



MONTANA-DAKOTA

UTILITIES CO.

A Subsidiary of MDU Resources Group, Inc.

400 North Fourth Street
Bismarck, ND 58501
701-222-7900
www.montana-dakota.com

November 26, 2025

Executive Secretary
North Dakota Public Service Commission
State Capitol Building
Bismarck, ND 58505-0480

**Re: Revised Generation Resource Recovery Rider Rate 56
Case No. PU-25-280**

Montana-Dakota Utilities Co. (Montana-Dakota) herewith electronically submits a revision to its Generation Resource Recovery Rider (GRRR) Rate 56 submitted October 31, 2025. Pursuant to the North Dakota Public Service Commission's Order in Case No. PU-25-180, Montana-Dakota included the 2024 Earnings Sharing Refund of approximately \$2.9 million to the Lewis and Clark Unit 1 and Heskett Units I & II regulatory assets. The credit reduces the charge to customers while keeping the amortization period equal to the current schedule. As a result of the recent Order, Exhibits 1, 2, 3, and 5 have been revised to reflect the changes.

Montana-Dakota now requests approval of the revised Generation Resource Rider Rate 56 (4th Revised Sheet No. 40.1 of its electric service tariffs), provided herein as Revised - Exhibit 1.

The revised GRRR costs are displayed in the table below.

	Revised Filing	Oct 31 st Filing	Variance
Amortization of L&C I and Heskett I & II	\$6,276,000	\$6,972,000	(\$696,000)
Revenue Requirement Financial Incentive	3,411	3,411	0
(Over)/Under Recovery Balance:	(125,265)	(9,122)	(116,143)
Total	\$6,154,146	\$6,966,289	(\$812,143)

As filed October 31, 2025, a residential customer using 800 kWh per month would have seen a decrease of \$0.05, or \$0.60 annually. With the Commissions recent Order, those customers will now see a decrease of approximately \$0.40 per month or \$4.80 per year from that currently authorized under Rate 56. This change will constitute a decrease of approximately 0.40% on a residential customer's total bill. The GRRR rates, as proposed, are shown below, along with the change from the current rates implemented February 1, 2025:

	Proposed Rates	Current Rate	Change in GRRR Rates
Residential / Small General/kWh	\$0.00335	\$0.00385	(\$0.00050)
Large General/kW	\$0.98250	\$1.12977	(\$0.14727)
Space Heating/kW	\$0.47834	\$0.53777	(\$0.05943)
Lighting/kWh	\$0.00114	\$0.00127	(\$0.00013)

Please contact me at (701) 222-7855 or travis.jacobson@mdu.com with any questions regarding this filing.

Sincerely,

/s/Travis R. Jacobson

Travis R. Jacobson
Vice President of Regulatory Affairs

Attachments
cc: Allison Waldon

Revised - Exhibit 1



Montana-Dakota Utilities Co.

400 N 4th Street
Bismarck, ND 58501

State of North Dakota Electric Rate Schedule

NDPSC Volume 5

4th Revised Sheet No. 40.1

Canceling 3rd Revised Sheet No. 40.1

GENERATION RESOURCE RECOVERY RIDER Rate 56

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2. Generation Resource Recovery Rider:

Residential & Small General	0.335¢ per Kwh
Large General	98.250¢ per KW
General Space Heating Rate 32	47.834¢ per KW
Lighting	0.114¢ per Kwh

Date Filed: November 26, 2025

Effective Date: Service rendered on and after

Issued By: Travis R. Jacobson
Vice President – Regulatory
Affairs

Case No.: PU-25-280

Tariffs Reflecting Proposed Changes



Montana-Dakota Utilities Co.

400 N 4th Street
Bismarck, ND 58501

State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~3rd~~ 4th Revised Sheet No. 40.1

Canceling ~~2nd~~ ~~3rd~~ Revised Sheet No. 40.1

GENERATION RESOURCE RECOVERY RIDER Rate 56

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2. Generation Resource Recovery Rider:

Residential & Small General	0.3850 <u>0.335</u> ¢ per Kwh
Large General	112.977 <u>98.250</u> ¢ per KW
General Space Heating Rate 32	53.777 <u>47.834</u> ¢ per KW
Lighting	0.1270 <u>0.114</u> ¢ per Kwh

Date Filed: November ~~26, 2025~~ 1, 2024

Effective Date: Service rendered on and after ~~February 1, 2025~~

Issued By: Travis R. Jacobson
~~Vice President~~ Director –
Regulatory Affairs

Case No.: PU-~~25-280-24-365~~

**Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Proposed 2026 Generation Rider Rates**

	<u>Total</u>
Amortization of Lewis & Clark Unit I and Heskett Units I & II 1/	\$6,276,000
Projected 2026 Revenue Requirement PPA	3,411
Projected January 2026 (Over)/Under Collection 2/	<u>(125,265)</u>
Total Cost to be Recovered through GRRR Rates	<u><u>\$6,154,146</u></u>

<u>Allocation of Costs & Proposed Rates</u>	<u>Allocated GRRR Costs 3/</u>	<u>Projected Billing Determinants</u>	<u>Proposed GRRR Rates</u>
Residential & Small General	\$2,849,206	851,348,611 kWh	\$0.00335 per kWh
Large General	3,161,098	3,217,409 kW	\$0.98250 per kW
Space Heating Rate 32	126,053	263,522 kW	\$0.47834 per kW
Lighting	<u>17,789</u>	15,559,408 kWh	\$0.00114 per kWh
	<u><u>\$6,154,146</u></u>		

<u>Change in Rates</u>	<u>Proposed GRRR Rates</u>	<u>Current GRRR Rates 4/</u>	<u>Change in GRRR Rates</u>
Residential & Small General	\$0.00335	\$0.00385	(\$0.00050)
Large General	\$0.98250	\$1.12977	(\$0.14727)
Space Heating Rate 32	\$0.47834	\$0.53777	(\$0.05943)
Lighting	\$0.00114	\$0.00127	(\$0.00013)

1/ Revised - Exhibit 3

2/ Revised - Exhibit 5

3/ Demand Allocation Factor 2:

Residential & Small General	46.297343%	(Rates 10, 13, 16, 20, 25, 26, and 40)
Large General	51.365337%	(Rates 30, 31, 38, 48, and contracts)
Space Heating Rate 32	2.048257%	(Rate 32)
Lighting	<u>0.289063%</u>	(Rates 41, 52)
	<u><u>100.000000%</u></u>	

4/ Current GRRR rates effective February 1, 2025 in Case No. PU-24-365.

**Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Regulatory Assets Recovery
Projected Year End 2026**

	Projected												
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	Aug 2026	Sept 2026	Oct 2026	Nov 2026	Dec 2026	
Rate Base													
Net Reg Asset - L&C	\$9,121,950	\$8,989,244	\$8,855,786	\$8,721,571	\$8,586,594	\$8,450,852	\$8,314,340	\$8,177,053	\$8,038,988	\$7,900,138	\$7,760,501	\$7,620,073	
Net Reg Asset - Heskett	10,501,770	10,350,434	10,198,239	10,045,181	9,891,255	9,736,455	9,580,777	9,424,216	9,266,766	9,108,424	8,949,183	8,789,039	
Total Rate Base	\$19,623,720