt - Adjustment P	26	(5,008)	(11)	(1)	(2)	(1)	(15)
Retired Power Plant - Adjustment P	2	975	3	0	0	0	3
Unamort. Regulatory Comm. Exp. - Adjustment P	24	197,416	426	60	(1)	92	577
Provision for Pension Benefits - Adjustment P	23	289,364	625	88	(1)	135	847
Provision for Post Retirement - Adjustment P	23	75,891	164	23	0	35	222
Regulatory Asset - L&C I and Heskett I & II - Adj. P	2	(525,163)	(1,651)	0	0	0	(1,651)
Investment Tax Credit - Adjustment P	49	(17,557)	(19)	0	(37)	0	(56)
Accumulated Investment Tax Credit - Adjustment O	26	83,607	177	25	31	25	258
Total Adjustments to Deductions		108,540	(198)	178	(31)	269	218
Total Pro Forma Adjustments		9,804,476	26,177	1,789	115	2,024	30,105

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	(314,853)	0	0	0	0	0
Small General Service - Rate 20-Primary	Direct	(41)	0	0	0	0	0
Small General Service - Rate 20-Secondary	Direct	(143,667)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	(1,146)	0	0	0	0	0
Small General TOD - Rate 26	Direct	(757)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	(166,462)	0	0	0	0	0
Large General Service - Rate Schedule 32 Secondary	Direct	(22,964)	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	(8,806)	0	0	0	0	0
Private Lighting - Rate 24	Direct	(1,310)	0	0	0	0	0
Street Lighting - Rate 41 Company Owned	Direct	(4,136)	0	0	0	0	0
Street Lighting - Rate 41 Municipal Owned	Direct	(2,614)	22	0	(2,636)	0	(2,614)
Total Retail Sales Adjustment		(666,756)	22	0	(2,636)	0	(2,614)
Unbilled Revenue	45	(305,911)	(12)	0	(899)	0	(911)
Total		(972,667)	10	0	(3,535)	0	(3,525)
Transmission Service Revenue - Adjustment No. 3	2	(987,669)	(3,104)	0	0	0	(3,104)
Sales for Resale - Adjustment No. 2	1	32,544	0	0	105	0	105
Other Revenue - Adjustment No. 3	23	20,026	43	6	0	9	58
Total Pro Forma Revenue Adjustments		(1,907,766)	(3,051)	6	(3,430)	9	(6,466)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(458,082)	0	0	(1,471)	0	(1,471)
F&PP - Demand	Direct	7,131	22	0	0	0	22
Total Cost of Fuel & Purchased Power - Adj. No. 4		(450,951)	22	0	(1,471)	0	(1,449)
Other O&M							
Production	47	128,815	113	0	299	0	412
Transmission	2	(1,391,929)	(4,375)	0	0	0	(4,375)
Distribution	21	157,908	0	180	0	207	387
Customer Accounting	12	39,449	0	0	0	85	85
Customer Service & Information	12	1,931	0	0	0	4	4
Sales	8.1	196	0	0	0	0	0
Administrative & General	24	241,214	521	73	(1)	113	706
Total Other O&M - Adj. 5 - 22		(822,416)	(3,741)	253	298	409	(2,781)

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Total Adjustments to O&M		(1,273,367)	(3,719)	253	(1,173)	409	(4,230)
Depreciation Expense							
Production Plant	29	203,120	455	0	187	0	642
Wind Production	3	60,647	66	0	127	0	193
Transmission Plant	30	120,342	378	0	0	0	378
Distribution Plant	14	195,065	0	280	0	263	543
General, Common & Intangible Plant	13	65,444	139	20	24	18	201
Decommissioning of Power Plants	2	12,896	41	0	0	0	41
Amort. - Retired Power Plants Heskett/L&C	2	(1,230,436)	(3,868)	0	0	0	(3,868)
Total Depreciation Adjustment - Adj. 23		(572,922)	(2,789)	300	338	281	(1,870)
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	19,603	44	0	18	0	62
Transmission Plant	30	42,831	135	0	0	0	135
Distribution Plant	14	6,398	0	9	0	9	18
General Plant	13	1,622	3	0	1	0	4
Common & Intangible Plant	13	931	2	0	0	0	2
Total Ad Valorem Taxes - Adj. No. 24		71,385	184	9	19	9	221
O&M Related Taxes - Adj. No. 25	23	14,975	32	5	0	7	44
SD Gross Receipts - Adj. No. 26	23	2,280	5	1	0	1	7
Production Taxes - Adj. No. 27	2	7,173	23	0	0	0	23
Total Adjustments to Taxes Other than Income		95,813	244	15	19	17	295

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	Allocation Factor	Total South Dakota	Street Lighting Municipal Owned Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total SL Muni Own Rate 41
Current Income Taxes							
Interest Annualization - Adj. No. 28	27	311,289	691	79	124	57	951
Book/Tax Depreciation on Plant - Adj. No. 29	50	193,958	610	0	0	0	610
		505,247	1,301	79	124	57	1,561
Net Adjustments to Operating Income		(662,537)	1,912	(641)	(2,738)	(755)	(2,222)
Income Taxes on Pro Forma Adj. - Adj. No. 30	21.00%	(139,133)	402	(135)	(575)	(159)	(467)
Electric Production Tax Credit Adj. No. 31	3	(87,018)	(95)	0	(182)	0	(277)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 32	26	58,322	123	17	21	17	178
Total Adjustments to Current Income Taxes		(167,829)	430	(118)	(736)	(142)	(566)
Deferred Income Taxes							
Elimination of Closing/Filing - Adj. No. 32	26	(71,520)	(151)	(21)	(26)	(21)	(219)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	49	54,737	60	0	114	0	174
Deferred Income Taxes on Plant - Adj. No. 33	49	40,731	45	0	85	0	130
Total Adjustments to Deferred Income Taxes		23,948	(46)	(21)	173	(21)	85
Total Adjustments to Income:		(13,409)	2,829	(423)	(2,051)	(535)	(180)

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			Residential Rate 10				Small General Primary Rate 20			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
1	Energy at Generation Level (Pro Forma)	155,569,521 100.000000%	0 0.000000%	0 0.000000%	74,704,385 48.019937%	0 0.000000%	0 0.000000%	0 0.000000%	7,715 0.004959%	0 0.000000%
2	Demand - 12 CP (Pro Forma)	23,861 100.000000%	11,488 48.145508%	0 0.000000%	0 0.000000%	0 0.000000%	1 0.004191%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy (Pro Forma)	100.000000%	16.754637%	0.000000%	31.308999%	0.000000%	0.001458%	0.000000%	0.003233%	0.000000%
4	NCP - Supply Level (Pro Forma)	43,850 100.000000%	0 0.000000%	22,326 50.914480%	0 0.000000%	0 0.000000%	0 0.000000%	2 0.004561%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level (Pro Forma)	43,848 100.000000%	0 0.000000%	22,326 50.916805%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%
6	Weighted Customer Meters	14,972 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	6,854 45.778789%	0 0.000000%	0 0.000000%	0 0.000000%	26 0.173657%
8	Total Customers	9,661 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	6,697 69.319946%	0 0.000000%	0 0.000000%	0 0.000000%	1 0.010351%
8.1	Total Customer less Rate 24	9,101 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	6,697 73.585321%	0 0.000000%	0 0.000000%	0 0.000000%	1 0.010988%
10	Weighted Customer Services	9,319 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	6,653 71.391780%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%
11	Weighted Customer Transformers	13,922 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	8,312 59.704065%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%
12	Weighted Customer Accounts	10,714 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	6,697 62.507000%	0 0.000000%	0 0.000000%	0 0.000000%	1 0.009334%
13	Production, Transmission, & Distribution Plant	102,174,547 100.000000%	33,230,193 32.522963%	5,212,610 5.101672%	5,687,684 5.566635%	6,605,469 6.464887%	2,892 0.002830%	337 0.000330%	587 0.000575%	2,540 0.002486%
14	Distribution Plant	21,309,791 100.000000%	0 0.000000%	5,212,610 24.461103%	0 0.000000%	6,605,469 30.997342%	0 0.000000%	337 0.001581%	0 0.000000%	2,540 0.011919%

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		Residential Rate 10				Small General Primary Rate 20			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	7,233,130	0	1,509,913	0	3,140,289	0	135	0	469
15 Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	20.874960%	0.000000%	43.415354%	0.000000%	0.001866%	0.000000%	0.006484%
	5,190,496	0	1,453,559	0	1,394,522	0	0	0	0
19 Line Transformers	100.000000%	0.000000%	28.004239%	0.000000%	26.866835%	0.000000%	0.000000%	0.000000%	0.000000%
	399,101	0	77,796	0	154,676	0	7	0	165
21 All Other Distribution Operating Exp.	100.000000%	0.000000%	19.492810%	0.000000%	38.756103%	0.000000%	0.001754%	0.000000%	0.041343%
	234,738	0	52,160	0	93,459	0	5	0	18
22 All Other Distribution Maintenance Exp.	100.000000%	0.000000%	22.220518%	0.000000%	39.814177%	0.000000%	0.002130%	0.000000%	0.007668%
	6,572,207	2,173,880	341,095	(4,583)	898,794	189	30	0	561
23 O & M Excluding Fuel & Purch. Power	100.000000%	33.076866%	5.189961%	-0.069733%	13.675680%	0.002876%	0.000456%	0.000000%	0.008536%
	4,793,831	1,585,651	248,798	(3,343)	655,589	138	22	0	409
24 O & M Excluding Fuel, Purch. Power and A&G	100.000000%	33.076908%	5.189962%	-0.069735%	13.675680%	0.002879%	0.000459%	0.000000%	0.008532%
	109,530,021	35,480,090	5,526,212	6,029,868	7,508,928	3,088	357	622	2,769
26 Total Electric Plant in Service	100.000000%	32.393026%	5.045386%	5.505219%	6.855589%	0.002819%	0.000326%	0.000568%	0.002528%
	73,656,239	25,045,101	3,204,114	4,403,992	3,260,692	2,179	198	454	1,813
27 Net Electric Plant in Service	100.000000%	34.002686%	4.350092%	5.979116%	4.426905%	0.002958%	0.000269%	0.000616%	0.002461%
	41,226,650	14,146,226	0	5,687,684	0	1,231	0	587	0
29 Production Plant	100.000000%	34.313307%	0.000000%	13.796134%	0.000000%	0.002986%	0.000000%	0.001424%	0.000000%
	39,638,106	19,083,967	0	0	0	1,661	0	0	0
30 Transmission Plant	100.000000%	48.145507%	0.000000%	0.000000%	0.000000%	0.004190%	0.000000%	0.000000%	0.000000%
	363,650	(4,197,484)	(585,154)	5,665,701	(760,510)	(367)	(47)	548	(596)
44 Taxable Income	100.000000%	-1154.264815%	-160.911316%	1558.009350%	-209.132408%	-0.100921%	-0.012925%	0.150694%	-0.163894%
	16,331,206	96,114	0	7,616,070	601,699	8	0	749	186
45 Retail Sales Revenue	100.000000%	0.588530%	0.000000%	46.635073%	3.684351%	0.000049%	0.000000%	0.004586%	0.001139%
	4,970,566	665,138	0	1,723,456	0	58	0	178	0
47 Total Production O&M	100.000000%	13.381534%	0.000000%	34.673235%	0.000000%	0.001167%	0.000000%	0.003581%	0.000000%

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		Residential Rate 10				Small General Primary Rate 20			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
49 Wind Plant Additions	82,247 100.000000%	13,780 16.754410%	0 0.000000%	25,750 31.308133%	0 0.000000%	1 0.001216%	0 0.000000%	3 0.003648%	0 0.000000%
50 New Non-Wind Production	3,087,951 100.000000%	1,486,711 48.145551%	0 0.000000%	0 0.000000%	0 0.000000%	129 0.004178%	0 0.000000%	0 0.000000%	0 0.000000%
51 Customer Advances	(86,047) 100.000000%	0 0.000000%	(4,877) 5.667833%	0 0.000000%	(6,179) 7.180959%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%

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			Small General Secondary Rate 20				Irrigation Power Rate 25			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
1	Energy at Generation Level (Pro Forma)	155,569,521 100.000000%	0 0.000000%	0 0.000000%	32,612,946 20.963583%	0 0.000000%	0 0.000000%	0 0.000000%	215,865 0.138758%	0 0.000000%
2	Demand - 12 CP (Pro Forma)	23,861 100.000000%	5,187 21.738403%	0 0.000000%	0 0.000000%	0 0.000000%	32 0.134110%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy (Pro Forma)	100.000000%	7.564964%	0.000000%	13.668256%	0.000000%	0.046670%	0.000000%	0.090470%	0.000000%
4	NCP - Supply Level (Pro Forma)	43,850 100.000000%	0 0.000000%	7,892 17.997719%	0 0.000000%	0 0.000000%	0 0.000000%	226 0.515393%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level (Pro Forma)	43,848 100.000000%	0 0.000000%	7,892 17.998540%	0 0.000000%	0 0.000000%	0 0.000000%	226 0.515417%	0 0.000000%	0 0.000000%
6	Weighted Customer Meters	14,972 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	4,595 30.690622%	0 0.000000%	0 0.000000%	0 0.000000%	25 0.166978%
8	Total Customers	9,661 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	1,998 20.681089%	0 0.000000%	0 0.000000%	0 0.000000%	7 0.072456%
8.1	Total Customer less Rate 24	9,101 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	1,998 21.953631%	0 0.000000%	0 0.000000%	0 0.000000%	7 0.076915%
10	Weighted Customer Services	9,319 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	2,158 23.156991%	0 0.000000%	0 0.000000%	0 0.000000%	9 0.096577%
11	Weighted Customer Transformers	13,922 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	4,715 33.867260%	0 0.000000%	0 0.000000%	0 0.000000%	78 0.560264%
12	Weighted Customer Accounts	10,714 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	2,617 24.425985%	0 0.000000%	0 0.000000%	0 0.000000%	14 0.130670%
13	Production, Transmission, & Distribution Plant	102,174,547 100.000000%	15,003,919 14.684596%	1,842,600 1.803385%	2,483,014 2.430169%	2,588,459 2.533370%	92,563 0.090593%	52,765 0.051642%	16,435 0.016085%	20,422 0.019987%
14	Distribution Plant	21,309,791 100.000000%	0 0.000000%	1,842,600 8.646730%	0 0.000000%	2,588,459 12.146806%	0 0.000000%	52,765 0.247609%	0 0.000000%	20,422 0.095834%

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		Small General Secondary Rate 20				Irrigation Power Rate 25			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
15 Poles, OH & UG Conductor & Conduit	7,233,130	0	533,737	0	936,882	0	15,284	0	3,282
	100.000000%	0.000000%	7.379060%	0.000000%	12.952650%	0.000000%	0.211305%	0.000000%	0.045375%
19 Line Transformers	5,190,496	0	513,817	0	791,045	0	14,714	0	13,086
	100.000000%	0.000000%	9.899189%	0.000000%	15.240258%	0.000000%	0.283480%	0.000000%	0.252115%
21 All Other Distribution Operating Exp.	399,101	0	27,500	0	60,681	0	788	0	263
	100.000000%	0.000000%	6.890486%	0.000000%	15.204422%	0.000000%	0.197444%	0.000000%	0.065898%
22 All Other Distribution Maintenance Exp.	234,738	0	18,438	0	28,903	0	528	0	116
	100.000000%	0.000000%	7.854715%	0.000000%	12.312876%	0.000000%	0.224932%	0.000000%	0.049417%
23 O & M Excluding Fuel & Purch. Power	6,572,207	981,540	120,574	(1,999)	335,149	6,056	3,453	(14)	1,527
	100.000000%	14.934709%	1.834604%	-0.030416%	5.099489%	0.092146%	0.052539%	-0.000213%	0.023234%
24 O & M Excluding Fuel, Purch. Power and A&G	4,793,831	715,945	87,948	(1,458)	244,461	4,417	2,519	(10)	1,114
	100.000000%	14.934715%	1.834608%	-0.030414%	5.099491%	0.092139%	0.052547%	-0.000209%	0.023238%
26 Total Electric Plant in Service	109,530,021	16,019,782	1,953,455	2,632,398	2,895,166	98,830	55,939	17,424	22,180
	100.000000%	14.625928%	1.783488%	2.403358%	2.643263%	0.090231%	0.051072%	0.015908%	0.020250%
27 Net Electric Plant in Service	73,656,239	11,308,231	1,132,619	1,922,606	1,391,947	69,764	32,433	12,726	12,552
	100.000000%	15.352713%	1.537710%	2.610242%	1.889788%	0.094716%	0.044033%	0.017278%	0.017041%
29 Production Plant	41,226,650	6,387,228	0	2,483,014	0	39,404	0	16,435	0
	100.000000%	15.492959%	0.000000%	6.022837%	0.000000%	0.095579%	0.000000%	0.039865%	0.000000%
30 Transmission Plant	39,638,106	8,616,691	0	0	0	53,159	0	0	0
	100.000000%	21.738402%	0.000000%	0.000000%	0.000000%	0.134111%	0.000000%	0.000000%	0.000000%
44 Taxable Income	363,650	(1,895,223)	43,420	2,122,724	(116,260)	(11,691)	(810)	4,836	(1,320)
	100.000000%	-521.166781%	11.940052%	583.727210%	-31.970301%	-3.214904%	-0.222742%	1.329850%	-0.362986%
45 Retail Sales Revenue	16,331,206	43,397	240,026	2,980,630	392,705	268	5,019	10,683	1,437
	100.000000%	0.265731%	1.469738%	18.251132%	2.404630%	0.001641%	0.030733%	0.065415%	0.008799%
47 Total Production O&M	4,970,566	300,320	0	752,395	0	1,853	0	4,980	0
	100.000000%	6.041968%	0.000000%	15.137009%	0.000000%	0.037279%	0.000000%	0.100190%	0.000000%

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		Small General Secondary Rate 20				Irrigation Power Rate 25			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	82,247	6,222	0	11,242	0	38	0	74	0
49 Wind Plant Additions	100.000000%	7.565018%	0.000000%	13.668584%	0.000000%	0.046202%	0.000000%	0.089973%	0.000000%
	3,087,951	671,271	0	0	0	4,141	0	0	0
50 New Non-Wind Production	100.000000%	21.738395%	0.000000%	0.000000%	0.000000%	0.134102%	0.000000%	0.000000%	0.000000%
	(86,047)	0	(19,362)	0	(27,225)	0	0	0	0
51 Customer Advances	100.000000%	0.000000%	22.501656%	0.000000%	31.639685%	0.000000%	0.000000%	0.000000%	0.000000%

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			Small General TOD Rate 26				Large General Secondary Rate 30			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
1	Energy at Generation Level (Pro Forma)	155,569,521 100.000000%	0 0.000000%	0 0.000000%	162,485 0.104445%	0 0.000000%	0 0.000000%	0 0.000000%	37,150,037 23.880023%	0 0.000000%
2	Demand - 12 CP (Pro Forma)	23,861 100.000000%	13 0.054482%	0 0.000000%	0 0.000000%	0 0.000000%	5,654 23.695570%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy (Pro Forma)	100.000000%	0.018960%	0.000000%	0.068098%	0.000000%	8.246058%	0.000000%	15.569775%	0.000000%
4	NCP - Supply Level (Pro Forma)	43,850 100.000000%	0 0.000000%	27 0.061574%	0 0.000000%	0 0.000000%	0 0.000000%	8,471 19.318130%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level (Pro Forma)	43,848 100.000000%	0 0.000000%	27 0.061576%	0 0.000000%	0 0.000000%	0 0.000000%	8,471 19.319011%	0 0.000000%	0 0.000000%
6	Weighted Customer Meters	14,972 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	81 0.541010%	0 0.000000%	0 0.000000%	0 0.000000%	1,438 9.604595%
8	Total Customers	9,661 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	24 0.248421%	0 0.000000%	0 0.000000%	0 0.000000%	118 1.221406%
8.1	Total Customer less Rate 24	9,101 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	24 0.263707%	0 0.000000%	0 0.000000%	0 0.000000%	118 1.296561%
10	Weighted Customer Services	9,319 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	38 0.407769%	0 0.000000%	0 0.000000%	0 0.000000%	361 3.873806%
11	Weighted Customer Transformers	13,922 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	28 0.201121%	0 0.000000%	0 0.000000%	0 0.000000%	509 3.656084%
12	Weighted Customer Accounts	10,714 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	50 0.466679%	0 0.000000%	0 0.000000%	0 0.000000%	345 3.220086%
13	Production, Transmission, & Distribution Plant	102,174,547 100.000000%	37,604 0.036804%	6,304 0.006170%	12,371 0.012108%	31,112 0.030450%	16,354,762 16.006689%	1,977,784 1.935691%	2,828,450 2.768253%	337,984 0.330791%
14	Distribution Plant	21,309,791 100.000000%	0 0.000000%	6,304 0.029583%	0 0.000000%	31,112 0.145999%	0 0.000000%	1,977,784 9.281105%	0 0.000000%	337,984 1.586050%

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		Small General TOD Rate 26				Large General Secondary Rate 30			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	7,233,130	0	1,826	0	11,254	0	572,895	0	55,331
15 Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.025245%	0.000000%	0.155590%	0.000000%	7.920430%	0.000000%	0.764966%
	5,190,496	0	1,758	0	4,698	0	551,514	0	85,396
19 Line Transformers	100.000000%	0.000000%	0.033870%	0.000000%	0.090512%	0.000000%	10.625459%	0.000000%	1.645238%
	399,101	0	94	0	877	0	29,517	0	10,233
21 All Other Distribution Operating Exp.	100.000000%	0.000000%	0.023553%	0.000000%	0.219744%	0.000000%	7.395872%	0.000000%	2.564013%
	234,738	0	62	0	346	0	19,791	0	1,996
22 All Other Distribution Maintenance Exp.	100.000000%	0.000000%	0.026412%	0.000000%	0.147398%	0.000000%	8.431102%	0.000000%	0.850310%
	6,572,207	2,460	410	(10)	5,110	1,069,912	129,418	(2,277)	46,767
23 O & M Excluding Fuel & Purch. Power	100.000000%	0.037430%	0.006238%	-0.000152%	0.077752%	16.279341%	1.969171%	-0.034646%	0.711587%
	4,793,831	1,794	299	(7)	3,727	780,404	94,399	(1,661)	34,112
24 O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.037423%	0.006237%	-0.000146%	0.077746%	16.279339%	1.969177%	-0.034649%	0.711581%
	109,530,021	40,150	6,683	13,115	34,798	17,462,085	2,096,772	2,998,616	367,235
26 Total Electric Plant in Service	100.000000%	0.036657%	0.006102%	0.011974%	0.031770%	15.942739%	1.914335%	2.737712%	0.335283%
	73,656,239	28,342	3,874	9,578	15,521	12,326,340	1,215,714	2,190,078	189,639
27 Net Electric Plant in Service	100.000000%	0.038479%	0.005260%	0.013004%	0.021072%	16.734957%	1.650524%	2.973377%	0.257465%
	41,226,650	16,008	0	12,371	0	6,962,287	0	2,828,450	0
29 Production Plant	100.000000%	0.038829%	0.000000%	0.030007%	0.000000%	16.887831%	0.000000%	6.860732%	0.000000%
	39,638,106	21,596	0	0	0	9,392,475	0	0	0
30 Transmission Plant	100.000000%	0.054483%	0.000000%	0.000000%	0.000000%	23.695570%	0.000000%	0.000000%	0.000000%
	363,650	(4,748)	(259)	9,046	(1,536)	(2,065,860)	965,706	1,325,809	(26,740)
44 Taxable Income	100.000000%	-1.305651%	-0.071222%	2.487557%	-0.422384%	-568.090197%	265.559192%	364.583803%	-7.353224%
	16,331,206	109	439	13,347	5,697	47,303	1,093,351	2,323,146	42,487
45 Retail Sales Revenue	100.000000%	0.000667%	0.002688%	0.081727%	0.034884%	0.289648%	6.694858%	14.225196%	0.260158%
	4,970,566	753	0	3,749	0	327,358	0	857,066	0
47 Total Production O&M	100.000000%	0.015149%	0.000000%	0.075424%	0.000000%	6.585930%	0.000000%	17.242825%	0.000000%

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		Small General TOD Rate 26				Large General Secondary Rate 30			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	82,247	16	0	56	0	6,782	0	12,806	0
49 Wind Plant Additions	100.000000%	0.019454%	0.000000%	0.068088%	0.000000%	8.245893%	0.000000%	15.570173%	0.000000%
	3,087,951	1,682	0	0	0	731,708	0	0	0
50 New Non-Wind Production	100.000000%	0.054470%	0.000000%	0.000000%	0.000000%	23.695583%	0.000000%	0.000000%	0.000000%
	(86,047)	0	0	0	0	0	(20,407)	0	(3,486)
51 Customer Advances	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	23.716109%	0.000000%	4.051274%

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			General Electric Space Heating Service Rate 32				Municipal Pumping Rate 48			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	155,569,521	0	0	7,256,076	0	0	0	1,836,144	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	4.664202%	0.000000%	0.000000%	0.000000%	1.180272%	0.000000%
	Demand - 12 CP	23,861	1,022	0	0	0	203	0	0	0
2	(Pro Forma)	100.000000%	4.283140%	0.000000%	0.000000%	0.000000%	0.850761%	0.000000%	0.000000%	0.000000%
	Demand/Energy									
3	(Pro Forma)	100.000000%	1.490533%	0.000000%	3.041059%	0.000000%	0.296065%	0.000000%	0.769538%	0.000000%
	NCP - Supply Level	43,850	0	4,107	0	0	0	372	0	0
4	(Pro Forma)	100.000000%	0.000000%	9.366021%	0.000000%	0.000000%	0.000000%	0.848347%	0.000000%	0.000000%
	NCP - Secondary Level	43,848	0	4,107	0	0	0	372	0	0
5	(Pro Forma)	100.000000%	0.000000%	9.366448%	0.000000%	0.000000%	0.000000%	0.848385%	0.000000%	0.000000%
		14,972	0	0	0	635	0	0	0	181
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	4.241250%	0.000000%	0.000000%	0.000000%	1.208923%
		9,661	0	0	0	152	0	0	0	51
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	1.573336%	0.000000%	0.000000%	0.000000%	0.527896%
		9,101	0	0	0	152	0	0	0	51
8.1	Total Customer less Rate 24	100.000000%	0.000000%	0.000000%	0.000000%	1.670146%	0.000000%	0.000000%	0.000000%	0.560378%
		9,319	0	0	0	0	0	0	0	58
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.622384%
		13,922	0	0	0	0	0	0	0	236
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	1.695159%
		10,714	0	0	0	304	0	0	0	81
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	2.837409%	0.000000%	0.000000%	0.000000%	0.756020%
		102,174,547	2,956,238	958,890	552,447	121,843	587,199	86,853	139,796	91,215
13	Production, Transmission, & Distribution Plant	100.000000%	2.893321%	0.938482%	0.540689%	0.119250%	0.574702%	0.085005%	0.136821%	0.089274%
		21,309,791	0	958,890	0	121,843	0	86,853	0	91,215
14	Distribution Plant	100.000000%	0.000000%	4.499763%	0.000000%	0.571770%	0.000000%	0.407573%	0.000000%	0.428043%

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		General Electric Space Heating Service Rate 32				Municipal Pumping Rate 48			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	7,233,130	0	277,757	0	71,274	0	25,158	0	23,914
15 Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	3.840066%	0.000000%	0.985383%	0.000000%	0.347816%	0.000000%	0.330618%
	5,190,496	0	267,391	0	0	0	24,219	0	39,594
19 Line Transformers	100.000000%	0.000000%	5.151550%	0.000000%	0.000000%	0.000000%	0.466603%	0.000000%	0.762817%
	399,101	0	14,311	0	6,243	0	1,296	0	1,913
21 All Other Distribution Operating Exp.	100.000000%	0.000000%	3.585809%	0.000000%	1.564266%	0.000000%	0.324730%	0.000000%	0.479327%
	234,738	0	9,595	0	2,177	0	869	0	777
22 All Other Distribution Maintenance Exp.	100.000000%	0.000000%	4.087536%	0.000000%	0.927417%	0.000000%	0.370200%	0.000000%	0.331007%
	6,572,207	193,395	62,747	(444)	33,873	38,413	5,683	(112)	10,222
23 O & M Excluding Fuel & Purch. Power	100.000000%	2.942619%	0.954733%	-0.006756%	0.515398%	0.584476%	0.086470%	-0.001704%	0.155534%
	4,793,831	141,064	45,768	(324)	24,707	28,019	4,145	(82)	7,456
24 O & M Excluding Fuel, Purch. Power and A&G	100.000000%	2.942615%	0.954727%	-0.006759%	0.515392%	0.584480%	0.086465%	-0.001711%	0.155533%
	109,530,021	3,156,395	1,016,579	585,683	140,659	626,956	92,078	148,206	100,557
26 Total Electric Plant in Service	100.000000%	2.881762%	0.928128%	0.534724%	0.128420%	0.572406%	0.084066%	0.135311%	0.091808%
	73,656,239	2,228,073	589,414	427,761	74,668	442,564	53,388	108,244	52,819
27 Net Electric Plant in Service	100.000000%	3.024962%	0.800223%	0.580753%	0.101374%	0.600851%	0.072483%	0.146958%	0.071710%
	41,226,650	1,258,482	0	552,447	0	249,973	0	139,796	0
29 Production Plant	100.000000%	3.052593%	0.000000%	1.340024%	0.000000%	0.606338%	0.000000%	0.339091%	0.000000%
	39,638,106	1,697,756	0	0	0	337,226	0	0	0
30 Transmission Plant	100.000000%	4.283141%	0.000000%	0.000000%	0.000000%	0.850762%	0.000000%	0.000000%	0.000000%
	363,650	(373,419)	(107,644)	260,809	(13,376)	(74,170)	30,346	56,289	(4,497)
44 Taxable Income	100.000000%	-102.686374%	-29.600990%	71.719786%	-3.678262%	-20.395985%	8.344837%	15.478895%	-1.236629%
	16,331,206	8,550	0	455,573	31,023	1,698	38,454	105,753	11,633
45 Retail Sales Revenue	100.000000%	0.052354%	0.000000%	2.789586%	0.189961%	0.010397%	0.235463%	0.647552%	0.071232%
	4,970,566	59,172	0	167,401	0	11,753	0	42,361	0
47 Total Production O&M	100.000000%	1.190448%	0.000000%	3.367846%	0.000000%	0.236452%	0.000000%	0.852237%	0.000000%

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		General Electric Space Heating Service Rate 32				Municipal Pumping Rate 48			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	82,247	1,226	0	2,501	0	244	0	633	0
49 Wind Plant Additions	100.000000%	1.490632%	0.000000%	3.040840%	0.000000%	0.296667%	0.000000%	0.769633%	0.000000%
	3,087,951	132,261	0	0	0	26,271	0	0	0
50 New Non-Wind Production	100.000000%	4.283131%	0.000000%	0.000000%	0.000000%	0.850758%	0.000000%	0.000000%	0.000000%
	(86,047)	0	0	0	0	0	(2,200)	0	(2,311)
51 Customer Advances	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	2.556742%	0.000000%	2.685742%

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			Outdoor Lighting Rate 24				Street Lighting Company Owned Rate 41			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
1	Energy at Generation Level (Pro Forma)	155,569,521 100.000000%	0 0.000000%	0 0.000000%	315,057 0.202518%	0 0.000000%	0 0.000000%	0 0.000000%	809,211 0.520160%	0 0.000000%
2	Demand - 12 CP (Pro Forma)	23,861 100.000000%	70 0.293366%	0 0.000000%	0 0.000000%	0 0.000000%	116 0.486149%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy (Pro Forma)	100.000000%	0.102091%	0.000000%	0.132042%	0.000000%	0.169180%	0.000000%	0.339145%	0.000000%
4	NCP - Supply Level (Pro Forma)	43,850 100.000000%	0 0.000000%	83 0.189282%	0 0.000000%	0 0.000000%	0 0.000000%	213 0.485747%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level (Pro Forma)	43,848 100.000000%	0 0.000000%	83 0.189290%	0 0.000000%	0 0.000000%	0 0.000000%	213 0.485769%	0 0.000000%	0 0.000000%
6	Weighted Customer Meters	14,972 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	1,114 7.440556%	0 0.000000%	0 0.000000%	0 0.000000%	1 0.006679%
8	Total Customers	9,661 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	560 5.796501%	0 0.000000%	0 0.000000%	0 0.000000%	30 0.310527%
8.1	Total Customer less Rate 24	9,101 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	30 0.329634%
10	Weighted Customer Services	9,319 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	2 0.021462%
11	Weighted Customer Transformers	13,922 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%	2 0.014366%
12	Weighted Customer Accounts	10,714 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	558 5.208139%	0 0.000000%	0 0.000000%	0 0.000000%	24 0.224006%
13	Production, Transmission, & Distribution Plant	102,174,547 100.000000%	202,482 0.198173%	19,378 0.018966%	23,987 0.023476%	351,610 0.344127%	335,542 0.328401%	49,730 0.048672%	61,610 0.060299%	892,549 0.873553%
14	Distribution Plant	21,309,791 100.000000%	0 0.000000%	19,378 0.090935%	0 0.000000%	351,610 1.649993%	0 0.000000%	49,730 0.233367%	0 0.000000%	892,549 4.188446%

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		Outdoor Lighting Rate 24				Street Lighting Company Owned Rate 41			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
15 Poles, OH & UG Conductor & Conduit	7,233,130	0	5,613	0	0	0	14,405	0	14,067
	100.000000%	0.000000%	0.077601%	0.000000%	0.000000%	0.000000%	0.199153%	0.000000%	0.194480%
19 Line Transformers	5,190,496	0	5,404	0	0	0	13,868	0	336
	100.000000%	0.000000%	0.104113%	0.000000%	0.000000%	0.000000%	0.267181%	0.000000%	0.006473%
21 All Other Distribution Operating Exp.	399,101	0	289	0	7,413	0	742	0	3,319
	100.000000%	0.000000%	0.072413%	0.000000%	1.857425%	0.000000%	0.185918%	0.000000%	0.831619%
22 All Other Distribution Maintenance Exp.	234,738	0	193	0	227	0	498	0	3,952
	100.000000%	0.000000%	0.082219%	0.000000%	0.096704%	0.000000%	0.212151%	0.000000%	1.683579%
23 O & M Excluding Fuel & Purch. Power	6,572,207	13,246	1,265	(19)	42,070	21,951	3,255	(49)	19,442
	100.000000%	0.201546%	0.019248%	-0.000289%	0.640120%	0.333997%	0.049527%	-0.000746%	0.295821%
24 O & M Excluding Fuel, Purch. Power and A&G	4,793,831	9,662	923	(14)	30,686	16,011	2,374	(36)	14,181
	100.000000%	0.201551%	0.019254%	-0.000292%	0.640114%	0.333992%	0.049522%	-0.000751%	0.295818%
26 Total Electric Plant in Service	109,530,021	216,192	20,544	25,430	372,764	358,260	52,722	65,317	948,514
	100.000000%	0.197382%	0.018757%	0.023217%	0.340330%	0.327088%	0.048135%	0.059634%	0.865985%
27 Net Electric Plant in Service	73,656,239	152,609	11,911	18,573	397,010	252,892	30,568	47,705	762,364
	100.000000%	0.207191%	0.016171%	0.025216%	0.539004%	0.343341%	0.041501%	0.064767%	1.035030%
29 Production Plant	41,226,650	86,197	0	23,987	0	142,842	0	61,610	0
	100.000000%	0.209081%	0.000000%	0.058183%	0.000000%	0.346480%	0.000000%	0.149442%	0.000000%
30 Transmission Plant	39,638,106	116,285	0	0	0	192,700	0	0	0
	100.000000%	0.293367%	0.000000%	0.000000%	0.000000%	0.486148%	0.000000%	0.000000%	0.000000%
44 Taxable Income	363,650	(25,575)	(2,172)	21,884	(10,212)	(42,384)	(5,585)	62,209	122,859
	100.000000%	-7.032861%	-0.597278%	6.017874%	-2.808195%	-11.655163%	-1.535817%	17.106833%	33.784958%
45 Retail Sales Revenue	16,331,206	586	0	30,147	0	970	0	83,320	0
	100.000000%	0.003588%	0.000000%	0.184598%	0.000000%	0.005940%	0.000000%	0.510189%	0.000000%
47 Total Production O&M	4,970,566	4,053	0	7,269	0	6,716	0	18,669	0
	100.000000%	0.081540%	0.000000%	0.146241%	0.000000%	0.135115%	0.000000%	0.375591%	0.000000%

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		Outdoor Lighting Rate 24				Street Lighting Company Owned Rate 41			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	82,247	84	0	109	0	139	0	279	0
49 Wind Plant Additions	100.000000%	0.102131%	0.000000%	0.132528%	0.000000%	0.169003%	0.000000%	0.339222%	0.000000%
	3,087,951	9,059	0	0	0	15,012	0	0	0
50 New Non-Wind Production	100.000000%	0.293366%	0.000000%	0.000000%	0.000000%	0.486148%	0.000000%	0.000000%	0.000000%
	(86,047)	0		0	0	0	0	0	0
51 Customer Advances	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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			Street Lighting Municipal Owned Rate 41			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
1	Energy at Generation Level (Pro Forma)	155,569,521 100.000000%	0 0.000000%	0 0.000000%	499,600 0.321143%	0.000000%
2	Demand - 12 CP (Pro Forma)	23,861 100.000000%	75 0.314320%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy (Pro Forma)	100.000000%	0.109384%	0.000000%	0.209385%	0.000000%
4	NCP - Supply Level (Pro Forma)	43,850 100.000000%	0 0.000000%	131 0.298746%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level (Pro Forma)	43,848 100.000000%	0 0.000000%	131 0.298759%	0 0.000000%	0 0.000000%
6	Weighted Customer Meters	14,972 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	22 0.146941%
8	Total Customers	9,661 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	23 0.238071%
8.1	Total Customer less Rate 24	9,101 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	23 0.252719%
10	Weighted Customer Services	9,319 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	40 0.429231%
11	Weighted Customer Transformers	13,922 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	42 0.301681%
12	Weighted Customer Accounts	10,714 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	23 0.214672%
13	Production, Transmission, & Distribution Plant	102,174,547 100.000000%	216,944 0.212327%	30,586 0.029935%	38,037 0.037227%	28,751 0.028139%
14	Distribution Plant	21,309,791 100.000000%	0 0.000000%	30,586 0.143530%	0 0.000000%	28,751 0.134919%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
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		Street Lighting Municipal Owned Rate 41			
	Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
15 Poles, OH & UG Conductor & Conduit	7,233,130 100.000000%	0 0.000000%	8,860 0.122492%	0 0.000000%	10,785 0.149106%
19 Line Transformers	5,190,496 100.000000%	0 0.000000%	8,529 0.164320%	0 0.000000%	7,046 0.135748%
21 All Other Distribution Operating Exp.	399,101 100.000000%	0 0.000000%	456 0.114257%	0 0.000000%	522 0.130794%
22 All Other Distribution Maintenance Exp.	234,738 100.000000%	0 0.000000%	305 0.129932%	0 0.000000%	323 0.137600%
23 O & M Excluding Fuel & Purch. Power	6,572,207 100.000000%	14,192 0.215940%	1,998 0.030401%	(30) -0.000456%	3,067 0.046666%
24 O & M Excluding Fuel, Purch. Power and A&G	4,793,831 100.000000%	10,352 0.215944%	1,457 0.030393%	(22) -0.000459%	2,237 0.046664%
26 Total Electric Plant in Service	109,530,021 100.000000%	231,633 0.211479%	32,426 0.029605%	40,325 0.036816%	32,219 0.029416%
27 Net Electric Plant in Service	73,656,239 100.000000%	163,508 0.221988%	18,800 0.025524%	29,452 0.039986%	13,409 0.018205%
29 Production Plant	41,226,650 100.000000%	92,354 0.224015%	0 0.000000%	38,037 0.092263%	0 0.000000%
30 Transmission Plant	39,638,106 100.000000%	124,590 0.314319%	0 0.000000%	0 0.000000%	0 0.000000%
44 Taxable Income	363,650 100.000000%	(27,405) -7.536092%	(3,428) -0.942665%	34,905 9.598515%	(4,969) -1.366424%
45 Retail Sales Revenue	16,331,206 100.000000%	627 0.003839%	0 0.000000%	48,002 0.293928%	0 0.000000%
47 Total Production O&M	4,970,566 100.000000%	4,342 0.087354%	0 0.000000%	11,526 0.231885%	0 0.000000%

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			Street Lighting Municipal Owned Rate 41			
		Total South Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
49	Wind Plant Additions	82,247	90	0	172	0
		100.000000%	0.109426%	0.000000%	0.209126%	0.000000%
50	New Non-Wind Production	3,087,951	9,706	0	0	0
		100.000000%	0.314318%	0.000000%	0.000000%	0.000000%
51	Customer Advances	(86,047)	0	0	0	0
		100.000000%	0.000000%	0.000000%	0.000000%	0.000000%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Revenues Under Current Rates and Proposed Rates
Pro Forma

	Revenue at Current Rates						Net		
Customer Class	Pro Forma 2023 Revenue at Current Rates 1/	Rider Revenue 2/	Total Revenue	Change in Pro Forma F&PP Rev excl PTCs 3/	Net Total Revenue	Rate Design Increase	Infrastructure Rider Change	Transmission Rider Change	Total Proposed Increase
Residential Service	$7,999,030	$255,067	$8,254,097	$495,659	$8,749,756	$3,075,405	($663,176)	($869,988)	$1,542,241
Small General Service	3,549,089	112,671	3,661,760	218,947	3,880,707	1,345,808	(292,944)	($384,299)	668,565
Large General Service	3,339,825	126,844	3,466,669	246,488	3,713,157	1,321,837	(329,793)	($432,640)	559,404
General Space Heating	472,182	24,775	496,957	48,144	545,101	310,069	(64,414)	($84,502)	161,153
Street Lighting	126,169	4,022	130,191	8,684	138,875	39,229	(10,121)	($13,720)	15,388
Municipal Pumping	148,732	5,662	154,394	12,183	166,577	60,644	(14,263)	($19,313)	27,068
Outdoor Lighting Service	29,423	1,076	30,499	2,090	32,589	16,885	(2,797)	($3,669)	10,419
Total South Dakota Electric	**$15,664,450**	**$530,117**	**$16,194,567**	**$1,032,195**	**$17,226,762**	**$6,169,876**	**(1,377,508)**	**(1,808,131)**	**$2,984,237**

Customer Class	Total Proposed Net Revenue	Overall Bill Impact	Base Rate Bill Impact	IR Bill Impact	TCRR Bill Impact
Residential Service	$9,796,338	17.6%	35.1%	-7.6%	-9.9%
Small General Service	$4,330,325	17.2%	34.7%	-7.5%	-9.9%
Large General Service	$4,026,073	15.1%	35.6%	-8.9%	-11.7%
General Space Heating	$658,110	29.6%	56.9%	-11.8%	-15.5%
Street Lighting	$145,579	11.1%	28.2%	-7.3%	-9.9%
Municipal Pumping	$181,462	16.2%	36.4%	-8.6%	-11.6%
Outdoor Lighting Service	$40,918	32.0%	51.8%	-8.6%	-11.3%
Total South Dakota Electric	**$19,178,804**	**17.3%**	**35.8%**	**-8.0%**	**-10.5%**

1/ Statement I, page 6.

Pro Forma Kwh	143,559,635
Pro Forma F&PP Rate	$0.01445
Pro Forma F&PP Revenue	2,074,437

2/ Reflects revenue to be collected through the TCRR remaining after the removal of the assets included in the Pro Forma TCRR rate.

3/ Reflects change in F&PP revenue when PTCs are removed from the Pro Forma F&PP rate.

Pro Forma F&PP Rate	$0.01445
Pro Forma F&PP Rate excluding PTCs	$0.02164
	$0.00719

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Revenues Under Current Rates and Proposed Rates
Docket No. EL23-___

	Revenue at Current Rates				Infrastructure Rider			Transmission Rider			
Customer Class	**Pro Forma 2023 Revenue at Current Rates 1/**	**Rider Revenue 2/**	**Total Revenue**	**Rate Design Increase**	**Proposed Infrastructure Revenue 3/**	**IR at Current Rates**	**Net Change in IR**	**Proposed Transmission Revenue**	**TCRR at Current Rates**	**Net Change in TCRR**	**Total Proposed Increase**
Residential Service	$7,999,030	$255,067	$8,254,097	$3,075,405	$188,199	$851,375	($663,176)	$0	$869,988	($869,988)	$1,542,241
Small General Service	3,549,089	112,671	3,661,760	1,345,808	83,133	376,077	(292,944)	0	384,299	(384,299)	668,565
Large General Service	3,339,825	126,844	3,466,669	1,321,837	93,590	423,383	(329,793)	0	432,640	(432,640)	559,404
General Space Heating	472,182	24,775	496,957	310,069	18,280	82,694	(64,414)	0	84,502	(84,502)	161,153
Street Lighting	126,169	4,022	130,191	39,229	3,297	13,418	(10,121)	0	13,720	(13,720)	15,388
Municipal Pumping	148,732	5,662	154,394	60,644	4,626	18,889	(14,263)	0	19,313	(19,313)	27,068
Outdoor Lighting Service	29,423	1,076	30,499	16,885	794	3,591	(2,797)	0	3,669	(3,669)	10,419
Total South Dakota Electric	**15,664,450**	**530,117**	**$16,194,567**	**$6,169,876**	**$391,919**	**$1,769,427**	**(1,377,508)**	**$0**	**$1,808,131**	**(1,808,131)**	**$2,984,237**

Customer Class	**Total Proposed Revenue 4/**	**Overall Bill Impact**	**Base Rate Bill Impact**	**IR Bill Impact**	**TCRR Bill Impact**
Residential Service	$9,796,338	18.7%	37.3%	-8.0%	-10.5%
Small General Service	4,330,325	18.3%	36.8%	-8.0%	-10.5%
Large General Service	4,026,073	16.1%	38.1%	-9.5%	-12.5%
General Space Heating	658,110	32.4%	62.4%	-13.0%	-17.0%
Street Lighting	145,579	11.8%	30.1%	-7.8%	-10.5%
Municipal Pumping	181,462	17.5%	39.3%	-9.2%	-12.5%
Outdoor Lighting Service	40,918	34.2%	55.4%	-9.2%	-12.0%
Total South Dakota Electric	**$19,178,804**	**18.4%**	**38.1%**	**-8.5%**	**-11.2%**

1/ Reflects Pro Forma Revenues.
2/ Reflects revenue to be collected through the TCRR remaining after the removal of the assets included in the Pro Forma TCRR rate.
3/ Reflects 3 year amortization of Heskett and Lewis & Clark.
4/ Reflects total proposed revenue inclusive of Rider Revenue remaining in TCRR rate at conclusion of case.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Allocation of Revenues
Year Ending December 31, 2023

Pro Forma 2023 Billing Determinants and Revenues

Rate Class	Bill Determinants	Kwh	KW	Basic Service Charge	Energy	Demand	Fuel Revenue	Rider Revenue	Total
Residential Service									
Rate 10	6,439	64,451,479	0.0	$580,534	$4,546,029	$0	$931,324	$1,609,354	$7,667,241
Rate 53	258	4,485,727	0.0	23,260	131,701	0	64,819	112,009	331,789
Total Residential	6,697	68,937,206	0.0	603,794	4,677,730	0	996,143	1,721,363	7,999,030
Small General Service									
Rate 20 Primary	1	7,200	0.0	186	432	0	104	180	902
Rate 20 Secondary	1,998	30,095,227	90,321.8	393,806	1,692,905	240,026	434,876	751,478	3,513,091
Rate 25	7	199,200	1,126.5	1,354	2,036	5,019	2,878	4,974	16,261
Rate 26	24	149,941	189.8	5,694	6,791	439	2,167	3,744	18,835
Total Small General	2,030	30,451,568	91,638.1	401,040	1,702,164	245,484	440,025	760,376	3,549,089
Large General Service									
Rate 30	118	34,282,054	144,047.5	42,480	852,595	1,093,351	495,376	856,023	3,339,825
Rate 32	152	6,695,907	0.0	31,200	177,030	0	96,756	167,196	472,182
Total Large General	270	40,977,961	144,047.5	73,680	1,029,625	1,093,351	592,132	1,023,219	3,812,007
Street Lighting									
Rate 41 Municipal	23	461,031	0.0	0	28,994	0	6,662	10,359	46,015
Rate 41 Company Owned	30	746,740	0.0	0	52,585	0	10,790	16,779	80,154
Total Street Lighting	53	1,207,771	0.0	0	81,579	0	17,452	27,138	126,169
Rate 48 Municipal Pumping	51	1,694,394	7,463.1	10,648	36,944	38,454	24,484	38,202	148,732
Rate 24 Outdoor Lighting Service	560	290,735	0.0	0	17,962	0	4,201	7,260	29,423
Total South Dakota Electric	**9,661**	**143,559,635**	**243,148.7**	**$1,089,162**	**$7,546,004**	**$1,377,289**	**$2,074,437**	**$3,577,558**	**$15,664,450**

Overall ROR	7.600%
Inverse of Tax Rate	78.8815%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Allocation of Revenues - Rate Design Results
Year Ending December 31, 2023

Rate Class	Allocation of Revenue Increase 1/	Percent Increase	Rate Design Results Revenue Increase $	Rate Design Results Revenue Increase %	Infrastructure Rider Revenue 1/	Total Increase	Percent Increase
Residential Service							
Rate 10	$1,298,817	16.94%	$1,297,853	16.9%	$175,953	$1,473,806	19.2%
Rate 53	56,204	16.94%	56,189	16.9%	12,246	68,435	20.6%
Total Residential	1,355,021	16.94%	1,354,042	16.9%	188,199	1,542,241	19.3%
Small General Service							
Rate 20 Primary	304	33.70%	180	20.0%	20	200	22.2%
Rate 20 Secondary	578,511	16.47%	578,491	16.5%	82,160	660,651	18.8%
Rate 25	5,108	31.41%	5,108	31.4%	544	5,652	34.8%
Rate 26	1,292	6.86%	1,653	8.8%	409	2,062	10.9%
Total Small General	585,215	16.49%	585,432	16.5%	83,133	668,565	18.8%
Large General Service							
Rate 30	465,753	13.95%	465,814	13.9%	93,590	559,404	16.7%
Rate 32	143,287	30.35%	142,873	30.3%	18,280	161,153	34.1%
Total Large General	609,040	15.98%	608,687	16.0%	111,870	720,557	18.9%
Street Lighting							
Rate 41 Municipal	4,376	9.51%					
Rate 41 Company Owned	7,714	9.62%					
Total Street Lighting	12,090	9.58%	12,091	9.6%	3,297	15,388	12.2%
Rate 48 Municipal Pumping	22,442	15.09%	22,442	15.1%	4,626	27,068	18.2%
Rate 24 Outdoor Lighting Service	9,626	32.72%	9,625	32.7%	794	10,419	35.4%
Total South Dakota Electric	**$2,593,434**	**16.56%**	**$2,592,318**	**16.5%**	**$391,919**	**$2,984,237**	**19.1%**

Proposed Base Rate Increase	$2,593,434	
Average Increase w/o Fuel & Other Revenue	19.0834%	
Cap of 2x system average (Rates 20P, 25, 32, 24)	38.1668%	
Bring to Parity (Rate 10, 53)	$ 1,355,021	
Rate 41 Co-Owned (Remove City Discount)	$ 7,714	
Rate 41 Muni-Owned (Remove City Discount)	$ 4,376	
First bring to parity then spread remainder equally (20S, 26,30,48)	$ 578,511	Increase to Rate 20S
	$ 1,292	Increase to Rate 26
	$ 465,753	Increase to Rate 30S
	$ 22,442	Increase to Rate 48
1/ Infrastructure Rider (scenario = 3 yr amortization)	$392,292	
	143,559,635	Projected Kwh
	$0.00273	IR Rate/Kwh

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Summary of Proposed Charges

Rate Class	Basic Service Charge	Energy Charges Summer	Energy Charges Winter	Fuel & PP	Total Energy Summer	Total Energy Winter	Demand Charges 0-10 Kw Summer	Demand Charges 0-10 Kw Winter	Demand Charges > 10 Kw Summer	Demand Charges > 10 Kw Winter
Residential										
Rate 10	$0.494									
1st 750		$0.11472	$0.11472	$0.01445	$0.12917	$0.12917				
Over 750		0.11472	0.08472	0.01445	0.12917	0.09917				
Rate 16	$1.100									
On Peak		0.17138	0.13479	0.01445	0.18583	0.14924				
Off Peak		0.08315	0.08315	0.01445	0.09760	0.09760				
Rate 53	$0.247	0.11472	0.06376	0.01445	0.12917	0.07821				
Small General Service										
Rate 20 - Primary Service	$0.850						$0.00	$0.00	$8.00	$8.00
1st 2,000		0.09368	0.09368	0.01445	0.10813	0.10813				
Over 2,000		0.09368	0.07368	0.01445	0.10813	0.08813				
Rate 20 - Secondary Service	$0.900						0.00	0.00	8.00	8.00
1st 2,000		0.09468	0.09468	0.01445	0.10913	0.10913				
Over 2,000		0.09368	0.07468	0.01445	0.10813	0.08913				
Irrigation Rate 25	$1.050	0.04229	0.04229	0.01445	0.05674	0.05674	7.10	4.60	7.10	4.60
TOD Rate 26										
Primary	$0.850									
Off Peak		0.04901	0.04901	0.01445	0.06346	0.06346	0.00	0.00	0.00	0.00
On Peak		0.08901	0.06901	0.01445	0.10346	0.08346	0.00	0.00	9.00	7.00
Secondary	$0.900									
Off Peak		0.06001	0.06001	0.01445	0.07446	0.07446	0.00	0.00	0.00	0.00
On Peak		0.09001	0.08001	0.01445	0.10446	0.09446	0.00	0.00	9.25	7.25
Large General Service										
Rate 30 Primary Service	85.00	0.04817	0.04817	0.01445	0.06262	0.06262	10.25	9.25	10.25	9.25
Rate 30 Secondary Service	70.00	0.04917	0.04917	0.01445	0.06362	0.06362	11.25	10.25	11.25	10.25
Space Heating Rate 32										
Primary Service										
Three Phase	32.50	0.09368	0.06708	0.01445	0.10813	0.08153				
Single Phase	27.50	0.09368	0.06708	0.01445	0.10813	0.08153				
Secondary Service										
Three Phase	32.50	0.09468	0.06808	0.01445	0.10913	0.08253				
Single Phase	27.50	0.09468	0.06808	0.01445	0.10913	0.08253				
TOD Rate 33										
Rate 33 Primary Service	113.00						10.60	8.88	10.60	8.88
On-Peak		0.12382	0.10364	0.01445	0.13827	0.11809				
Off-Peak		0.06328	0.06328	0.01445	0.07773	0.07773				
Rate 33 Secondary Service	113.00						10.91	9.19	10.91	9.19
On -Peak		0.12329	0.10352	0.01445	0.13774	0.11797				
Off-Peak		0.06398	0.06398	0.01445	0.07843	0.07843				
Public Lighting - Rate 41										
Company Owned		0.10322	0.10322	0.01445	0.11767	0.11767				
Municipal Owned		0.09485	0.09485	0.01445	0.10930	0.10930				
Municipal Pumping - Rate 48	35.00	0.04902	0.04902	0.01445	0.06347	0.06347	9.00	7.00	9.00	7.00
Outdoor Lighting - Rate 24		0.11986	0.11986	0.01445	0.13431	0.13431				

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric Service - Rate 10
Year Ending December 31, 2023

Residential Service Rate 10	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge								
Rate 10	6,439	$0.247	per day	$580,508	$0.494	per day	$1,161,016	$580,508
Rate 95	1	$0.070	per day	26	0.07	per day	26	0
Total Energy				580,534			1,161,042	580,508
Energy								
Summer	20,746,058	$0.07862	per Kwh	$1,631,055	$0.11472	per Kwh	$2,379,988	$748,933
Winter - First 750	26,333,890	0.07862	per Kwh	2,070,370	0.11472	per Kwh	3,021,024	950,654
Winter - Over 750	17,371,531	0.04862	per Kwh	844,604	0.08472	per Kwh	1,471,716	627,112
Total Energy	64,451,479			4,546,029			6,872,728	2,326,699
Fuel & Purchased Power	64,451,479	$0.01445	per Kwh	$931,324	$0.01445	per Kwh	$931,324	$0
Rider Revenue								
Infrastructure Rider	64,451,479	$0.01235	per Kwh	$795,976	$0.00000	per Kwh	$0	($795,976)
Transmission Rider	64,451,479	0.01262	per Kwh	813,378	0.00000	per Kwh	0	(813,378)
Total Rider Revenue				1,609,354			0	(1,609,354)
Total Rate 10				$7,667,241			$8,965,094	$1,297,853

Total Revenues Per Design	$8,965,094
Target Revenues	8,966,058
Difference	($964)

Derivation of Rate:

Pro Forma Revenues				$7,667,241
Pro Forma Revenue Increase				1,298,817
Total Revenue Requirement				$8,966,058
Less:				
Proposed Basic Service Charge Revenues				1,161,042
Projected Fuel & Purchased Power				931,324
Projected Rider Revenue				0
Winter >750 differential	($0.03000)	17,371,531	Kwh	(521,146)
Subtotal				1,571,220
Net to be Collected Through Energy				$7,394,838
Total Kwh				64,451,479
Summer Rate Per Kwh				$0.11472
Winter Rate Per Kwh - 1st 750				$0.11472
Winter Over 750 Kwh				$0.08472

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTIILTY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric TOD Service Rate 16
Year Ending December 31, 2023

Residential Service Time of Day Rate 16	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge	0	$0.55	per day	$0	$1.10	per day	$0	$0
Energy								
Summer								
On-Peak Kwh	0	$0.11745	per Kwh	0	$0.17138	per Kwh	0	0
Off Peak Kwh	0	0.05500	per Kwh	0	0.08315	per Kwh	0	0
Subtotal	0			0			0	0
Winter								
On-Peak Kwh	0	$0.08745	per Kwh	0	$0.13479	per Kwh	0	0
Off Peak Kwh	0	0.05500	per Kwh	0	0.08315	per Kwh	0	0
Subtotal	0			0			0	0
Total Energy	0			0			0	0
Fuel & Purchased Power	0	$0.01445	per Kwh	0	$0.01445	per Kwh	0	0
Rider Revenue								
Infrastructure Rider	0	$0.01235	per Kwh	0	$0.00000	per Kwh	0	0
Transmission Rider	0	0.01262	per Kwh	0	0.00000	per Kwh	0	0
Total Rider Revenue				0			0	0
Total Rate 16 Revenues				$0			$0	$0

Total Revenues Per Design	$0
Target Revenues	0
Difference	$0

Derivation of Rate:

				Projected
Pro Forma Revenues				$0
Pro Forma Revenue Increase				0
Total Revenue Requirement				$0
Less:				
Basic Service Charge				$0
Projected Fuel & Purchased Power				0
Projected Rider Revenue				0
Off Peak set equal to	$0.055	0	Kwh	0
Summer On-Peak Differential	$0.030	0	Kwh	0
				0
Net to be Collected Through Energy				$0
Total On-Peak Kwh				0
Winter On-Peak Rate				#DIV/0!
Summer On-Peak				#DIV/0!

MONTANA-DAKOTA UTILITIES CO.
Year Ending December 31, 2023

Derivation of Rate and Reconciliation
Small General Electric Service Rate 20
Year Ending December 31, 2023

Small General Service Rate 20	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge								
Primary	1	$0.51	per day	$186	$0.85	per day	$310	$124
Secondary	1,998	0.54	per day	393,806	0.90	per day	656,343	262,537
Total Basic Service Charge	1,999			393,992			656,653	262,661
Energy								
Primary								
Summer	5,449	$0.06087	per Kwh	$332	$0.09368	per Kwh	$510	$178
Winter								
First 2,000 Kwh	1,416	0.06087	per Kwh	86	0.09368	per Kwh	133	47
Over 2,000 Kwh	335	0.04087	per Kwh	14	0.07368	per Kwh	25	11
	7,200			432			668	58
Secondary								
Summer	10,199,598	$0.06187	per Kwh	631,049	$0.09468	per Kwh	965,698	334,649
Winter								
First 2,000	11,441,312	0.06187	per Kwh	707,874	0.09468	per Kwh	1,083,263	375,389
Over 2,000	8,454,317	0.04187	per Kwh	353,982	0.07468	per Kwh	631,368	277,386
	30,095,227			1,692,905			2,680,329	652,775
Total Energy	30,102,427			$1,693,337			$2,680,997	$652,833
Demand								
Primary Service								
First 10 KW	0.0	$0.00	per KW	$0	$0.00	per KW	$0	$0
Over 10 KW	0.0	6.00	per KW	0	8.00	per KW	0	0
Total	0.0			0			0	0
Secondary Service								
First 10 KW	50,317.5	0.00	per KW	0	0.00	per KW	0	0
Over 10 KW	40,004.3	6.00	per KW	240,026	8.00	per KW	320,034	80,008
Total	90,321.8			240,026			320,034	80,008
Total Demand	90,321.8			$240,026			$320,034	$80,008
Fuel & Purchased Power								
Primary	7,200	$0.01445	per Kwh	$104	$0.01445	per Kwh	$104	$0
Secondary	30,095,227	0.01445	per Kwh	434,876	0.01445	per Kwh	434,876	0
Rider Revenue								
Infrastructure Rider								
Primary	7,200	$0.01235	per Kwh	$89	$0.00000	per Kwh	$0	($89)
Secondary	30,095,227	0.01235	per Kwh	371,676	0.00000	per Kwh	$0	(371,676)
Transmission Rider								
Primary	7,200	$0.01262	per Kwh	91	$0.00000	per Kwh	0	($91)
Secondary	30,095,227	0.01262	per Kwh	379,802	0.00000	per Kwh	0	(379,802)
Total Rider Revenue				751,658			0	(751,658)
Total Rate 20 Revenues				$3,513,993			$4,092,664	$243,844

Total Revenues Per Design	$4,092,664
Target Revenues	4,092,808
Difference	($144)

MONTANA-DAKOTA UTILITIES CO.
Year Ending December 31, 2023

Derivation of Rate and Reconciliation
Small General Electric Service Rate 20
Year Ending December 31, 2023

Derivation of Rate:

Pro Forma Revenues			$3,513,993
Pro Forma Revenue Increase			578,815
Total Revenue Requirement			$4,092,808
Less:			
Proposed Basic Service Charge Revenues			656,653
Proposed Demand Charge Revenues			320,034
Projected Fuel & Purchased Power			434,980
Projected Rider Revenue			0
Over 2,000 Winter differential	(0.02000)	8,454,652	(169,093)
Secondary Rate Differential	0.00100	30,095,227	30,095
Subtotal			1,272,669
Net to be Collected Through Energy			$2,820,139
Total Kwh			30,102,427
Summer Primary Rate per Kwh			0.09368
Winter Primary Rate 1st 2,000 Kwh			0.09368
Winter Primary > 2,000 Kwh			0.07368
Summer Secondary Rate per Kwh			0.09468
Winter Secondary Rate 1st 2,000 kwh			0.09468
Winter Secondary > 2,000 kwh			0.07468

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Outdoor Lighting Service Rate 24
Year Ending December 31, 2023

Outdoor Lighting Rate 24	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Energy	290,735	$0.06178	per Kwh	$17,962	$0.11986	per Kwh	$34,847	$16,885
Fuel & Purchased Power	290,735	$0.01445	per Kwh	4,201	$0.01445	per Kwh	4,201	0
Rider Revenue								
Infrastructure Rider	290,735	$0.01235	per Kwh	$3,591	$0.00000	per Kwh	$0	($3,591)
Transmission Rider	290,735	0.01262	per Kwh	3,669	0.00000	per Kwh	0	(3,669)
Total Rider Revenue				7,260			0	(7,260)
Total Revenue				$29,423			$39,048	$9,625

Total Revenues Per Design	$39,048
Target Revenues	39,049
Difference	($1)

Derivation of Rate:

Pro Forma Revenues	$29,423
Pro Forma Revenue Increase	9,626
Total Revenue Requirement	$39,049
Less:	
Projected Fuel & Purchased Power	4,201
Projected Rider Revenue	0
Subtotal	4,201
Net to be Collected Through Energy	$34,848
Total Kwh Sales	290,735
Proposed Energy Charge	$0.11986

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Irrigation Power Service Rate 25
Year Ending December 31, 2023

Irrigation Power Service Rate 25	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge	7	$0.53	per day	$1,354	$1.05	per day	$2,683	$1,329
Energy	199,200	$0.01022	per Kwh	2,036	$0.04229	per Kwh	8,424	6,388
Demand								
Summer	880.9	$5.00	per KW	$4,405	$7.10	per KW	$6,254	$1,849
Winter	245.6	2.50	per KW	614	4.60	per KW	1,130	516
Total Demand				5,019			7,384	2,365
Fuel & Purchased Power	199,200	$0.01445	per Kwh	$2,878	$0.01445	per Kwh	$2,878	$0
Rider Revenue								
Infrastructure Rider	199,200	$0.01235	per Kwh	$2,460	$0.00000	per Kwh	$0	($2,460)
Transmission Rider	199,200	$0.01262	per Kwh	2,514	$0.00000	per Kwh	0	(2,514)
Total Rider Revenue				4,974			0	(4,974)
Total Revenue				$16,261			$21,369	$5,108

Total Revenues Per Design	$21,369
Target Revenues	21,369
Difference	$0

Derivation of Rate:

Pro Forma Revenues	$16,261
Pro Forma Revenue Increase	5,108
Total Revenue Requirement	$21,369
Less:	
Proposed Basic Service Charge Revenues	2,683
Proposed Demand Charge Revenues	7,384
Projected Fuel & Purchased Power	2,878
Projected Rider Revenue	0
Subtotal	12,945
Net to be Collected Through Energy	$8,424
Total Kwh Sales	199,200
Proposed Energy Charge	$0.04229

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Small General Optional Time-of-Day Electric Service Rate 26
Year Ending December 31, 2023

Small General Service Time of Day Rate 26	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge								
Primary	0	$0.60	per day	$0	$0.85	per day	$0	$0
Secondary	24	0.65	per day	5,694	0.90	per day	7,884	2,190
Total Basic Service Charge	24			5,694			7,884	2,190
Energy								
Summer Primary Service								
Off-Peak	0	$0.02859	per kwh	$0	$0.04901	per day	$0	$0
On-Peak	0	0.06859	per kwh	0	0.08901	per day	0	0
Winter Primary Service								
Off-Peak	0	0.03859	per kwh	0	0.04901	per day	0	0
On-Peak	0	0.05859	per kwh	0	0.06901	per day	0	0
Total Primary Energy	0			0			0	0
Summer Secondary Service								
Off-Peak	38,746	$0.03959	per kwh	1,534	$0.06001	per kwh	2,325	791
On-Peak	13,525	0.06959	per kwh	941	0.09001	per kwh	1,217	276
Winter Secondary Service								
Off Peak	75,181	0.03959	per kwh	2,976	0.06001	per kwh	4,512	1,536
On Peak	22,489	0.05959	per kwh	1,340	0.08001	per kwh	1,799	459
Total Secondary Energy	149,941			6,791			9,854	3,062
Total Energy	149,941			$6,791			$9,854	$3,062
Demand (On Peak)								
Primary Service								
First 10 KW	0.0	$0.00	per KW	$0	$0.00	per KW	$0	$0
Over 10 KW - Winter	0.0	5.00	per KW	0	7.00	per KW	0	0
Over 10 KW - Summer	0.0	7.00	per KW	0	9.00	per KW	0	0
Total Primary Demand	0.0			0			0	0
Secondary Service								
First 10 KW	118.0	$0.00	per KW	0	$0.00	per KW	0	0
Over 10 KW - Winter	40.7	5.25	per KW	214	7.25	per KW	295	81
Over 10 KW - Summer	31.1	7.25	per KW	225	9.25	per KW	288	63
Total Secondary Demand	189.8			439			583	144
Total Demand	190			$439			$583	$144
Fuel & Purchased Power								
Primary	0	$0.01445	per Kwh	$0	$0.01445	per Kwh	$0	$0
Secondary	149,941	0.01445	per Kwh	2,167	0.01445	per Kwh	2,167	0
Total Fuel & Purchased Power	149,941			2,167			2,167	0
Rider Revenue								
Infrastructure Rider	149,941	$0.01235	per Kwh	$1,852	$0.00000	per Kwh	$0	($1,852)
Transmission Rider	149,941	0.01262	per Kwh	1,892	0.00000	per Kwh	0	(1,892)
Total Rider Revenue				3,744			0	(3,744)
Total Rate 26 Revenues				$18,835			$20,488	$1,652

Total Revenues Per Design	$20,488
Target Revenues	20,127
Difference	361

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Small General Optional Time-of-Day Electric Service Rate 26
Year Ending December 31, 2023

Derivation of Rate:

Pro Forma Revenues				$18,835
Pro Forma Revenue Increase				1,292
Total Revenue Requirement				$20,127
Less:				
Proposed Basic Service Charge Revenues				$7,884
Proposed Demand Revenues				583
Proposed Fuel & Purchased Power				2,167
Proposed Rider Revenue				0
Secondary Energy Differential	$0.01100	149,941	Kwh	1,649
On-Peak Summer Energy Differential	0.03000	13,525	Kwh	406
On-Peak Winter Energy	0.02000	22,489	Kwh	450
Off-Peak Differential	0.01000	113,927	Kwh	1,139
Subtotal				14,278
Net to be Collected Through Energy				$5,849
Total Kwh Sales				149,941
Proposed Energy Charges:				
Winter Primay Off-Peak				$0.04901
Winter Primary On-Peak				0.06901
Summer Primary Off-Peak				$0.04901
Summer Primary On-Peak				0.07901
Winter Secondary Off-Peak				$0.06001
Winter Secondary On-Peak				0.08001
Summer Secondary Off-Peak				0.06001
Summer Secondary On-Peak				0.09001

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Large General Electric Service Rate 30
Year Ending December 31, 2023

Large General Service Rate 30	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge								
Primary Service	0	$45.00	per month	$0	$85.00	per month	$0	$0
Secondary Service	118	30.00	per month	42,480	70.00	per month	99,120	56,640
Total Basic Service Charge	118			42,480			99,120	56,640
Energy								
Primary Service	0	$0.02387	per kwh	$0	$0.04817	per kwh	$0	$0
Secondary Service	34,282,054	0.02487	per kwh	852,595	0.04917	per kwh	1,685,649	833,054
Total Energy	34,282,054			852,595			1,685,649	833,054
Demand								
Primary Service - Summer	0.0	7.25	per Kw	$0	10.25	per Kw	$0	$0
Primary Service - Winter	0.0	6.25	per Kw	0	9.25	per Kw	0	0
Subtotal	0.0			0			0	0
Secondary Service - Summer	49,006.8	8.25	per Kw	404,306	11.25	per Kw	551,327	147,021
Secondary Service - Winter	95,040.7	7.25	per Kw	689,045	10.25	per Kw	974,167	285,122
Subtotal	144,047.5			1,093,351			1,525,494	432,143
Total Demand	144,047.5			$1,093,351			$1,525,494	$432,143
Fuel & Purchased Power	34,282,054	$0.01445	per kwh	$495,376	0.01445	per kwh	$495,376	$0
Rider Revenue								
Infrastructure Rider	34,282,054	$0.01235	per kwh	$423,383	$0.00000	per kwh	$0	($423,383)
Transmission Rider	34,282,054	0.01262	per kwh	432,640	0.00000	per kwh	0	(432,640)
Total Rider Revenue				856,023			0	(856,023)
Total Rate 30 Revenues				$3,339,825			$3,805,639	$465,814

Total Revenues Per Design	$3,805,639
Target Revenues	3,805,578
Difference	$61

Derivation of Rate:

Pro Forma Revenues				$3,339,825
Pro Forma Revenue Increase				465,753
Total Revenue Requirement				$3,805,578
Less:				
Proposed Basic Service Charge Revenues				99,120
Proposed Demand Revenues				1,525,494
Projected Fuel & Purchased Power				495,376
Projected Rider Revenue				0
Secondary Energy Differential	$0.00100	34,282,054	Kwh	34,282
Subtotal				2,154,272
Net to be Collected Through Energy				$1,651,306
Total Kwh Sales				34,282,054
Proposed Energy Charges:				
Rate 30- Primary				$0.04817
Rate 30- Secondary				$0.04917

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
General Space Heating Service Rate 32
Year Ending December 31, 2023

General Space Heating Service Rate 32	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge								
Primary Service								
Single Phase	0	$15.00	per month	$0	$27.50	per month	$0	$0
Three Phase	0	25.00	per month	0	32.50	per month	0	0
	0			0			0	0
Secondary Service								
Single Phase	120	15.00	per month	21,600	27.50	per month	39,600	18,000
Three Phase	32	25.00	per month	9,600	32.50	per month	12,480	2,880
	152			31,200			52,080	20,880
Total Basic Service Charge	152			$31,200			$52,080	$20,880
Energy								
Primary Service								
Summer	0	0.06087	per Kwh	$0	0.09368	per Kwh	$0	$0
Winter	0	0.02325	per Kwh	0	0.06708	per Kwh	0	0
Total	0			0			0	0
Secondary Service								
Summer	389,520	0.06187	per Kwh	24,100	0.09468	per Kwh	36,880	12,780
Winter	6,306,387	0.02425	per Kwh	152,930	0.06808	per Kwh	429,339	276,409
Total	6,695,907			177,030			466,219	289,189
Total Energy	6,695,907			$177,030			$466,219	$289,189
Fuel & Purchased Power	6,695,907	$0.01445	per kwh	$96,756	0.01445	per kwh	$96,756	$0
Rider Revenue								
Infrastructure Rider	6,695,907	$0.01235	per Kwh	$82,694	$0.00000	per Kwh	$0	($82,694)
Transmission Rider	6,695,907	0.01262	per Kwh	84,502	0.00000	per Kwh	0	(84,502)
Total Rider Revenue				167,196			0	(167,196)
Total Rate 32				$472,182			$615,055	$142,873
Target Revenues							615,469	
Difference							($414)	

Derivation of Rate:

Pro Forma Revenues				$472,182
Pro Forma Revenue Increase				143,287
Total Revenue Requirement				$615,469
Less:				
Proposed Basic Service Charge Revenues				52,080
Proposed Fuel & Purchased Power				96,756
Proposed Rider Revenue				0
Secondary Energy Differential	$0.00100	6,695,907	Kwh	6,696
Proposed Summer Energy Charges				36,880
Subtotal				192,412
Net to be Collected Through Energy				$423,057
Total Kwh Sales - Winter				6,306,387
Proposed Energy Charges - Winter:				
Primary				$0.06708
Secondary				$0.06808

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Large General Optional Time-of-Day Electric Service Rate 33
Year Ending December 31, 2023

Large General Service Time of Day Rate 33	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates 1/ Rate		Proposed Rates 1/ Revenue	Change
Basic Service Charge								
Primary	0	$60.00	per month	$0	$113.00	per month	$0	$0
Secondary	0	60.00	per month	0	113.00	per month	0	0
Total Basic Service Charge	0			0			0	0
Energy								
Summer Primary Service								
Off-Peak	0	$0.03136	per kwh	$0	$0.06328	per day	$0	$0
On-Peak	0	0.06136	per kwh	0	$0.12382	per day	0	0
Winter Primary Service								
Off-Peak	0	0.03136	per kwh	0	0.06328	per day	0	0
On-Peak	0	0.05136	per kwh	0	0.10364	per day	0	0
Total Primary Energy	0			0			0	0
Summer Secondary Service								
Off-Peak	0	$0.03236	per kwh	0	$0.06398	per kwh	0	0
On-Peak	0	0.06236	per kwh	0	0.12329	per kwh	0	0
Winter Secondary Service								
Off Peak	0	0.03236	per kwh	0	0.06398	per kwh	0	0
On Peak	0	0.05236	per kwh	0	0.10352	per kwh	0	0
Total Secondary Energy	0			0			0	0
Total Energy	0			$0			$0	$0
Demand (On Peak)								
Primary Service								
Winter	0.0	6.00	per KW	0	8.88	per KW	0	0
Summer	0.0	7.50	per KW	0	10.60	per KW	0	0
Total Primary Demand	0.0			0			0	0
Secondary Service								
Winter	0.0	6.50	per KW	0	9.19	per KW	0	0
Summer	0.0	8.00	per KW	0	10.91	per KW	0	0
Total Secondary Demand	0.0			0			0	0
Total Demand	0			$0			$0	$0
Fuel & Purchased Power								
Primary	0	$0.01445	per Kwh	$0	$0.01445	per Kwh	$0	$0
Secondary	0	0.01445	per Kwh	0	0.01445	per Kwh	0	0
Total Fuel & Purchased Power	0			0			0	0
Rider Revenue								
Infrastructure Rider	0	$0.01235	per Kwh	$0	$0.00000	per Kwh	$0	$0
Transmission Rider	0	0.01262	per Kwh	0	0.00000	per Kwh	0	0
Total Rider Revenue				0			0	0
Total Rate 33 Revenues				$0			$0	$0

Total Revenues Per Design	$0
Target Revenues	0
Difference	0

1/ Proposed rates were determined by applying the applicable Rate 30 increase to the current Rate 33 rate components.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Municipal Lighting Service Rate 41
Year Ending December 31, 2023

Public Lighting Service Rate 41	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Energy								
Company	746,740	$0.07825	per Kwh	$58,432	$0.10322	per Kwh	$77,079	$18,647
Municipal	461,031	0.06988	per Kwh	32,217	0.09485	per Kwh	43,729	11,512
Total Energy	1,207,771			90,649			120,808	30,159
Fuel & Purchased Power	1,207,771	$0.01445	per Kwh	17,452	$0.01445	per Kwh	17,452	0
Rider Revenue								
Infrastructure Rider								
Company	746,740	$0.01235	per Kwh	$9,222	$0.00000	per Kwh	$0	($9,222)
Municipal	461,031	0.01235	per Kwh	5,694	0.00000	per Kwh	0	(5,694)
Transmission Rider								
Company	746,740	$0.01262	per Kwh	9,424	$0.00000	per Kwh	0	(9,424)
Municipal	461,031	0.01262	per Kwh	5,818	0.00000	per Kwh	0	(5,818)
Total Rider Revenue				30,158			0	(30,158)
Discount @ 10% - Excluding Fuel								
Company	746,740			($7,714)			$0	$7,714
Municipal	461,031			(4,376)			0	4,376
Total Discount	1,207,771			(12,090)			0	12,090
Total Rate 41 Revenue				$126,169			$138,260	$12,091

Total Revenues Per Design	$138,260
Target Revenues	138,259
Difference	$1

Derivation of Rate:				Company
Pro Forma Revenues				$126,169
Pro Forma Revenue Increase				12,090
Total Revenue Requirement				$138,259
Less:				
Projected Fuel & Purchased Power				17,452
Projected Rider Revenue				0
Projected Discount on Rider Revenue				0
Municipal Owned Discount	($0.00837)	461,031	Kwh	(3,859)
Subtotal				13,593
Net to be Collected Through Energy				124,666
Total Kwh Sales				1,207,771
Proposed Energy Charges:				
Company				$0.10322
Municipal				0.09485

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Municipal Pumping Service Rate 48
Year Ending December 31, 2023

Municipal Pumping Service Rate 48	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge	51	$19.00	per month	$11,628	$35.00	per month	$21,420	$9,792
Energy	1,694,394	$0.02415	per Kwh	$40,920	$0.04902	per Kwh	$83,065	$42,145
Demand								
Summer	2,423.8	7.00	per KW	$16,967	9.00	per KW	$21,814	$4,847
Winter	5,039.3	5.00	per KW	25,197	7.00	per KW	35,275	10,078
Total Demand	7,463.1			$42,164			$57,089	$14,925
Fuel & Purchased Power	1,694,394	$0.01445	per Kwh	$24,484	$0.01445	per Kwh	$24,484	$0
Rider Revenue								
Infrastructure Rider	1,694,394	$0.01235	per Kwh	$20,926	$0.00000	per Kwh	$0	($20,926)
Transmission Rider	1,694,394	0.01262	per Kwh	21,383	0.00000	per Kwh	0	(21,383)
Total Rider Revenue				42,309			0	($42,309)
Discounts								
Bills	43			(980)			(1,806)	(826)
Energy	1,642,537			(3,976)			(8,052)	(4,076)
Demand - Summer	2,103.5			(1,472)			(1,893)	(421)
Demand - Winter	4,475.9			(2,238)			(3,133)	(895)
Infrastructure Rider	1,642,537			(2,037)			0	2,037
Transmission Rider	1,642,537			(2,070)			0	2,070
Total Discounted				(12,773)			(14,884)	(2,111)
Total Rate 48 Revenue				$148,732			$171,174	$22,442

Total Revenues Per Design	171,174
Target Revenues	171,174
Difference	$0

Derivation of Rate:

Pro Forma Revenues	$148,732
Pro Forma Revenue Increase	22,442
Total Revenue Requirement	$171,174
Less:	
Proposed Basic Service Charge Revenues	19,614
Proposed Demand Revenues	52,063
Projected Fuel & Purchased Power	24,484
Projected Rider Revenue	0
Subtotal	96,161
Net to be Collected Through Energy	75,013
Total Kwh Sales	1,530,140
Secondary Energy Rate	$0.04902

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric Service Rate 53
Year Ending December 31, 2023

Residential Service Dual Fuel Rate 53	Billing Determinants	Pro Forma Rate		Pro Forma Revenue	Proposed Rates Rate		Proposed Rates Revenue	Change
Basic Service Charge	258	$0.247	per day	$23,260	$0.247	per day	$23,260	$0
Energy								
Summer	272,554				$0.11472	per Kwh	$31,267	
Winter	4,213,173				$0.06376	per Kwh	268,632	
Total	4,485,727	$0.02936	per Kwh	131,701			299,899	168,198
Fuel & Purchased Power	4,485,727	$0.01445	per Kwh	64,819	$0.01445	per Kwh	64,819	0
Rider Revenue								
Infrastructure Rider	4,485,727	$0.01235	per Kwh	$55,399	$0.00000	per Kwh	$0	(55,399)
Transmission Rider	4,485,727	$0.01262	per Kwh	56,610	$0.00000	per Kwh	0	(56,610)
Total Rider Revenue				112,009			0	(112,009)
Total Rate 53				$331,789			$387,978	$56,189

Total Revenues Per Design	$387,978
Target Revenues	387,993
Difference	($15)

Derivation of Rate:

Pro Forma Revenues	$331,789
Pro Forma Revenue Increase	56,204
Total Revenue Requirement	$387,993
Less:	
Proposed Basic Service Charge Revenues	23,260
Proposed Energy - Winter	31,267
Projected Fuel & Purchased Power	64,819
Projected Rider Revenue	0
Subtotal	119,346
Net to be Collected Through Energy	$268,647
Total Kwh	4,213,173
Energy Rate per Kwh - Winter	$0.06376

MONTANA-DAKOTA UTILITIES, CO.
PRO FORMA COST OF FUEL AND PURCHASED POWER
ELECTRIC UTILITY – SOUTH DAKOTA

Please see Rule 20:10:13:81, Statement H, Schedule H-1, page 5.

MONTANA-DAKOTA UTILITIES CO.
DESCRIPTION OF UTILITY OPERATIONS

Please refer to the testimony of Ms. Nicole Kivisto for a description of Montana-Dakota Utilities Co.'s South Dakota utility operations. Ms. Kivisto is the President and Chief Executive Officer (CEO) of Montana-Dakota Utilities Co., a subsidiary of MDU Resources Group; and Great Plains Natural Gas Co., a division of Montana-Dakota Utilities Co. She is also the President and CEO of Cascade Natural Gas Corporation and Intermountain Gas Company; subsidiaries of MDU Resources Group, Inc.

MONTANA-DAKOTA UTILITIES CO.
INTERCOMPANY TRANSACTIONS
TOTAL COMPANY
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

Please see Rule 20:10:13:84, Statement H, Schedule H-4, page 1.

MONTANA-DAKOTA UTILITIES CO.
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ELECTRIC UTILITY - SOUTH DAKOTA

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PREPAID INSURANCE BALANCES
WORKPAPER

	D & O Liability	Fiduciary Liability	Third Party Liability	Property/ All Risk	Blanket Crime	Special Conting.	Hired and Non-owned Aircraft	Coyote Station	Big Stone	Total
December 2021	$11,870	$1,096	$558	($227)	$418	$111	$50	$3,020	$2,911	$19,807
January 2022	11,119	1,073	84,118	34,553	387	105	47	5,149	4,455	$141,006
February	9,881	954	78,939	31,656	344	106	43	3,901	3,300	129,124
March	8,646	835	72,040	28,468	301	102	38	2,653	2,174	115,257
April	7,411	715	64,023	25,280	258	98	33	13,124	12,320	123,262
May	6,178	596	56,006	22,091	215	93	28	11,844	11,128	108,179
June	4,942	477	47,988	25,937	172	89	24	10,572	9,943	100,144
July	3,705	358	39,995	22,109	129	85	19	9,300	8,759	84,459
August	2,471	238	30,830	18,282	86	81	14	8,027	7,574	67,603
September	1,236	119	23,089	14,454	43	77	9	6,755	6,389	52,171
October	0	0	15,377	10,626	0	73	5	5,483	5,204	36,768
November	0	0	7,774	2,962	0	69	0	4,210	4,019	19,034
December	10,920	1,202	642	(227)	413	65	54	2,938	2,834	18,841
Amortization - 2023	1,023 1/	112 1/	6,726 2/	3,491 2/	38 1/	4 3/	5 1/	4/	4/	
January 2023	$9,201	$1,007	$72,401	$38,206	$341	$56	$47	$5,109	$4,321	$130,689
February	8,180	895	67,258	34,908	303	52	42	3,889	3,200	118,727
March	7,157	783	60,532	31,417	265	48	37	2,669	2,079	104,987
April	6,134	671	53,806	27,926	227	44	32	14,211	12,920	115,971
May	5,111	559	47,080	24,435	189	40	27	12,838	11,682	101,961
June	4,088	447	40,354	20,944	151	36	22	11,465	10,444	87,951
July	3,065	335	33,628	17,453	113	32	17	10,092	9,206	73,941
August	2,042	223	26,902	13,962	75	28	12	8,719	7,968	59,931
September	1,019	111	20,176	10,471	37	24	7	7,346	6,730	45,921
October	0	0	13,450	6,980	0	20	2	5,973	5,492	31,917
November	11,520	848	6,724	3,489	456	16	0	4,600	4,254	31,907
December	10,497	736	0	0	418	12	56	3,227	3,016	17,962

Note: Actuals through February 2023.

1/ Amortization based on 8 months remaining at the end of February 2023, and 9 months remaining for Hired and Non-owned Aircraft liability.

1/ Amortization based on 10 months remaining at the end of February 2023.

3/ Special Contingency monthly amortization is difference between November and December 2022 balance.

4/ Coyote and Big Stone include two policies with different effective dates:

	2023		
	Coyote	Big Stone	
March 2023 Amortization:	1,220	1,121	(using February 2023 amortization)
Auto/Excess Premium eff January 2023:	3,560	2,772	
Amortization (Jan - Dec. 2023):	297	231	(not used for Jan. - Mar. 2023)
Property Premium eff April 2023:	12,915	12,079	
Amortization (April 2023 - March. 2024):	1,076	1,007	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PROVISION FOR PENSION AND BENEFITS
WORKPAPER

	Per Books			
Pensions	12/31/2021	12/31/2022		**Pro Forma**
Pension Costs	$81,646,182	$85,266,060		$85,266,060
Deferred Pension	(20,983,684)	(23,788,875)		(23,997,908) 3/
Net	$60,662,498	$61,477,185		$61,268,152
Allocation to Electric Utility 1/	$24,507,649	$23,791,671		$21,505,121
Allocation to South Dakota 1/	$1,351,826	$1,367,239		$1,215,502
DIT Pension				
Pension Costs - Federal	($18,041,884)	($17,905,873)	Change in Balance	$209,033
Pension Costs - State	0	0	Federal DIT	$43,897
Deferred Pension - Federal	5,162,706	4,855,610	State DIT	$0
Deferred Pension - State	0	0		$43,897
	($12,879,178)	($13,050,263)		
				$15,408
Allocation to Electric Utility 1/	($5,203,188)	($5,050,452)		$871
Allocation to South Dakota 2/	($287,004)	($290,235)		($289,364)

1/ Allocated to Electric Utility using utility factor 27, and allocated to South Dakota using jurisdictional factor 24.
2/ Federal DIT allocated using jurisdiction Factor 24. No state DIT for South Dakota operations.
3/ Change in Deferred Pension balance:

Pro Forma Deferred Pension:

	Pro Forma
Prior Year Ending Balance:	(23,788,875)
Pro Forma Pension Expense:	(209,033)
Pro Forma Pension Funding:	0
Ending Balance:	(23,997,908)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
PROVISION FOR POST RETIREMENT
WORKPAPER

	Per Books			
Postretirement	12/31/2021	12/31/2022		**Pro Forma**
Deferred Postretirement	($13,434,594)	($5,070,427)		($5,070,427)
Postretirement	23,960,055	18,406,408		21,672,554 3/
Net	$10,525,461	$13,335,981		$16,602,127
Allocation to Electric Utility 1/	$4,252,286	$5,161,025		$5,827,347
Allocation to South Dakota 1/	$234,553	$296,589		$329,370
DIT Postretirement				
Deferred Postretirement - Federal	$2,934,230	$1,064,790	Change in Balance	($3,266,146)
Deferred Postretirement - State	0	0	Federal DIT	($685,891)
Postretirement - Federal	(5,144,577)	(3,865,346)	State DIT	$0
Postretirement - State	0	0		($685,891)
	($2,210,347)	($2,800,556)		
				($240,748)
Allocation to Electric Utility 1/	($892,980)	($1,083,815)		($13,607)
Allocation to South Dakota 2/	($49,256)	($62,284)		($75,891)

1/ Allocated to Electric Utility using utility factor 27, and allocated to South Dakota using jurisdictional factor 24.
2/ Federal DIT allocated using jurisdiction Factor 24. No state DIT for South Dakota operations.
3/ Change in Deferred Pension balance:

Projected Postretirement:

	Pro Forma
Prior Year Ending Balance:	18,406,408
Pro Forma Post Retirement Expense:	3,266,146
Pro Forma Post Retirement Funding:	0
Ending Balance:	21,672,554

Montana-Dakota ELECTRIC - SOUTH DAKOTA
Cash Working Capital Requirement

Line No.	Description	Revenue Lag	Expense Lead	Net Lag	CWC Factor
1	Property Tax	42.68	398.71	(356.03)	(0.9754)
2	Secretary of State	42.68	(49.50)	92.18	0.2525
3	Gross Revenue Tax	42.68	364.50	(321.82)	(0.8817)
4	Electrical Energy License Tax	42.68	72.10	(29.43)	(0.0806)
5	Wholesale Energy Transaction Tax	42.68	71.81	(29.13)	(0.0798)
6	Electric Wind Generation Tax	42.68	182.96	(140.28)	(0.3843)
7	Highway Use Tax	42.68	(136.50)	179.18	0.4909
8	Delaware Franchise	42.68	99.50	(56.82)	(0.1557)
9	Coal Conversion Tax	42.68	1.09	41.59	0.1140
10	Payroll Taxes	42.68	22.25	20.43	0.0560
11	Federal Income Tax	42.68	37.88	4.80	0.0132
12	Other Operation and Maintenance	42.68	33.71	8.97	0.0246
13	LT Interest Expense	42.68	91.13	(48.45)	(0.1327)
14	Term Loan	42.68	18.30	24.38	0.0668
15	Purchased Power and Fuel	42.68	8.96	33.72	0.0924
16	Payroll and Withholdings	42.68	30.42	12.26	0.0336
17	Employee Benefits	42.68	12.33	30.35	0.0832

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
DETAILED COSTS
TWELVE MONTHS ENDING DECEMBER 31, 2022

Ferc Minor	Object	Description	Expense
501	5110	Labor	$6,324
501	5120	Labor	1,177
501	5130	Labor	56
501	5131	Labor	101
501	5193	Labor	18
501	5211	Subcontract Labor	509
501	5250	Big Stone - Coal	449,436
501	5250	Big Stone - Fuel Handling	3,941
501	5260	Coyote - Coal	709,817
501	5260	Coyote - Fuel Handling	1,299
501	5311	Material	110
501	5891	Other	42
501	6012	Coal	104,213
501	6017	Tires	2,760
			$1,279,803
547	6011	Natural Gas and Pipeline	$155,982
547	6014	Natural Gas	13,687
547	6019	Natural Gas	5,211
			$174,880
555	6020	Purchased Power	$2,239,855
		Total Fuel and Purchased Power	$3,694,538

Summary	
Fuel 1/	$1,441,106
Purchased Power	2,239,855
Total	$3,680,961
Other Non-Fuel Costs	
Fuel Handling	$5,240
Labor	7,676
Subcontract Labor	509
Materials	110
Other	42
Total	$13,577
Total Fuel and Purchased Power	$3,694,538

1/ Excluding Fuel Handling.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
SOUTH DAKOTA SUMMARY
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	South Dakota	
	Per Books 1/	Pro Forma 2/
Fuel and Purchased Power Costs		
Accounts 501 Coal and 547 Gas	$1,357,429	$1,406,748
Account 502 Reagent	73,423	76,209
Account 555 Energy	1,828,656	1,634,355
Accounts 555 Demand and 547 Pipeline	199,630	206,761
Account 575 Market Admin.	20,719	20,613
Total Fuel and Purchased Power Costs	$3,479,857	$3,344,686
Less Revenues		
Production Tax Credits	$0	$1,032,563
Wholesale Sales	99,729	129,977
Sale of RECs	106,686	107,550
Total Revenues	$206,415	$1,270,090
Net System Cost	$3,273,442	$2,074,596
kWh Retail Sales	143,559,635	143,559,635
Cost Per kWh	$0.02280	$0.01445

Cost Per Kwh

	Per Books 1/	Pro Forma 2/
Integrated System	$0.02301	$0.01439
South Dakota	$0.02280	$0.01445

1/ Excludes non-fuel expenses that are recorded in Fuel and Purchased Power account.
2/ Pro Forma expenses reflect Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
INTEGRATED SYSTEM SUMMARY
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	Integrated System	
	Per Books 1/	Pro Forma 2/
Fuel Costs		
Account 501 - Coal	$27,416,433	$28,696,080
Account 547 - Gas	1,505,693	682,300
Account 502 - Reagent	1,476,092	1,591,534
Account 575 - Market Admin.	441,451	430,481
Total Fuel Costs	$30,839,669	$31,400,395
Purchased Power, Demand, and Pipeline Costs		
Account 555 - Energy	$39,305,586	$34,131,683
Account 555 - Demand	1,918,306	2,520,180
Account 547 - Pipeline	2,095,069	1,892,730
Total Purchased Power and Pipeline Costs	$43,318,961	$38,544,593
Other Costs		
Deferred Fuel and Purchased Power	8,818,307	0
Total Other Costs	$8,818,307	$0
Total Cost	$82,976,937	$69,944,988
Less Revenues		
Production Tax Credits	$0	$21,856,044
Wholesale Sales	2,124,879	2,714,420
Sale of RECs	2,246,053	2,246,053
Total Revenues	$4,370,932	$26,816,517
Net System Cost	$78,606,005	$43,128,471

1/ Excludes non-fuel expenses that are recorded in Fuel and Purchased Power account.
2/ Pro Forma expenses reflect Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
EXCLUDING PRODUCTION TAX CREDITS
SOUTH DAKOTA SUMMARY
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	South Dakota	
	Per Books 1/	Pro Forma 2/
Fuel and Purchased Power Costs		
Accounts 501 Coal and 547 Gas	$1,357,429	$1,406,748
Account 502 Reagent	73,423	76,209
Account 555 Energy	1,828,656	1,634,355
Accounts 555 Demand and 547 Pipeline	199,630	206,761
Account 575 Market Admin.	20,719	20,613
Total Fuel and Purchased Power Costs	$3,479,857	$3,344,686
Less Revenues		
Production Tax Credits	$0	$0
Wholesale Sales	99,729	129,977
Sale of RECs	106,686	107,550
Total Revenues	$206,415	$237,527
Net System Cost	$3,273,442	$3,107,159
kWh Retail Sales	143,559,635	143,559,635
Cost Per kWh	$0.02280	$0.02164

Cost Per Kwh

	Per Books 1/	Pro Forma 2/
Integrated System	$0.02301	$0.02168
South Dakota	$0.02280	$0.02164

1/ Excludes non-fuel expenses that are recorded in Fuel and Purchased Power account.
2/ Pro Forma expenses reflect Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
EXCLUDING PRODUCTION TAX CREDITS
INTEGRATED SYSTEM SUMMARY
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	Integrated System	
	Per Books 1/	Pro Forma 2/
Fuel Costs		
Account 501 - Coal	$27,416,433	$28,696,080
Account 547 - Gas	1,505,693	682,300
Account 502 - Reagent	1,476,092	1,591,534
Account 575 - Market Admin.	441,451	430,481
Total Fuel Costs	$30,839,669	$31,400,395
Purchased Power, Demand, and Pipeline Costs		
Account 555 - Energy	$39,305,586	$34,131,683
Account 555 - Demand	1,918,306	2,520,180
Account 547 - Pipeline	2,095,069	1,892,730
Total Purchased Power and Pipeline Costs	$43,318,961	$38,544,593
Other Costs		
Deferred Fuel and Purchased Power	8,818,307	0
Total Other Costs	$8,818,307	$0
Total Cost	$82,976,937	$69,944,988
Less Revenues		
Production Tax Credits	$0	$0
Wholesale Sales	2,124,879	2,714,420
Sale of RECs	2,246,053	2,246,053
Total Revenues	$4,370,932	$4,960,473
Net System Cost	$78,606,005	$64,984,515

1/ Excludes non-fuel expenses that are recorded in Fuel and Purchased Power account.
2/ Pro Forma expenses reflect Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
GENERATION AND PURCHASED POWER KWH AND EXPENSE
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	kWh		Expense		Cost Per MWh	
	Per Books	Pro Forma	Per Books	Pro Forma	Per Books	Pro Forma
Steam Generation						
Heskett Unit I	11,691,000	0	$606,933	$0	$51.91	N/A
Heskett Unit II	35,354,800	0	1,672,307	0	47.30	N/A
Big Stone	430,748,312	550,790,000	9,575,937	12,592,420	22.23	22.86
Coyote	571,388,622	605,800,000	15,561,256	16,103,660	27.23	26.58
Total Steam Generation	1,049,182,734	1,156,590,000	$27,416,433	$28,696,080	$26.13	$24.81
Gas Generation						
Miles City	582,780	290,000	$189,523	$25,260	$325.21	$87.10
Glendive Unit I	749,762	0	173,930	0	231.98	N/A
Glendive Unit II	1,510,187	1,320,000	259,004	70,480	171.50	53.39
Heskett Unit III	3,551,000	1,450,000	598,475	117,670	168.54	81.15
Heskett Unit IV	0	260,000	0	26,970	N/A	103.73
Lewis and Clark Unit II	1,539,000	4,250,000	171,404	142,800	111.37	33.60
Portable Generator	8,442	0	2,335	0	276.59	N/A
Total Gas Generation	7,941,171	7,570,000	$1,394,672	$383,180	$175.63	$50.62
Renewable and Other Generation						
Diamond Willow	91,105,020	96,040,000	$0	$0	$0.00	$0.00
Glen Ullin Station - Ormat	13,883,628	36,790,000	111,021	299,120	8.00	8.13
Cedar Hills	64,545,620	59,370,000	0	0	0.00	0.00
Thunder Spirit	577,567,330	598,060,000	0	0	0.00	0.00
Total Renewable and Other Generation	747,101,598	790,260,000	$111,021	$299,120	$0.15	$0.38
Total Generation	1,804,225,503	1,954,420,000	$28,922,126	$29,378,380	$16.03	$15.03
Purchased Power						
Total Purchased Power	1,490,641,656	1,390,410,000	$39,305,586	$34,131,683	$26.37	$24.55
Total Generation and Purchased Power	3,294,867,159	3,344,830,000	$68,227,712	$63,510,063	$20.71	$18.99

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
OTHER EXPENSES
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	Per Books	Pro Forma	Percent Change
Account 502 Reagent			
Hesket Unit II	$139,033	$0	-100.00%
Lewis and Clark Unit II	9,819	27,115	176.15%
Big Stone	719,807	920,404	27.87%
Coyote	607,433	644,015	6.02%
Total Account 502 Reagent	$1,476,092	$1,591,534	7.82%
Accounts 555 Demand and 547 Pipeline			
Total Account 555 Demand and 547 Pipeline	$4,013,375	$4,412,910	9.96%
Account 575 Market Admin.			
Market Admin.	$441,451	$430,481	-2.48%
Total Account 575 Market Admin.	$441,451	$430,481	-2.48%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
REVENUES
COMPARISON OF PER BOOKS 2022 TO PRO FORMA 2023

	Per Books	Pro Forma		Percent Change
Production Tax Credits				
Diamond Willow	$0	$2,173,057	1/	N/A
Thunder Spirit	0	19,682,987	1/	N/A
Total Production Tax Credits	$0	$21,856,044		N/A
Wholesale Sales	$2,124,879	$2,714,420		27.74%
Sale of RECs	$2,246,053	$2,246,053		0.00%
Total Revenues	$4,370,932	$26,816,517		513.52%

1/ Calculated with federal tax rate.
Inverse of Tax Rate (1-21% Federal) 0.79

Montana-Dakota Utilites Co.
Benefits Budget Summary - 2023
09/15/22

	2022 MDU Budget 1/	2023 MDU Budget 1/	% Increase MDU Budget	Additional Dollar Amount MDU Budget	
Medical 3/ - 5194	12,271,000	13,900,000	13%	$1,629,000	B

3/ Healthcare and Dental premiums approved by HCT and MPC 9/15/2022, includes VOYA Stop-loss premiums

Change Explanation:

B/ Increase due to higher premiums, increased benefit enrollment, and inclusion of VOYA premiums for 2023

Pension - Bargaining

Section II - Required disclosures

Components of net periodic benefit cost (NPBC) and other changes recognized in other comprehensive income (OCI)

	12/31/2022	12/31/2021
Components of net periodic benefit cost		
Service cost	$0	$0
Interest cost	2,144,334	2,021,964
Expected return on plan assets	(3,812,129)	(3,859,216)
Amortization of net (gain)/loss	1,322,884	1,611,364
Amortization of transition (asset)/obligation	0	0
Amortization of prior service cost/(credit)	0	0
Net periodic benefit cost	$(344,911)	$(225,888)
Other changes recognized in OCI		
Net (gain)/loss	$1,947,596	$(1,923,133)
Prior service cost/(credit)	0	0
Amortization of net gain/(loss)	(1,322,884)	(1,611,364)
Amortization of transition asset/(obligation)	0	0
Amortization of prior service (cost)/credit	0	0
Total recognized in other comprehensive income	$624,712	$(3,534,497)
Total recognized in net periodic benefit cost and OCI	$279,801	$(3,760,385)
Weighted-average assumptions used to determine net periodic benefit cost		
Discount rate	2.67%	2.34%
Expected long-term return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

Basis used to determine expected long-term return on plan assets

You are required to disclose the basis you used to determine the overall expected long-term return on plan assets.

Classification: Customer Confidential

Pension - Bargaining

Section II - Required disclosures

Net periodic benefit cost for upcoming period

	01/01/2023 - 12/31/2023
Components of net periodic benefit cost	
Service cost	$0
Interest cost	3,029,822
Expected return on plan assets	(3,638,875)
Amortization of net (gain)/loss[1]	662,245
Amortization of transition (asset)/obligation[1]	0
Amortization of prior service cost/(credit)[1]	0
Net periodic benefit cost[2]	$53,192
Weighted-average assumptions used to determine net periodic benefit cost	
Discount rate	5.07%
Expected long-term rate of return	6.50%
Rate of compensation increase	N/A

[1] These amounts represent the estimated portion of the net (gain)/loss, transition (asset)/obligation, and net prior service cost/(credit) remaining in accumulated other comprehensive income that is expected to be recognized as a component of net periodic benefit cost over the upcoming fiscal year.

[2] Your plan allows benefit payments in the form of a lump sum. Accounting rules state a plan will recognize a settlement if the plan pays an amount (other than monthly income payments) greater than the plan's service cost (SC) plus interest cost (IC). If payments are greater, a portion of some deferred recognition items must be recognized and will impact the net periodic benefit cost. A settlement would occur in the upcoming year if lump sum payments exceed $3,029,822.

Basis used to determine expected long-term return on plan assets

In next year's disclosure, you will be required to explain the basis you used to determine the overall expected long-term return on plan assets.

Classification: Customer Confidential

Pension - Non Bargaining

Section II - Required disclosures - Utilities

Components of net periodic benefit cost (NPBC) and other changes recognized in other comprehensive income (OCI)

	12/31/2022	12/31/2021
Components of net periodic benefit cost		
Service cost	$0	$0
Interest cost	2,937,149	2,729,058
Expected return on plan assets	(5,407,579)	(5,498,412)
Amortization of net (gain)/loss	2,000,654	2,267,524
Amortization of transition (asset)/obligation	0	0
Amortization of prior service cost/(credit)	0	0
Net periodic benefit cost	$(469,776)	$(501,830)
Other changes recognized in OCI		
Net (gain)/loss	$4,995,820	$(1,178,119)
Prior service cost/(credit)	0	0
Amortization of net gain/(loss)	(2,000,654)	(2,267,524)
Amortization of transition asset/(obligation)	0	0
Amortization of prior service (cost)/credit	0	0
Total recognized in other comprehensive income	$2,995,166	$(3,445,643)
Total recognized in net periodic benefit cost and OCI	$2,525,390	$(3,947,473)
Weighted-average assumptions used to determine net periodic benefit cost		
Discount rate	2.60%	2.25%
Expected long-term return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

Basis used to determine expected long-term return on plan assets

You are required to disclose the basis you used to determine the overall expected long-term return on plan assets.

Section III - Additional information - Total

Net periodic benefit cost for upcoming period

		01/01/2023 - 12/31/2023	
Components of net periodic benefit cost		Utilities	
Service cost		$0	
Interest cost[2]		4,350,988	
Expected return on plan assets[2]		(5,286,303)	
Amortization of net (gain)/loss[1]		1,091,156	
Amortization of transition (asset)/obligation[1]		0	
Amortization of prior service cost/(credit)[1]		0	
Net periodic benefit cost		$155,841	
Weighted-average assumptions used to determine net periodic benefit cost			
Discount rate			5.04%
Expected long-term rate of return			6.50%
Rate of compensation increase			N/A
MRVA as of 1/1/2023[2]		$94,763,522	
PBO as of 1/1/2023		$90,135,159	

[1] These amounts represent the estimated portion of the net (gain)/loss, transition (asset)/obligation, and net prior service cost/(credit) remaining in accumulated other comprehensive income that is expected to be recognized as a component of net periodic postretirement benefit cost over the upcoming fiscal year.

[2] These components are weighted based on the division's PBO

Section II - Required disclosures - Utilities

Components of net periodic postretirement benefit cost (NPPBC) and other changes recognized in other comprehensive income (OCI)

	12/31/2022	12/31/2021
Components of net periodic postretirement benefit cost		
Service cost	$457,667	$522,363
Interest cost	688,236	708,566
Expected return on plan assets	(2,668,359)	(2,525,619)
Amortization of net (gain)/loss	(339,957)	0
Amortization of transition (asset)/obligation	0	0
Amortization of prior service cost/(credit)	(931,294)	(931,294)
Net periodic postretirement benefit cost	$(2,793,707)	$(2,225,984)
Other Changes Recognized in OCI		
Net (gain)/loss	$7,092,916	$(3,958,558)
Prior service cost/(credit)	0	0
Amortization of net gain/(loss)	339,957	0
Amortization of transition asset/(obligation)	0	0
Amortization of prior service (cost)/credit	931,294	931,294
Total recognized in other comprehensive income	$8,364,167	$(3,027,264)
Total recognized in net periodic postretirement benefit cost and OCI	$5,570,460	$(5,253,248)
Weighted-average assumptions used to determine net periodic postretirement benefit cost		
Discount rate	2.65%	2.28%
Expected long-term return on plan assets	5.50%	5.50%
Medical trend – initial (pre/post)	7.00%/6.00%	7.00%/6.50%
Medical trend - ultimate	4.50%	4.50%
Year ultimate trend rate is reached (pre/post)	2031/2029	2031/2030

Basis used to determine expected long-term return on plan assets

You are required to disclose the basis you used to determine the overall expected long-term return on plan assets.

Classification: Customer Confidential

Post Retirement

Net periodic postretirement benefit cost for upcoming period

Components of net periodic postretirement	Utilities	01/01/2023 - 12/31/2023
Service cost	$275,110	
Interest cost	962,287	
Expected return on plan assets	(2,837,440)	
Amortization of net (gain)/loss[1]	(734,809)	
Amortization of transition (asset)/obligation[1]	0	
Amortization of prior service cost/(credit)[1]	(931,294)	
Net periodic postretirement benefit cost	($3,266,146)	

Weighted-average assumptions used to determine net periodic postretirement benefit cost	
Discount rate	5.07%
Expected long-term rate of return	5.50%
Rate of compensation increase	3.00%

Assets as of 1/1/2023 [2]	$38,284,436
APBO as of 1/1/2023	$19,878,029

[1] These amounts represent the estimated portion of the net (gain)/loss, transition (asset)/obligation, and net prior service cost/(credit) remaining in accumulated other comprehensive income that is expected to be recognized as a component of net periodic postretirement benefit cost over the upcoming fiscal year.

[2] MDU assets reflect a 5 year asset averaging method

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SUBCONTRACT LABOR - WORKPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2022

	F&PP	Production	Transmission	Distribution	Cust Acct	Sales	A&G	Total
Per Books	$509	$223,087	$1,599,268	$56,943	$5,801	$0	$84,930	$1,970,538
Market Admin.			(20,719)					(20,719)
FERC MISO/SPP Annual Charges							(25,020)	(25,020)
	$509	$223,087	$1,578,549	$56,943	$5,801	$0	$59,910	$1,924,799
Adjusted 2022								
Heskett Units I & II Retirement	($509)	($5,844)						($6,353)
Transmission Rider			(1,448,292)					(1,448,292)
Adjusted 2022	$0	$217,243	$130,257	$56,943	$5,801	$0	$59,910	$470,154
Pro Forma Adjustments								
Maintenance Agreements 1/		$179,290						$179,290
Pro Forma	**$0**	**$396,533**	**$130,257**	**$56,943**	**$5,801**	**$0**	**$59,910**	**$649,444**

1/ Thunder Spirit Wind Farm I maintenance agreement increase.

Maintenance agreement increase for Thunder Spirit I:	$3,795,000
Allocation factor 271, SD - 2023:	4.724380%
	$179,290

MONTANA-DAKOTA UTILITIES CO.
TOTAL COMPANY AND SOUTH DAKOTA
BIG STONE AND COYOTE
PRO FORMA

Account Number	Operation and Maintenance Expenses	Total Company Per Books	Total Company Pro Forma	South Dakota Per Books	South Dakota Pro Forma 1/
	Big Stone Fuel and Purchased Power				
501	Fuel Handling Expense	$83,955	$77,909	$3,940	$3,688
	Total Big Stone Fuel and Purchased Power	$83,955	$77,909	$3,940	$3,688
	Big Stone Production				
500	Operation Supervision and Engineering	$260,218	$263,712	$12,944	$12,356
502	Steam Expense 2/	440,826	369,970	21,927	17,334
505	Steam - Electric Expense	421,631	446,371	20,972	20,914
506	Miscellaneous Steam Power Expense	742,616	1,053,941	36,939	49,381
510	Maintenance Supervision and Engineering	151,381	180,552	7,530	8,460
511	Maintenance of Structures	177,030	212,958	8,806	9,978
512	Maintenance of Boiler Plant 3/	1,155,359	1,567,645	57,469	73,450
513	Maintenance of Electric Plant 3/	462,814	836,480	23,021	39,192
514	Maintenance of Miscellaneous Steam Plant	151,076	295,391	7,515	13,840
556	System Control and Load Dispatching	103,664	106,788	5,156	5,003
	Total Big Stone Production	$4,066,615	$5,333,808	$202,279	$249,908
	Total Big Stone Operation and Maintenance Expenses	$4,150,570	$5,411,717	$206,219	$253,596
	Coyote Fuel and Purchased Power				
501	Fuel Handling Expense	$27,678	$32,183	$1,299	$1,524
	Total Coyote Fuel and Purchased Power	$27,678	$32,183	$1,299	$1,524
	Coyote Production				
500	Operation Supervision and Engineering	$528,120	$481,644	$26,269	$22,567
502	Steam Expense 2/	979,212	1,009,493	48,707	47,299
505	Steam - Electric Expense	546,839	657,998	27,201	30,830
506	Miscellaneous Steam Power Expense	612,501	635,306 5/	30,467	29,766
507	Rents	(3,952)	(4,103) 5/	(197)	(192)
510	Maintenance Supervision and Engineering	188,216	234,001	9,362	10,964
511	Maintenance of Structures 3/	224,273	253,057	11,156	11,857
512	Maintenance of Boiler Plant 3/	2,795,458	2,233,578	139,050	104,651
513	Maintenance of Electric Plant 3/	1,261,894	527,118	62,768	24,697
514	Maintenance of Miscellaneous Steam Plant 3/	380,343	410,010	18,919	19,210
556	System Control and Load Dispatching	104,891	101,736	5,217	4,767
	Total Coyote Production	$7,617,795	$6,539,838	$378,919	$306,416
	Coyote Transmission				
567	Rents	$42,614	$15,000	$2,120	$703
	Total Coyote Transmission	$42,614	$15,000	$2,120	$703
	Coyote A&G 4/				
920	Administrative and General Salaries	$33	$0	$2	$0
921	Office Supplies and Expenses	13,139	0	653	0
	Total Coyote A&G	$13,172	$0	$655	$0
	Total Coyote Operation and Maintenance Expenses	$7,701,259	$6,587,021	$382,993	$308,643
Total Big Stone and Coyote Operation and Maintenance Expenses		$11,851,829	$11,998,738	$589,212	$562,239

1/ Allocated on Factor 15: Integrated System 12 Month Peak Demand at percent except fuel expense is allocated on Factor 16: Integrated System Kwh Sales at percent.
2/ Account Number 502 excludes reagents. Reagents are properly included in Adjustment Number 1 in Account Number 502.
3/ Normalized major boiler and turbine outages.
4/ Reflects a one time 2022 expense that will not be repeated.
5/ Pro Forma calculation:

		Per Books	Pro Forma	Allocation
506	Miscellaneous Steam Power Expense	$612,501	$635,306	100.65%
507	Rents	(3,952)	(4,103)	-0.65%
	Total	$608,549	$631,203	100.00%

MONTANA-DAKOTA UTILITIES CO.
TOTAL COMPANY
BIG STONE AND COYOTE
PRO FORMA

	Big Stone	MDU Share	Outage Normalized	Pro Forma
500	Operation Expense	$263,712		$263,712
501	Fuel Expense (Excluding Coal and Oil)	77,909		77,909
502	Steam Expense (Excluding Reagent)	369,970		369,970
505	Electric Expense	446,371		446,371
506	Miscellaneous Steam Power Expense	1,053,941		1,053,941
510	Maintenance Supervision and Engineering	180,552		180,552
511	Maintenance of Structure	212,958		212,958
512	Maintenance of Boiler Plant	1,132,399	$435,246 1/	1,567,645
513	Maintenance of Electric Plant	588,333	248,147 1/	836,480
514	Maintenance of Miscellaneous Steam Plant	295,391		295,391
556	Dispatching (Other Power Supply)	106,788		106,788
		$4,728,324	$683,393	$5,411,717

	Coyote	MDU Share	Outage Normalized	Pro Forma
500	Operation Expense	$481,644		$481,644
501	Fuel Expense (Excluding Coal and Oil)	32,183		32,183
502	Steam Expense (Excluding Reagent)	1,009,493		1,009,493
505	Electric Expense	657,998		657,998
506	Miscellaneous Steam Power Expense	631,203		631,203
510	Maintenance Supervision and Engineering	234,001		234,001
511	Maintenance of Structure	253,057		253,057
512	Maintenance of Boiler Plant	1,785,806	$447,772 2/	2,233,578
513	Maintenance of Electric Plant	170,118	357,000 2/	527,118
514	Maintenance of Miscellaneous Steam Plant	403,793	6,217 2/	410,010
556	Dispatching (Other Power Supply)	101,736		101,736
567	Transmission Expense	15,000		15,000
		$5,776,032	$810,989	$6,587,021

1/ Reflects a normalized major boiler and turbine outage.
2/ Reflects a normalized major turbine outage.

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BIG STONE AND COYOTE
NORMALIZED MAJOR BOILER AND TURBINE OUTAGES

Big Stone 1/

Account	Account Description	Total Plant	MDU Share	Normalized MDU Share
861000.5250.15123	Maintenance of Boiler	$5,752,156	$1,305,739	$435,246
861000.5250.15131	Maintenance of Turbine and Generator	3,279,473	744,440	248,147
		$9,031,629	$2,050,179	$683,393
Montana-Dakota Utilities Share		22.7%		

Coyote 2/

Account	Account Description	Total Plant	MDU Share	Normalized MDU Share
849C.5260.15110	Maintenance of Structures	$0	$0	$0
849C.5260.15124	Maintenance of Water Treatment	5,373,265	1,343,316	447,772
849C.5260.15131	Maintenance of Turbine and Generator	4,283,995	1,070,999	357,000
849C.5260.15140	Maintenance of Miscellaneous Steam Plant	74,598	18,650	6,217
		$9,731,858	$2,432,965	$810,989
Montana-Dakota Utilities Share		25.0%		

1/ Big Stone's last major outage was in 2021 on the boiler, turbine, and generator.
Big Stone's next major outage is planned for March 2026 on the turbine and generator.
2/ Coyote's last major outage was in 2022 on the turbine and generator.
Coyote's next major outage is planned for March 2025 on the turbine and generator.

[redacted]

Business Unit	Sourcing Category	12 Mo Sls	Max % Change		Potential Impact		Top Vendors
Electric	Insulators - Transmission - Polymer	$905K	5%		$42K		[redacted]
	Hardware - Anchoring and Guying	$426K	5%		$20K		[redacted]
	Hardware - Bolts - Nuts - Washers - Staples	$388K	5%		$18K		[redacted]
	Conduit and U-Guard	$334K	*TBD*		*Commodity Fluctuation*		[redacted]
	Vaults - Pads - Ground Sleeves - Fiberglass	$301K	12%		$36K		[redacted]
	Wire and Cable - Fiber Optic and Datacomm	$267K	*TBD*		*Commodity Fluctuation*		[redacted]
	Hardware - Transmission Line Hardware	$202K	5%		$9.4K		[redacted]
	Enclosures/Pedestals - Enclosure - Metal	$194K	5%		$9K		[redacted]
	Hardware - AGS - Formed Wire	$188K	3%		$5.6K		[redacted]
	Wire and Cable - Bare Copper	$183K	8%		$15K		[redacted]
	URD Components - Separable	$178K	5%		$9K		[redacted]
	Cutouts - Polymer	$151K	5%		$7K		[redacted]
	Hardware - Distribution Line Hardware	$142K	5%		$6.6K		[redacted]
	Hardware - Deadend and Suspension Clamps	$140K	5%		$6.5K		[redacted]
	Insulators - Transmission - Porcelain	$136K	*TBD*		*Nothing Announced Yet*		[redacted]
	Wire and Cable - Riser and Weatherproof	$130K	*TBD*		*Nothing Announced Yet*		[redacted]
	Crossarms - Wood	$100K	*TBD*		*Nothing Announced Yet*		[redacted]
	Crossarms - Braces	$93K	*TBD*		*Nothing Announced Yet*		[redacted]
	Fault Indicators	$89K	*TBD*		*Nothing Announced Yet*		[redacted]
Average Electric Category Impact		$5.8M	4.8%		$282K		

*** takes the average of electric specific announced and relative increases between October 2022 and March 2023.*

Potential Impact Across All Business	12 Mo Sls	Avg % Change		Potential Impact
	$37.5M	6.5%		$2.4M

*** takes the average of all announced and relative increases between October 2022 and March 2023.*

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
VEHICLE AND WORK EQUIPMENT WORKPAPER

Vehicles and Work Equipment - Resource 5400	Per Books	Pro Forma	
Total Depr. Exp	$101,120	$157,706	
% of Depr. To Expense	57.22%	57.28%	1/
Amount of Depr. in O&M	$57,861	$90,334	

	Per Books			Pro Forma	
	Total Expenses	% of Total	Depr. Expense	Depreciation 2/	Pro Forma
Production	$6,279	2.74%	$1,585	$2,475	$7,169
Transmission	42,558	18.55%	10,733	16,757	$48,582
Distribution	156,994	68.44%	39,601	61,825	$179,218
Customer Accounts	19,681	8.58%	4,964	7,751	$22,468
Customer Service & Info	460	0.20%	116	181	$525
Sales	425	0.19%	110	172	$487
A&G	2,990	1.30%	752	1,174	$3,412
Total Clearing Account	$229,387	100.0000%	$57,861	$90,335	$261,861
Less Depr.	57,861				
Other Expenses	$171,526				

CALCULATION OF VEHICLE DEPRECIATION EXPENSE

	Depreciation Expense 3/
General	
392.1 Trans. Equip. Non-Unitized	$0
392.2 Trans. Equip. Unitized	38,797
396.1 Work Equipment Trailers	2,644
396.2 Power Operated Equipment	55,442
	$96,883
Common	
392.1 Trans. Equip. Non-Unitized	$3
392.2 Trans. Equip. Unitized	60,820
	$60,823
Total	$157,706

1/ Three year average.
2/ South Dakota electric depreciation expense multiplied by percent of total expense.
3/ Rule 20:10:13:86, Statement J, pages 4-5.

Montana-Dakota Utilities Co.
Auto & Work Equipment Usage-Expense/Capital
AA - Total Company
December 31, 2022

Current Year Only

	2022 YTD Expense Charges	2022 YTD Capital Additions	2022 YTD Expense & Capital	2022 Avg. % to Expense
Auto - 922	4,522,193.34	2,120,066.85	6,642,260.19	68.08%
Work Equipment - 962	647,044.90	1,745,264.00	2,392,308.90	27.05%
Total	5,169,238.24	3,865,330.85	9,034,569.09	57.22%

Capital/Expense Assets Tabs

Three Year Average

	2020 YTD Expense Charges	2021 YTD Expense Charges	2022 YTD Expense Charges	2020-2022 Expense Charges	2020 YTD Capital Additions	2021 YTD Capital Additions	2022 YTD Capital Additions	2020-2022 Capital Additions	2020-2022 Expense & Capital	2020-2022 Avg. % to Expense
Auto - 922	3,302,900.76	3,525,492.46	4,522,193.34	11,350,586.56	1,518,166.62	1,603,253.62	2,120,066.85	5,241,487.09	16,592,073.65	68.41%
Work Equipment - 962	613,433.86	567,016.57	647,044.90	1,827,495.33	1,436,839.22	1,406,490.47	1,745,264.00	4,588,593.69	6,416,089.02	28.48%
Total	3,916,334.62	4,092,509.03	5,169,238.24	13,178,081.89	2,955,005.84	3,009,744.09	3,865,330.85	9,830,080.78	23,008,162.67	57.28%

* Copied 2020-2021 from last year data
** 2022 Same as Above

12-31-2022 12-Month Depreciation Charged to Auto & Work

Row Labels	Sum of provision	
00001-Montana Dakota Utilities Co.	**2,928,694.94**	
Auto	**1,776,126.59**	
UA- Montana Electric	204,627.27	
UB- Montana Gas	296,952.67	
UD- North Dakota Electric	543,260.07	
UE- North Dakota Gas	488,989.57	
UG- South Dakota Electric	62,342.56	62342.56
UH- South Dakota Gas	23,445.10	
UI- Wyoming Electric	81,076.22	
UJ- Wyoming Gas	70,839.30	
UK- East River Gas	-	
UM- Great Plains Gas Minnesota	3,306.65	
UN- North Dakota Wahpeton	1,287.18	
UT- FERC Utility Transmission	-	
Work	**1,152,568.35**	
UA- Montana Electric	243,601.08	
UB- Montana Gas	62,949.53	
UD- North Dakota Electric	446,088.68	
UE- North Dakota Gas	216,904.19	
UG- South Dakota Electric	38,777.78	38777.78
UH- South Dakota Gas	19,035.43	
UI- Wyoming Electric	77,242.95	
UJ- Wyoming Gas	47,275.87	
UK- East River Gas	-	
UM- Great Plains Gas Minnesota	524.40	
UN- North Dakota Wahpeton	168.44	
UT- FERC Utility Transmission	-	
00040-Great Plains Natural Gas Co.	**181,144.02**	
Auto	**156,242.80**	
UM- Great Plains Gas Minnesota	156,242.80	
UN- North Dakota Wahpeton	-	
Work	**24,901.22**	
UM- Great Plains Gas Minnesota	24,901.22	
UN- North Dakota Wahpeton	-	
Grand Total	**3,109,838.96**	

Montana-Dakota Utilities Co.
Company Consumption Workpaper
Electric Utility - SOUTH DAKOTA

Gas	Per Books	Normalized	Change	% Change
2022 Revenues	$75,850	$56,849	($19,001)	-25.05%

Electric Company Consumption Revenues

	2022 Per Books	Pro Forma @ Current Rates	% Increase
Rate 20 - Secondary Demand	$2,969	$3,137	5.65%
Rate 20 - Secondary Non-Demand	2,222	2,279	2.58%
Rate 30	33,430	34,837	4.21%
	$38,621	$40,253	4.23%

Gas Utility - South Dakota
Electric Company Consumption Expenses

	2022 Per Books 1/	Pro Forma @ Current Rates 2/
	$24,033	$25,051
% Increase		4.23%

1/ Income Statement
2/ Pro Forma expense at current rates was calculated using expense/revenue ratio for 2022 per books.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
POSTAGE
2023 PRO FORMA

	SD Electric & Combo Ebill Customers	Change in # of Ebill Customers from Current Month to End of Year	Postage Rate		Postage Savings
January 2022	5,130	526	$0.426	1/	$224
February	5,184	472	0.426		201
March	5,249	407	0.426		173
April	5,290	366	0.426		156
May	5,324	332	0.426		141
June	5,357	299	0.426		127
July	5,377	279	0.455	2/	127
August	5,414	242	0.455		110
September	5,460	196	0.455		89
October	5,526	130	0.455		59
November	5,588	68	0.455		31
December	5,656	0	0.455		0
Total					$1,438
2022 Postage Expense					$37,874
2022 Postage Savings					(1,438)
2023 Postage Increase					4,802
2023 Pro Forma Postage Expense					$41,238

Postage Rates	Rate	Days	Percentage
Effective August 29, 2021	$0.426	190	52.05%
Effective July 10, 2022	0.455	175	47.95%
		365	100.00%

Effective Rate 3/	$0.498
Actual Weighted Average Rate	0.440
Rate Increase	$0.058
Pro Forma	13.18%
2022 Customer Ebill Increase	10.25%

1/ Postage rate of $0.426 was effective August 29, 2021.
2/ Postage rate of $0.455 was effective July 10, 2022.
3/ Known and measureable postage rate effective July 9, 2023.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
POSTAGE
2022 EBILL CUSTOMERS

Monthly South Dakota Ebills

	Electric	Gas	Combo	Total	Check	Difference
January 2022	1,784	17,174	3,346	22,304	22,304	0
February	1,803	17,354	3,381	22,538	22,538	0
March	1,826	17,572	3,423	22,821	22,821	0
April	1,840	17,710	3,450	23,000	23,000	0
May	1,852	17,825	3,472	23,149	23,149	0
June	1,863	17,933	3,494	23,290	23,290	0
July	1,870	18,003	3,507	23,380	23,380	0
August	1,883	18,123	3,531	23,537	23,537	0
September	1,899	18,282	3,561	23,742	23,742	0
October	1,922	18,499	3,604	24,025	24,025	0
November	1,944	18,707	3,644	24,295	24,295	0
December	1,967	18,935	3,689	24,591	24,591	0

South Dakota Ebill Customer Allocation

2022

January			February			March			April			May			June		
	Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage
Electric	2,080	8.00%	Electric	2,114	8.00%	Electric	2,140	8.00%	Electric	2,165	8.00%	Electric	2,191	8.00%	Electric	2,212	8.00%
Gas	20,017	77.00%	Gas	20,351	77.00%	Gas	20,594	77.00%	Gas	20,839	77.00%	Gas	21,086	77.00%	Gas	21,290	77.00%
Combo	3,899	15.00%	Combo	3,964	15.00%	Combo	4,012	15.00%	Combo	4,059	15.00%	Combo	4,107	15.00%	Combo	4,147	15.00%
Total	25,996	100.00%	Total	26,429	100.00%	Total	26,746	100.00%	Total	27,063	100.00%	Total	27,384	100.00%	Total	27,649	100.00%

2022

July			August			September			October			November			December		
	Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage
Electric	2,226	8.00%	Electric	2,234	8.00%	Electric	2,250	8.00%	Electric	2,269	8.00%	Electric	2,293	8.00%	Electric	2,315	8.00%
Gas	21,424	77.00%	Gas	21,500	77.00%	Gas	21,659	77.00%	Gas	21,836	77.00%	Gas	22,069	77.00%	Gas	22,283	77.00%
Combo	4,173	15.00%	Combo	4,188	15.00%	Combo	4,219	15.00%	Combo	4,254	15.00%	Combo	4,299	15.00%	Combo	4,341	15.00%
Total	27,823	100.00%	Total	27,922	100.00%	Total	28,128	100.00%	Total	28,359	100.00%	Total	28,661	100.00%	Total	28,939	100.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
POSTAGE
2022 SOUTH DAKOTA EBILLS SENT

	Gas	Combo	Electric	Total
January 2022	20,017	3,899	2,080	25,996
February	20,351	3,964	2,114	26,429
March	20,594	4,012	2,140	26,746
April	20,839	4,059	2,165	27,063
May	21,086	4,107	2,191	27,384
June	21,290	4,147	2,212	27,649
July	21,424	4,173	2,226	27,823
August	21,500	4,188	2,234	27,922
September	21,659	4,219	2,250	28,128
October	21,836	4,254	2,269	28,359
November	22,069	4,299	2,293	28,661
December	22,283	4,341	2,315	28,939

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADVERTISING
SUMMARY
TWELVE MONTHS ENDING DECEMBER 31, 2022

	Per Books	Pro Forma 1/
Customer Accounting	$10	$0
Informational	6,653	6,510
Promotional	1,036	0
Institutional	7,717	3,403
Total Advertising	$15,416	$9,913

	Per Books	Eliminate	Add	Pro Forma 1/
Customer Accounting - Account 903				
Account 5715 Other	$10	($10)	$0	$0
Total Customer Accounting	$10	($10)	$0	$0
Informational - Account 909				
Account 5711 Radio	$4,814	($83)	$0	$4,731
Account 5715 Other	1,839	(60)	0	1,779
Total Informational	$6,653	($143)	$0	$6,510
Promotional - Account 913				
Account 5715 Other	$1,036	($1,036)	$0	$0
Total Promotional	$1,036	($1,036)	$0	$0
Institutional - Account 930.1				
Account 5711 Radio	$1,207	$0	$83	$1,290
Account 5712 Newspaper	1,035	(407)	0	628
Account 5715 Other	5,475	(3,990)	0	1,485
Total Institutional	$7,717	($4,397)	$83	$3,403
Total Advertising	$15,416	($5,586)	$83	$9,913

Account Summary	Per Books	Eliminate	Add	Pro Forma
5711 Radio	$6,021	($83)	$83	$6,021
5712 Newspaper	1,035	(407)	0	628
5715 Other	8,360	(5,096)	0	3,264
Total	$15,416	($5,586)	$83	$9,913

1/ Eliminates promotional advertising expense and advertising expenses not applicable to South Dakota electric operations.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADVERTISING
OBJECT 5711-RADIO
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account Number	Account Description	SD Electric	Name	Doc. Number	Explanation	Eliminate
71004.5711.19090	Inform. & Instr. Adv.	$2,333.88	MG MEDIA STRATEGIES	2218963	2022 SPRING ELECTRIC SAFETY - OVERHEAD POWER LINE SAFETY	
		2,396.52	MG MEDIA STRATEGIES	2234271	2022 FALL ELECTRIC SAFETY - OVERHEAD POWER LINE SAFETY	
859000.5711.19090	Inform. & Instr. Adv.	47.49	KNDC RADIO	2200063	SPORTS SCOREBOARD SPONSOR	($47.49) 1/
		35.62	KNDC RADIO	2209862	SPORTS SCOREBOARD SPONSOR	(35.62) 1/
210.5711.19301	Institutional Advertising	114.56	KOLY-FM (AM)	2202696	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-JAN	
		114.56	KOLY-FM (AM)	2206821	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-FEB	
		114.56	KOLY-FM (AM)	2209632	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-MAR	
		114.56	KOLY-FM (AM)	2213355	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-APR	
		176.25	KOLY-FM (AM)	2217756	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-MAY	
		114.56	KOLY-FM (AM)	2221973	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-JUNE	
		114.56	KOLY-FM (AM)	2228165	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-AUG	
		114.56	KOLY-FM (AM)	2233510	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-SEPT	
		114.56	KOLY-FM (AM)	2238389	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-OCT	
		114.56	KOLY-FM (AM)	2241776	2022 ANNUAL KICK OFF/TIP OFF WRESTLING, GRAD SALUTES, HOLIDAY GREETINGS-NOV	
		$6,020.80				($83.11)

1/ Moved to radio institutional advertising.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADVERTISING
OBJECT 5712-NEWSPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account Number	Account Description	SD Electric	Total	Name	Doc. Number	Explanation	Eliminate
152.5712.19301	Institutional Advertising	$8.86		FORUM COMMUNICATIONS COMPANY	2200223	DICKINSON PRESS	($8.86)
		2.92		FORUM COMMUNICATIONS COMPANY	2204359	DICKINSON PRESS - HOCKEY SPONSOR	(2.92)
		10.46		FORUM COMMUNICATIONS COMPANY	2210665, 2210876	DICKINSON PRESS - PROGRESS DRUG AWARENESS SPONSOR AND GRADUATION SPONSOR	(10.46)
		1.17		FORUM COMMUNICATIONS COMPANY	2213780	DICKINSON PRESS - MEMORIAL DAY SALUTE SPONSOR	(1.17)
		7.01		FORUM COMMUNICATIONS COMPANY	2226709	DICKINSON PRESS - WORK FORCE SALUTE	(7.01)
		1.01		FORUM COMMUNICATIONS COMPANY	2234607	DICKINSON PRESS - HALLOWEEN SAFETY SPONSOR	(1.01)
		2.02		FORUM COMMUNICATIONS COMPANY	2237581, 2239002	DICKINSON PRESS - VETERANS DAY SPONSOR AND GOOD LUCK BLUE HAWKS SPONSOR	(2.02)
		1.86		FORUM COMMUNICATIONS COMPANY	2243545, 2243546	DICKINSON PRESS - NEW YEARS SPONSOR AND MERRY CHRISTMAS SPONSOR	(1.86)
210.5712.19301	Institutional Advertising	46.18	$35.00	DICKEY COUNTY LEADER	2198396	CHRISTMAS	(19.31) 1/
			18.72	MOBRIDGE TRIBUNE	2199339	CHRISTMAS	
			30.00	MCPHERSON COUNTY HERALD	2200754	THANKSGIIVING, CHRISTMAS, NEW YEARS, AND LHS CLASS OF 2021 SPONSOR	
		80.52	18.72	MOBRIDGE TRIBUNE	2202730	NEW YEARS	
			20.00	DICKEY COUNTY LEADER	2203586	GIRLS BASKETBALL AND WRESTLING	(11.03) 1/
			10.00	DICKEY COUNTY LEADER	2204672	WRESTLING	(5.52) 1/
			18.00	NAPOLEON HOMESTEAD	2204789	BASKETBALL AND WRESTLING	(9.93) 1/
			31.25	EMMONS COUNTY RECORD	2204791	BASKETBALL AND WRESTLING	(17.24) 1/
			48.00	PRAIRIE PIONEER	2204792	SPORTS	
		5.52	10.00	DICKEY COUNTY LEADER	2206615	BASKETBALL	(5.52) 1/
		48.68	35.75	EMMONS COUNTY RECORD	2209593	SPORTS	(19.72) 1/
			32.50	POTTER COUNTY NEWS	2209594	SPORTS	
			20.00	N.W. BLADE	2209971	BASKETBALL	
		81.92	57.69	EMMONS COUNTY RECORD	2212386	EASTER	(31.82) 1/
			20.00	N.W. BLADE	2212552	BASKETBALL	
			14.82	THE PRIDE OF THE PRAIRIE	2212919	EASTER	
			46.00	N.W. BLADE	2212920	EASTER AND TRACK	
			10.00	MCPHERSON COUNTY HERALD	2215149	LHS GRADUATION	
		142.21	9.00	NAPOLEON HOMESTEAD	2215791	SENIORS	(4.96) 1/
			20.00	DICKEY COUNTY LEADER	2217081	GRADUATION AND MEMORIAL DAY	(11.03) 1/
			35.80	N.W. BLADE	2217904	GOLF AND MEMORIAL DAY	
			78.00	EMMONS COUNTY RECORD	2217907	SPRING SPORTS AND GRADUATION	(43.03) 1/
			115.00	PRAIRIE PIONEER	2217908	SPRING SPORTS AND GRADUATION	
		73.39	(20.00)	N.W. BLADE	2221018	BASKETBALL	
			20.00	N.W. BLADE	2221019	GOLF AND TRACK	
			18.00	NAPOLEON HOMESTEAD	2221047	GOLF AND TRACK	(9.93) 1/
			115.05	MOBRIDGE TRIBUNE	2221954	4TH OF JULY	
		34.70	10.00	DICKEY COUNTY LEADER	2224457	4H	(5.52) 1/
			10.00	N.W. BLADE	2225491	BASEBALL AND SOFTBALL	
			42.90	MOBRIDGE TRIBUNE	2225510	4TH OF JULY	
		32.27	19.50	EMMONS COUNTY RECORD	2229210	4H	(10.76) 1/
			9.00	NAPOLEON HOMESTEAD	2229882	BACK TO SCHOOL	(4.96) 1/
			30.00	N.W. BLADE	2231529	FOOTBALL, VOLLEYBALL, AND CROSS COUNTRY	
		163.01	10.00	DICKEY COUNTY LEADER	2232850	HOMECOMING	(5.52) 1/
			74.75	EMMONS COUNTY RECORD	2232868	DAKOTA KIDS, CHILDREN OF HEARTLAND, AND GOLF	(41.23) 1/
			10.00	DICKEY COUNTY LEADER	2232869	4H	(5.52) 1/
			9.00	NAPOLEON HOMESTEAD	2233999	GIRLS GOLF	(4.96) 1/
			18.00	NAPOLEON HOMESTEAD	2236305	FOOTBALL AND VOLLEYBALL	(9.93) 1/
			125.00	PRAIRIE PIONEER	2236306	FALL SPORTS	
			48.75	EMMONS COUNTY RECORD	2236307	FALL SPORTS	(26.89) 1/
		47.88	20.80	THE PRIDE OF THE PRAIRIE	2237763	FIREMEN'S WEEK	
			56.00	N.W. BLADE	2237764	FOOTBALL, CROSS COUNTRY, AND FIRE PREVENTION WEEK	
			10.00	DICKEY COUNTY LEADER	2239044	VOLLEYBALL	(5.52) 1/
		243.53	9.00	NAPOLEON HOMESTEAD	2240658	FUTURE LEADERS	(4.96) 1/
			57.46	MOBRIDGE TRIBUNE	2241725	VETERANS DAY AND THANKSGIVING	
			84.92	PRAIRIE PIONEER	2241778	FOOTBALL AND THANKSGIVING	
			26.00	EMMONS COUNTY RECORD	2241779	VOLLEYBALL	(14.34) 1/
			37.05	THE PRIDE OF THE PRAIRIE	2242326	VETERANS DAY AND THANKSGIVING	
			113.20	N.W. BLADE	2242328	VOLLEYBALL, VETERANS DAY, AND THANKSGIVING	
			10.00	DICKEY COUNTY LEADER	2243811	COWBELL	(5.52) 1/
			67.00	NAPOLEON HOMESTEAD	2244066	HOLIDAY GREETING	(36.96) 1/
			36.85	POTTER COUNTY NEWS	2244102	CHRISTMAS AND NEW YEARS	
		$1,035.12					($406.94)

1/ Allocated on Factor No. 155 Mobridge District Electric Distribution Plant. 55.163276%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ADVERTISING
OBJECT 5715-OTHER
TWELVE MONTHS ENDING DECEMBER 31, 2022

Account Number	Account Description	SD Electric	Total	Name	Explanation	Eliminate
71300.5715.19030	Customer Records & Collect.	$3.34		CREDIT CARD ENTRY	CUSTOMER COMMUNICATIONS COORD.	($3.34)
				CREDIT CARD ENTRY	MN ENERGY ASSISTANCE	
				CREDIT CARD ENTRY	CUSTOMER COMM. COORD. POSTING	
		2.67		CREDIT CARD ENTRY	ENVIRONMENTAL SPEC. JOB	(2.67)
		3.69		CREDIT CARD ENTRY	ENVIRONMENTANTAL SPECIALIST JOB	(3.69)
				CREDIT CARD ENTRY	WEBSITE PLUGIN	
71000.5715.19090	Inform. & Instr. Adv.	12.87		BISMARCK TRIBUNE	WEATHER ONLINE AD - KEEP YOUR METERS CLEAR OF SNOW AND ICE	
		1,616.25		BISMARCK TRIBUNE	ELECTRIC SAFETY ONLINE CAMPAIGN	
		24.97		VERNON COMPANY	BEANIES WITH 811 LOGO	
71004.5715.19090	Inform. & Instr. Adv.	96.00		BISMARCK TRIBUNE	WINTER STORM SAFETY TIP - KEEP YOUR METER CLEAR OF SNOW AND ICE	
71100.5715.19090	Inform. & Instr. Adv.	45.88	$781.69	THRYV-BERRY NETWORK	PHONE DIRECTORY LISTINGS - MONTANA AND NORTH DAKOTA	(45.88) 1/
		14.55	247.95	THRYV-BERRY NETWORK	PHONE DIRECTORY LISTINGS - NORTH DAKOTA AND WYOMING	(14.55) 1/
		9.56	162.91	LIST-RIGHT INC.	LISTING - MDU	
		9.56	162.91	LIST-RIGHT INC.	LISTING - MDU	
		9.56	162.91	LIST-RIGHT INC.	LISTING - MDU	
210.5715.19130	Promotional Advertising	10.92		CREDIT CARD ENTRY	FORBES ND PARADE CANDY	(10.92)
71000.5715.19130	Promotional Advertising	24.97		VERNON COMPANY	BEANIES WITH MDU LOGO	(24.97)
71004.5715.19130	Promotional Advertising	1,000.00		GOVERNOR'S OFFICE OF ECONOMIC	GOVERNOR'S HUNT SPONSORSHIP	(1,000.00)
152.5715.19301	Institutional Advertising	10.60		MOTT LIONS CLUB	LIONS BIRTHDAY CALENDAR AD	(10.60)
				DICKINSON RODEO CLUB	DICKINSON RODEO PROGRAM AD	
				CREDIT CARD ENTRY	EMBROIDERY FOR SILENT AUCTION	
				DICKINSON MUSTANG BASEBALL	ANNUAL SIGN BASEBALL SPONSORSHIP FEE	
		1.54		PERKINS COUNTY FAIR AND RODEO	PERKINS COUNTY FAIR AND RODEO BOOK AD	(1.54)
		8.70		FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - ROUGHRIDER DAYS AD	(8.70)
				HETTINGER AREA CHAMBER OF COMM	POSTER LISTING AND RADIO LISTING ON 4TH OF JULY AD	
				FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - FLAG DAY AD	
				KILLDEER BOOSTER CLUB	KILLDEER COWBOY BOOSER CLUB SPORT CALENDAR AD	
		5.19		BOWMAN AREA CHAMBER OF COMMERCE	RODEO ARENA SIGN SPONSORSHIP FEE	(5.19)
				CREDIT CARD ENTRY	PARADE CANDY	
		10.77		NDFB	PAMPHLET SPONSORSHIP AD	(10.77)
				LEMMON SPORTS BOOSTERS	BANNER SPONSORSHIP AD	
		10.46		FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - FOOTBALL PREVIEW AD	(10.46)
				FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - BACK TO SCHOOL AD	
		11.03		FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - FIRE PREVENTION WEEK AD	(11.03)
				FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - DSU HOMECOMING PROGRAM AD	
				FORUM COMMUNICATIONS COMPANY	DICKINSON PRESS - RED RIBBON WEEK AD	
		8.67		MOTT/REGENT PUBLIC SCHOOL	ANNUAL SIGN SPONSORSHIP FEE	(8.67)
				CREDIT CARD ENTRY	BENEFIT BASKET	
		11.70		FORUM COMMUNICATIONS COMPANY	BASKETBALL SPONSOR AD	(11.70)
				MOTT LIONS CLUB	LIONS BIRTHDAY CALENDAR AD	
210.5715.19301	Institutional Advertising	455.10	$750.00	DICKEY COUNTY FAIR	RODEO BUCKING CHUTE SIGN SPONSORSHIP	(413.73) 2/
			75.00	WISHEK BOWLING LANES	ANNUAL SIGNAGE SPONSORSHIP	(41.37) 2/
		193.07	100.00	CITY OF EUREKA	BALLPARK SIGN SPONSORSHIP	
			250.00	BEAVER VALLEY HORSE CLUB	RODEO SIGN SPONSORSHIP	(137.91) 2/
		827.45	1,300.00	MOBRIDGE RODEO ASSOCIATION	RODEO SIGN SPONSORSHIP	
			200.00	MOBRIDGE AMERICAN LEGION POST	BASEBALL SIGN SPONSORSHIP	
		813.66	650.00	LINTON COUNTRY CLUB	10 YEAR BASEBALL SIGN SPONSORSHIP	(358.56) 2/
			325.00	BOWDLE HEALTHCARE FOUNDATION	HEALTHCARE SPONSORSHIP	
			500.00	DICKEY COUNTY FAIR	FAIR SIGN SPONSORSHIP	(275.82) 2/
		262.03	250.00	ASHLEY COMMUNITY RODEO CLUB	RODEO SIGN SPONSORSHIP	(137.91) 2/
			50.00	EUREKA LIONS CLUB	CLUB CALENDAR SPONSORSHIP	
			175.00	WISHEK CENTENNIAL COMMITTEE	COMMITTEE BOOK PAGE SPONSORSHIP	(96.53) 2/
		35.86	65.00	OAHE HILLS GOLF COURSE	TOURNAMENT SPONSORSHIP	
		137.91	250.00	ELLENDALE CHAMBER OF COMMERCE	APPLE FEST SIGN SPONSORSHIP	(137.91) 2/
		179.28	75.00	NAPOLEON BUSINESS ASSOCIATION	COMMUNITY CALENDAR SPONSORSHIP	(41.37) 2/
			150.00	MOBRIDGE VOLUNTEER FIRE DEPARTMENT	FIRE DEPARTMENT CALENDAR SPONSORSHIP	
			100.00	MOBRIDGE HIGH SCHOOL ROBOTICS TEAM	TEAM SIGN SPONSORSHIP	
		17.93	32.50	LINTON LIONS CLUB	COMMUNITY CALENDAR SPONSORSHIP	(17.93) 2/
		68.95	125.00	SOUTHEAST REGIONAL SCIENCE & ENGINEERING FAIR	FAIR SHIRT AND WALL SPONSORSHIP	(68.95) 2/
		135.15	45.00	WISHEK LIONS CLUB	COMMUNITY CALENDAR SPONSORSHIP	(24.82) 2/
			200.00	GETTYSBURG CHAMBER OF COMMERCE	COMMUNITY HOLIDAY LIGHTS SPONSORSHIP	
71000.5715.19301	Institutional Advertising	8.31	86.67	NORTH DAKOTA AMERICAN LEGION	LEGION NEWS PROGRAM ADVERTISING	(4.93) 3/
			59.39	NORTH DAKOTA AMVETS POST 10	CONVENTION PROGRAM ADVERTISING	(3.37) 3/
71004.5715.19301	Institutional Advertising	39.60		STAY ALERT MAGAZINE	MAGAZINE ADVERTISING	
		72.22		SOUTH DAKOTA FRATERNAL ORDER OF POLICE JOURNAL	JOURNAL ADVERTISING	
72000.5715.19301	Institutional Advertising	1.86		CREDIT CARD ENTRY	HALLOWEEN CANDY AND DÉCOR	(1.86)
90100.5715.19301	Institutional Advertising	40.83	718.00	NORTH DAKOTA SAFETY COUNCIL	CONFERENCE SPONSORSHIP	(40.83) 3/
99400.5715.19301	Institutional Advertising	92.92		0122 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(92.92)
		74.58		0222 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(74.58)
		55.73		0322 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(55.73)
		239.69		0422 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(239.69)
		422.87		0522 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(422.87)
		72.96		0622 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(72.96)
		4.40		0722 ETS DEPT ALLOCATION	CORPORATE CROSS CHARGES	(4.40)
		85.49		0722 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(85.49)
		(4.40)		0822 ETS DEPT ALLOCATION	CORPORATE CROSS CHARGES	4.40
		86.04		0822 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(86.04)
		244.31		0922 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(244.31)
		117.68		1022 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(117.68)
		25.44		1122 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(25.44)
		589.59		1222 MDUR CORP DEPT ALLOCATION	CORPORATE CROSS CHARGES	(589.59)
		$8,359.96				($5,095.78)

1/ Allocated on Factor No. 85, Total Company Electric Customer Count. 5.868719%
2/ Allocated on Factor No. 155, Mobridge District Electric Distribution Plant. 55.163276%
3/ Allocated on Factor No. 26, O&M Excluding Fuel, Purchased Power, and A&G. 5.686151%

Montana-Dakota Utilities Co.
Overhead Power Line Safety - Radio Ad Copy

30 second radio ad:

Heads up! Whether it's at work, at home or play, take a few seconds to look up and locate any overhead power lines. When working outside, be sure to keep yourself and any tools or equipment you are using at least 10 feet away. Teach your children to fly kites or toys in areas away from overhead power lines, and do not attempt to remove anything that has become tangled with a line. Always assume an overhead power line is energized and dangerous. A safety message brought to by Montana-Dakota Utilities … In the Community to Serve.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
INSURANCE EXPENSE
PRO FORMA 2023

Description	Expiration	Annual Premium	Quarterly Admin Fee	Total	% Electric 1/	Electric Utility	Pro Forma South Dakota 2/
Directors & Officer's Liability Insurance	10/31/2023	$410,766	$9,219	$419,985	54.10%	$227,212	$12,543
General Liability							
Fiduciary Liability	10/31/2023	48,575	988	49,563	35.10%	17,397	960
Employment Liability	10/31/2023	20,769		20,769	35.10%	7,290	402
Excess/Third Party Liability	12/31/2023	2,739,704	52,294	2,791,998	54.10%	1,510,471	85,185 3/
Property - All Risk	12/31/2023	1,501,025	30,234	1,531,259	54.10%	828,411	48,747 3/
Blanket Crime	10/31/2023	16,214	329	16,543	54.10%	8,950	494
Special Contingency	5/1/2024	1,597		1,597	54.10%	864	48
Hired and Non-owned Aircraft Liability	11/30/2023	1,086	19	1,105	100.00%	1,105	61
Self Insurance	N.A.	671,478		671,478	54.10%	363,270	20,054
Coyote Insurance	12/31/2023	351,638		351,638	100.00%	351,638	16,476
Big Stone Insurance	12/31/2022	316,957		316,957	100.00%	316,957	14,851
		$6,079,809	$93,083	$6,172,892		$3,633,565	$199,821

1/ Allocation to Electric Utility:

Corporate Overhead - Factor #28:	54.10%
Number of Employees - Factor #27:	35.10%

2/ Allocation to South Dakota Jurisdiction:

O&M excluding F&PP and A&G - Factor #26:	5.520444%	(All except Coyote and Big Stone)
Integrated Sys. 12 Month Peak Demand - Factor #15:	4.685372%	(Coyote and Big Stone)

3/ Heskett IV insurance:

	Excess Liability	Property
Plant in service:	$2,761,317	$2,761,317
2023 Insurance Rate:	$0.6520	$0.1092
Estimated Heskett IV Insurance:	$1,800	$3,015

Note: Excess liability rate per $1,000 of plant in service. Property insurance rate per $100 of plant in service.

Montana-Dakota Utilities Co.
Self Insurance Expense
Five Year History Review

Self Insurance	Electric	Gas	Total
2018	276,786.63	185,294.54	462,081.17
2019	721,825.88	497,474.61	1,219,300.49
2020	424,900.47	301,425.11	726,325.58
2021	459,090.58	342,594.85	801,685.43
2022	83,025.18	64,969.82	147,995.00
	1,965,628.74	1,391,758.93	3,357,387.67
5 Year Avg	393,126.00	278,352.00	671,478.00

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
PRODUCTION
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
Production Responsibility 721		
Energy Exemplar		$2,952
NG Planning		586
Martech Media		216
Powertech		492
Total	$2,502	$4,246
Production Responsibility 888	$1,185	$1,319
Total Production	$3,687	$5,565

1/ Pro Forma is based on 2023 estimated levels.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
TRANSMISSION
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
Transmission Responsibility 721		
Cascade - DNVGL		$6,396
Siemens Industry (PARTS) (PSSE)		1,371
Open Systems International		6,374
Spatial Business Systems		403
	$11,149	$14,544
Transmisson Responsibility 888	$34,583	$38,481
Transmission Responsibility 926	$7,080	$0 2/
Total Transmission	$52,812	$53,025

1/ Pro Forma is based on 2023 estimated levels.
2/ Transferred to Responsibility 721.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
DISTRIBUTION
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
Distribution Responsibility 721		
CYME International		$1,262
Aclara (AGM) (CYME)		83
Safe Software		203
Total	$2,178	$1,548
Distribution Responsibility 888	$206	$229
Total Distribution	$2,384	$1,777

1/ Pro Forma is based on 2023 estimated levels.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
CUSTOMER ACCOUNTING
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
Customer Accounting Responsibility 721		
Itron		$374
Itron		225
NetMotion		389
CGI		2,246
Total	$0	$3,234
Customer Accounting Responsibility 964	$1,342	$0 2/
Total Customer Accounting	$1,342	$3,234

1/ Pro Forma is based on 2023 estimated levels.
2/ Transferred to Responsibility 721.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
A&G
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
A&G Responsibility 721		
Zonar		$1,518
Anchor		248
Automic (CA Inc) (Robert Mark Technologies)		1,062
All-Out Security (Gate) (WBI)		221
Bottomline Technologies		50
Crawford Technologies		32
Opentext (Documentum)		690
Dragos Sensor - Electric SCADA		994
Energy Economics		428
Projetech		1,502
Genus Technologies (Kofax)		115
Global Software		207
IBM (OnTracks)		1,986
LiveChat		91
MathCAD (Maintenance Reseller)		116
TopCon Solutions (Autodesk)		1,430
US CAD (Bluebeam)		36
MaxEdit (OnTracks)		7
Mycelium		566
META-INF KFT		4
Navisite/Velocity		4,306
OpenText (Extreme) (Dialogue)		474
OpenText (OnSerts)		85
Oracle (JDE)		1,380
Oracle (CCB)		5,390
Oracle (Self-Serv/IVR)		75
Oracle		700
Pluralsight		32
Power Line Systems		718
PowerPlan		9,417
PowerBuilder (Appeon)		43
ReportsNow		81
SAP		71
SendGrid		73
ThoughtSpot		743

1/ Pro Forma is based on 2023 estimated levels.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
A&G
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
A&G Responsibility 721		
Tungsten Network		$50
Twillio		297
UKGPro		3,826
Verve (RK Neal)		6,268
Workiva		925
Workiva		895
UKGPro		1,238
Content Management - NEW		113
LocusView - NEW		666
Energy Economics (MMS)		231
Utilities International		177
Energy WorldNet		2,388
Google		5
JJ Keller		462
Redvector.com (Industry Safe)		897
IQGEO America (UBI)		587
Stilwell		20
Citrix		319
Microsoft		14,740
New Era (Cameo) (Marco)		$183
Mavro		220
Radio Soft		28
CCH		21
Site Safety		97
Earth Point		9
Itron		628
Powercosts		4,968
Quality Training		387
SAS Institute		1,377
Power World (OPS-X)		955
Workshare		5
Navigant (Guidehouse)		145
NICE inContact		679
HSI		11
LastPass		193

1/ Pro Forma is based on 2023 estimated levels.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
A&G
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA

	Per Books	Pro Forma 1/
A&G Responsibility 721		
Techsmith		$33
Adobe		607
F5		30
Environmental System		1,076
Microsoft (AZURE)		869
Netrix (Solstice/Mersive)		14
Telvent DTN		271
Oracle (Exa)		2,434
Oracle (Exadata)		1,052
Oracle (SCADA)		81
Tungsten (Kofax) (Genus Technologies)		92
Duo (Kisco) (Marco)		502
Insight (Global Software)		236
Checkpoint		2,026
Nexsus Controls (GE Energy Control Solutions)		1,586
2Ring		221
Opex (Falcon)		384
Insight		406
Palo Alto		254
Mobile Iron		200
Insight (Red Hat)		14
Smartnet (CISCO)		285
Smartnet		70
Schweitzer Engineering		281
Total	$46,433	$91,925
A&G Responsibility 888	$838	$932
A&G Responsibility 926	$49,735	$0 2/
A&G Responsibility 951		
ASCENT		$53
ESRI (Environmental Systems Research Inst.)		1,585
VertiGIS (Latitude Geographics)		71
Schneider Electric (ArcFM)		849
Insight (NVDIA)		77
Total	$2,330	$2,635
A&G Responsibility 964	$1,823	$0 2/
A&G Responsibility 994	$31,062	$36,513
Total A&G	$132,221	$132,005

1/ Pro Forma is based on 2023 estimated levels.
2/ Transferred to Responsibility 721.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
RESPONSIBILITIES 888 AND 994
PRO FORMA

	Per Books				Pro Forma
Responsibility - Function	2019	2020	2021	2022	2023
888 - Production	$1,521	$716	$1,241	$1,185	$1,319
888 - Transmission	22,594	23,981	25,198	34,583	38,481
888 - Distribution	2,477	2,965	208	206	229
888 - A&G	1,116	871	446	838	932
Total	$27,708	$28,533	$27,093	$36,812	$40,961
Percent		2.98%	-5.05%	35.87%	11.27%
3 Year Average Percent					11.27%

	Per Books				Pro Forma
Responsibility - Function	2019	2020	2021	2022	2023
994 - A&G	$19,401	$25,582	$26,536	$31,062	$36,513
Percent		31.86%	3.73%	17.06%	17.55%
3 Year Average Percent					17.55%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
RESPONSIBILITIES 951 AND 721
PRO FORMA

							Pro Forma				
Function	Responsibility	Software	Description	Account Description	Allocation	2022 Total Company Expense	2023 Total Company Expense	MDU Electric Percentage	MDU Electric Expense	South Dakota Electric Percentange	South Dakota Electric Expense
A&G	951	ASCENT	GIS	Office Supplies and Expenses	Meters	$7,500	$7,500	12.82%	$962	5.520444%	$53
A&G	951	ESRI (Environmental Systems Research Inst.)	GIS	Office Supplies and Expenses	Meters	195,000	224,000	12.82%	28,717	5.520444%	1,585
A&G	951	VertiGIS (Latitude Geographics)	GIS	Office Supplies and Expenses	Meters	35,688	10,000	12.82%	1,282	5.520444%	71
A&G	951	Schneider Electric (ArcFM)	GIS	Office Supplies and Expenses	Meters	106,710	120,000	12.82%	15,384	5.520444%	849
A&G	951	Insight (NVDIA)	GIS	Office Supplies and Expenses	Meters	10,839	10,839	12.82%	1,390	5.520444%	77
Customer Accounting	721	Itron	Field Collection Services	Meter Reading Expenses	Meters	50,000	50,000	12.82%	6,410	5.841133%	374
Customer Accounting	721	Itron	Fixed Network	Meter Reading Expenses	Meters	30,000	30,000	12.82%	3,846	5.841133%	225
Customer Accounting	721	NetMotion	VPN	Meter Reading Expenses	Meters	51,944	51,944	12.82%	6,659	5.841133%	389
Customer Accounting	721	CGI	PCAD	Meter Reading Expenses	Meters	300,000	300,000	12.82%	38,460	5.841133%	2,246
A&G	721	Zonar		Office Supplies and Expenses	Employee Count	98,300	110,000	25.00%	27,500	5.520444%	1,518
A&G	721	Anchor	CCB	Office Supplies	Meters	34,000	35,000	12.82%	4,487	5.520444%	248
A&G	721	Automic (CA Inc) (Robert Mark Technologies)	CCB	Office Supplies	Meters	60,000	150,000	12.82%	19,230	5.520444%	1,062
A&G	721	All-Out Security (Gate) (WBI)	Audit	Office Supplies	Employee Count	16,000	16,000	25.00%	4,000	5.520444%	221
A&G	721	Bottomline Technologies	JDE	Office Supplies	Meters	3,100	3,100	12.82%	397	5.520444%	22
A&G	721	Bottomline Technologies	JDE	Office Supplies	Meters	4,000	4,000	12.82%	513	5.520444%	28
Transmission	721	Cascade - DNVGL		Station Expenses	MDU-Electric Only	75,000	79,300	100.00%	79,300	8.065536%	6,396
A&G	721	Crawford Technologies	ECM	Office Supplies	Meters	4,500	4,500	12.82%	577	5.520444%	32
A&G	721	Opentext (Documentum)	ECM	Office Supplies	Employee Count	50,000	50,000	25.00%	12,500	5.520444%	690
A&G	721	Dragos Sensor - Electric SCADA	Dragos	Office Supplies	MDU-Electric Only	0	18,000	100.00%	18,000	5.520444%	994
A&G	721	Energy Economics	MMS	Office Supplies	Employee Count	30,180	31,000	25.00%	7,750	5.520444%	428
A&G	721	Projetech	Maximo Hosting	Office Supplies	Customer Count	200,000	248,000	10.97%	27,206	5.520444%	1,502
A&G	721	Genus Technologies (Kofax)	Tungsten	Office Supplies	Meters	5,500	16,300	12.82%	2,090	5.520444%	115
A&G	721	Global Software	JDE	Office Supplies	Employee Count	15,000	15,000	25.00%	3,750	5.520444%	207
A&G	721	IBM (OnTracks)	Maximo	Office Supplies	Customer Count	276,000	328,000	10.97%	35,982	5.520444%	1,986
A&G	721	LiveChat	Self-Serv/IVR	Office Supplies	Customer Count	11,400	15,000	10.97%	1,646	5.520444%	91
A&G	721	MathCAD (Maintenance Reseller)	CAD Tools	Office Supplies	MDU-Electric Only	2,100	2,100	100.00%	2,100	5.520444%	116
A&G	721	TopCon Solutions (Autodesk)	CAD Tools	Office Supplies	Customer Count-MDU Only	79,000	79,000	32.80%	25,912	5.520444%	1,430
A&G	721	US CAD (Bluebeam)	CAD Tools	Office Supplies	Customer Count-MDU Only	2,000	2,000	32.80%	656	5.520444%	36
A&G	721	MaxEdit (OnTracks)	Maximo	Office Supplies	Customer Count	1,200	1,200	10.97%	132	5.520444%	7
A&G	721	Mycelium	CCB	Office Supplies	Meters	80,000	80,000	12.82%	10,256	5.520444%	566
A&G	721	META-INF KFT	Service Desk	Office Supplies	Meters	0	550	12.82%	71	5.520444%	4
A&G	721	Navisite/Velocity	JDE	Office Supplies	Employee Count	300,000	312,000	25.00%	78,000	5.520444%	4,306
A&G	721	OpenText (Extreme) (Dialogue)	CCB	Office Supplies	Meters	65,000	67,000	12.82%	8,589	5.520444%	474
A&G	721	OpenText (OnSerts)	CCB	Office Supplies	Meters	12,000	12,000	12.82%	1,538	5.520444%	85
A&G	721	Oracle (JDE)	JDE	Office Supplies	Employee Count	106,092	100,000	25.00%	25,000	5.520444%	1,380
A&G	721	Oracle (CCB)	CCB	Office Supplies	Customer Count	839,180	890,058	10.97%	97,639	5.520444%	5,390
A&G	721	Oracle (Self-Serv/IVR)	Self-Serv/IVR	Office Supplies	Meters	10,800	10,592	12.82%	1,358	5.520444%	75
A&G	721	Oracle		Office Supplies	MDU-Electric Only	12,677	12,677	100.00%	12,677	5.520444%	700
A&G	721	Pluralsight	Training	Office Supplies	Meters	4,500	4,500	12.82%	577	5.520444%	32
A&G	721	Power Line Systems	CAD Tools	Office Supplies	MDU-Electric Only	13,000	13,000	100.00%	13,000	5.520444%	718
A&G	721	PowerPlan	PowerPlan	Office Supplies	Capitalization	490,000	545,000	31.30%	170,585	5.520444%	9,417
A&G	721	PowerBuilder (Appeon)	PowerPlan	Office Supplies	Capitalization	2,500	2,500	31.30%	783	5.520444%	43
A&G	721	ReportsNow	JDE	Office Supplies	Meters	7,000	11,500	12.82%	1,474	5.520444%	81
A&G	721	SAP	CCB	Office Supplies	Meters	10,000	10,000	12.82%	1,282	5.520444%	71
A&G	721	SendGrid	Self-Serv/IVR	Office Supplies	Customer Count	14,400	12,000	10.97%	1,316	5.520444%	73
A&G	721	ThoughtSpot	ThoughtSpot	Office Supplies	Meters	90,000	105,000	12.82%	13,461	5.520444%	743
A&G	721	Tungsten Network	Tungsten	Office Supplies	Meters	6,700	7,000	12.82%	897	5.520444%	50
A&G	721	Twillio	Self-Serv/IVR	Office Supplies	Meters	30,000	42,000	12.82%	5,384	5.520444%	297
A&G	721	UKGPro	HR Employee Data	Office Supplies	Employee Count	277,200	277,200	25.00%	69,300	5.520444%	3,826
A&G	721	Verve (RK Neal)	Security	Office Supplies	MDU-Electric Only	127,000	113,535	100.00%	113,535	5.520444%	6,268
A&G	721	Workiva	Workiva	Office Supplies	Customer Count-MDU Only	51,110	51,110	32.80%	16,764	5.520444%	925
A&G	721	Workiva	FERC Reporting	Office Supplies	Workiva	64,860	64,860	25.00%	16,215	5.520444%	895
A&G	721	UKGPro	HR Employee Data	Office Supplies	Employee Count	89,712	89,712	25.00%	22,428	5.520444%	1,238
A&G	721	Content Management - NEW	Records Retention	Office Supplies	Meters	1,600	16,000	12.82%	2,051	5.520444%	113
A&G	721	LocusView - NEW	Maximo JUMP	Office Supplies	Customer Count	6,000	110,000	10.97%	12,067	5.520444%	666
A&G	721	Energy Economics (MMS)		Office Supplies	Meters	31,092	32,665	12.82%	4,188	5.520444%	231
Distribution	721	CYME International		Operation Supervision and Engineering	MDU-Electric Only	29,021	29,021	100.00%	29,021	4.348859%	1,262
A&G	721	Utilities International		Office Supplies	Meters	25,000	25,000	12.82%	3,205	5.520444%	177
A&G	721	Energy WorldNet		Office Supplies	Employee Count	173,000	173,000	25.00%	43,250	5.520444%	2,388

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
SOFTWARE MAINTENANCE
RESPONSIBILITIES 951 AND 721
PRO FORMA

							Pro Forma				
Function	Responsibility	Software	Description	Account Description	Allocation	2022 Total Company Expense	2023 Total Company Expense	MDU Electric Percentage	MDU Electric Expense	South Dakota Electric Percentage	South Dakota Electric Expense
A&G	721	Google		Office Supplies	Meters	$288	$648	12.82%	$83	5.520444%	$5
A&G	721	JJ Keller		Office Supplies	Employee Count	33,500	33,500	25.00%	8,375	5.520444%	462
A&G	721	Redvector.com (Industry Safe)		Office Supplies	Employee Count	65,000	65,000	25.00%	16,250	5.520444%	897
A&G	721	IQGEO America (UBI)	GIS	Office Supplies	Meters	71,000	83,000	12.82%	10,641	5.520444%	587
A&G	721	Stilwell		Office Supplies	Meters	2,833	2,833	12.82%	363	5.520444%	20
A&G	721	Citrix		Office Supplies	Employee Count	29,000	23,100	25.00%	5,775	5.520444%	319
A&G	721	Microsoft		Office Supplies	Employee Count	798,000	1,068,000	25.00%	267,000	5.520444%	14,740
A&G	721	New Era (Cameo) (Marco)	Self-Serv/IVR	Office Supplies	Customer Count	30,000	30,175	10.97%	3,310	5.520444%	183
A&G	721	Mavro		Office Supplies	Customer Count	31,005	36,371	10.97%	3,990	5.520444%	220
A&G	721	Radio Soft		Office Supplies	MDU-Electric Only	500	500	100.00%	500	5.520444%	28
A&G	721	CCH	PDFlyer	Office Supplies	Meters	2,400	3,000	12.82%	385	5.520444%	21
A&G	721	Site Safety		Office Supplies	Employee Count	6,724	7,060	25.00%	1,765	5.520444%	97
A&G	721	Earth Point		Office Supplies	MDU-Electric Only	213	170	100.00%	170	5.520444%	9
Production	721	Energy Exemplar	Plexos for power systems	System Control and Load Dispatch	MDU-Electric Only	54,700	63,000	100.00%	63,000	4.685372%	2,952
A&G	721	Itron	Reading MV90 data	Office Supplies	MDU-Electric Only	10,750	11,375	100.00%	11,375	5.520444%	628
Production	721	NG Planning		System Control and Load Dispatch	MDU-Electric Only	11,500	12,500	100.00%	12,500	4.685372%	586
A&G	721	Powercosts		Office Supplies	MDU-Electric Only	85,000	90,000	100.00%	90,000	5.520444%	4,968
A&G	721	Quality Training		Office Supplies	MDU-Electric Only	7,015	7,015	100.00%	7,015	5.520444%	387
A&G	721	SAS Institute		Office Supplies	MDU-Electric Only	24,942	24,942	100.00%	24,942	5.520444%	1,377
Transmission	721	Siemens Industry (PARTS) (PSSE)		Operation Supervision and Engineering	MDU-Electric Only	16,500	17,000	100.00%	17,000	8.065536%	1,371
A&G	721	Power World (OPS-X)	Training	Office Supplies	MDU-Electric Only	16,800	17,300	100.00%	17,300	5.520444%	955
A&G	721	Workshare		Office Supplies	Meters	761	761	12.82%	98	5.520444%	5
A&G	721	Navigant (Guidehouse)	MicroGADs	Office Supplies	MDU-Electric Only	2,500	2,625	100.00%	2,625	5.520444%	145
Transmission	721	Open Systems International		Operation Supervision and Engineering	MDU-Electric Only	62,481	75,115	100.00%	75,115	8.065536%	6,058
Transmission	721	Open Systems International		Operation Supervision and Engineering	MDU-Electric Only	3,800	3,915	100.00%	3,915	8.065536%	316
A&G	721	NICE inContact		Office Supplies	Meters	88,236	96,000	12.82%	12,307	5.520444%	679
A&G	721	HSI	Summit safety streaming library	Office Supplies	Customer Count	0	1,800	10.97%	197	5.520444%	11
A&G	721	LastPass		Office Supplies	Employee Count	13,177	13,950	25.00%	3,488	5.520444%	193
A&G	721	Techsmith	Video/Editing/Screen Shot Tool	Office Supplies	Employee Count	2,500	2,420	25.00%	605	5.520444%	33
A&G	721	Adobe	Adobe Acrobat, Creative Cloud, Adobe Sign	Office Supplies	Employee Count	58,500	44,000	25.00%	11,000	5.520444%	607
A&G	721	F5		Office Supplies	Customer Count	4,000	5,000	10.97%	549	5.520444%	30
A&G	721	Environmental System		Miscellaneous Other Power Generation Expense	MDU-Electric Only	34,825	19,500	100.00%	19,500	5.520444%	1,076
Production	721	Martech Media	Training site	Miscellaneous Other Power Generation Expense	MDU-Electric Only	4,200	4,620	100.00%	4,620	4.685372%	216
A&G	721	Microsoft (AZURE)	AZURE - monthly hosting	Office Supplies	Customer Count-MDU Only	0	48,000	32.80%	15,744	5.520444%	869
A&G	721	Netrix (Solstice/Mersive)		Office Supplies	Meters	7,500	2,000	12.82%	256	5.520444%	14
A&G	721	Telvent DTN	Weather	Office Supplies	Customer Count	42,720	44,796	10.97%	4,914	5.520444%	271
A&G	721	Oracle (Exa)	Exadata (Memory/Storage?)	Office Supplies	Customer Count	201,940	402,000	10.97%	44,099	5.520444%	2,434
A&G	721	Oracle (Exadata)	Exadata (Hardware Maintenance?)	Office Supplies	Customer Count	199,800	173,773	10.97%	19,063	5.520444%	1,052
A&G	721	Oracle (SCADA)	SCADA	Office Supplies	MDU-Electric Only	1,654	1,472	100.00%	1,472	5.520444%	81
A&G	721	Tungsten (Kofax) (Genus Technologies)		Office Supplies	Meters	0	12,988	12.82%	1,665	5.520444%	92
A&G	721	Duo (Kisco) (Marco)	Log in Security	Office Supplies	Employee Count	0	36,399	25.00%	9,100	5.520444%	502
A&G	721	Insight (Global Software)	JDE Spreadsheet Server	Office Supplies	Employee Count	0	17,132	25.00%	4,283	5.520444%	236
A&G	721	Checkpoint		Office Supplies	MDU-Electric Only	103,000	36,700	100.00%	36,700	5.520444%	2,026
Transmission	721	Spatial Business Systems		Operation Supervision and Engineering	MDU-Electric Only	5,000	5,000	100.00%	5,000	8.065536%	403
Distribution	721	Aclara (AGM) (CYME)	AGM Maintenance	Operation Supervision and Engineering	MDU-Electric Only	0	1,900	100.00%	1,900	4.348859%	83
A&G	721	Nexsus Controls (GE Energy Control Solutions)		System Control and Load Dispatch	MDU-Electric Only	28,725	28,725	100.00%	28,725	5.520444%	1,586
A&G	721	2Ring	Dashboards	Office Supplies	Customer Count	30,000	36,575	10.97%	4,012	5.520444%	221
Production	721	Powertech	DSA Tools	System Control and Load Dispatch	MDU-Electric Only	9,450	10,500	100.00%	10,500	4.685372%	492
A&G	721	Opex (Falcon)		Office Supplies	Meters	52,652	54,225	12.82%	6,952	5.520444%	384
Distribution	721	Safe Software		Operation Supervision and Engineering	MDU-Electric Only	4,311	4,676	100.00%	4,676	4.348859%	203
A&G	721	Insight	VMWare	Office Supplies	Customer Count	122,700	67,000	10.97%	7,350	5.520444%	406
A&G	721	Palo Alto		Office Supplies	Customer Count	28,350	41,974	10.97%	4,605	5.520444%	254
A&G	721	Mobile Iron		Office Supplies	Employee Count	13,360	14,500	25.00%	3,625	5.520444%	200
A&G	721	Insight (Red Hat)	Red hat	Office Supplies	Meters	6,000	2,000	12.82%	256	5.520444%	14
A&G	721	Smartnet (CISCO)	Cisco voice flex	Office Supplies	Customer Count	50,400	47,000	10.97%	5,156	5.520444%	285
A&G	721	Smartnet	Hardware Maintenance	Office Supplies	Employee Count	20,000	5,050	25.00%	1,263	5.520444%	70
A&G	721	Schweitzer Engineering	AcSELerator QuickSet	Office Supplies	MDU-Electric Only	0	5,096	100.00%	5,096	5.520444%	281
						$7,224,617	$8,196,939		$2,074,919		$118,132

Production	$4,246
Transmisson	14,544
Distribution	1,548
Customer Accounting	3,234
A&G	94,560
Total	$118,132

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
INDUSTRY DUES
PER BOOKS

Responsibility	Object	Account		Account Description	Doc Number	G/L Date	Explanation	LT 1 Amount	LT	SD	SD %	SD $
	152	5912	193077	Industrial Memberships	2218577	07/01/2022	NEW ENGLAND LIONS CLUB	49.3	AA	161	5.303324%	2.61
	210	5912	193077	Industrial Memberships	2192835	01/01/2022	SDEC	40	AA	155	55.163276%	22.07
	210	5912	193077	Industrial Memberships	2194204	01/01/2022	MOBRIDGE AREA CHAMBER OF COMME	650	AA	155	55.163276%	358.56
	210	5912	193077	Industrial Memberships	2194911	01/01/2022	MOBRIDGE ROTARY CLUB	117	AA	155	55.163276%	64.54
	210	5912	193077	Industrial Memberships	2200788	01/25/2022	WISHEK ASSOCIATION OF COMMERCE	80	AA	155	55.163276%	44.13
	210	5912	193077	Industrial Memberships	2201500	01/31/2022	IPSWICH COMMERCIAL CLUB	30	AA	155	55.163276%	16.55
	210	5912	193077	Industrial Memberships	2201501	01/31/2022	LINTON CHAMBER OF COMMERCE	52	AA	155	55.163276%	28.68
	210	5912	193077	Industrial Memberships	2203271	02/15/2022	ASHLEY CHAMBER OF COMMERCE	200	AA	155	55.163276%	110.33
	210	5912	193077	Industrial Memberships	2203274	02/15/2022	HOVEN SERVICE CLUB	95	AA	155	55.163276%	52.41
	210	5912	193077	Industrial Memberships	2204333	02/25/2022	ELLENDALE CHAMBER OF COMMERCE	210	AA	155	55.163276%	115.84
	210	5912	193077	Industrial Memberships	2213340	07/01/2022	MOBRIDGE ROTARY CLUB	117	AA	155	55.163276%	64.54
	71004	5912	193077	Industrial Memberships	2206087	03/11/2022	GOVERNOR'S OFFICE OF ECONOMIC	841.5	AA	4	100%	841.50
	88300	5912	193077	Industrial Memberships	1422571	03/31/2022	K KINGSLEY 3-22	200	AA	26	5.686151%	11.37
	88300	5912	193077	Industrial Memberships	1422571	03/31/2022	K KINGSLEY 3-22	400	AA	26	5.686151%	22.74
	88300	5912	193077	Industrial Memberships	2199665	01/17/2022	NORTH AMERICAN ENERGY MARKETS	3,000.00	AA	26	5.686151%	170.58
	88300	5912	193077	Industrial Memberships	2207652	03/25/2022	MIDCONTINENT INDEPENDENT SYSTE	1,000.00	AA	26	5.686151%	56.86
	88400	5912	193077	Industrial Memberships	2190085	01/01/2022	INTERNATIONAL RIGHT-OF-WAY	250	AA	26	5.686151%	14.22
	88800	5912	193077	Industrial Memberships	1415529	01/31/2022	MOVE FROM PREPAID FOR 2022	2,546.80	AA	26	5.686151%	144.81
	88900	5912	193077	Industrial Memberships	2201273	01/28/2022	WEST ASSOCIATES	7,466.40	AA	26	5.686151%	424.55
	88900	5912	193077	Industrial Memberships	2201366	02/01/2022	EDISON ELECTRIC INSTITUTE	13,068.75	AA	26	5.686151%	743.11
	90100	5912	193077	Industrial Memberships	1437893	07/31/2022	J HOCKER 7-22	200	AA	26	5.686151%	11.37
	90100	5912	193077	Industrial Memberships	2242743	12/20/2022	NORTH DAKOTA SAFETY COUNCIL, I	550	AA	26	5.686151%	31.27
	98500	5912	193077	Industrial Memberships	2195056	01/01/2022	LIGNITE ENERGY COUNCIL	98,700.00	AA	26	5.686151%	5,612.23
	98500	5912	193077	Industrial Memberships	2196006	01/01/2022	MEA ENERGY ASSOCIATION	14,516.20	AA	26	5.686151%	825.41
	98500	5912	193077	Industrial Memberships	2197430	01/01/2022	EDISON ELECTRIC INSTITUTE	117,019.20	AA	26	5.686151%	6,653.89
	98500	5912	193077	Industrial Memberships	2203565	02/17/2022	LIGNITE ENERGY COUNCIL	6,354.02	AA	26	5.686151%	361.30
	98500	5912	193077	Industrial Memberships	2221989	07/25/2022	NORTH CENTRAL ELECTRIC ASSOCIA	12,687.00	AA	26	5.686151%	721.40
	98500	5912	193077	Industrial Memberships	2242793	12/21/2022	MEA ENERGY ASSOCIATION	8,227.70	AA	26	5.686151%	467.84
	98504	5912	193077	Industrial Memberships	2199750	01/17/2022	SOUTH DAKOTA ELECTRIC UTILITY	7,474.24	AA	4	100%	7,474.24
	98504	5912	193077	Industrial Memberships	2210961	04/26/2022	SOUTH DAKOTA ELECTRIC UTILITY	7,531.37	AA	4	100%	7,531.37
	98504	5912	193077	Industrial Memberships	2219952	07/12/2022	SOUTH DAKOTA ELECTRIC UTILITY	7,531.37	AA	4	100%	7,531.37
	98504	5912	193077	Industrial Memberships	2234230	10/19/2022	SOUTH DAKOTA ELECTRIC UTILITY	7,531.37	AA	4	100%	7,531.37
	99400	5912	193077	Industrial Memberships	7030	01/31/2022	0122 Other SS Dept Allocation	142.42	AA	26	5.686151%	8.10
	99400	5912	193077	Industrial Memberships	7032	01/31/2022	0122 MDUR Corp Dept Allocation	4,018.59	AA	26	5.686151%	228.50
	99400	5912	193077	Industrial Memberships	7188	02/28/2022	0222 Other SS Dept Allocation	-152.6	AA	26	5.686151%	(8.68)
	99400	5912	193077	Industrial Memberships	7190	02/28/2022	0222 MDUR Corp Dept Allocation	2,210.64	AA	26	5.686151%	125.70
	99400	5912	193077	Industrial Memberships	7510	04/30/2022	0422 ETS Dept Allocation	467.4	AA	26	5.686151%	26.58
	99400	5912	193077	Industrial Memberships	7674	05/31/2022	0522 ETS Dept Alloc	-467.4	AA	26	5.686151%	(26.58)
	99400	5912	193077	Industrial Memberships	7675	05/31/2022	0522 MDUR Corp Dept Alloc	959.44	AA	26	5.686151%	54.56
	99400	5912	193077	Industrial Memberships	7898	06/30/2022	0622 MDUR Corp Dept Allocation	2,134.13	AA	26	5.686151%	121.35
	99400	5912	193077	Industrial Memberships	8056	07/31/2022	0722 MDUR Corp Dept Alloc	460.18	AA	26	5.686151%	26.17
	99400	5912	193077	Industrial Memberships	8378	09/30/2022	0922 MDUR Corp Dept Allocation	6.92	AA	26	5.686151%	0.39
	99400	5912	193077	Industrial Memberships	8540	10/31/2022	1022 MDUR Corp Dept Allocation	-86.5	AA	26	5.686151%	(4.92)
	99400	5912	193077	Industrial Memberships	8698	11/30/2022	1122 MDUR Corp Dept Allocation	386.66	AA	26	5.686151%	21.99
	99400	5912	193077	Industrial Memberships	8895	12/31/2022	1222 ETS Dept Allocation	464.7	AA	26	5.686151%	26.42
	810003	5912	193077	Industrial Memberships	2230733	09/28/2022	NORTH DAKOTA SAFETY COUNCIL, I	2,500.00	AA	15	4.974126%	124.35
											Total	48,787.02

North American Transmission Forum, Inc.
9115 Harris Corners Pkwy, Ste 350
Charlotte, NC 28269
+1 7049451923
taldred@natf.net
www.natf.net

Invoice 2282

BILL TO
Montana-Dakota Utilities Co., a
Division of MDU Re
400 North 4th Street
Bismark, ND 58501 USA

DATE	PLEASE PAY	DUE DATE
10/02/2022	**$30,581.00**	01/31/2023

ACTIVITY	AMOUNT
Membership Equal Share 2023	25,000.00
Load Ratio Share Load Ratio Share 2023	5,581.00

ACH information for payment:
Branch Banking & Trust (BB&T)
Routing #: 053101121
Account #: 1340008845246

TOTAL DUE **$30,581.00**

THANK YOU.

From: Neigum, Darcy
To: MDU Accounts Payable
Cc: Vetter, Courtney
Subject: FW: 2023 Final Assessment and Dues Invoice - Action Needed
Date: Monday, October 3, 2022 1:29:12 PM
Attachments: image001.png
NATF W9 - 09232022.pdf
Montana-Dakota Utilities - 2023 Dues Invoice.pdf
Importance: High

Please process for payment. Route to me for approval.

Darcy

From: Teresa Aldred <taldred@natf.net>
Sent: Sunday, October 2, 2022 12:25 PM
To: Neigum, Darcy <darcy.neigum@mdu.com>; Vetter, Courtney <courtney.vetter@mdu.com>
Subject: RE: 2023 Final Assessment and Dues Invoice - Action Needed
Importance: High

** WARNING: EXTERNAL SENDER. NEVER click links or open attachments without positive sender verification of purpose. DO NOT provide your user ID or password on sites or forms linked from this email. **

Darcy and Courtney:

Please find attached the following 2023 dues documents:

- Memo – 2023 NATF Assessment and Dues
- Assessment Allocation – 2023 Final
- NATF W9 (for your accounting department)
- 2023 Dues Invoice

I ask that if you need me to change the dates on the 2023 dues invoice (e.g., 12/31/2022 vs. 1/31/2023), add a PO number or enter it into direct payable system, you let me know of anything I need to do to get our dues processed by the January 31, 2023, due date.

Thanks!

Teresa Aldred
Director, Administration
Email: taldred@natf.net
Direct: 704-945-1923
Mobile: 704-780-5856
Main Office: 704-945-1900
9115 Harris Corners Pkwy, Ste. 350
Charlotte, NC 28269
www.natf.net

Edison Electric Institute
701 Pennsylvania Ave, NW
Washington, DC 20004

MDU Resources Group
Ms. Abbie S. Krebsbach
400 N 4th St
Bismarck, ND 58501-0000
USA

INVOICE

Page: 1

Invoice Number:	PS-INV108887
Invoice Date:	11/1/2021
FEIN:	13-0659550
Terms	Net 30 days

Description	Quantity	Unit Price	Total Price
2022 USWAG Member Dues	1	25,625.00	25,625.00

This invoice is for the 2022 Utility Solid Waste Activities Group (USWAG) Membership Dues. The portion of 2022 membership dues relating to influencing legislation, which is not deductible for federal income tax purposes is estimated to be 1%. If you have questions concerning the USWAG program, please contact Jim Roewer, at 202-508-5645. If you have questions regarding payment for this invoice, please contact Carol Scates, in EEI's Internal Accounting Department, at 202-508-5428 or at cray@eei.org.

Subtotal:	**25,625.00**
Tax:	0.00
Amount Paid:	0.00
PLEASE PAY	**25,625.00**

Edison Electric Institute: Wiring or ACH Instructions for Electronic Funds Transfer
- ALL FUNDS TO BE PAID IN U.S. DOLLARS -
Beneficiary's Bank: Wells Fargo; Washington DC-USA
Bank's ABA Number: 121000248
Beneficiary: Edison Electric Institute
Account Number: 2000013842897
SWIFT BIC: WFBIUS6S
Reference: Please reference the invoice number & purpose of payment.

Lignite Energy Council
1016 E Owens Av
PO Box 2277
Bismarck, ND 58501
(701) 258-7117 | fax: (701) 258-2755
kay.lacoe@lignite.com

Lignite Energy Council

Invoice

Invoice Date:	11/22/2021
Invoice Number:	5509

98500. 5912. 193077
98500. 5912. 426400

Montana-Dakota Utilities Co.
Ms. Denys Schwartz
400 North Fourth Street
Bismarck, ND 58501-4092

Lignite Energy Council dues are not deductible as a charitable contribution for federal income tax purposes, but may be deductible as a business expense. The Lignite Energy Council estimates that 6% of your dues are NOT deductible because of our lobbying activities on behalf of our members. ***A copy of an IRS W-9 form can be found here (http://bit.ly/LECW9Form). A 1099 is not required to be sent to the Lignite Energy Council.***

Terms	Due Date
Due on receipt	11/22/2021

Description	Quantity	Rate	Amount
User Level			
User Level	**1**	**$105,000.00**	**$105,000.00**
		:	**$105,000.00**
		Tax:	**$0.00**
		Total:	**$105,000.00**
		Payment/Credit Applied:	**$0.00**
		Balance:	**$105,000.00**

Payments larger than $5,000 are not able to be processed online.

Thank you for your support of the **Lignite Energy Council**

Please return this portion with your payment.

Member Name: Montana-Dakota Utilities Co. **Invoice #:** 5509

Payment Amount: $_____

Payment Method: ☐ Check #_____
Make all checks payable to **Lignite Energy Council**

Nicole Ann

Invoice

MEA Energy Association
7825 Telegraph Road
Bloomington, MN 55438-1133
(651) 289-9600

Invoice No:	7312811
Invoice Date:	11/15/2021
Member ID:	20610
Invoice Due:	01/01/2022

Mr. Patrick Darras
Montana-Dakota Utilities Company
400 North Fourth St
Bismarck, ND 58501

98500. 9512. 29250
98500. 9512. 19250

Description	Qty.	Rate	Amount
2080 - Member Dues Utility - Electric	1	$8,227.70	$8,227.70
2030 - Member Dues Utility - Gas	1	$14,516.20	$14,516.20
		Total	$22,743.90
		Amt Paid	$0.00
		Balance Due	$22,743.90

REGARDING YOUR MEMBERSHIP DUES:
IRS regulations require us to state: "Contributions to MEA ENERGY Association are not deductible as charitable contributions for federal income tax purposes. However, dues payments are deductible by members as an ordinary and necessary business expense."

None of your membership dues are spent on lobbying or other legislative efforts.

Questions regarding account status, billing or changes should be directed to:
(Associates/Contractors) Chad Shannon at (651) 289-9600 x112 or email at chads@MEAenergy.org.
(Gas Distribution) John Gann at (651) 289-9600 x105 or email at johng@MEAenergy.org.
(Electric Distribution) John Gann at (651) 289-9600 x105 or email at johng@MEAenergy.org.

Montana-Dakota Utilities Company
Mr. Patrick Darras
400 North Fourth St
Bismarck, ND 58501

Member ID:	20610
Invoice:	7312811
Due Date:	01/01/2022
Total Due:	$22,743.90

Payment Enclosed: $ _____

Make checks payable to:
MEA Energy Association
7825 Telegraph Road
Bloomington, MN 55438-1133
(651) 289-9600

If your contact information has changed, please update your profile online at MEAenergy.org/signin or provide corrections below:

Organization Name: _____

Primary Billing Contact: _____

Mailing Address: _____

_____

City, State, Zipcode: _____

To pay by credit card:
Visit MEAenergy.org/signin. Need your company login info? Email **kellyt@MEAenergy.org** or call (651) 289-9600 x115

Email: _____

Phone: _____

98500-5912-193077
98500-5912-426400

Invoice for Membership Dues

Edison Electric INSTITUTE

Ms. Nicole A. Kivisto
President & CEO
Montana-Dakota Utilities Company
400 N 4th St.
Bismarck, ND 58501

Date	Invoice Number
11/16/2021	Dues202234

Payment due on or before 1/31/2022

Description	Total
2022 EEI Membership Dues for:	
Regular Activities of Edison Electric Institute [1]	**$126,613**
Industry Issues [2]	**$12,661**
Restoration, Operations, and Crisis Management Program [3]	**$2,000**
2022 Contribution to The Edison Foundation, which funds the Institute for Electric Innovation [4]	**$5,000**
Total	**$146,274**

1 The portion of 2022 membership dues relating to influencing legislation and political campaign activity, including activities covered by Section 162(e) of the Internal Revenue Code (IRC) and contributions to groups organized under IRC sections 527 and 501(c)(4), is estimated to be 13%.

2 The portion of the 2022 industry issues support relating to influencing legislation and political campaign activity, including activities covered by IRC Section 162(e) and contributions to groups organized under IRC sections 527 and 501(c)(4), is estimated to be 20%.

3 The Restoration, Operations, and Crisis Management Program is related to improvements to industry-wide responses to major outages (e.g., National Response Event); continuity of industry and business operations; and EEI's all hazards (storms, wildfires, cyber, pandemic, etc.) support and coordination of the industry during times of crises. No portion of this assessment is allocable to influencing legislation.

4 The Edison Foundation is an IRC 501(c)(3) educational and charitable organization. Contributions are deductible for federal income tax purposes to the extent provided by law. Please consult your tax advisor with respect to your specific situation.

PLEASE NOTE INFORMATION FOR ELECTRONIC PAYMENT

The following instructions should be used when transferring funds electronically (ACH or wire) to Edison Electric Institute:

Beneficiary's Bank:	Wells Fargo Bank, N.A.
Bank's Address:	Washington, DC
Bank's ABA Number:	121000248
Beneficiary:	Edison Electric Institute
Beneficiary's Acct No:	2000013842897
Beneficiary's Address:	701 Pennsylvania Avenue, NW Washington, DC 20004-2696 USA
Beneficiary Reference:	2022 Membership Dues

Nicole Allen 11/17/21

Please refer any questions to Chris Hickling, Senior Director, Member Relations: (202) 508-5051 or memberdues@eei.org.

Lignite Energy Council
1016 E Owens Av
PO Box 2277
Bismarck, ND 58501
(701) 258-7117 | fax: (701) 258-2755
membership@lignite.com

Lignite Energy Council

Invoice

Invoice Date:	2/9/2022
Invoice Number:	5735

98500.5912.193077
98500.5912.426400

Montana-Dakota Utilities Co.
Ms. Nicole Kivisto
400 North Fourth Street
Bismarck, ND 58501-4092

Lignite Energy Council dues are not deductible as a charitable contribution for federal income tax purposes, but may be deductible as a business expense. The Lignite Energy Council estimates that 6% of your dues are NOT deductible because of our lobbying activities on behalf of our members. ***A copy of an IRS W-9 form can be found here (http://bit.ly/LECW9Form). A 1099 is not required to be sent to the Lignite Energy Council.***

Terms	Due Date
Due on receipt	2/9/2022

Description	Quantity	Rate	Amount
Pro-rata share of $179,350 based on 2021 consumption (Users)	1	$6,759.59	$6,759.59
		:	$6,759.59
		Tax:	$0.00
		Total:	$6,759.59
		Payment/Credit Applied:	$0.00
		Balance:	$6,759.59

Payments larger than $5,000 are not able to be processed online.

Thank you for your support of the **Lignite Energy Council**

Please return this portion with your payment.

Member Name: Montana-Dakota Utilities Co. **Invoice #:** 5735

Payment Amount: $_____

Payment Method: ☐ Check #_____
Make all checks payable to **Lignite Energy Council**

2/11/22

Invoice

MEA Energy Association
7825 Telegraph Road
Bloomington, MN 55438-1133
(651) 289-9600

Invoice No:	7324275
Invoice Date:	11/15/2022
Member ID:	20610
Invoice Due:	01/01/2023

Mr. Eric Martuscelli
MDU Utilities Group
Attn: RueAnn Gallagher
400 North Fourth Street
Bismarck, ND 58501

98500.5912.29250
98500.5912.19250

Description	Qty.	Rate	Amount
2080 - Member Dues Utility - Electric	1	$8,227.70	$8,227.70
2030 - Member Dues Utility - Gas	1	$14,516.20	$14,516.20
		Total	$22,743.90
		Amt Paid	$0.00
		Balance Due	$22,743.90

REGARDING YOUR MEMBERSHIP DUES:
IRS regulations require us to state: "Contributions to MEA ENERGY Association are not deductible as charitable contributions for federal income tax purposes. However, dues payments are deductible by members as an ordinary and necessary business expense."

None of your membership dues are spent on lobbying or other legislative efforts.

Questions regarding account status, billing or changes should be directed to:
(Associates/Contractors) Chad Shannon at (651) 289-9600 x112 or email at chads@MEAenergy.org.
(Gas Distribution) John Gann at (651) 289-9600 x105 or email at johng@MEAenergy.org.
(Electric Distribution) John Gann at (651) 289-9600 x105 or email at johng@MEAenergy.org.

MDU Utilities Group
Mr. Eric Martuscelli
Attn: RueAnn Gallagher
400 North Fourth Street
Bismarck, ND 58501

Member ID:	20610
Invoice:	7324275
Due Date:	01/01/2023
Total Due:	$22,743.90

Payment Enclosed: $

Make checks payable to:
MEA Energy Association
7825 Telegraph Road
Bloomington, MN 55438-1133
(651) 289-9600

If your contact information has changed, please update your profile online at MEAenergy.org/signin or provide corrections below:

Organization Name: _____

Primary Billing Contact: _____

Mailing Address: _____

City, State, Zipcode: _____

To pay by credit card:
Visit MEAenergy.org/signin. Need your company login info? Email **kellyt@MEAenergy.org** or call (651) 289-9600 x115

Email: _____

Phone: _____

Invoice

SOUTH DAKOTA ELECTRIC
UTILITY COMPANIES
PO Box 247
Pierre, SD 57501

Date	Invoice #
1/1/2022	340

Bill To
Montana-Dakota Utilities Attn: Nicole Kivisto 400 N. Fourth St. Bismarck, ND 58501

98504. 5912. 19210

Description	Amount
Membership dues for 1st Qtr. 2022	9,521.33
Due upon receipt of invoice. Thank You!	**Total** $9,521.33

The South Dakota Electric Utility Companies estimates the non-deductible portion of this quarterly payment at 21.5%.

Invoice

SOUTH DAKOTA ELECTRIC
UTILITY COMPANIES
PO Box 247
Pierre, SD 57501

Date	Invoice #
4/1/2022	346

98504.5912.19210

Bill To
Montana-Dakota Utilities Attn: Nicole Kivisto 400 N. Fourth St. Bismarck, ND 58501

Description	Amount
Membership dues for 2nd Qtr. 2022	9,521.33

Nicole Kivisto 4/22/22

Due upon receipt of invoice. Thank You!	**Total** $9,521.33

The South Dakota Electric Utility Companies estimates the non-deductible portion of this quarterly payment at 20.9%.

Invoice

SOUTH DAKOTA ELECTRIC
UTILITY COMPANIES
PO Box 247
Pierre, SD 57501

Date	Invoice #
7/1/2022	352

Bill To

Montana-Dakota Utilities
Attn: Nicole Kivisto
400 N. Fourth St.
Bismarck, ND 58501

98504 - 5912 - 193077
98504 - 5912 - 4264000

Description	Amount
Membership dues for 3rd Qtr. 2022	9,521.33

Nicole Kivisto 7/8/22

Due upon receipt of invoice.
Thank You!

Total $9,521.33

The South Dakota Electric Utility Companies estimates the non-deductible portion of this quarterly payment at 20.9%.

Invoice

SOUTH DAKOTA ELECTRIC
UTILITY COMPANIES
PO Box 247
Pierre, SD 57501

Date	Invoice #
10/1/2022	361

Bill To
Montana-Dakota Utilities Attn: Nicole Kivisto 400 N. Fourth St. Bismarck, ND 58501

98504-5912-193077
98504-5912-4264000

Nicole Alle
10/14/22

Description	Amount
Membership dues for 4th Qtr. 2022	9,521.33

Due upon receipt of invoice. Thank You!	**Total** $9,521.33

The South Dakota Electric Utility Companies estimates the non-deductible portion of this quarterly payment at 20.9%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
RATE CASE EXPENSE WORKPAPER

	Actual EL15-024	Pro Forma EL23 -
Concentric Energy Advisors Inc. (Depreciation and Lead Lag Study)	$26,985	$87,105
The Brattle Group (ROE)	0	205,600
Atrium (Rate Design/ Marginal Cost Study)	0	243,705
AUS Consultants, Inc. (Depreciation)	1,963	0
Legal - May, Adam, Gerdes, & Thompson	7,758	37,500
SD PUC Expense 1/	150,066	350,000
Montana-Dakota Staff Hearing Expense (12 people)		
Aircraft (Bismarck, ND to Pierre, SD $550/person)		$6,600
Vehicles (4 vehicles @$0.40/mile) 2/		32
Hotel (Assumes $150/night for 3 nights each)	$270	5,400
Meals (Assumes $50/day for 3 days each)	71	1,800
Total	$341	$13,832
Montana-Dakota Staff Public Input Meeting Expense (6 people)		
Vehicles (2 vehicles @ $0.40/ mile) 2/		$336
Other		
Federal Express		$2,000
Total Rate Case Expense	$187,113	$940,078
5 year amortization		$188,016
Recurring Level of Expense 3/		70
Depreciation Study Expense		1,701
Pro Forma Regulatory Commission Expense		$189,787

1/ Pursuant to Senate Bill 11, the South Dakota Public Utilities Expense Rate has increased to reflect current consultant costs.

2/ Policy AD101.1

3/ Recurring Level of Regulatory Expense	South Dakota Electric	2020	2021	2022
Subcontract Labor (5211)	$0	$0	$0	$0
Legal Fees (5222)	128	0	128	0
Coyote Station Exp. (5260)	38	38	0	0
Permits & Filing Fees (5913)	44	0	0	44
Deferred Charge Amort/Depr (5983)	66,783	34,925	31,858	0
Total	$66,993	$34,963	$31,986	$44
Less: Deferred Charge	66,783			
Total	$210			
3 Year Average	$70			

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
RATE CASE EXPENSE WORKPAPER

Estimate for Concentric (Depreciation)	Estimated Hours	Rate/hr	Total
Vice President	24	$575	13,800
Consultant	62	350	21,700
Analyst	53	280	14,840
Associate	3	185	555
Project Assistant	1	80	80
	143		$50,975

Estimate for Concentric (Lead/Lag Study)	Estimated Hours	Rate/hr	Total
Senior Vice President	24	$735	$17,640
Senior Consultant	43	430	18,490
	67		$36,130

Estimate for The Brattle Group (ROE)	Estimated Hours	Rate/hr	Total
Principal	59	$675	$39,825
Senior Associate	97	575	55,775
Associate	200	550	110,000
	356		$205,600

Estimate for Atrium (Rate Design/ Marginal Cost Study)	Estimated Hours	Rate/hr	Total
Managing Partner	363	$385	$139,755
Managing Consultant	297	350	103,950
	660		$243,705

Estimate for May, Adam, Gerdes & Thompson	150	$250	$37,500

Electric Depreciation Study 1/	$143,813
SD Factor 39 - Electric Plant Excl Common GO	5.176039%
Allocated to SD Electric	$7,444
Common Depreciation Study	$41,366
Utility Factor 26 - Common Plant	53.691350%
Jurisdicitonal Factor 220 - SD Common Plant	4.766748%
Allocated to SD Electric	$1,059
Total Depreciation Study Expense	$8,503
5 Year Average	$1,701

1/ Costs Incurred in 2021.

MONTANA-DAKOTA UTILITIES CO.
OFFICE SUPPLIES EXPENSE WORK PAPER
ELECTRIC UTILITY - SOUTH DAKOTA
PER BOOKS 2018-2022

	2018	2019	2020	2021	2022	2018-2022 Average
Office Supplies	$32,411	$32,208	$30,573	$28,288	$28,021	$30,300
Total 1/	$32,411	$32,208	$30,573	$28,288	$28,021	$30,300
Per Books 2022						28,021
Normalizing Adjustment						$2,279

		2018	2019	2020	2021	2022	2018-2022 Average
Production		$1,286	$1,164	$1,240	$944	$455	$1,018
Transmission		795	692	469	132	385	494
Distribution		1,340	1,599	791	1,587	1,243	1,312
Customer Accounts		3,847	3,798	2,793	3,116	3,281	3,367
Customer Service		135	11	4	2	2	31
Sales		298	215	88	73	70	149
A&G	1/	24,710	24,729	25,188	22,434	22,585	23,929
Total		$32,411	$32,208	$30,573	$28,288	$28,021	$30,300

1/ Excludes Charging Responsibility 752 in 2018.

MONTANA-DAKOTA UTILITIES CO.
OTHER OPERATING REVENUES
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2022
WORKPAPER

	Per Books			Pro Forma	
	2020	2021	2022	2023	
Misc. Service Revenue					Account 4510
Seasonal Reconnect Fee	$2,040	$2,100	$1,540	1,893	3 year average
Reconnect Fee - Nonpayment	320	1,190	1,075	1,133	2 year average (2021-2022)
NSF Check fees	4,200	5,260	5,200	5,230	2 year average (2021-2022)
Work for others	333	0	396	396	Remain the same as 2022
Energy diversion	125	0	0	125	2022 journaled to gas side in error ; remain same as 2022
Total Misc. Service Revenue	$7,018	$8,550	$8,211	$8,777	
Rent from Property					Account 4540
Rent - Buildings/Parking Lot	$1,097	$1,075	$1,017	1,068	Annualized based on activity through February
General Office COS	80,724	88,894	83,131	91,224	Annualized based on activity through February
Equipment	6,583	7,057	6,522	6,144	Annualized based on activity through February
Pole Attachments	12,590	12,225	9,719	9,696	Annualized based on activity through February
Street Lights	190,968	201,804	202,050	200,244	Annualized based on activity through February
Yard Lights	44,003	51,846	64,454	66,996	Annualized based on activity through February
Joint Use Facilities	1,016	998	977	997	3 year average
Miscellaneous	925	1,228	4,318	2,157	3 year average
Total Rent from Property	$337,906	$365,127	$372,188	$378,526	
Other Operating Revenue					Account 4560 - Late Pymt 4500
Sale of Junk Material	$217	$4,154	$3,407	3,781	2 year average (2021-2022)
Patronage Dividends	11,773	11,750	8,433	10,652	3 year average
Joint Use Agreements	2,605	2,737	3,010	2,784	3 year average
Miscellaneous	3,361	(1,936)	(20,488)	902	Restated to reflect a two year (20',21') average without FERC Schedule GG ROE True-up.
Big Stone Steam Sales	13,583	14,511	26,828	18,307	3 year average
Coyote Miscellaneous Revenue	2,151	2,956	2,378	2,495	3 year average
Glendive Miscellaneous Revenue	0	16,146	0	0	Remain the same as 2022
Late Payment Revenue	18,383	19,434	23,203	20,990	Three-year average ratio of late pymt revenue to retail sales revenue
KVAR Penalty Revenue	86,456	80,800	80,563	82,606	3 year average
Sale of REC's	49,384	90,741	106,686	107,550	
Capacity Sales	0	0	8,213	5,918	
Total Other Revenue	$187,913	$241,293	$242,233	$255,985	
Transmission Service Revenue					Account 4560
Facilities Credit	$433,307	$657,473	$628,342	0	Included in Transmission Cost Adjustment Rider
MISO Transmission Revenue	40,388	44,428	42,120	0	Included in Transmission Cost Adjustment Rider
Schedule 26 Revenue	42,155	60,871	48,834	0	Included in Transmission Cost Adjustment Rider
MISO Other Revenue	199,583	214,176	268,373	0	Included in Transmission Cost Adjustment Rider
Total	$715,433	$976,948	$987,669	$0	
Retired Assets Revenue					
Heskett Sale of Fly Ash	$8	$4	$0	$0	Heskett and L&C revenues excluded
Heskett Misc. Revenue	8	391	627	0	Heskett and L&C revenues excluded
Lewis & Clarck Misc. Revenue	221	233	3	0	Heskett and L&C revenues excluded
	$237	$628	$630	$0	
Total Other Operating Revenue	$1,248,507	$1,592,546	$1,610,931	$643,288	

Late Payment Calculation	2020	2021	2022	Pro Forma 2023	
Late Payment Revenue	$18,383	$19,434	$23,203	$20,990	
Retail Sales Revenue	14,770,519	14,500,996	16,331,206	15,664,450	(Excludes Unbilled Revenue)
% Late Payment Revenue	0.124%	0.134%	0.142%	0.134%	

MONTANA-DAKOTA UTILITIES CO.
AMORTIZATION OF GENERATION FACILITY DECOMMISSIONING EXPENSE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2022

Facility	Decommissioning Cost Total Electric 1/	Estimated Remaining Life	Annual Amortization	Pro Forma South Dakota
Big Stone Plant 2/	$4,015,733	24	$167,322	$7,840
Coyote 2/	6,534,810	19	343,937	16,115
Glendive I 2/	1,046,253	11	95,114	4,456
Glendive II 2/	2,542,290	24	105,929	4,963
Miles City 2/	1,328,819	11	120,802	5,660
Heskett III 2/	831,393	35	23,754	1,113
Lewis & Clark II (RICE) 2/	676,299	23	29,404	1,378
Glen Ullin Station 2/	79,030	12	6,586	309
Diamond Willow 3/	3,586,826	13	275,910	13,035
Cedar Hills 3/	2,633,316	13	202,563	9,570
Thunder Spirit I 3/	8,607,739	18	478,208	22,592
Thunder Spirit II 3/	4,078,887	21	194,233	9,176
Heskett IV	831,393	43	19,335	906
Total	$36,792,788		$2,063,097	$97,113

1/ Based on decommissioning studies performed by Sargent & Lundy, Wanzek Construction, and Frattalone Companies.
2/ Allocated based on the 12-month integrated system peak demand factor (factor no. 15).
3/ Allocated based on the 12-month integrated system peak demand factor (factor no. 271).

Probable Retirement Date (2021 Depreciation Study)

Generating Unit	Retire Date	Remaining
Big Stone Plant	2046	24
Coyote	2041	19
Wygen III	2060	38
Glendive I	2033	11
Glendive II	2046	24
Miles City	2033	11
Heskett III	2057	35
Lewis & Clark II (RICE)	2045	23
Glen Ullin Station (Ormat)	2034	12
Diamond Willow	2035	13
Cedar Hills	2035	13
Thunder Spirit I	2040	18
Thunder Spirit II	2043	21
Heskett IV	2066	43

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF INTANGIBLE AMORTIZATION
ELECTRIC - SOUTH DAKOTA
PRO FORMA 2022

	Intangible Plant - General	South Dakota	Expected Year Life	Amortization
FP-312056	Upgrade GIS Data Addition SCADA	$6,742	7	$963
FP-316300	Install Outage Management System	115,404	5	23,081
FP-321700	Upgrade TRI Software	967	7	138
FP-321820	Relocate Tioga Neset Line	15,464	40	387
		$138,577		$24,569

	Intangible Plant - Common	South Dakota	Expected Year Life	Amortization
FP-100575	Upgrade Customer Self Service Web/IVR	6,003	10	600
FP-316021	Upgrade GIS ESRI System	32,014	7	4,573
FP-321271	Create New Datasets for ThoughtSpot	2,775	5	555
FP-322811	Upgrade Fixed Network Server Application	3,139	5	628
FP-323159	Upgrade Exadata Expansion Software	8,763	5	1,753
FP-323176	Upgrade Records Management Software	1,526	5	305
		$54,220		$8,414

Summary	**2023**
Intangible Plant - General	
2022 Plant	$62,796
2023 Intangible Additions	24,569
Total General Intangible	$87,365
Intangible Plant - Common	
2022 Plant	$128,172
2023 Intangible Additions	8,414
Total Common intangible	$136,586

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
2023 TAX DEPRECIATION ON PRIOR VINTAGE PLANT IN SERVICE
WORKPAPER

	2023					
Description	Tax Depreciation Pre-2022 Plant	Utility Factor #	Electric	Juris. Alloc.		South Dakota
Steam Production	$3,513,897	100.000000%	$3,513,897	4.685372%	2/	$164,639
Other Production	6,557,856	100.000000%	6,557,856	4.685372%	2/	307,260
Wind Production	13,075,748	100.000000%	13,075,748	4.724380%	3/	617,748
Transmission	15,230,882	100.000000%	15,230,882	5.993375%	4/	912,844
Distribution	10,480,723	100.000000%	10,480,723	5.993375%	4/	628,149
General	2,601,268	100.000000%	2,601,268	5.993375%	4/	155,904
General Intangible	1,337,892	100.000000%	1,337,892	5.993375%	4/	80,185
Common	3,402,003	53.691350% 1/	1,826,581	4.766748%	5/	87,069
Common Intangible	2,352,180	53.691350% 1/	1,262,917	4.766748%	5/	60,200
Total Tax Depr.	$58,552,449		$55,887,764			$3,013,998

1/ Common and Common Intangible allocation to Electric: Factor No. 26, Common Plant.
2/ Steam and Other Production allocation to South Dakota: Factor No. 15, Integrated System 12 Month Peak Demand.
3/ Wind Production allocation to South Dakota: Factor No. 271, Integrated Peak and Energy.
4/ Transmission, Distribution, General and General Intangible Plant allocation to South Dakota:
Factor No. 222, Electric Transmission, Distrib & Gen.
5/ Common and Common Intangible allocation to South Dakota: Factor No. 220, Electric Common Plant.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BOOK DEPRECIATION EXPENSE ON 2022 AND PRIOR PLANT IN SERVICE

Acct. No.	Account	2022 Plant In-Service Per Books 1/	Depreciation Rate	Annual Depreciation
Steam Production Plant				
	Heskett			
311	Structures & Improvements	$352,172	0.64%	$2,254
316	Miscellaneous Equipment	3,944	2.73%	108
	Total Heskett	$356,116		$2,362
	Lewis & Clark			
311	Structures & Improvements	$8,505	1.42%	$121
	Coyote			
311	Structures & Improvements	$1,491,963	1.30%	$19,396
312	Boiler Plant Equipment	4,048,736	1.79%	72,472
314	Turbogenerator Units	877,211	2.53%	22,193
315	Accessory Equipment	378,185	1.43%	5,408
316	Miscellaneous Equipment	190,061	3.84%	7,298
	Total Coyote	$6,986,156		$126,767
	Big Stone			
311	Structures & Improvements	$1,775,732	3.02%	$53,627
312	Boiler Plant Equipment	4,523,365	3.55%	160,579
314	Turbogenerator Units	684,288	1.55%	10,606
315	Accessory Equipment	446,030	2.82%	12,578
316	Miscellaneous Equipment	89,596	2.77%	2,482
	Total Big Stone	$7,519,011		$239,872
310	Land	$50,490		$0
	Total Steam Production	**$14,920,278**		**$369,122**
Other Production Plant				
	Heskett III Gas Turbine			
341	Structures & Improvements	$535,088	2.97%	$15,892
342	Fuel Holders, Producers & Acces.	54,763	3.10%	1,698
344	Generators	1,860,145	2.31%	42,969
345	Accessory Equipment	227,886	5.48%	12,488
346	Miscellaneous Equipment	142,353	3.81%	5,424
	Total Heskett III Gas Turbine	$2,820,235		$78,471
	Glendive Turbines			
341	Structures & Improvements	$128,072	2.67%	$3,420
342	Fuel Holders, Producers & Acces.	62,435	2.02%	1,261
344	Generators - Unit I	341,398	0.27%	922
344	Generators - Unit II	829,563	2.75%	22,813
345	Accessory Equipment	110,704	7.24%	8,015
346	Miscellaneous Equipment	27,123	2.79%	757
	Total Glendive Turbine	$1,499,295		$37,188

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BOOK DEPRECIATION EXPENSE ON 2022 AND PRIOR PLANT IN SERVICE

Acct. No.	Account	2022 Plant In-Service Per Books 1/	Depreciation Rate	Annual Depreciation
	Miles City Turbine			
341	Structures & Improvements	$19,952	1.05%	$209
342	Fuel Holders, Producers & Acces.	8,039	5.36%	431
344	Generators	186,603	2.24%	4,180
345	Accessory Equipment	42,991	8.27%	3,555
346	Miscellaneous Equipment	3,306	4.11%	136
	Total Miles City Turbine	$260,891		$8,511
	Lewis & Clark RICE			
341	Structures & Improvements	$725,881	3.78%	$27,438
342	Fuel Holders, Producers & Acces.	148,467	3.66%	5,434
344	Generators	1,314,248	3.64%	47,839
345	Accessory Equipment	284,167	5.07%	14,407
346	Miscellaneous Equipment	199,697	4.55%	9,086
	Total Lewis & Clark RICE	$2,672,460		$104,204
	Portable Generator			
341	Structures & Improvements	$9,380	3.03%	$284
342	Fuel Holders, Producers & Acces.	6,763	3.01%	204
344	Generators	62,192	3.05%	1,897
345	Accessory Equipment	22,141	4.20%	930
	Total Portable Generator	$100,476		$3,315
	Ormat			
341	Structures & Improvements	$34,885	3.29%	$1,148
344	Generators	640,131	3.39%	21,700
345	Accessory Equipment	109,798	4.24%	4,655
	Total Ormat	$784,814		$27,503
340	Land	$1,917		$0
	Total Other Production	**$8,140,088**		**$259,192**
Other Production Plant - Wind				
	Diamond Willow Wind Farm			
341	Structures & Improvements	$172,001	3.39%	$5,831
344	Generators	2,165,952	4.42%	95,735
345	Accessory Equipment	253,591	5.02%	12,730
346	Miscellaneous Equipment	19,341	4.29%	830
	Total Diamond Willow Wind	$2,610,885		$115,126
	Cedar Hills Wind Farm			
341	Structures & Improvements	$141,105	3.91%	$5,517
344	Generators	1,662,910	3.86%	64,188
345	Accessory Equipment	285,227	4.94%	14,090

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BOOK DEPRECIATION EXPENSE ON 2022 AND PRIOR PLANT IN SERVICE

Acct. No.	Account	2022 Plant In-Service Per Books 1/	Depreciation Rate	Annual Depreciation
346	Miscellaneous Equipment	7,103	5.81%	413
	Total Cedar Hills Wind	$2,096,345		$84,208
	Thunder Spirit Wind Farm I			
341	Structures & Improvements	$1,309,705	4.90%	$64,176
344	Generators	6,577,625	3.96%	260,474
345	Accessory Equipment	1,498,475	6.70%	100,398
346	Miscellaneous Equipment	26,119	5.11%	1,335
	Total Thunder Spirit I Wind	$9,411,924		$426,383
	Thunder Spirit Wind Farm II			
341	Structures & Improvements	$402,959	4.66%	$18,778
344	Generators	3,314,717	4.03%	133,583
345	Accessory Equipment	329,401	5.47%	18,018
346	Miscellaneous Equipment	53	5.14%	3
	Total Thunder Spirit II Wind	$4,047,130		$170,382
	Total Other Production - Wind	**$18,166,284**		**$796,099**
Transmission Plant				
350.1	Land	$271,136		$0
350.2	Rights of Way	274,450	1.29%	3,540
352	Structures & Improvements	89	2.00%	2
353	Station Equipment	20,766,536	1.47%	305,268
354	Towers & Fixtures	136,721	1.90%	2,598
355	Poles & Fixtures	9,356,134	2.06%	192,736
356	Overhead Conductor & Devices	8,658,048	1.64%	141,992
357	Underground Conduit	60,211	1.99%	1,198
358	Underground Conduit & Devices	114,781	1.99%	2,284
	Total Transmission Plant	**$39,638,106**		**$649,618**
	Distribution Plant			
360.1	Land	$52,551		$0
360.2	Rights of Way	34,047	0.83%	283
362	Station Equipment	4,330,883	2.05%	88,783
364	Poles, Towers & Fixtures	2,823,035	3.76%	106,146
365	Overhead Conductors & Devices	1,967,274	3.08%	60,592
366	Underground Conduit	8,652	1.53%	132
367	Underground Conductor & Devices	2,434,169	4.07%	99,071
368	Line Transformers	5,190,496	2.16%	112,115
369	Services	2,135,860	2.29%	48,911
370	Meters	1,192,321	7.41%	88,351
371	Yard Lights	262,895	9.52%	25,028
373	Street Lights	877,608	4.27%	37,474
	Total Distribution Plant	**$21,309,791**		**$666,886**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BOOK DEPRECIATION EXPENSE ON 2022 AND PRIOR PLANT IN SERVICE

Acct. No.	Account	2022 Plant In-Service Per Books 1/	Depreciation Rate	Annual Depreciation
	General Plant			
389	Land & Rights of Way	$1,693		$0
390	Structures & Improvements	159,350	1.54%	2,454
391.1	Office Furniture & Fixtures	7,203	8.30%	598
391.3	Computer Equipment - PC	751	0.00%	0
391.5	Computer Equipment - Other	5,747	12.10%	695
392.1	Transportation Equip. - Non-Unitized	51,632	0.00% 2/	0
392.2	Transportation Equip. - Unitized	402,878	9.63% 2/	38,797
393	Stores Equipment	14,774	1.65%	244
394.1	Tools, Shop & Garage Equipment	437,517	4.82%	21,088
395	Laboratory Equipment	35,137	3.55%	1,247
396.1	Trailers - Work Equipment	89,946	2.94% 2/	2,644
396.2	Power Operated Equipment	632,732	8.22% 2/	52,011
397.1	Radio Communication Equip .- Fixed	31,263	6.98%	2,182
397.2	Radio Communication Equip. - Mobile	7,592	6.87%	522
397.5	Supervisory & Telemeter Equip.	3,136	14.27%	448
397.6	Scada System	102,670	9.79%	10,051
397.8	Network Equipment	17,470	22.87%	3,995
398	Miscellaneous Equipment	2,166	2.96%	64
	Total General Plant	**$2,003,657**		**$137,040**
303	**Intangible Plant - General**	**$820,624**	3/	**$62,796**
	Common Plant			
389	Land & Rights of Way	$71,260		$0
390	Structures & Improvements	1,121,084	2.57%	28,812
391.1	Office Furniture & Fixtures	40,996	6.81%	2,792
391.3	Computer Equipment - PC	110,768	24.37%	26,994
391.5	Computer Equipment - Other	54,385	23.70%	12,889
392.1	Transportation Equip. - Non-Unitized	76	3.42% 2/	3
392.2	Transportation Equip. - Unitized	522,947	9.65% 2/	50,464
392.3	Transportation Equip. - Aircraft	155,822	4.00%	6,233
393	Stores Equipment	1,409	2.94%	41
394.1	Tools, Shop & Garage Equipment	10,589	1.27%	134
394.3	Vehicle Maintenance Equipment	1,422	5.00%	71
397.1	Radio Communication Equip. - Fixed	120,352	7.04%	8,473
397.2	Radio Communication Equip. - Mobile	46,431	7.05%	3,273
397.3	Telephone Communication Equip.	25,844	11.83%	3,057
397.5	Supervisory & Telephone Equip.	867	27.74%	241
397.8	Network Equipment	15,886	25.14%	3,994
398	Miscellaneous Equipment	58,424	3.05%	1,782
	Total Common Plant	**$2,358,562**		**$149,253**
303	**Intangible Plant - Common**	**$1,651,923**	3/	**$128,172**
312	**Acquisition Adjustment - Boiler**	**$516,694**	4/	**$0**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
BOOK DEPRECIATION EXPENSE ON 2022 AND PRIOR PLANT IN SERVICE

Acct. No.	Account	2022 Plant In-Service Per Books 1/	Depreciation Rate	Annual Depreciation
356	**Acquisition Adjustment - Conductors**	**$4,014**	5/	**$176**
	Total Electric Plant in Service	**$109,530,021**		**$3,218,354**

1/ See Rule 20:10:13:54, Statement D, pages 2 - 6.
2/ Depreciation expense is charged to a clearing account.
3/ Amortization based on the life of each item.
4/ Fully Amortized.
5/ Line TL-117-1 amortized at 5%, Line TL-124-2 fully amortized.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
MONTANA ELECTRIC TAXES
WORKPAPER

	Per Books	Pro Forma
Montana Wholesale Energy Tax (WET)		
Kwh delivered in state		779,362,000
Tax Rate		0.00015
Total Montana WET Tax		$116,904
Allocation to South Dakota 1/		$5,534
Generation Tax (EEL)		
Total Generation - net of station use		101,900,000
Tax		0.00020
Total Montana EEL Tax		$20,380
Allocation to South Dakota 1/		$965
Total Montana Electric Taxes	$133,035	$137,284
Allocation to South Dakota 1/	$6,244	$6,499

1/ Allocated on Factor 16: Integrated System Kwh sales.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
GENERATION TAXES - ND COAL CONVERSION TAX
WORKPAPER

	Per Books	Pro Forma
Fixed Tax:		
Coyote		103,647
Multiplier		60%
Capacity Subject to Tax		62,188
Plant hours		8,760
Tax Rate		0.00065
Tax - fixed capacity		$354,098
Exemption		85%
Tax - Capacity (exempt from Coal Conv. tax)		$300,983
Coal Conversion Tax (remaining fixed)		$53,115
Lignite Research Tax (5% of exempt)		15,049
Total Capacity Tax:		$68,164
Variable Tax:		
Generation - Net of station use		605,800,000
Rate per kwh		0.00025
Total Variable Tax:		$151,450
Total Generation Tax	$85,056	$219,614
Allocate to South Dakota 1/	$3,992	$10,397

1/ Allocated on Factor 16: Integrated System Kwh sales.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
ND WIND GENERATION TAX
WORKPAPER

	Per Books	Pro Forma 1/
Capacity		
Thunder Spirit Wind		155,500
Tax Rate		$2.50
Tax - capacity		$388,750
Generation		598,060,000
1/2 Mill per KW		0.00050
Tax - Generation		$299,030
Total Tax	$673,337	$687,780
Allocate to South Dakota 2/	$31,980	$32,493

1/ ND Century Code Chapter 57-33.2-04: Wind Generation Taxation - Taxation of generation from sources other than coal.
2/ Allocated on Factor 271: Integrated Peak and Energy.

Montana-Dakota Utilities Co.
Electric Utility – South Dakota
Description of Allocation Factors & Embedded Class Cost of Service Study - Details

Factor	Title	Function	Description	Work Paper Reference
1	Energy at Generation Level (Pro Forma)	Energy	Pro Forma kWh sales by class as recorded at the meter and adjusted for energy losses	Statement N, Pages 12 and 44
2	Demand – 12 CP (Pro Forma)	Demand	12 CP refers to the twelve monthly coincident peak method. This factor is used to allocate production and transmission related investment and expenses based on each class's contribution to the 12 monthly system peaks and is based on the South Dakota load study conducted using data as of December 31, 2021.	Statement N, Pages 13-37
3	AED/Energy (Pro Forma)	Demand and Energy	This factor is derived from Factors 1 & 2, by calculating 34.8% of Factor 1 and 65.2% of Factor 2. This factor is used to allocate wind related production plant.	Statement N, Page 44
4	NCP – Supply Level (Pro Forma)	Demand	The Non-Coincident Kw demand represents the peak demand for each rate class and is used primarily as the allocation factor for demand related distribution plant and expenses. The load factors for each class are derived based on sample data or actual billing demand.	Statement N, Page 44
5	NCP – Secondary Level (Pro Forma)	Demand	This factor is derived from Factor 4 by excluding the non-coincident demand of the primary service classes and is used to allocate distribution transformer costs that are not applicable to primary service customers.	Statement N, Page 44
6	Weighted Customer Meters	Customer	Meter costs by rate class weighted to represent relative costs, with the residential cost weight set equal to 1.0. For example, the average installed cost of a residential meter is $117.86 and the average installed cost of a meter used for Rate 20 Secondary Service customers is $270.99	Statement N, Page 38-39

Factor	Title	Function	Description	Work Paper Reference
			resulting in a meter weight of 2.30 assigned to the Rate 20 class.	
8	Total Customers	Customer	Number of average active pro forma customers.	Statement N, Page 38
8.1	Total Customers less Rate 24	Customer	Number of average pro forma customers excluding Rate 24 customers.	Statement N, Page 38
10	Weighted Customer Services	Customer	Service costs determined based on the typical cost of the facilities and equipment required to serve a typical customer in each rate class weighted to represent relative costs with the residential weight set equal to 1.0. For example, the average installed cost of a residential service was determined to be $621.20 and the average installed cost of a service line for a customer under Rate 20 was determined to be $670.06 resulting in a service weight of 1.08 assigned to the Rate 20 class.	Statement N, Page 38 and 40
11	Weighted Customer Transformers	Customer	Transformer costs determined based on the typical cost of the transformer and associated equipment required to serve a typical customer in each rate class weighted to represent relative costs with the residential weight set equal to 1.0. The base costs of the transformers are determined using the zero-intercept of a regression equation comparing the costs of the various types of transformers. For example, the average installed transformer cost for a residential service was determined to be $639.50 and the average installed transformer cost for a customer under Rate 20 was determined to be $1,709.38 resulting in a transformer weight of 2.67 assigned to the Rate 20 class.	Statement N, Pages 38, 41
12	Weighted Customer Accounts	Customer	Customer related operation and maintenance expenses occurring once the customer has been attached to the system. This factor was based	Statement N, Pages 38, 42-43

Factor	Title	Function	Description	Work Paper Reference
			on the number of meter registers for class relative to the number of customers in the class. For example, the residential class has one meter register per customer so the weight is set equal to 1.0. There are 1985 Rate 20 secondary customers with 2594 registers so the weight is equal to 1.31.	
13	Production, Transmission and Distribution Plant	Demand & Customer	Production, transmission and distribution plant as shown in Statement D, as allocated to each class based on the CCOSS –detail as allocated. This factor is based on the results of the allocations that occurred prior and is used to allocate general and common plant related costs.	CCOSS – Detail as allocated
14	Distribution Plant	Demand & Customer	Distribution plant value as shown in Statement D, as allocated to each class based on the CCOSS –detail. This factor is based on the results of the allocations and is used to allocate distribution plant related costs.	CCOSS – Detail as allocated
	Assignment of Distribution Plant Items	Demand & Customer	Prior to allocation to the classes Distribution Plant accounts 364-367, (poles, towers, fixtures, overhead conductors, underground conduit, underground conductors and devices) were segregated into customer and demand related cost components based on an analysis of a minimum and normal system for a typical distribution system. The customer component represents the percentage of minimum system costs as compared to the normal system costs with the remainder of the total actual investment assigned to the demand component.	Statement N, Pages 7-8
15	Poles, Overhead and Underground Conductors & Conduit	Demand & Customer	Plant balance for accounts 364, 365 & 366, with 59% assigned to the customer component allocated on Factor 8 and 41% assigned to the demand component allocated on Factor 4.	Statement N, Pages 7-8
19	Line Transformers	Demand & Customer	Plant balance for account 368, shown on Statement N, Schedule N-2, with 45% assigned to the customer component allocated on Factor	Statement N, Pages 7-8

Factor	Title	Function	Description	Work Paper Reference
			11 and 55% assigned to the demand component allocated on Factor 5.	
21	All Other Distribution Operating Exp.	Demand & Customer	Distribution operation expenses (Station, Overhead Lines, Underground Lines, Street & Signal Lighting, Meters and Customer Installations) shown in Statement H, are allocated to each class based on the factors identified in Statement N, Schedule N-2. The remaining distribution expenses (Supervision & Engineering & Miscellaneous) are then allocated on this factor which is based on the percentage of the total of the above allocated expenses.	CCOSS – Detail as allocated
22	All Other Distribution Maintenance Exp.	Demand & Customer	Distribution maintenance expenses (Station, Overhead Lines, Underground Lines, Line Transformers, Street & Signal Lighting and Meters) shown in Statement H are allocated to each class based on the factors identified in Statement N, Schedule N-2. The remaining distribution maintenance expenses (Supervision & Engineering & Miscellaneous) are then allocated on this factor which is based on the percentage of the total of the above allocated expenses.	CCOSS – Detail as allocated
23	O & M Excluding Fuel and Purch. Power	Demand & Customer	This allocator is based on Total Operation and Maintenance expenses excluding the cost of fuel and purchased power (energy and capacity) as allocated to each class based on the factors identified in Statement N, Schedule N-2.	CCOSS – Detail as allocated
24	O & M Excluding Fuel, Purch. Power and A&G	Demand & Customer	This allocator is based on Total Operation and Maintenance expenses excluding the cost of fuel and purchased power expense and Administrative and General Expenses as allocated to each class based on the factors identified in the CCOS-Detail report (Statement N, Schedule N-2).	CCOSS – Detail as allocated
26	Total Electric Plant in Service	Demand & Customer	Total electric plant as shown on Statement D as allocated to each class based on the factors identified in the CCOS-Detail report.	CCOSS – Detail as allocated

Factor	Title	Function	Description	Work Paper Reference
27	Net Electric Plant in Service	Demand & Customer	Total electric plant in service Statement D less the Accumulated Reserve for Depreciation shown on Statement E as allocated to each class based on the factors identified in the CCOS-Detail report.	CCOSS – Detail as allocated
29	Production Plant	Demand	Production Plant as shown on Statement D, Page 1 as allocated to each class based on the factors identified in the CCOS-Detail report.	CCOSS – Detail as allocated
30	Transmission Plant	Demand	Transmission Plant as shown on Statement D as allocated to each class based on the factors identified in the CCOS-Detail report.	CCOSS – Detail as allocated
44	Taxable Income	Demand, Energy & Customer	Taxable Income before state income taxes as calculated for each class as identified in the CCOS-Detail report.	CCOSS – Detail as allocated
45	Retail Sales Revenue (Per Books)	Demand, Energy & Customer	The summation of retail sales revenue by class as shown on Statement I assigned and allocated to Demand, Energy and Customer costs as applicable.	CCOSS – Detail as allocated
47	Total Production O&M	Demand & Energy	The sum of Fuel & Purchased Power Energy, Demand & Non-Fuel Expenses, and Other Production as shown on Statement H allocated to each class based on the factors identified in the CCOS-Detail report.	CCOSS – Detail as allocated
49	Wind Plant Additions	Demand	New Wind Production Plant as shown on Statement D allocated to each class based on Factor 3.	CCOSS – Detail as allocated
50	Non-Wind Plant Additions	Demand	New Non-Wind Production Plant as shown on Statement D allocated to each class based on Factor 2.	CCOSS – Detail as allocated
51	Customer Advances	Demand and Customer	Customer advances based on the direct assignment of all customer advances as of December 31, 2022	Statement N, Pages 45-46

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Embedded Class Cost of Service Study

Plant in Service
12-Months Ending December 31, 2022

	2022
Electric Plant in Service	
Production Plant	23,060,366
Wind Production Plant	18,166,284
Total Production Plant	$41,226,650
Transmission Plant	39,638,106
Distribution Plant	
Land	52,551
Rights of Way	34,047
Station Equipment	4,330,883
Poles, Towers, & Fixtures	2,823,035
Overhead Conductors & Device	1,967,274
Underground Conduit	8,652
Underground Conduit & Device	2,434,169
Line Transformers	5,190,496
Services	2,135,860
Meters	1,192,321
Installation on Customer Premise	262,895
Street Light & Signal System	877,608
Distribution Plant	21,309,791
General Plant	2,003,657
Intangible Plant - General	820,624
Common Plant	2,358,562
Intangible Plant - Common	964,202
Intangible Plant - Common CC&B & PCAD	687,721
Acquisition Adjustment	520,708
Total Electric Plant	$109,530,021

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Class Cost of Service Study
12-Months Ending December 31, 2022
Distribution Plant Allocation

			Total	Allocation
360.1	Land		$52,551	Factor No. 4
360.2	Land Rights		34,047	Factor No. 4
362	Station Equipment		0	Factor No. 4
364, 365, 366 & 367				
	Poles, OH & UG Conductors & Conduit		7,233,130	
	59%	Customer Related	4,267,547	Factor No. 8.1
	41%	Demand Related	2,965,583	Factor No. 4
368	Line Transformers		5,190,496	
	45%	Customer Related	2,335,723	Factor No. 11
	55%	Demand Related	2,854,773	Factor No. 5
369	Services		2,135,860	Factor No. 10
370	Meters		1,192,321	Factor No. 6
371	Installation on Customer Premise		262,895	Direct to Outdoor Lighting
373	Street Light & Signal System		877,608	Direct to St. Lighting
Total Distribution Plant			$16,978,908	

South Dakota Distribution Percentages

2023 Plant Account	Minimum System	Normal System	Customer Component
Pole (Acct 364) ~	$19,398	$31,645	61.3%
Overhead Conductor (Acct 365) *	$11,919	$17,824	66.9%
Total	$31,317	$49,469	63.3%
URD Conductor (Acct. 367) **	$50,139	$87,939	57.0%
Weighted Average	**$81,456**	**$137,408**	**59.3%**

	Customer Component from Zero Intercept			
	3Ø PADMOUNT TRANSFORMER	1Ø PADMOUNT TRANSFORMER	LINE TRANSFORMER	TOTAL
Intercept from replacement regressions	$0	$3,208	$2,712	$5,920
multiply intercept by single-phase <=50kVa	$0.00	$894,977	$6,419,760	$7,314,737
replacement cost times counts total	$2,092,045.98	$2,015,647	$12,237,574	$16,345,267
Customer Component of transformers	**0.00%**	**44.40%**	**52.46%**	**44.75%**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY -SOUTH DAKOTA
Embedded Class Cost of Service Study

Accumulated Reserve for Depreciation
12-Months Ending December 31, 2022

Accumulated Reserve for Depreciation	2022
Production Plant	
Wind Production Plant	$9,611,682
Total Production Plant	4,712,080
	$14,323,762
Transmission Plant	
	8,076,701
Distribution Plant	
Rights of Way	
Station Equipment	30,200
Poles, Towers, & Fixtures	1,530,294
Overhead Conductors & Device	1,886,829
Underground Conduit	1,538,011
Underground Conduit & Device	8,610
Line Transformers	800,411
Services	1,806,056
Meters	1,797,134
Installation on Customer Premise	326,231
Street Light & Signal System	(57,827)
Distribution Plant	152,340
	9,818,289
General Plant	
Intangible Plant - General	769,200
	376,499
Common Plant	
Intangible Plant - Common	905,480
Intangible Plant - Common CC&B & PCAD	653,694
	431,664
Acquisition Adjustment	
	518,493
Total Accumulated Reserve	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Embedded Class Cost of Service Study

Summary of Working Capital and Other Deductions 1/
12-Months Ending December 31, 2022

Working Capital:	2022
Materials & Supplies	$1,745,699
Prepayments	219,391
Fuel Stocks	18,841
Unamortized Loss on Debt	77,708
Unamort. Decomm. Retired Power Plant	(16,252)
Unamortized Redemption of Pref Stock	14,138
Regulatory Asset - L&C I and Heskett I & II	2,500,775
	$4,560,300
Customer Advances For Construction	($86,047)

1/ Rule 20:10:16:68, Statement F, Page 1

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
Embedded Class Cost of Service Study

Summary of Average Accumulated Deferred Incomes Taxes 1/
12-Months Ending December 31, 2022

	2022
Accumulated Deferred Income Taxes	
Liberalized Depreciation	$9,689,065
Excess Deferred Income Taxes	3,633,911
Decommissioning of Power Plants	(87,239)
Contribution in Aid of Construction	(99,675)
Unamortized Loss on Debt	16,319
Retired Power Plant	(3,413)
Accelerated Amortization	0
Regulatory Asset - L&C 1 & Heskett I & II	525,163
Customer Advances	(18,071)
Investment Tax Credit	(36,115)
Subtotal Balance	$13,619,945
Accumulated Investment Tax Credit	$147,981

1/ Rule 20:10:13:88, Statement K, Page 17 of 18.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12 Months Ending December 31, 2022
Demand and Energy Responsibility

		Class Level At Meter					Class Level At Supply	
					Loss Factors			
Rate	Customer Class	Pro Forma KWH Sales	Load Factor (%)	Peak NCP KW	Energy (%)	Demand (%)	Energy @ Generation KWH	Peak NCP KW
	Residential							
10	- Residential Electric Service	64,451,479	42.98%	17,118	7.72%	12.30%	69,843,389	19,519
53	- Residential Dual Fuel Service	4,485,727	20.80%	2,462	7.72%	12.30%	4,860,996	2,807
	Total Residential	68,937,206		19,580			74,704,385	22,326
20	- Small General Electric Service							
	Primary	7,200	46.94%	2	6.68%	10.21%	7,715	2
	Secondary - Demand	21,648,758	50.78%	4,867	7.72%	12.30%	23,459,859	5,550
	Secondary - Non-Demand	8,446,469	46.94%	2,054	7.72%	12.30%	9,153,087	2,342
	Total Rate 20	30,102,427		6,923			32,620,661	7,894
25	- Irrigation Power Service	199,200	11.47%	198	7.72%	12.30%	215,865	226
26	- Small General TOD	149,941	72.03%	24	7.72%	12.30%	162,485	27
	Total Small General	30,451,568		7,145			32,999,011	8,147
30	- Large General Service Secondary	34,282,054	52.68%	7,429	7.72%	12.30%	37,150,037	8,471
32	- General Electric Space Heating	6,695,907	21.22%	3,602	7.72%	12.30%	7,256,076	4,107
48	- Municipal Pumping	1,694,394	59.31%	326	7.72%	12.30%	1,836,144	372
24	- Outdoor Lighting Service	290,735	45.66%	73	7.72%	12.30%	315,057	83
41	- Street Lighting Service							
	Company Owned	746,740	45.66%	187	7.72%	12.30%	809,211	213
	Municipal Owned	461,031	45.66%	115	7.72%	12.30%	499,600	131
	Total Rate 41	1,207,771		302			1,308,811	344
	TOTAL SOUTH DAKOTA	143,559,635		38,457			155,569,521	43,850

Hours in the Year 8,760

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

			Class Level At Meter					Class Level At Supply				
Residential Rate 10	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	6,325,912	69.7067%	12,198	81.5671%	9,950	7.719%	12.296%	6,855,054	9,214	11,345
	Feb	672	5,901,314	66.6499%	13,176	84.4089%	11,122	7.719%	12.296%	6,394,939	9,516	12,681
	Mar	744	5,814,885	63.0746%	12,391	75.5537%	9,362	7.719%	12.296%	6,301,281	8,469	10,675
	Apr	720	4,533,376	61.1998%	10,288	76.1122%	7,830	7.719%	12.296%	4,912,578	6,823	8,928
	May	744	3,844,743	57.1867%	9,036	72.5360%	6,554	7.719%	12.296%	4,166,343	5,600	7,473
	Jun	720	4,998,048	49.2189%	14,104	89.6206%	12,640	7.719%	12.296%	5,416,118	7,522	14,412
	Jul	744	5,798,261	52.6890%	14,791	86.8961%	12,853	7.719%	12.296%	6,283,266	8,445	14,655
	Aug	744	6,565,939	47.6692%	18,513	85.3239%	15,796	7.719%	12.296%	7,115,158	9,563	18,011
	Sep	720	4,853,037	43.3443%	15,551	90.1114%	14,013	7.719%	12.296%	5,258,977	7,304	15,978
	Oct	744	3,786,045	61.0400%	8,337	80.6646%	6,725	7.719%	12.296%	4,102,735	5,514	7,668
	Nov	720	4,013,931	57.4472%	9,704	76.4209%	7,416	7.719%	12.296%	4,349,683	6,041	8,456
	Dec	744	5,652,344	63.8272%	11,903	95.3705%	11,352	7.719%	12.296%	6,125,144	8,233	12,944
			62,087,835				125,613			67,281,276		143,226
												11,936 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter					Class Level At Supply				
Small General Primary Service Non Demand Rate 20	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	-	63.7598%	0	89.2390%	0	6.684%	10.213%	0	0	0
	Feb	672	-	65.5746%	0	94.0073%	0	6.684%	10.213%	0	0	0
	Mar	744	-	57.2153%	0	84.6104%	0	6.684%	10.213%	0	0	0
	Apr	720	-	58.8666%	0	91.8188%	0	6.684%	10.213%	0	0	0
	May	744	600	52.8971%	2	60.4121%	1	6.684%	10.213%	643	1	1
	Jun	720	1,800	51.8245%	5	96.2743%	5	6.684%	10.213%	1,929	3	6
	Jul	744	1,200	52.4473%	3	89.8514%	3	6.684%	10.213%	1,286	2	3
	Aug	744	600	48.2837%	2	89.0171%	2	6.684%	10.213%	643	1	2
	Sep	720	-	48.9863%	0	74.5358%	0	6.684%	10.213%	0	0	0
	Oct	744	1,800	58.1450%	4	90.2703%	4	6.684%	10.213%	1,929	3	4
	Nov	720	-	64.2656%	0	81.2545%	0	6.684%	10.213%	0	0	0
	Dec	744	-	63.1231%	0	84.7721%	0	6.684%	10.213%	0	0	0
			6,000				15			6,430		16
												1 Avg

1/ From 2021 Load Study for Rate 20 Secondary Non Demand.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

Small General Secondary - Demand 20	Months	Hours in Month	Class Level At Meter: Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Class Level At Supply: Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,828,940	63.0208%	3,901	92.4296%	3,606	7.719%	12.296%	1,981,925	2,664	4,112
	Feb	672	1,858,157	64.6312%	4,278	92.3287%	3,950	7.719%	12.296%	2,013,586	2,996	4,504
	Mar	744	1,693,414	61.6393%	3,693	89.4952%	3,305	7.719%	12.296%	1,835,062	2,466	3,768
	Apr	720	1,561,965	57.1435%	3,796	83.7162%	3,178	7.719%	12.296%	1,692,618	2,351	3,624
	May	744	1,569,355	58.0256%	3,635	78.4056%	2,850	7.719%	12.296%	1,700,626	2,286	3,250
	Jun	720	1,968,233	56.7749%	4,815	99.9107%	4,811	7.719%	12.296%	2,132,869	2,962	5,485
	Jul	744	2,133,516	59.6516%	4,807	94.4938%	4,542	7.719%	12.296%	2,311,978	3,107	5,179
	Aug	744	1,970,854	55.6500%	4,760	92.5044%	4,403	7.719%	12.296%	2,135,709	2,871	5,020
	Sep	720	1,617,686	56.5215%	3,975	85.1601%	3,385	7.719%	12.296%	1,753,000	2,435	3,860
	Oct	744	1,609,513	60.4483%	3,579	97.4768%	3,489	7.719%	12.296%	1,744,143	2,344	3,978
	Nov	720	1,679,345	62.5315%	3,730	77.7507%	2,900	7.719%	12.296%	1,819,817	2,528	3,307
	Dec	744	1,925,472	66.2791%	3,905	80.3877%	3,139	7.719%	12.296%	2,086,531	2,804	3,579
			21,416,450				43,558			23,207,864		49,666
												4,139 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

Small General Secondary - Non-Demand 20	Months	Hours in Month	Class Level At Meter: Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Class Level At Supply: Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	791,854	63.7598%	1,669	89.2390%	1,489	7.719%	12.296%	858,090	1,153	1,698
	Feb	672	755,860	65.5746%	1,715	94.0073%	1,612	7.719%	12.296%	819,085	1,219	1,838
	Mar	744	777,965	57.2153%	1,828	84.6104%	1,547	7.719%	12.296%	843,039	1,133	1,764
	Apr	720	623,504	58.8666%	1,471	91.8188%	1,351	7.719%	12.296%	675,658	938	1,540
	May	744	531,495	52.8971%	1,350	60.4121%	816	7.719%	12.296%	575,953	774	930
	Jun	720	640,223	51.8245%	1,716	96.2743%	1,652	7.719%	12.296%	693,776	964	1,884
	Jul	744	704,088	52.4473%	1,804	89.8514%	1,621	7.719%	12.296%	762,983	1,026	1,848
	Aug	744	761,157	48.2837%	2,119	89.0171%	1,886	7.719%	12.296%	824,825	1,109	2,150
	Sep	720	621,660	48.9863%	1,763	74.5358%	1,314	7.719%	12.296%	673,660	936	1,498
	Oct	744	512,679	58.1450%	1,185	90.2703%	1,070	7.719%	12.296%	555,563	747	1,220
	Nov	720	532,861	64.2656%	1,152	81.2545%	936	7.719%	12.296%	577,433	802	1,067
	Dec	744	760,209	63.1231%	1,619	84.7721%	1,372	7.719%	12.296%	823,798	1,107	1,564
			8,013,555				16,666			8,683,863		19,001
												1,583 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

			Class Level At Meter					Class Level At Supply				
Irrigation Rate 25	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	158	70.7885%	0	100.0000%	0	7.719%	12.296%	171	0	0
	Feb	672	147	72.9167%	0	100.0000%	0	7.719%	12.296%	159	0	0
	Mar	744	147	65.8602%	0	100.0000%	0	7.719%	12.296%	159	0	0
	Apr	720	1,480	5.3115%	39	1.2920%	1	7.719%	12.296%	1,604	2	1
	May	744	8,476	19.5077%	58	54.2808%	31	7.719%	12.296%	9,185	12	35
	Jun	720	57,064	31.6516%	250	13.1789%	33	7.719%	12.296%	61,837	86	38
	Jul	744	86,136	39.3388%	294	35.5420%	104	7.719%	12.296%	93,341	125	119
	Aug	744	87,767	40.2753%	293	33.5951%	98	7.719%	12.296%	95,108	128	112
	Sep	720	46,168	34.0532%	188	52.8412%	99	7.719%	12.296%	50,030	69	113
	Oct	744	7,354	12.2788%	80	0.8696%	1	7.719%	12.296%	7,969	11	1
	Nov	720	430	15.3134%	4	12.8205%	1	7.719%	12.296%	466	1	1
	Dec	744	363	69.7005%	1	71.4286%	1	7.719%	12.296%	393	1	1
			295,690				369			320,422		421
												35 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter					Class Level At Supply				
Small General TOD Secondary Non Demand Rate 26	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	8,767	95.8016%	12	95.9350%	12	7.719%	12.296%	9,500	13	14
	Feb	672	7,932	89.4210%	13	89.3939%	12	7.719%	12.296%	8,595	13	14
	Mar	744	8,778	96.7081%	12	96.7213%	12	7.719%	12.296%	9,512	13	14
	Apr	720	8,509	98.4838%	12	98.3333%	12	7.719%	12.296%	9,221	13	14
	May	744	8,814	96.3152%	12	96.7480%	12	7.719%	12.296%	9,551	13	14
	Jun	720	8,591	96.2254%	12	95.9677%	12	7.719%	12.296%	9,310	13	14
	Jul	744	8,888	96.3406%	12	96.7742%	12	7.719%	12.296%	9,631	13	14
	Aug	744	8,876	97.7878%	12	97.5410%	12	7.719%	12.296%	9,618	13	14
	Sep	720	8,587	97.7573%	12	98.3607%	12	7.719%	12.296%	9,305	13	14
	Oct	744	8,860	72.1733%	17	72.1212%	12	7.719%	12.296%	9,601	13	14
	Nov	720	8,600	93.3160%	13	93.7500%	12	7.719%	12.296%	9,319	13	14
	Dec	744	8,908	98.1403%	12	97.5410%	12	7.719%	12.296%	9,653	13	14
			104,110				144			112,816		168
												14 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

			Class Level At Meter					Class Level At Supply				
Large General Secondary Rate 30	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	2,967,585	54.4330%	7,328	89.7239%	6,575	7.719%	12.296%	3,215,814	4,322	7,497
	Feb	672	2,871,263	60.5663%	7,055	87.0723%	6,143	7.719%	12.296%	3,111,435	4,630	7,004
	Mar	744	2,722,377	53.6888%	6,815	80.8346%	5,509	7.719%	12.296%	2,950,095	3,965	6,281
	Apr	720	2,528,233	56.1515%	6,254	90.8179%	5,680	7.719%	12.296%	2,739,711	3,805	6,476
	May	744	2,536,407	57.0168%	5,979	64.5304%	3,858	7.719%	12.296%	2,748,569	3,694	4,399
	Jun	720	2,809,397	55.5816%	7,020	91.2282%	6,404	7.719%	12.296%	3,044,394	4,228	7,302
	Jul	744	2,965,890	62.4673%	6,382	95.6249%	6,103	7.719%	12.296%	3,213,977	4,320	6,959
	Aug	744	2,968,167	57.7490%	6,908	85.1686%	5,883	7.719%	12.296%	3,216,444	4,323	6,708
	Sep	720	2,708,685	54.0418%	6,961	78.1409%	5,439	7.719%	12.296%	2,935,258	4,077	6,202
	Oct	744	2,987,769	56.9620%	7,050	80.0965%	5,647	7.719%	12.296%	3,237,686	4,352	6,439
	Nov	720	3,132,707	58.6575%	7,418	60.7744%	4,508	7.719%	12.296%	3,394,748	4,715	5,140
	Dec	744	3,031,808	60.2349%	6,765	57.4514%	3,887	7.719%	12.296%	3,285,409	4,416	4,432
			34,230,288		81,935		65,636			37,093,540		74,839
												6,237 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter					Class Level At Supply				
Municipal Pumping Rate 48	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	145,702	77.9602%	251	96.8551%	243	7.719%	12.296%	157,889	212	277
	Feb	672	140,401	75.2630%	278	88.9049%	247	7.719%	12.296%	152,145	226	282
	Mar	744	135,903	76.0789%	240	97.8759%	235	7.719%	12.296%	147,271	198	268
	Apr	720	126,861	66.9691%	263	75.1045%	198	7.719%	12.296%	137,473	191	226
	May	744	127,609	74.9312%	229	74.6614%	171	7.719%	12.296%	138,283	186	195
	Jun	720	122,522	67.2341%	253	75.7408%	192	7.719%	12.296%	132,771	184	219
	Jul	744	121,993	69.2437%	237	76.1402%	180	7.719%	12.296%	132,197	178	205
	Aug	744	112,951	67.9874%	223	64.8903%	145	7.719%	12.296%	122,399	165	165
	Sep	720	102,692	69.1026%	206	75.0484%	155	7.719%	12.296%	111,282	155	177
	Oct	744	111,898	68.2089%	220	69.0703%	152	7.719%	12.296%	121,258	163	173
	Nov	720	132,162	73.5410%	250	78.9663%	197	7.719%	12.296%	143,217	199	225
	Dec	744	160,177	72.5865%	297	81.4228%	242	7.719%	12.296%	173,575	233	276
			1,540,871				2,357			1,669,760		2,688
												224 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

Special Residential Dual Fuel Space Heating Rate 53	Months	Hours in Month	Class Level At Meter: Per Books Monthly kWh	Monthly Load Factor	Hours KW 1/	Monthly Coincident Factor	Monthly Coincident KW	Class Level At Supply: Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	676,070	60.5112%	1,502	81.9271%	1,231	7.719%	12.296%	732,621	985	1,404
	Feb	672	818,588	55.6252%	2,190	77.5652%	1,699	7.719%	12.296%	887,060	1,320	1,937
	Mar	744	443,200	47.0313%	1,267	74.2144%	940	7.719%	12.296%	480,272	646	1,072
	Apr	720	338,090	41.5806%	1,129	71.6462%	809	7.719%	12.296%	366,370	509	922
	May	744	164,388	33.0964%	668	17.6303%	118	7.719%	12.296%	178,139	239	135
	Jun	720	78,372	27.8960%	390	45.3614%	177	7.719%	12.296%	84,928	118	202
	Jul	744	69,690	31.3695%	299	27.9303%	84	7.719%	12.296%	75,519	102	96
	Aug	744	61,073	37.6720%	218	38.8710%	85	7.719%	12.296%	66,182	89	97
	Sep	720	64,932	33.0705%	273	53.2087%	145	7.719%	12.296%	70,363	98	165
	Oct	744	189,843	36.8949%	692	10.1070%	70	7.719%	12.296%	205,723	277	80
	Nov	720	412,984	42.4252%	1,352	59.1346%	799	7.719%	12.296%	447,529	622	911
	Dec	744	672,642	55.2621%	1,636	97.5061%	1,595	7.719%	12.296%	728,906	980	1,819
			3,989,872				7,752			4,323,612		8,840
												737 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

Public Lighting Company Owned Rate 41	Months	Hours in Month	Class Level At Meter: Per Books Monthly kWh	Monthly Load Factor	Hours KW 1/	Monthly Coincident Factor	Monthly Coincident KW	Class Level At Supply: Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	67,922		372		183	7.719%	12.296%	73,603	99	209
	Feb	672	59,308		336		177	7.719%	12.296%	64,269	96	202
	Mar	744	64,733		372		174	7.719%	12.296%	70,148	94	198
	Apr	720	63,427		360		176	7.719%	12.296%	68,732	95	201
	May	744	57,717		372		155	7.719%	12.296%	62,545	84	177
	Jun	720	66,757		240		278	7.719%	12.296%	72,341	100	0
	Jul	744	61,347		248		247	7.719%	12.296%	66,478	89	0
	Aug	744	63,772		248		257	7.719%	12.296%	69,106	93	0
	Sep	720	62,653		240		261	7.719%	12.296%	67,894	94	0
	Oct	744	61,556		372		165	7.719%	12.296%	66,705	90	188
	Nov	720	50,099		360		139	7.719%	12.296%	54,290	75	158
	Dec	744	65,433		372		176	7.719%	12.296%	70,906	95	201
			744,724		3,892		2,388			807,017		1,534
												128 Avg

NCP	186.2
Hour is in Year	8,760
Load Factor	45.6574%

1/ Assumptions:
Winter - assuming lights on from 6 pm to 8 am (12 hours)
Summer - assuming lights on from 10 pm to 6 am (8 hours)
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

			Class Level At Meter							Class Level At Supply		
Public Lighting Municipal Owned Rate 41	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor	Hours KW 1/	Monthly Coincident Factor	Monthly Coincident KW	Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	50,457		372		136	7.719%	12.296%	54,678	73	155
	Feb	672	37,717		336		112	7.719%	12.296%	40,872	61	128
	Mar	744	37,806		372		102	7.719%	12.296%	40,968	55	116
	Apr	720	33,789		360		94	7.719%	12.296%	36,615	51	107
	May	744	27,972		372		75	7.719%	12.296%	30,312	41	86
	Jun	720	29,959		240		125	7.719%	12.296%	32,465	45	0
	Jul	744	25,675		248		104	7.719%	12.296%	27,823	37	0
	Aug	744	30,325		248		122	7.719%	12.296%	32,862	44	0
	Sep	720	32,220		240		134	7.719%	12.296%	34,915	48	0
	Oct	744	35,410		372		95	7.719%	12.296%	38,372	52	108
	Nov	720	46,143		360		128	7.719%	12.296%	50,003	69	146
	Dec	744	50,387		372		135	7.719%	12.296%	54,602	73	154
			437,860		3,892		1,362			474,487		1,000
												83 Avg
		NCP	109.5									
		Hour is in Year	8,760									
		Load Factor	45.6475%									

1/ Assumptions:
Winter - assuming lights on from 6 pm to 8 am (12 hours)
Summer - assuming lights on from 10 pm to 6 am (8 hours)
2/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply		
Space Heating Secondary Rate 32	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor	Actual KW	Monthly Coincident 2/	Monthly Coincident KW	Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	880,221	54.2479%	2,181	89.8115%	1,959	7.719%	12.296%	953,849	1,282	2,234
	Feb	672	1,125,016	55.6485%	3,008	79.2016%	2,382	7.719%	12.296%	1,219,120	1,814	2,716
	Mar	744	564,714	39.5861%	1,917	82.5701%	1,583	7.719%	12.296%	611,950	823	1,805
	Apr	720	453,252	42.5205%	1,481	91.4218%	1,354	7.719%	12.296%	491,165	682	1,544
	May	744	210,202	34.2959%	824	21.6436%	178	7.719%	12.296%	227,785	306	203
	Jun	720	113,257	64.6533%	243	81.0522%	197	7.719%	12.296%	122,731	170	225
	Jul	744	113,843	55.5408%	275	75.6443%	208	7.719%	12.296%	123,366	166	237
	Aug	744	106,400	62.9172%	227	85.3058%	194	7.719%	12.296%	115,300	155	221
	Sep	720	94,373	53.9620%	243	73.2812%	178	7.719%	12.296%	102,267	142	203
	Oct	744	278,341	28.9966%	1,290	12.5019%	161	7.719%	12.296%	301,623	405	184
	Nov	720	613,881	44.2594%	1,926	56.3071%	1,084	7.719%	12.296%	665,230	924	1,236
	Dec	744	1,038,834	53.1350%	2,628	90.5891%	2,381	7.719%	12.296%	1,125,729	1,513	2,715
			5,592,334				11,859			6,060,115		13,523
												1,127 Avg

1/ From 2021 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2021 KWH

			Class Level At Meter					Class Level At Supply				
Outdoor Lighting Rate 24	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor	Hours KW 1/	Monthly Coincident Factor	Monthly Coincident KW	Loss Factors 2/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	30,928		372		83	7.719%	12.296%	33,515	45	95
	Feb	672	48,097		336		143	7.719%	12.296%	52,120	78	163
	Mar	744	36,992		372		99	7.719%	12.296%	40,086	54	113
	Apr	720	38,227		360		106	7.719%	12.296%	41,425	58	121
	May	744	34,329		372		92	7.719%	12.296%	37,201	50	105
	Jun	720	38,743		240		161	7.719%	12.296%	41,984	58	0
	Jul	744	35,715		248		144	7.719%	12.296%	38,702	52	0
	Aug	744	35,979		248		145	7.719%	12.296%	38,989	52	0
	Sep	720	33,875		240		141	7.719%	12.296%	36,709	51	0
	Oct	744	35,895		372		96	7.719%	12.296%	38,897	52	109
	Nov	720	33,294		360		92	7.719%	12.296%	36,079	50	105
	Dec	744	36,281		372		98	7.719%	12.296%	39,316	53	112
			438,355		3,892		113			475,023		923
												77 Avg
		NCP	109.6									
		Hour is in Year	8,760									
		Load Factor	45.6574%									

1/ Assumptions:
Winter - assuming lights on from 6 pm to 8 am (12 hours)
Summer - assuming lights on from 10 pm to 6 am (8 hours)
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA SYSTEM PEAK
PEAK PER MONTH
2022

	Day	Hour	KW	
January	5	20	24,349	
February	22	10	24,020	
March	11	10	21,826	
April	12	11	19,079	
May	20	13	15,512	
June	23	19	28,457	
July	18	17	28,814	
August	4	17	27,744	
September	1	16	25,929	
October	24	12	17,341	
November	29	19	22,894	
December	22	19	30,366	
			286,331	12 CP
			23,861	Avg

MONTANA-DAKOTA UTILITIES CO.
12 CP Allocation Factor
Based on 2021 Load Study

	Factor 2 12 CP Method	Factor 2 12 CP Scaled	Percentage Allocated to Class
Rate 10	11,936	10,820	**45.345962%**
Rate 53	737	668	**2.799547%**
Rate 20 - Primary Non-Demand	1	1	**0.004191%**
Rate 20 - Secondary Demand	4,139	3,752	**15.724404%**
Rate 20 - Secondary Non-Demand	1,583	1,435	**6.013998%**
Rate 26 - TOD Secondary Non-Demand	14	13	**0.054482%**
Rate 24	77	70	**0.293366%**
Rate 25	35	32	**0.134110%**
Rate 30 Secondary	6,237	5,654	**23.695570%**
Rate 32 Secondary	1,127	1,022	**4.283140%**
Rate 41 - Company Owned	128	116	**0.486149%**
Rate 41 - Municipal Owned	83	75	**0.314320%**
Rate 48	224	203	**0.850761%**
	26,321	23,861	**100.000000%**

0.906539	Scale
23,861	SD 12-CP

26,321
26,321
0

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Residential Rate 10 Load Study Results
Twelve Months Ending December 31, 2021

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 10 Customers	6,487	6,489	6,488	6,485	6,484	6,508	6,502	6,487	6,462	6,456	6,455	6,441	6,479	Average
Strata 1	Average KWH	234.022	254.193	192.242	173.406	173.222	247.598	302.346	267.174	175.639	188.031	208.867	258.059		
	Average Non-Coincident Peak	0.442	0.609	0.428	0.342	0.367	0.755	0.834	0.865	0.498	0.394	0.488	0.543		
	Average Coincident Peak	0.340	0.525	0.306	0.276	0.300	0.734	0.691	0.688	0.454	0.290	0.380	0.543		
	Total KWH 1/	379,723	412,579	311,979	281,281	280,939	403,051	491,719	433,515	283,892	303,640	337,234	415,756	4,335,308	Total
	Total Non-Coincident Peak 1/	717	988	695	555	595	1,229	1,356	1,404	805	636	788	875		
	Total Coincident Peak 1/	552	852	497	448	487	1,195	1,124	1,116	734	468	614	875		
Strata 2	Average KWH	560.714	583.517	464.445	433.531	417.214	683.449	830.439	697.540	469.315	481.197	526.733	635.342		
	Average Non-Coincident Peak	1.138	1.321	1.013	0.977	1.016	2.026	2.223	2.191	1.577	1.065	1.311	1.373		
	Average Coincident Peak	0.824	1.165	0.792	0.734	0.680	1.862	2.052	1.833	1.443	0.930	1.003	1.266		
	Total KWH 1/	909,182	946,448	753,200	702,741	676,188	1,111,780	1,349,646	1,131,041	758,048	776,518	849,869	1,022,883	10,987,544	Total
	Total Non-Coincident Peak 1/	1,845	2,143	1,643	1,584	1,647	3,296	3,613	3,553	2,547	1,719	2,115	2,210		
	Total Coincident Peak 1/	1,336	1,890	1,284	1,190	1,102	3,029	3,335	2,972	2,331	1,501	1,618	2,038		
Strata 3	Average KWH	955.720	989.771	805.058	732.511	709.322	1,100.810	1,260.324	1,113.672	743.858	716.800	811.320	1,038.904		
	Average Non-Coincident Peak	1.892	2.343	1.588	1.584	1.836	3.343	3.329	3.175	2.379	1.548	1.957	2.201		
	Average Coincident Peak	1.354	1.857	1.243	1.165	1.346	2.886	2.782	2.831	2.266	1.377	1.416	1.973		
	Total KWH 1/	1,549,672	1,605,380	1,305,579	1,187,379	1,149,613	1,790,710	2,048,304	1,805,787	1,201,496	1,156,716	1,309,042	1,672,607	17,782,285	Total
	Total Non-Coincident Peak 1/	3,068	3,800	2,575	2,568	2,976	5,438	5,410	5,148	3,843	2,498	3,158	3,544		
	Total Coincident Peak 1/	2,195	3,012	2,016	1,888	2,181	4,695	4,521	4,590	3,660	2,222	2,285	3,176		
Strata 4	Average KWH	2,070.239	2,276.025	1,582.569	1,373.358	1,182.496	1,557.000	1,770.307	1,619.000	1,160.876	1,273.001	1,610.189	2,215.214		
	Average Non-Coincident Peak	3.895	4.889	3.458	3.253	2.615	4.003	4.235	4.194	3.716	2.848	3.877	4.617		
	Average Coincident Peak	3.491	4.186	2.560	2.511	1.906	3.594	3.704	3.544	3.199	2.126	3.034	4.548		
	Total KWH 1/	3,356,833	3,691,646	2,566,485	2,226,174	1,916,496	2,532,803	2,877,139	2,625,162	1,875,073	2,054,270	2,597,996	3,566,435	31,886,512	Total
	Total Non-Coincident Peak 1/	6,316	7,930	5,608	5,273	4,238	6,512	6,883	6,800	6,002	4,596	6,255	7,433		
	Total Coincident Peak 1/	5,661	6,790	4,152	4,070	3,089	5,846	6,020	5,746	5,167	3,431	4,895	7,322		
Total	Total Kwh - 4 Stratas	6,195,410	6,656,053	4,937,243	4,397,575	4,023,236	5,838,344	6,766,808	5,995,505	4,118,509	4,291,144	5,094,141	6,677,681	64,991,649	Total
	Kwh Scaled to Per Books	5,918,600	6,358,662	4,716,648	4,201,092	3,843,479	5,577,488	6,464,468	5,727,627	3,934,495	4,099,417	4,866,536	6,379,324	62,087,836	
	Total Non-Coincident Peak	11,946	14,861	10,521	9,980	9,456	16,475	17,262	16,905	13,197	9,449	12,316	14,062	17,262	Max
	Total Coincident Peak	9,744	12,544	7,949	7,596	6,859	14,765	15,000	14,424	11,892	7,622	9,412	13,411	15,000	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Load Factor	69.7067%	66.6499%	63.0746%	61.1998%	57.1867%	49.2189%	52.6890%	47.6692%	43.3443%	61.0400%	57.4472%	63.8272%	**42.9796%**	**Non-CP**
	Coincident Factor	81.5671%	84.4089%	75.5537%	76.1122%	72.5360%	89.6206%	86.8961%	85.3239%	90.1114%	80.6646%	76.4209%	95.3705%	86.8961%	CP
	Total Kwh - Rate 10 Actual	6,325,912	5,901,314	5,814,885	4,533,376	3,844,743	4,998,048	5,798,261	6,565,939	4,853,037	3,786,045	4,013,931	5,652,344	62,087,835	

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	1,441	25.0130%
Tier 2/Strata 2	1,440	24.9957%
Tier 3/Strata 3	1,440	24.9957%
Tier 4/Strata 4	1,440	24.9957%
	5,761	100.000%

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
1	**Strata 1**											
2	January	225	52,654.920	99.430	76.450	744	71.1785%	31	234.022	0.442	0.340	71.1642%
3	February	225	57,193.490	136.990	118.140	672	62.1282%	28	254.193	0.609	0.525	62.1122%
4	March	225	43,254.400	96.290	68.850	744	60.3776%	31	192.242	0.428	0.306	60.3714%
5	April	225	39,016.320	76.880	62.090	720	70.4856%	30	173.406	0.342	0.276	70.4215%
6	May	225	38,974.870	82.590	67.480	744	63.4285%	31	173.222	0.367	0.300	63.4401%
7	June	225	55,709.530	169.830	165.180	720	45.5599%	30	247.598	0.755	0.734	45.5478%
8	July	225	68,027.750	187.660	155.460	744	48.7238%	31	302.346	0.834	0.691	48.7265%
9	August	225	60,114.230	194.680	154.790	744	41.5033%	31	267.174	0.865	0.688	41.5150%
10	September	225	39,518.750	112.050	102.210	720	48.9845%	30	175.639	0.498	0.454	48.9845%
11	October	225	42,307.050	88.690	65.140	744	64.1158%	31	188.031	0.394	0.290	64.1446%
12	November	225	46,995.180	109.720	85.560	720	59.4888%	30	208.867	0.488	0.380	59.4453%
13	December	225	58,063.180	122.160	122.160	744	63.8850%	31	258.059	0.543	0.543	63.8773%
14												
15												
16	**Strata 2**											
17	January	225	126,160.550	256.050	185.510	744	66.2256%	31	560.714	1.138	0.824	66.2256%
18	February	225	131,291.380	297.220	262.200	672	65.7338%	28	583.517	1.321	1.165	65.7327%
19	March	225	104,500.120	227.880	178.220	744	61.6365%	31	464.445	1.013	0.792	61.6243%
20	April	225	97,544.510	219.870	165.240	720	61.6175%	30	433.531	0.977	0.734	61.6301%
21	May	225	93,873.140	228.700	152.970	744	55.1699%	31	417.214	1.016	0.680	55.1940%
22	June	225	153,776.070	455.780	419.020	720	46.8599%	30	683.449	2.026	1.862	46.8527%
23	July	225	186,848.760	500.080	461.780	744	50.2201%	31	830.439	2.223	2.052	50.2106%
24	August	225	156,946.440	492.920	412.390	744	42.7959%	31	697.540	2.191	1.833	42.7911%
25	September	225	105,595.890	354.750	324.600	720	41.3421%	30	469.315	1.577	1.443	41.3333%
26	October	225	108,269.350	239.690	209.270	744	60.7131%	31	481.197	1.065	0.930	60.7296%
27	November	225	118,514.860	294.970	225.730	720	55.8036%	30	526.733	1.311	1.003	55.8027%
28	December	225	142,951.920	308.900	284.780	744	62.2013%	31	635.342	1.373	1.266	62.1962%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
31	**Strata 3**											
32	January	233	222,682.650	440.880	315.440	744	67.8880%	31	955.720	1.892	1.354	67.8948%
33	February	233	230,616.670	546.010	432.730	672	62.8522%	28	989.771	2.343	1.857	62.8627%
34	March	233	187,578.510	370.080	289.510	744	68.1263%	31	805.058	1.588	1.243	68.1403%
35	April	233	170,675.170	369.170	271.340	720	64.2113%	30	732.511	1.584	1.165	64.2283%
36	May	233	165,272.130	427.840	313.640	744	51.9213%	31	709.322	1.836	1.346	51.9275%
37	June	233	256,488.760	779.000	672.410	720	45.7297%	30	1,100.810	3.343	2.886	45.7345%
38	July	233	293,655.560	775.590	648.310	744	50.8901%	31	1,260.324	3.329	2.782	50.8857%
39	August	233	259,485.660	739.860	659.630	744	47.1401%	31	1,113.672	3.175	2.831	47.1455%
40	September	233	173,318.970	554.250	528.070	720	43.4318%	30	743.858	2.379	2.266	43.4273%
41	October	233	167,014.450	360.720	320.950	744	62.2316%	31	716.800	1.548	1.377	62.2378%
42	November	233	189,037.460	456.090	329.880	720	57.5658%	30	811.320	1.957	1.416	57.5796%
43	December	233	242,064.610	512.780	459.660	744	63.4494%	31	1,038.904	2.201	1.973	63.4428%
44												
45												
46	**Strata 4**											
47	January	231	478,225.280	899.660	806.370	744	71.4465%	31	2,070.239	3.895	3.491	71.4398%
48	February	231	525,761.820	1,129.440	966.940	672	69.2718%	28	2,276.025	4.889	4.186	69.2768%
49	March	231	365,573.460	798.910	591.290	744	61.5041%	31	1,582.569	3.458	2.560	61.5127%
50	April	231	317,245.730	751.510	580.040	720	58.6312%	30	1,373.358	3.253	2.511	58.6364%
51	May	231	273,156.650	603.950	440.320	744	60.7908%	31	1,182.496	2.615	1.906	60.7792%
52	June	231	359,667.110	924.580	830.220	720	54.0286%	30	1,557.000	4.003	3.594	54.0220%
53	July	231	408,940.970	978.230	855.590	744	56.1884%	31	1,770.307	4.235	3.704	56.1852%
54	August	231	373,989.010	968.880	818.720	744	51.8819%	31	1,619.000	4.194	3.544	51.8854%
55	September	231	268,162.430	858.510	738.900	720	43.3830%	30	1,160.876	3.716	3.199	43.3888%
56	October	231	294,063.300	657.820	491.080	744	60.0843%	31	1,273.001	2.848	2.126	60.0780%
57	November	231	371,953.720	895.510	700.800	720	57.6881%	30	1,610.189	3.877	3.034	57.6831%
58	December	231	511,714.490	1,066.430	1,050.570	744	64.4945%	31	2,215.214	4.617	4.548	64.4886%
59												
60												

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
61	**Total**											
62	January	914	879,723.400	1,696.020	1,383.770	744	69.7176%	31	962.498	1.856	1.514	69.7026%
63	February	914	944,863.360	2,109.660	1,780.010	672	66.6480%	28	1,033.767	2.308	1.947	66.6527%
64	March	914	700,906.490	1,493.160	1,127.870	744	63.0929%	31	766.856	1.634	1.234	63.0796%
65	April	914	624,481.730	1,417.430	1,078.710	720	61.1907%	30	683.240	1.551	1.180	61.1827%
66	May	914	571,276.790	1,343.080	974.410	744	57.1705%	31	625.029	1.469	1.066	57.1881%
67	June	914	825,641.470	2,329.190	2,086.830	720	49.2327%	30	903.328	2.548	2.283	49.2395%
68	July	914	957,473.040	2,441.560	2,121.140	744	52.7092%	31	1,047.564	2.671	2.321	52.7149%
69	August	914	850,535.340	2,396.340	2,045.530	744	47.7058%	31	930.564	2.622	2.238	47.7024%
70	September	914	586,596.040	1,879.560	1,693.780	720	43.3461%	30	641.790	2.056	1.853	43.3548%
71	October	914	611,654.150	1,346.920	1,086.440	744	61.0367%	31	669.206	1.474	1.189	61.0224%
72	November	914	726,501.220	1,756.290	1,341.970	720	57.4523%	30	794.859	1.922	1.468	57.4386%
73	December	914	954,794.200	2,010.270	1,917.170	744	63.8385%	31	1,044.633	2.199	2.098	63.8507%
			9,234,447.230									

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General Secondary Service - Rate 20 Demand
Twelve Months Ended December 31, 2021

Line		(a) Sample Count	(b) Energy	(c) Peak Demand (Kw) Non-Coincident	(d) Peak Demand (Kw) Coincident	(e) Hours	(f) Load Factor	(g) Coincidence Factor	(h) 2021 System Peak Date	(i) 2021 System Peak HE	(j) Results Per Customer in Study Group (Average) Energy	(k) Peak Demand (Kw) Non-Coincident	(l) Peak Demand (Kw) Coincident	(m) Load Factor
		Total Study Group												
1	January	334	1,273,957.573	2,717.081	2,511.511	744	63.0202%	92.4342%	26-Jan	1000	3,814.24	8.135	7.519	63.0199%
2	February	334	1,299,056.531	2,990.935	2,761.352	672	64.6326%	92.3240%	12-Feb	1100	3,889.39	8.955	8.268	64.6319%
3	March	334	1,179,555.601	2,572.131	2,302.093	744	61.6385%	89.5014%	30-Mar	1000	3,531.60	7.701	6.892	61.6384%
4	April	334	1,086,009.231	2,639.576	2,209.738	720	57.1435%	83.7156%	13-Apr	1000	3,251.52	7.903	6.616	57.1429%
5	May	334	1,095,141.257	2,536.834	1,989.130	744	58.0237%	78.4099%	18-May	1800	3,278.87	7.595	5.955	58.0261%
6	June	334	1,365,987.955	3,341.512	3,338.683	720	56.7769%	99.9153%	10-Jun	1600	4,089.78	10.005	9.996	56.7741%
7	July	334	1,480,694.621	3,336.464	3,152.670	744	59.6494%	94.4914%	19-Jul	1700	4,433.22	9.989	9.439	59.6519%
8	August	334	1,372,807.144	3,315.576	3,067.189	744	55.6516%	92.5085%	16-Aug	1700	4,110.20	9.927	9.183	55.6509%
9	September	334	1,122,700.035	2,758.735	2,349.326	720	56.5225%	85.1595%	28-Sep	1800	3,361.38	8.260	7.034	56.5204%
10	October	334	1,119,068.100	2,488.146	2,425.473	744	60.4516%	97.4811%	5-Oct	1700	3,350.50	7.450	7.262	60.4478%
11	November	334	1,169,753.441	2,598.179	2,020.027	720	62.5306%	77.7478%	17-Nov	1800	3,502.26	7.779	6.048	62.5305%
12	December	334	1,343,651.509	2,724.646	2,190.463	744	66.2832%	80.3944%	31-Dec	1900	4,022.91	8.158	6.558	66.2802%
13														
14	Rate 20 Secondary per Study		14,908,382.998	3,341.512	3,338.683	8,760	50.9311%	99.9153%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

Month	Actual Customers	Calculated Based on Load Study Energy	Peak Demand (Kw) Non-Coincident	Peak Demand (Kw) Coincident	Hours	Adjusted Data Billed Energy	Peak Demand (Kw) Non-Coincident	Peak Demand (Kw) Coincident	Load Factor	Coincidence Factor
January	547	2,086,389	4,449.8	4,112.9	744	1,828,940	3,900.7	3,605.4	63.0208%	92.4296%
February	545	2,119,718	4,880.5	4,506.1	672	1,858,157	4,278.3	3,950.1	64.6312%	92.3287%
March	547	1,931,785	4,212.4	3,769.9	744	1,693,414	3,692.6	3,304.7	61.6393%	89.4952%
April	548	1,781,833	4,330.8	3,625.6	720	1,561,965	3,796.4	3,178.2	57.1435%	83.7162%
May	546	1,790,263	4,146.9	3,251.4	744	1,569,355	3,635.2	2,850.2	58.0256%	78.4056%
June	549	2,245,289	5,492.7	5,487.8	720	1,968,233	4,814.9	4,810.6	56.7749%	99.9107%
July	549	2,433,838	5,484.0	5,182.0	744	2,133,516	4,807.3	4,542.6	59.6516%	94.4938%
August	547	2,248,279	5,430.1	5,023.1	744	1,970,854	4,760.1	4,403.3	55.6500%	92.5044%
September	549	1,845,398	4,534.7	3,861.7	720	1,617,686	3,975.1	3,385.2	56.5215%	85.1601%
October	548	1,836,074	4,082.6	3,979.6	744	1,609,513	3,578.8	3,488.5	60.4483%	97.4768%
November	547	1,915,736	4,255.1	3,308.3	720	1,679,345	3,730.0	2,900.1	62.5315%	77.7507%
December	546	2,196,509	4,454.3	3,580.7	744	1,925,472	3,904.7	3,138.9	66.2791%	80.3877%
Rate 20 Secondary Demand		24,431,111	5,492.7	5,487.8	8,760	21,416,450	4,814.9	4,810.6	50.7757%	99.9107%

Total Billed Energy	21,416,450
Adjustment Factor	87.660565%

Adjusted Data:

12 CP	3,629.8	
Non-Coincident Peak	4,814.9	
Coincident Peak	4,810.6	SD 2021 Peak occurred on Aug 16 - HE1700

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General Secondary Service Rate 20 Non Demand by Strata
Twelve Months Ending December 31, 2021

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 20 Sec Customers	1,433	1,431	1,427	1,432	1,442	1,457	1,462	1,460	1,450	1,448	1,446	1,433	1,443	Average
Strata 1	Average KWH	27.724	28.933	19.645	19.369	18.475	22.167	19.890	20.065	18.709	19.086	23.461	30.265		
	Average Non-Coincident Peak	0.097	0.084	0.061	0.160	0.148	0.103	0.065	0.129	0.127	0.119	0.069	0.093		
	Average Coincident Peak	0.033	0.046	0.024	0.032	0.026	0.043	0.030	0.025	0.023	0.050	0.037	0.053		
	Total KWH 1/	9,984	10,404	7,045	6,970	6,695	8,116	7,308	7,362	6,817	6,945	8,525	10,899	97,070	Total
	Total Non-Coincident Peak 1/	35	30	22	58	54	38	24	47	46	43	25	33		
	Total Coincident Peak 1/	12	17	9	12	9	16	11	9	8	18	13	19		
Strata 2	Average KWH	170.100	187.235	124.629	113.899	103.873	116.130	110.152	121.723	103.179	112.161	110.994	179.435		
	Average Non-Coincident Peak	0.384	0.449	0.276	0.269	0.242	0.286	0.269	0.287	0.313	0.277	0.298	0.443		
	Average Coincident Peak	0.273	0.385	0.247	0.216	0.113	0.226	0.222	0.199	0.199	0.153	0.178	0.421		
	Total KWH 1/	60,712	66,735	44,297	40,625	37,307	42,144	40,111	44,264	37,264	40,452	39,976	64,044	557,931	Total
	Total Non-Coincident Peak 1/	137	160	98	96	87	104	98	104	113	100	107	158		
	Total Coincident Peak 1/	97	137	88	77	41	82	81	72	72	55	64	150		
Strata 3	Average KWH	483.092	526.153	391.463	329.343	315.035	418.634	467.784	444.275	325.782	346.949	384.096	537.947		
	Average Non-Coincident Peak	1.031	1.247	0.930	0.790	0.766	1.157	1.359	1.265	0.865	0.747	0.820	1.149		
	Average Coincident Peak	0.929	1.135	0.776	0.736	0.489	1.088	1.111	1.134	0.612	0.650	0.746	1.010		
	Total KWH 1/	172,940	188,092	139,551	117,818	113,486	152,375	170,849	162,040	118,009	125,503	138,748	192,577	1,791,988	Total
	Total Non-Coincident Peak 1/	369	446	332	283	276	421	496	461	313	270	296	411		
	Total Coincident Peak 1/	333	406	277	263	176	396	406	414	222	235	269	362		
Strata 4	Average KWH	1,548.276	1,623.557	1,303.438	1,159.582	1,047.520	1,341.867	1,486.809	1,378.115	1,020.850	1,070.722	1,278.778	1,699.376		
	Average Non-Coincident Peak	3.187	3.588	3.051	2.604	2.614	3.542	3.651	3.789	2.859	2.438	2.699	3.528		
	Average Coincident Peak	2.958	3.481	2.605	2.529	1.651	3.542	3.435	3.510	2.268	2.380	2.199	2.934		
	Total KWH 1/	554,259	580,398	464,657	414,823	377,352	488,413	543,027	502,640	369,784	387,315	461,936	608,351	5,752,955	Total
	Total Non-Coincident Peak 1/	1,141	1,283	1,088	932	942	1,289	1,333	1,382	1,036	882	975	1,263		
	Total Coincident Peak 1/	1,059	1,244	929	905	595	1,289	1,255	1,280	822	861	794	1,050		
Total	Total Kwh - 4 Stratas	797,895	845,629	655,550	580,236	534,840	691,048	761,295	716,306	531,874	560,215	649,185	875,871	8,199,944	Total
	Kwh Scaled to Per Books	779,758	826,407	640,649	567,047	522,683	675,340	743,990	700,024	519,784	547,481	634,429	855,962	8,013,554	
	Total Non-Coincident Peak	1,682	1,919	1,540	1,369	1,359	1,852	1,951	1,994	1,508	1,295	1,403	1,865	1,994	Max
	Total Coincident Peak	1,501	1,804	1,303	1,257	821	1,783	1,753	1,775	1,124	1,169	1,140	1,581	1,804	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Load Factor	63.7598%	65.5746%	57.2153%	58.8666%	52.8971%	51.8245%	52.4473%	48.2837%	48.9863%	58.1450%	64.2656%	63.1231%	**46.9442%**	**Non-CP**
	Coincident Factor	89.2390%	94.0073%	84.6104%	91.8188%	60.4121%	96.2743%	89.8514%	89.0171%	74.5358%	90.2703%	81.2545%	84.7721%	90.4714%	CP
	Total Kwh - Rate 20 Sec Actual	791,854	755,860	777,965	623,504	531,495	640,223	704,088	761,157	621,660	512,679	532,861	760,209	8,013,555	

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	339	25.1297%
Tier 2/Strata 2	336	24.9073%
Tier 3/Strata 3	337	24.9815%
Tier 4/Strata 4	337	24.9815%
	1,349	100.000%

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General Secondary Service Rate 20 Non Demand by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
1	**Strata 1**											
2	January	120	3,326.925	11.604	3.928	744	38.5356%	31	27.724	0.097	0.033	38.4159%
3	February	120	3,471.913	10.107	5.537	672	51.1184%	28	28.933	0.084	0.046	51.2560%
4	March	120	2,357.361	7.272	2.858	744	43.5712%	31	19.645	0.061	0.024	43.2862%
5	April	120	2,324.331	19.214	3.891	720	16.8015%	30	19.369	0.160	0.032	16.8134%
6	May	120	2,217.009	17.747	3.174	744	16.7907%	31	18.475	0.148	0.026	16.7784%
7	June	120	2,660.057	12.313	5.201	720	30.0051%	30	22.167	0.103	0.043	29.8908%
8	July	120	2,386.779	7.830	3.651	744	40.9711%	31	19.890	0.065	0.030	41.1290%
9	August	120	2,407.846	15.427	2.986	744	20.9785%	31	20.065	0.129	0.025	20.9063%
10	September	120	2,245.031	15.185	2.816	720	20.5341%	30	18.709	0.127	0.023	20.4604%
11	October	120	2,290.368	14.301	5.943	744	21.5261%	31	19.086	0.119	0.050	21.5573%
12	November	120	2,815.267	8.244	4.413	720	47.4296%	30	23.461	0.069	0.037	47.2242%
13	December	120	3,631.839	11.144	6.392	744	43.8039%	31	30.265	0.093	0.053	43.7406%
14												
15												
16	**Strata 2**											
17	January	122	20,752.166	46.901	33.280	744	59.4714%	31	170.100	0.384	0.273	59.5388%
18	February	122	22,842.691	54.736	46.995	672	62.1019%	28	187.235	0.449	0.385	62.0542%
19	March	122	15,204.697	33.640	30.079	744	60.7504%	31	124.629	0.276	0.247	60.6928%
20	April	122	13,895.639	32.867	26.364	720	58.7200%	30	113.899	0.269	0.216	58.8078%
21	May	122	12,672.534	29.489	13.838	744	57.7604%	31	103.873	0.242	0.113	57.6918%
22	June	122	14,167.913	34.895	27.517	720	56.3911%	30	116.130	0.286	0.226	56.3957%
23	July	122	13,438.599	32.866	27.080	744	54.9584%	31	110.152	0.269	0.222	55.0386%
24	August	122	14,850.262	35.011	24.291	744	57.0107%	31	121.723	0.287	0.199	57.0056%
25	September	122	12,587.778	38.154	24.300	720	45.8223%	30	103.179	0.313	0.199	45.7841%
26	October	122	13,683.602	33.753	18.607	744	54.4898%	31	112.161	0.277	0.153	54.4238%
27	November	122	13,541.245	36.328	21.679	720	51.7708%	30	110.994	0.298	0.178	51.7310%
28	December	122	21,891.037	54.006	51.367	744	54.4818%	31	179.435	0.443	0.421	54.4416%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General Secondary Service Rate 20 Non Demand by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample	Energy	Peak Demand Kw			Load	Days in	Average	Non CP	CP	Average
		Count	Kwh	Non-CP	Coincident Peak	Hours	Factor	Month	Kwh	Avg KW	Avg KW	Load Factor
31	**Strata 3**											
32	January	132	63,768.095	136.133	122.661	744	62.9603%	31	483.092	1.031	0.929	62.9794%
33	February	132	69,452.133	164.599	149.830	672	62.7898%	28	526.153	1.247	1.135	62.7880%
34	March	132	51,673.123	122.792	102.399	744	56.5616%	31	391.463	0.930	0.776	56.5763%
35	April	132	43,473.310	104.234	97.121	720	57.9270%	30	329.343	0.790	0.736	57.9014%
36	May	132	41,584.649	101.108	64.573	744	55.2808%	31	315.035	0.766	0.489	55.2786%
37	June	132	55,259.627	152.681	143.565	720	50.2679%	30	418.634	1.157	1.088	50.2538%
38	July	132	61,747.529	179.328	146.601	744	46.2806%	31	467.784	1.359	1.111	46.2650%
39	August	132	58,644.363	166.993	149.639	744	47.2014%	31	444.275	1.265	1.134	47.2050%
40	September	132	43,003.181	114.121	80.832	720	52.3362%	30	325.782	0.865	0.612	52.3092%
41	October	132	45,797.309	98.665	85.768	744	62.3884%	31	346.949	0.747	0.650	62.4269%
42	November	132	50,700.685	108.224	98.510	720	65.0665%	30	384.096	0.820	0.746	65.0569%
43	December	132	71,008.950	151.727	133.318	744	62.9039%	31	537.947	1.149	1.010	62.9284%
44												
45												
46	**Strata 4**											
47	January	136	210,565.528	433.445	402.283	744	65.2951%	31	1,548.276	3.187	2.958	65.2970%
48	February	136	220,803.702	488.011	473.453	672	67.3298%	28	1,623.557	3.588	3.481	67.3358%
49	March	136	177,267.507	414.883	354.294	744	57.4289%	31	1,303.438	3.051	2.605	57.4216%
50	April	136	157,703.137	354.188	343.885	720	61.8406%	30	1,159.582	2.604	2.529	61.8483%
51	May	136	142,462.689	355.443	224.596	744	53.8714%	31	1,047.520	2.614	1.651	53.8622%
52	June	136	182,493.849	481.743	481.743	720	52.6139%	30	1,341.867	3.542	3.542	52.6173%
53	July	136	202,206.056	496.526	467.103	744	54.7368%	31	1,486.809	3.651	3.435	54.7357%
54	August	136	187,423.650	515.293	477.339	744	48.8874%	31	1,378.115	3.789	3.510	48.8864%
55	September	136	138,835.559	388.886	308.513	720	49.5845%	30	1,020.850	2.859	2.268	49.5924%
56	October	136	145,618.150	331.589	323.712	744	59.0259%	31	1,070.722	2.438	2.380	59.0296%
57	November	136	173,913.861	367.025	299.057	720	65.8121%	30	1,278.778	2.699	2.199	65.8051%
58	December	136	231,115.113	479.757	399.070	744	64.7492%	31	1,699.376	3.528	2.934	64.7423%
59												
60												

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General Secondary Service Rate 20 Non Demand by Strata
Twelve Months Ended December 31, 2021

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
61	**Total**											
62	January	510	298,412.714	628.083	562.152	744	63.8598%	31	585.123	1.232	1.102	63.8357%
63	February	510	316,570.439	717.453	675.815	672	65.6610%	28	620.726	1.407	1.325	65.6503%
64	March	510	246,502.688	578.587	489.630	744	57.2638%	31	483.339	1.134	0.960	57.2883%
65	April	510	217,396.417	510.503	471.261	720	59.1455%	30	426.267	1.001	0.924	59.1446%
66	May	510	198,936.881	503.787	306.181	744	53.0757%	31	390.072	0.988	0.600	53.0658%
67	June	510	254,581.446	681.632	658.026	720	51.8733%	30	499.179	1.337	1.290	51.8552%
68	July	510	279,778.963	716.550	644.435	744	52.4802%	31	548.586	1.405	1.264	52.4802%
69	August	510	263,326.121	732.724	654.255	744	48.3037%	31	516.326	1.437	1.283	48.2941%
70	September	510	196,671.549	556.346	416.461	720	49.0980%	30	385.630	1.091	0.817	49.0923%
71	October	510	207,389.429	478.308	434.030	744	58.2782%	31	406.646	0.938	0.851	58.2694%
72	November	510	240,971.058	519.821	423.659	720	64.3841%	30	472.492	1.019	0.831	64.4003%
73	December	510	327,646.939	696.634	590.147	744	63.2162%	31	642.445	1.366	1.157	63.2139%
			3,048,184.644									

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Irrigation Power Service Rate 25 Load Study
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident	2021 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	4	80.838	0.121	0.115	744	89.7961%	95.0413%	26-Jan	1000	20.21	0.030	0.029	90.5466%
2	February	4	75.537	0.130	0.116	672	86.4663%	89.2308%	12-Feb	1100	18.88	0.033	0.029	85.1371%
3	March	4	75.159	0.124	0.110	744	81.4679%	88.7097%	30-Mar	1000	18.79	0.031	0.028	81.4690%
4	April	4	757.196	19.775	0.282	720	5.3181%	1.4260%	13-Apr	1000	189.30	4.944	0.071	5.3179%
5	May	4	3,252.868	22.403	12.137	744	19.5158%	54.1758%	18-May	1800	813.22	5.601	3.034	19.5150%
6	June	4	21,900.407	96.114	12.628	720	31.6470%	13.1386%	10-Jun	1600	5,475.10	24.029	3.157	31.6464%
7	July	4	29,384.966	100.381	35.686	744	39.3460%	35.5506%	19-Jul	1700	7,346.24	25.095	8.922	39.3464%
8	August	4	29,941.291	99.906	33.541	744	40.2815%	33.5726%	16-Aug	1700	7,485.32	24.977	8.385	40.2807%
9	September	4	15,750.304	64.237	33.955	720	34.0542%	52.8589%	28-Sep	1800	3,937.58	16.059	8.489	34.0548%
10	October	4	2,822.454	30.903	0.238	744	12.2759%	0.7702%	5-Oct	1700	705.61	7.726	0.060	12.2754%
11	November	4	188.762	1.703	0.235	720	15.3946%	13.7992%	17-Nov	1800	47.19	0.426	0.059	15.3854%
12	December	4	185.884	0.349	0.257	744	71.5886%	73.6390%	31-Dec	1900	46.47	0.087	0.064	71.7927%
13														
14	Rate 25 per Study		104,415.666	100.381	35.686	8,760	11.8744%	35.5506%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

24			Calculated Based on Load Study				Adjusted Data				
25		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincident
26	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
27											
28	January	6	121	0.2	0.2	744	158	0.3	0.3	70.7885%	100.0000%
29	February	6	113	0.2	0.2	672	147	0.3	0.3	72.9167%	100.0000%
30	March	6	113	0.2	0.2	744	147	0.3	0.3	65.8602%	100.0000%
31	April	6	1,136	29.7	0.4	720	1,480	38.7	0.5	5.3115%	1.2920%
32	May	8	6,506	44.8	24.3	744	8,476	58.4	31.7	19.5077%	54.2808%
33	June	8	43,801	192.2	25.3	720	57,064	250.4	33.0	31.6516%	13.1789%
34	July	9	66,116	225.9	80.3	744	86,136	294.3	104.6	39.3388%	35.5420%
35	August	9	67,368	224.8	75.5	744	87,767	292.9	98.4	40.2753%	33.5951%
36	September	9	35,438	144.5	76.4	720	46,168	188.3	99.5	34.0532%	52.8412%
37	October	8	5,645	61.8	0.5	744	7,354	80.5	0.7	12.2788%	0.8696%
38	November	7	330	3.0	0.4	720	430	3.9	0.5	15.3134%	12.8205%
39	December	6	279	0.5	0.4	744	363	0.7	0.5	69.7005%	71.4286%
40											
41	Rate 25		226,966	225.9	80.3	8,760	295,690	294.3	104.6	11.4694%	35.5420%
42											
43							Adjusted Data:				
44	Total Billed Energy		295,690				12 CP		30.9		
45	Adjustment Factor		130.279425%				Non-Coincident Peak		294.3		
46							Coincident Peak		104.6	SD 2021 Peak occurred on Aug 16 - HE1700	

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Small General TOD Secondary Non Demand Service Rate 26 Load Study
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident	2021 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	20	7,755.894	10.852	10.451	744	96.0615%	96.3048%	26-Jan	1000	387.79	0.543	0.523	95.9895%
2	February	20	7,016.214	11.667	10.424	672	89.4900%	89.3460%	12-Feb	1100	350.81	0.583	0.521	89.5435%
3	March	20	7,765.219	10.793	10.457	744	96.7027%	96.8869%	30-Mar	1000	388.26	0.540	0.523	96.6398%
4	April	20	7,526.784	10.619	10.431	720	98.4449%	98.2296%	13-Apr	1000	376.34	0.531	0.522	98.4359%
5	May	20	7,797.340	10.836	10.476	744	96.7174%	96.6777%	18-May	1800	389.87	0.542	0.524	96.6824%
6	June	20	7,600.129	10.921	10.549	720	96.6554%	96.5937%	10-Jun	1600	380.01	0.546	0.527	96.6651%
7	July	20	7,862.983	10.957	10.587	744	96.4546%	96.6232%	19-Jul	1700	393.15	0.548	0.529	96.4284%
8	August	20	7,852.229	10.788	10.556	744	97.8316%	97.8495%	16-Aug	1700	392.61	0.539	0.528	97.9038%
9	September	20	7,596.600	10.786	10.600	720	97.8197%	98.2755%	28-Sep	1800	379.83	0.539	0.530	97.8741%
10	October	20	7,837.478	14.594	10.567	744	72.1820%	72.4065%	5-Oct	1700	391.87	0.730	0.528	72.1516%
11	November	20	7,608.289	11.296	10.579	720	93.5470%	93.6526%	17-Nov	1800	380.41	0.565	0.529	93.5128%
12	December	20	7,879.846	10.740	10.557	744	98.6144%	98.2961%	31-Dec	1900	393.99	0.537	0.528	98.6139%
13														
14	Rate 26 Secondary per Study		92,099.005	14.594	10.600	8,760	72.0405%	72.6326%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

24			Calculated Based on Load Study				Adjusted Data				
25		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincident
26	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
27											
28	January	23	8,919	12.5	12.0	744	8,767	12.3	11.8	95.8016%	95.9350%
29	February	23	8,069	13.4	12.0	672	7,932	13.2	11.8	89.4210%	89.3939%
30	March	23	8,930	12.4	12.0	744	8,778	12.2	11.8	96.7081%	96.7213%
31	April	23	8,656	12.2	12.0	720	8,509	12.0	11.8	98.4838%	98.3333%
32	May	23	8,967	12.5	12.1	744	8,814	12.3	11.9	96.3152%	96.7480%
33	June	23	8,740	12.6	12.1	720	8,591	12.4	11.9	96.2254%	95.9677%
34	July	23	9,042	12.6	12.2	744	8,888	12.4	12.0	96.3406%	96.7742%
35	August	23	9,030	12.4	12.1	744	8,876	12.2	11.9	97.7878%	97.5410%
36	September	23	8,736	12.4	12.2	720	8,587	12.2	12.0	97.7573%	98.3607%
37	October	23	9,013	16.8	12.1	744	8,860	16.5	11.9	72.1733%	72.1212%
38	November	23	8,749	13.0	12.2	720	8,600	12.8	12.0	93.3160%	93.7500%
39	December	23	9,062	12.4	12.1	744	8,908	12.2	11.9	98.1403%	97.5410%
40											
41	Rate 26 Secondary		105,913	16.8	12.2	8,760	104,110	16.5	12.0	72.0285%	72.7273%
42											
43							Adjusted Data:				
44	Total Billed Energy		104,110				12 CP		11.9		
45	Adjustment Factor		98.297659%				Non-Coincident Peak		16.5		
46							Coincident Peak		12.0	SD 2021 Peak occurred on Aug 16 - HE1700	

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Large General Secondary Service Rate 30
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident	2021 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	71	1,676,626.616	4,140.000	3,714.612	744	54.4331%	89.7249%	26-Jan	1000	23,614.46	58.310	52.318	54.4330%
2	February	71	1,622,206.382	3,985.629	3,470.444	672	60.5675%	87.0739%	12-Feb	1100	22,847.98	56.136	48.879	60.5671%
3	March	71	1,577,192.768	3,948.471	3,191.705	744	53.6887%	80.8339%	30-Mar	1000	22,213.98	55.612	44.954	53.6890%
4	April	71	1,477,236.202	3,653.886	3,318.381	720	56.1516%	90.8179%	13-Apr	1000	20,806.14	51.463	46.738	56.1518%
5	May	71	1,482,011.115	3,493.641	2,254.456	744	57.0165%	64.5303%	18-May	1800	20,873.40	49.206	31.753	57.0167%
6	June	71	1,641,518.644	4,101.873	3,742.054	720	55.5816%	91.2279%	10-Jun	1600	23,119.98	57.773	52.705	55.5815%
7	July	71	1,732,957.617	3,728.676	3,565.587	744	62.4684%	95.6261%	19-Jul	1700	24,407.85	52.517	50.220	62.4679%
8	August	71	1,734,286.825	4,036.523	3,437.813	744	57.7485%	85.1677%	16-Aug	1700	24,426.58	56.852	48.420	57.7489%
9	September	71	1,582,673.229	4,067.488	3,178.386	720	54.0421%	78.1413%	28-Sep	1800	22,291.17	57.289	44.766	54.0417%
10	October	71	1,745,741.098	4,119.266	3,299.355	744	56.9622%	80.0957%	5-Oct	1700	24,587.90	58.018	46.470	56.9621%
11	November	71	1,799,663.783	4,261.279	2,589.734	720	58.6569%	60.7736%	17-Nov	1800	25,347.38	60.018	36.475	58.6569%
12	December	71	1,741,699.425	3,886.465	2,232.806	744	60.2345%	57.4508%	31-Dec	1900	24,530.98	54.739	31.448	60.2345%
13														
14	Rate 30 Secondary per Study		19,813,813.704	4,261.279	3,742.054	8,760	53.0792%	87.8153%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

		Calculated Based on Load Study					Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincident
Month		Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	121	2,857,350	7,055.5	6,330.5	744	2,967,585	7,327.7	6,574.7	54.4330%	89.7239%
29	February	121	2,764,606	6,792.5	5,914.4	672	2,871,263	7,054.6	6,142.6	60.5663%	87.0723%
30	March	118	2,621,250	6,562.2	5,304.6	744	2,722,377	6,815.4	5,509.2	53.6888%	80.8346%
31	April	117	2,434,318	6,021.2	5,468.3	720	2,528,233	6,253.5	5,679.3	56.1515%	90.8179%
32	May	117	2,442,188	5,757.1	3,715.1	744	2,536,407	5,979.2	3,858.4	57.0168%	64.5304%
33	June	117	2,705,038	6,759.4	6,166.5	720	2,809,397	7,020.2	6,404.4	55.5816%	91.2282%
34	July	117	2,855,718	6,144.5	5,875.7	744	2,965,890	6,381.6	6,102.4	62.4673%	95.6249%
35	August	117	2,857,910	6,651.7	5,665.1	744	2,968,167	6,908.3	5,883.7	57.7490%	85.1686%
36	September	117	2,608,067	6,702.8	5,237.6	720	2,708,685	6,961.4	5,439.7	54.0418%	78.1409%
37	October	117	2,876,784	6,788.1	5,437.0	744	2,987,769	7,050.0	5,646.8	56.9620%	80.0965%
38	November	119	3,016,338	7,142.1	4,340.5	720	3,132,707	7,417.6	4,508.0	58.6575%	60.7744%
39	December	119	2,919,187	6,513.9	3,742.3	744	3,031,808	6,765.2	3,886.7	60.2349%	57.4514%
40											
41	Rate 30 Secondary		32,958,754	7,142.1	6,330.5	8,760	34,230,288	7,417.6	6,574.7	52.6797%	88.6365%
42											
43							Adjusted Data:				
44	Total Billed Energy		34,230,289				12 CP		5,469.7		
45	Adjustment Factor		103.857958%				Non-Coincident Peak		7,417.6		
46							Coincident Peak		6,574.7	SD 2021 Peak occuredd on Aug 16 - HE1700	

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
General Space Heating Secondary Rate 32 Load Study
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2021 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	85	597,401.396	1,480.207	1,329.309	744	54.2464%	89.8056%	26-Jan	1000	7,028.25	17.414	15.639	54.2470%
2	February	85	763,542.442	2,041.783	1,617.084	672	55.6486%	79.1996%	12-Feb	1100	8,982.85	24.021	19.025	55.6485%
3	March	85	383,268.600	1,301.340	1,074.520	744	39.5858%	82.5703%	30-Mar	1000	4,509.04	15.310	12.641	39.5855%
4	April	85	307,619.438	1,004.783	918.596	720	42.5215%	91.4223%	13-Apr	1000	3,619.05	11.821	10.807	42.5214%
5	May	85	143,601.584	562.781	121.822	744	34.2963%	21.6464%	18-May	1800	1,689.43	6.621	1.433	34.2960%
6	June	85	76,368.664	164.017	132.943	720	64.6687%	81.0544%	10-Jun	1600	898.45	1.930	1.564	64.6553%
7	July	85	76,762.399	185.814	140.516	744	55.5261%	75.6219%	19-Jul	1700	903.09	2.186	1.653	55.5275%
8	August	85	71,744.523	153.252	130.757	744	62.9230%	85.3216%	16-Aug	1700	844.05	1.803	1.538	62.9216%
9	September	85	63,634.121	163.809	120.021	720	53.9535%	73.2689%	28-Sep	1800	748.64	1.927	1.412	53.9584%
10	October	85	190,152.144	881.489	110.198	744	28.9942%	12.5013%	5-Oct	1700	2,237.08	10.370	1.296	28.9954%
11	November	85	419,379.093	1,316.088	741.047	720	44.2578%	56.3068%	17-Nov	1800	4,933.87	15.483	8.718	44.2588%
12	December	85	705,051.527	1,783.466	1,615.597	744	53.1353%	90.5875%	31-Dec	1900	8,294.72	20.982	19.007	53.1352%
13														
14	Rate 32 per Study		3,798,525.931	2,041.783	1,617.084	8,760	21.2374%	79.1996%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

			Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidenct
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	153	1,075,322	2,664.3	2,392.8	744	880,221	2,180.9	1,958.7	54.2479%	89.8115%
29	February	153	1,374,376	3,675.2	2,910.8	672	1,125,016	3,008.4	2,382.7	55.6485%	79.2016%
30	March	153	689,883	2,342.4	1,934.1	744	564,714	1,917.4	1,583.2	39.5861%	82.5701%
31	April	153	553,715	1,808.6	1,653.5	720	453,252	1,480.5	1,353.5	42.5205%	91.4218%
32	May	152	256,793	1,006.4	217.8	744	210,202	823.8	178.3	34.2959%	21.6436%
33	June	154	138,361	297.2	240.9	720	113,257	243.3	197.2	64.6533%	81.0522%
34	July	154	139,076	336.6	254.6	744	113,843	275.5	208.4	55.5408%	75.6443%
35	August	154	129,984	277.7	236.9	744	106,400	227.3	193.9	62.9172%	85.3058%
36	September	154	115,291	296.8	217.4	720	94,373	242.9	178.0	53.9620%	73.2812%
37	October	152	340,036	1,576.2	197.0	744	278,341	1,290.2	161.3	28.9966%	12.5019%
38	November	152	749,948	2,353.4	1,325.1	720	613,881	1,926.4	1,084.7	44.2594%	56.3071%
39	December	153	1,269,092	3,210.2	2,908.1	744	1,038,834	2,627.8	2,380.5	53.1350%	90.5891%
40											
41	Rate 32		6,831,877	3,675.2	2,910.8	8,760	5,592,334	3,008.4	2,382.7	21.2204%	79.2016%
42											
43							Adjusted Data:				
44	Total Billed Energy		5,592,333				12 CP		988.4		
45	Adjustment Factor		81.856465%				Non-Coincident Peak		3,008.4		
46							Coincident Peak		2,382.7	SD 2021 Peak occurred on Aug 16 - HE1700	

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Municipal Pumping Rate 48 Load Study
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident	2021 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	24	70,039.749	120.743	116.947	744	77.9668%	96.8561%	26-Jan	1000	2,918.32	5.031	4.873	77.9661%
2	February	24	67,491.563	133.416	118.600	672	75.2787%	88.8949%	12-Feb	1100	2,812.15	5.559	4.942	75.2788%
3	March	24	65,329.639	115.400	112.977	744	76.0907%	97.9003%	30-Mar	1000	2,722.07	4.808	4.707	76.0960%
4	April	24	60,982.559	126.485	94.968	720	66.9629%	75.0824%	13-Apr	1000	2,540.94	5.270	3.957	66.9655%
5	May	24	60,115.452	107.840	80.499	744	74.9261%	74.6467%	18-May	1800	2,504.81	4.493	3.354	74.9317%
6	June	24	56,587.545	116.904	88.524	720	67.2294%	75.7237%	10-Jun	1600	2,357.81	4.871	3.689	67.2292%
7	July	24	56,342.900	109.334	83.283	744	69.2646%	76.1730%	19-Jul	1700	2,347.62	4.556	3.470	69.2582%
8	August	24	52,167.169	103.159	66.918	744	67.9700%	64.8688%	16-Aug	1700	2,173.63	4.298	2.788	67.9745%
9	September	24	47,428.757	95.355	71.515	720	69.0821%	74.9987%	28-Sep	1800	1,976.20	3.973	2.980	69.0844%
10	October	24	50,686.837	99.856	68.996	744	68.2257%	69.0955%	5-Oct	1700	2,111.95	4.161	2.875	68.2202%
11	November	24	59,865.833	113.091	89.258	720	73.5222%	78.9258%	17-Nov	1800	2,494.41	4.712	3.719	73.5242%
12	December	24	75,457.951	139.703	113.762	744	72.5983%	81.4313%	31-Dec	1900	3,144.08	5.821	4.740	72.5977%
13														
14	Rate 48 per Study		722,495.954	139.703	118.600	8,760	59.0372%	84.8944%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

		Calculated Based on Load Study					Adjusted Data				
				Peak Demand (Kw)				Peak Demand (Kw)			
24	Month	Actual Customers	Energy	Non-Coincident	Coincident	Hours	Billed Energy	Non-Coincident	Coincident	Load Factor	Coincident Factor
25											
28	January	49	142,998	246.5	238.8	744	145,702	251.2	243.3	77.9602%	96.8551%
29	February	49	137,795	272.4	242.2	672	140,401	277.6	246.8	75.2630%	88.9049%
30	March	49	133,381	235.6	230.6	744	135,903	240.1	235.0	76.0789%	97.8759%
31	April	49	124,506	258.2	193.9	720	126,861	263.1	197.6	66.9691%	75.1045%
32	May	50	125,241	224.7	167.7	744	127,609	228.9	170.9	74.9312%	74.6614%
33	June	51	120,248	248.4	188.1	720	122,522	253.1	191.7	67.2341%	75.7408%
34	July	51	119,729	232.4	177.0	744	121,993	236.8	180.3	69.2437%	76.1402%
35	August	51	110,855	219.2	142.2	744	112,951	223.3	144.9	67.9874%	64.8903%
36	September	51	100,786	202.6	152.0	720	102,692	206.4	154.9	69.1026%	75.0484%
37	October	52	109,821	216.4	149.5	744	111,898	220.5	152.3	68.2089%	69.0703%
38	November	52	129,709	245.0	193.4	720	132,162	249.6	197.1	73.5410%	78.9663%
39	December	50	157,204	291.1	237.0	744	160,177	296.6	241.5	72.5865%	81.4228%
40											
41	Rate 48		1,512,273	291.1	242.2	8,760	1,540,871	296.6	246.8	59.3050%	83.2097%
42											
43							Adjusted Data:				
44	Total Billed Energy		1,540,872				12 CP		196.4		
45	Adjustment Factor		101.891127%				Non-Coincident Peak		296.6		
46							Coincident Peak		246.8	SD 2021 Peak occurred on Aug 16 - HE1700	
47											
48											

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Special Residential Dual Fuel Space Heating Rate 53
Twelve Months Ended December 31, 2021

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincident	2021 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	33	86,152.330	191.360	156.770	744	60.5122%	81.9241%	26-Jan	1000	2,610.68	5.799	4.751	60.5101%
2	February	33	105,061.590	281.070	218.000	672	55.6237%	77.5607%	12-Feb	1100	3,183.68	8.517	6.606	55.6254%
3	March	33	56,882.420	162.550	120.640	744	47.0347%	74.2172%	30-Mar	1000	1,723.71	4.926	3.656	47.0324%
4	April	33	43,547.990	145.460	104.210	720	41.5807%	71.6417%	13-Apr	1000	1,319.64	4.408	3.158	41.5797%
5	May	33	21,250.740	86.300	15.210	744	33.0971%	17.6246%	18-May	1800	643.96	2.615	0.461	33.0990%
6	June	33	10,167.820	50.630	22.960	720	27.8925%	45.3486%	10-Jun	1600	308.12	1.534	0.696	27.8973%
7	July	33	9,074.330	38.890	10.850	744	31.3620%	27.8992%	19-Jul	1700	274.98	1.178	0.329	31.3749%
8	August	33	8,040.060	28.670	11.160	744	37.6928%	38.9257%	16-Aug	1700	243.64	0.869	0.338	37.6839%
9	September	33	8,579.550	36.030	19.160	720	33.0726%	53.1779%	28-Sep	1800	259.99	1.092	0.581	33.0675%
10	October	33	25,084.560	91.370	9.250	744	36.9003%	10.1237%	5-Oct	1700	760.14	2.769	0.280	36.8976%
11	November	33	54,974.570	179.980	106.410	720	42.4234%	59.1232%	17-Nov	1800	1,665.90	5.454	3.225	42.4230%
12	December	33	90,890.800	221.070	215.560	744	55.2608%	97.5076%	31-Dec	1900	2,754.27	6.699	6.532	55.2616%
13														
14	Rate 53 per Study		519,706.760	281.070	218.000	8,760	21.1076%	77.5607%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

		Calculated Based on Load Study					Adjusted Data				
24											
25		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincident
26	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
27											
28	January	281	733,601	1,629.5	1,335.0	744	676,070	1,501.7	1,230.3	60.5112%	81.9271%
29	February	279	888,247	2,376.2	1,843.1	672	818,588	2,189.9	1,698.6	55.6252%	77.5652%
30	March	279	480,915	1,374.4	1,020.0	744	443,200	1,266.6	940.0	47.0313%	74.2144%
31	April	278	366,860	1,225.4	877.9	720	338,090	1,129.3	809.1	41.5806%	71.6462%
32	May	277	178,377	724.4	127.7	744	164,388	667.6	117.7	33.0964%	17.6303%
33	June	276	85,041	423.4	192.1	720	78,372	390.2	177.0	27.8960%	45.3614%
34	July	275	75,620	324.0	90.5	744	69,690	298.6	83.4	31.3695%	27.9303%
35	August	272	66,270	236.4	91.9	744	61,073	217.9	84.7	37.6720%	38.8710%
36	September	271	70,457	295.9	157.5	720	64,932	272.7	145.1	33.0705%	53.2087%
37	October	271	205,998	750.4	75.9	744	189,843	691.6	69.9	36.8949%	10.1070%
38	November	269	448,127	1,467.1	867.5	720	412,984	1,352.0	799.5	42.4252%	59.1346%
39	December	265	729,882	1,775.2	1,731.0	744	672,642	1,636.0	1,595.2	55.2621%	97.5061%
40											
41	Rate 530		4,329,395	2,376.2	1,843.1	8,760	3,989,872	2,189.9	1,698.6	20.7984%	77.5652%
42											
43							Adjusted Data:				
44	Total Billed Energy		3,989,871				12 CP		645.9		
45	Adjustment Factor		92.157703%				Non-Coincident Peak		2,189.9		
46							Coincident Peak		1,698.6	SD 2021 Peak occurred on Aug 16 - HE1700	

MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA ELECTRIC CASE 2023
LOSS FACTOR CALCULATION

	Energy		Demand		
	Loss Factor	Service Level Total	Loss Factor	Service Level Total	
Production and Transmission	5.587%	5.587%	7.691%	7.691%	
Substation Transformer Losses	0.353%	5.940%	0.470%	8.161%	
Primary Lines	0.744%	6.684%	2.052%	10.213%	Primary
Distribution Transformer Losses	0.709%	7.393%	1.356%	11.569%	
Service Drop	0.326%	7.719%	0.727%	12.296%	Secondary
	7.719%		12.296%		

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
EMBEDDED CLASS COST OF SERVICE STUDY
WEIGHTED CUSTOMERS
Twelve Months Ending December 31, 2022

Rate	Customer Class	Pro Forma Billing Units 1/	Meters 2/		Services 3/		Transformers 4/		Customer Accounts 5/	
			Weight	Customers	Weight	Customers	Weight	Customers	Weight	Customers
Rate 10 -	Residential Electric Service	6,439	1.00	6,439	1.00	6,439	1.00	6,439	1.00	6,439
Rate 53 -	Residential Dual Fuel Service	258	1.61	415	0.83	214	7.26	1,873	1.00	258
	Total Residential	6,697		6,854		6,653		8,312		6,697
Rate 20 -	Small General Electric Service									
	Primary	1	25.76	26	0.00	0	0.00	0	1.00	1
	Secondary	1,998	2.30	4,595	1.08	2,158	2.36	4,715	1.31	2,617
	Total Rate 20	1,999		4,621		2,158		4,715		2,618
Rate 25 -	Irrigation Power Service	7	3.59	25	1.30	9	11.19	78	2.00	14
Rate 26 -	Small General TOD	24	3.36	81	1.57	38	1.17	28	2.08	50
Rate 30 -	Large Gen Electric Secondary	118	12.19	1,438	3.06	361	4.31	509	2.92	345
Rate 32 -	General Electric Space Heating	152	4.18	635	0.00	0	0.00	0	2.00	304
Rate 48 -	Municipal Pumping	51	3.54	181	1.13	58	4.63	236	1.59	81
Rate 24 -	Outdoor Lighting Service									
	Metered	549	2.03	1,114	0.00	0	0.00	0	1.00	549
	Unmetered	11	0.00	0	0.00	0	0.00	0	0.79	9
	Total Rate 24	560		1,114		0		0		558
Rate 41 -	Street Lighting Service									
	Company Owned									
	Metered	1	0.99	1	1.81	2	1.89	2	1.00	1
	Unmetered	29	0.00	0	0.00	0	0.00	0	0.79	23
	Total Company Owned	30		1		2		2		24
	Municipal Owned									
	Metered	22	0.99	22	1.81	40	1.89	42	1.00	22
	Unmetered	1	0.00	0	0.00	0	0.00	0	0.79	1
	Municipal Owned	23		22		40		42		23
	Total Rate 41	53		23		42		44		47
	TOTAL SOUTH DAKOTA	9,661		14,972		9,319		13,922		10,714

1/ Reflects the average of the distinct count customers for the twelve months ended December 31, 2022.
2/ Meters calculated using average meter costs for each class.
3/ Services calculated using average service costs for each class.
4/ Transformers calculated using average transformer costs for each class.
5/ Customer Accounts calculated using average number of registers per meter for each class.

SOUTH DAKOTA METER WEIGHTS

RATENUMBER2	Count of Rate		Total Cost		Cost	Weight
Rate 10 - Residential	6,506	$	766,813	$	117.86	1.00
Rate 53 - Dual Fuel Space Heating	252	$	47,798	$	189.67	1.61
Rate 20 - Small General Primary	1	$	3,036	$	3,036.00	25.76
MDUSD202	550	$	317,786			
MDUSD203	1,435	$	220,121			
Rate 20 - Small General Secondary	1,985	$	537,907	$	270.99	2.30
Rate 25 - Irrigation (250)	7	$	2,962	$	423.14	3.59
MDUSD260	1	$	841			
MDUSD261	23	$	8,676			
Rate 26 - Small General TOD	24	$	9,517	$	396.54	3.36
Rate 30 - Large General Secondary	118	$	169,495	$	1,436.40	12.19
MDUSD322	119	$	48,587			
MDUSD323	31	$	25,390			
Rate 32 - Space Heating Secondary	150	$	73,977	$	493.18	4.18
MDUSD410	2	$	233			
MDUSD411	22	$	2,561			
Rate 41 - Street Lighting	24	$	2,794	$	116.42	0.99
MDUSD480	23	$	5,954			
MDUSD481	28	$	15,300			
Rate 48 - Municipal Pumping	51	$	21,254	$	416.75	3.54
Rate 24 - Outdoor Lighting	12	$	2,866	$	238.83	2.03

Notes:
Does not include net metering.

South Dakota Service Weights

Notes:

1) Weighting for electric service lines is based on a ~80% model representation of the actual service lines. Service lines are not fully represented in the company's GIS because not all premise ID's are present and additionally, some premise ID's are not connected to transformers.
2) All primary metered and non-metered accounts do not have services associated with them.

RATENUMBER2	Number of Services	Total Service Cost per Rate	Cost	Weight
Rate 10 - Residential	6,538	$ 4,061,428	$ 621.20	1.00
Rate 53 - Dual Fuel Space Heating	252	$ 129,363	$ 513.35	0.83
Rate 20 - Small General Primary	1	$ 1,159	$ 1,159.00	1.87
MDUSD202	551	$ 424,206		
MDUSD203	1,415	$ 893,129		
Rate 20 - Small General Secondary	1,966	$ 1,317,335	$ 670.06	1.08
Rate 25 - Irrigation (250)	7	$ 5,657	$ 808.14	1.30
MDUSD260	1	$ 304		
MDUSD261	23	$ 23,049		
Rate 26 - Small General TOD	24	$ 23,353	$ 973.04	1.57
Rate 30 - Large General Secondary	116	$ 220,189	$ 1,898.18	3.06
MDUSD322	120	$ 61,805		
MDUSD323	31	$ 30,938		
Rate 32 - Space Heating Secondary	151	$ 92,743	$ 614.19	0.99
MDUSD410	1	$ 304		
MDUSD411	20	$ 23,323		
Rate 41 - Street Lighting	21	$ 23,627	$ 1,125.10	1.81
MDUSD480	23	$ 14,244		
MDUSD481	29	$ 22,390		
Rate 48 - Municipal Pumping	52	$ 36,634	$ 704.50	1.13
Rate 24 - Outdoor Lighting	10	$ 3,382	$ 338.20	0.54

Notes:

Does not include net metering.

South Dakota Transformer Weighting by Customer Rate

RATE AND DESCRIPTION	Sample Size	Weighted Average	Weighting
MDUSD100 (Residential Electric Service)	***6484***	***$634.80***	***1.00***
MDUSD201 (Small General Secondary Service Rate 20)	1	$267.32	0.42
MDUSD202 (Small General Secondary Service Rate 20)	536	$2,108.07	3.32
MDUSD203 (Small General Secondary Service Rate 20)	1385	$1,264.49	1.99
MDUSD201, 202, 203 (Small General Secondary Service) Total	**1922**	**$1,499.22**	**2.36**
MDUSD242 (Outdoor Lighting Service Rate 24)	9	$1,314.66	2.07
MDUSD250 (Irrigation Power Service Rate25)	7	$7,102.99	11.19
MDUSD260 (Optional Time-of-Day Small General Electric Service Rate26)	1	$534.63	0.84
MDUSD261 (Optional Time-of-Day Small General Electric Service Rate26)	23	$748.63	1.18
MDUSD260, 261 (Optional Time-of-Day Small General Electric Service) Total	**24**	**$739.72**	**1.17**
MDUSD200 (SMALL GENERAL)	***1962***	***$1,509.08***	***2.38***
MDUSD301 (Large General Electric Service Rate 30)	113	$2,736.06	4.31
MDUSD322 (General Electric Space Heating Service Rate 32)	119	$1,083.32	1.71
MDUSD323 (Optional Time-of-Day Large General Electric Service Rate 32)	31	$1,184.43	1.87
MDUSD300 (LARGE GENERAL)	***263***	***$1,805.35***	***2.84***
MDUSD410 (Street Light Service Rate 41)	1	$712.84	1.12
MDUSD411 (Street Light Service Rate 41)	20	$1,221.89	1.92
MDUSD410, 411 (Street Light Service Rate 41) Total	**21**	**$1,197.65**	**1.89**
MDUSD480 (Municipal Pumping Service Rate 48)	22	$2,770.68	4.36
MDUSD481 (Municipal Pumping Service Rate 48)	28	$141.89	0.22
MDUSD480, 481 (Municipal Pumping Service Rate 48) Total	**50**	**$2,938.91**	**4.63**
MDUSD400 (MUNICIPAL ST. LIGHT & PUMPING)	***71***	***$2,423.89***	***3.82***
MDUSD530 (Residential Electric Dual Fuel Space Heating Service Rate 53)	251	$4,610.69	7.26
MDUSD542 (Residential Electric Dual Fuel Space Heating Service Rate 54)	1	$0.00	0.00
MDUSD500 (DUEL FUEL SPACE HEATING)	***252***	***$4,610.69***	***7.26***

SOUTH DAKOTA CUSTOMER WEIGHTS

RATENUMBER2	Count of Rate	Count of Registers	Registers Per Meter	Weight
Rate 10 - Residential	6,506	6,506	$ 1.00	1.00
Rate 53 - Dual Fuel Space Heating	252	252	$ 1.00	1.00
Rate 20 - Small General Primary	1	1	$ 1.00	1.00
MDUSD202	550	1,139		
MDUSD203	1,435	1,455		
Rate 20 - Small General Secondary	1,985	2,594	$ 1.31	1.31
Rate 25 - Irrigation (250)	7	14	$ 2.00	2.00
MDUSD260	1	4		
MDUSD261	23	46		
Rate 26 - Small General TOD	24	50	$ 2.08	2.08
Rate 30 - Large General Secondary	118	345	$ 2.92	2.92
MDUSD322	119	238		
MDUSD323	31	62		
Rate 32 - Space Heating Secondary	150	300	$ 2.00	2.00
MDUSD410	2	2		
MDUSD411	22	22		
Rate 41 - Street Lighting	24	24	$ 1.00	1.00
MDUSD480	23	23		
MDUSD481	28	58		
Rate 48 - Municipal Pumping	51	81	$ 1.59	1.59
Rate 24 - Outdoor Lighting	12	12	$ 1.00	1.00

Notes:
Does not include net metering.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC O&M BY FERC ACCOUNT
TWELVE MONTHS ENDING DECEMBER 31, 2022

Customer Accounts		South Dakota
901	Supervision	5,938
902	Meter Reading Expense	53,274
903	Customer Records & Collections	146,239
904	Uncollectible Accounts	36,326
905	Misc. Customer Accounts Exp.	10,310
		252,087
	Total Customer Accts	252,087
	Less Meter Reading 1/	53,274
	Total	198,813
	% of Total	79%
	Non-Metered Weight	0.79

1/ Meter Reading Expense is FERC Account 902 per Customer Accounts O&M Expense Explanations from FERC website.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12-Months Ending December 31, 2022
Allocation Factors

Rate		Customer Class	Factor No. 1 Pro Forma Energy @ Generation Level	Factor No. 2 12 CP @ Supply	Factor No. 4 Pro Forma NCP KW @ Supply	Factor No. 5 Pro Forma NCP KW @ Supply (Secondary)	Factor No. 6 Weighted Customer Meters	Factor No. 8 Total Customers	Factor No. 10 Weighted Customer Services	Factor No. 11 Weighted Customers Transformers	Factor No. 12 Weighted Customers (Customer Accounts)
Rate 10	-	Residential Electric Service	74,704,385	11,488	22,326	22,326	6,854	6,697	6,653	8,312	6,697
Rate 20	-	Small General Electric Service									
		Primary	7,715	1	2	0	26	1	0	0	1
		Secondary	32,612,946	5,187	7,892	7,892	4,595	1,998	2,158	4,715	2,617
		Total Rate 20	32,620,661	5,188	7,894	7,892	4,621	1,999	2,158	4,715	2,618
Rate 25	-	Irrigation Power Service	215,865	32	226	226	25	7	9	78	14
Rate 26	-	Small General TOD	162,485	13	27	27	81	24	38	28	50
		Total Small General	32,999,011	5,233	8,147	8,145	4,727	2,030	2,205	4,821	2,682
Rate 30	-	Large Gen Electric Service Secondary	37,150,037	5,654	8,471	8,471	1,438	118	361	509	345
Rate 32	-	General Electric Space Heating	7,256,076	1,022	4,107	4,107	635	152	0	0	304
		Total Large General	44,406,113	6,676	12,578	12,578	2,073	270	361	509	649
Rate 48	-	Municipal Pumping	1,836,144	203	372	372	181	51	58	236	81
Rate 24	-	Outdoor Lighting Service	315,057	70	83	83	1,114	560	0	0	558
Rate 41	-	Street Lighting Service									
		Company Owned	809,211	116	213	213	1	30	2	2	24
		Municipal Owned	499,600	75	131	131	22	23	40	42	23
		Total Rate 41	1,308,811	191	344	344	23	53	42	44	47
		TOTAL SOUTH DAKOTA	155,569,521	23,861	43,850	43,848	14,972	9,661	9,319	13,922	10,714

Calculation of Energy and Demand share for Factor 3:

	Size	2023 ZRCs	Demand	Energy
Summer	199.5	46	23.1%	76.9%
Fall	199.5	52	26.1%	73.9%
Winter	199.5	122	61.2%	38.8%
Spring	199.5	58	29.1%	70.9%
	798.0	278	34.8%	65.2%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING DECEMBER 31, 2022
CUSTOMER ADVANCES FOR CONSTRUCTION WORKPAPER

	Per Books			Pro Forma Adjustment-DIT			Pro Forma Adjustment		
	Demand	Customer	Total	Demand	Customer	Total	Demand	Customer	Total
Residential - Rate 10	($4,877)	($6,179)	($11,056)	$16,402	$20,782	$37,184	$0	$0	$0
Small General - Rate 20	(19,362)	(27,225)	(46,587)	65,109	91,553	156,662	-	-	-
Large General - Rate 30 Secondary	(20,407)	(3,486)	(23,893)	68,632	11,724	80,356	-	-	-
Municipal Pumping - Rate 48	(2,200)	(2,311)	(4,511)	7,396	7,766	15,162	-	-	-
	($46,846)	($39,201)	($86,047)	$157,539	$131,825	$289,364	$0	$0	$0
						289,364	Adjustment Check		0 Adjustment Check

	2022 Balance	% of Total	Allocated Total Balance	Distribution Plant 1/ Plant Balances Demand	Customer	Total	% of Total Demand	Customer	
Residential - Rate 10	($11,056)	12.85%	($11,056)	$5,212,610	$6,605,469	$11,818,079	44.11%	55.89%	100.00%
Small General - Rate 20	(46,587)	54.14%	(46,587)	1,842,937	2,590,999	4,433,936	41.56%	58.44%	100.00%
Large General - Rate 30 Secondary	(23,893)	27.77%	(23,893)	1,977,784	337,984	2,315,768	85.41%	14.59%	100.00%
Municipal Pumping - Rate 48	(4,511)	5.24%	(4,511)	86,853	91,215	178,068	48.78%	51.22%	100.00%
	(86,047)	100.00%	(86,047)	$9,120,184	$9,625,667	$18,745,851			
31-Dec-20	(86,047)								

1/ Based on Allocation Factor 14.

	Total
Distribution Plant	21,309,791

	Demand	Customer	Total
Residential Rate 10	5,212,610	6,605,469	11,818,079
Small General Rate 20	1,842,937	2,590,999	4,433,936
Irrigation Power Rate 25	52,765	20,422	73,187
Large General Primary Rate 30	6,304	31,112	37,416
Large General Secondary Rate 30	1,977,784	337,984	2,315,768
Space & Water Heating Rate 32	958,890	121,843	1,080,733
Municipal Pumping Rate 48	86,853	91,215	178,068
Private Lighting Rate 52	19,378	351,610	370,988
Street Lighting Co. Owned Rate 41	49,730	892,549	942,279
Street Lighting Municipal Rate 41	30,586	28,751	59,337
	10,237,837	11,071,954	21,309,791

Work Order	WO Description	2022	Class
287694	Repl OH to UG Elevator Fredrick SD	(23,893.00)	Large General Sec
287730	Instl UG New Asphalt Plant Mobridge	-	Large General Sec
		(23,893.00)	
287320	Instl OH Water Tower Mcintosh SD	(4,511.00)	Municipal Pumping
283529	Instl UG 600 1/2 Broadway St Leola	(4,966.00)	Residential
293736	Instl UG 404 S Broadway Ipswich	(6,090.00)	Residential
		(11,056.00)	
282326	Instl UG & OH McIntosh Cell Tower	-	Small General Electric Sec
283545	Instl UG Sumption Farms Frederick	(11,167.00)	Small General Electric Sec
287719	Install UG Campsites Eureka	(3,176.00)	Small General Electric Sec
288452	Instl UG Greg Langlier Pump Pollock	(4,578.00)	Small General Electric Sec
288457	Instl UG 200 Chestnut Av Ipswich	(6,537.00)	Small General Electric Sec
291150	Instl UG 602 E Division Gettysburg	(4,124.00)	Small General Electric Sec
282326	Instl UG & OH McIntosh Cell Tower	(17,005.00)	Small General Electric Sec
		(46,587.00)	

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING DECEMBER 31, 2022
SALES REVENUES ALLOCATION
PER BOOKS

Rate	Total Sales Revenue	Basic Service Charge	Fuel & Purch. Power 1/ Energy 2/	Fuel & Purch. Power 1/ Demand 3/	Energy	Demand
Residential - Rate 10	$8,313,883	$601,699	1,726,799	$96,114	$5,889,271	$0
Small General Service - Rate 20 Primary	943	186	178	8	571	0
Small General Service - Rate 20 Secondary	3,656,758	392,705	753,853	43,397	2,226,777	240,026
Irrigation Power - Rate 25	17,407	1,437	4,990	268	5,693	5,019
Small General Service TOD - Rate 26	19,592	5,697	3,756	109	9,591	439
Large General Service - Rate 30 Secondary	3,506,287	42,487	858,727	47,303	1,464,419	1,093,351
General Electric Space Heating Rate 32	495,146	31,023	167,725	8,550	287,848	0
Municipal Pumping - Rate 48	157,538	11,633	42,443	1,698	63,310	38,454
Outdoor Lighting - Rate 24	30,733	0	7,283	586	22,864	0
Street Lighting - Rate 41 Company Owned	84,290	0	18,705	970	64,615	0
Street Lighting - Rate 41 Municipal Owned	48,629	0	11,548	627	36,454	0
Total	$16,331,206	$1,086,867	$3,596,007	$199,630	$10,071,413	$1,377,289

1/ Energy/Demand split based on Per Books Fuel & Purchased Power Costs.
2/ Allocated to customer class on Allocation Factor 1 - Energy at Customer Level Kwh Sales.
3/ Allocated to customer class on Allocation Factor 2 - 12 CP.

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING DECEMBER 31, 2022
SALES REVENUES ALLOCATION
PRO FORMA ADJUSTMENT

Rate	Total Sales Revenue	Basic Service Charge	Fuel & Purch. Power 1/ Energy 2/	Demand 3/	Energy	Demand
Residential - Rate 10	($314,853)	$2,095	($219,970)	$3,433	($100,411)	$0
Small General Service - Rate 20 Primary	(41)	0	(23)	-	(18)	0
Small General Service - Rate 20 Secondary	(143,667)	1,101	(96,030)	1,550	(50,718)	430
Irrigation Power - Rate 25	(1,146)	(83)	(636)	10	(475)	38
Small General Service TOD - Rate 26	(757)	(3)	(478)	4	(280)	0
Large General Service - Rate 30 Secondary	(166,462)	(7)	(109,390)	1,690	(60,706)	1,951
General Electric Space Heating Rate 32	(22,964)	177	(21,366)	305	(2,080)	0
Municipal Pumping - Rate 48	(8,806)	(985)	(5,407)	61	1,146	(3,621)
Outdoor Lighting - Rate 24	(1,310)	0	(928)	21	(403)	0
Street Lighting - Rate 41 Company Owned	(4,136)	0	(2,383)	35	(1,788)	0
Street Lighting - Rate 41 Municipal Owned	(2,614)	0	(1,471)	22	(1,165)	0
Total	($666,756)	$2,295	($458,082)	$7,131	($216,898)	($1,202)

1/ Energy/Demand split based on Pro Forma Fuel & Purchased Power Costs..
2/ Allocated to customer class on Allocation Factor 1 - Energy at Customer Level Kwh Sales.
3/ Allocated to customer class on Allocation Factor 2 - CP.

F&PP Workpaper

Energy Cost Calculation	Per Books	Pro Forma	Adjustment
Fuel	$1,430,852	$1,482,957	$52,105
PP - Energy	1,828,656	1,634,355	(194,301)
Market Administration	20,719	20,613	(106)
Deferred Fuel & Purchased Power /MSA	315,780	0	(315,780)
	3,596,007	3,137,925	(458,082)
Less: Revenues			
Wholesale Sales	0	0	0
Sale of RECs	0	0	0
	0	0	0
Total Energy	$3,596,007	$3,137,925	($458,082)
Demand	$199,630	$206,761	$7,131
Total F&PP	$3,795,637	$3,344,686	($450,951)

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING DECEMBER 31, 2022
KVAR PENALTY REVENUE
PER BOOKS

Rate	KVAR Penalty Rev.
Rate 20 - Secondary	$5,745
Rate 30 - Secondary	73,895
Rate 48 - Municipal Pumping	923
	$80,563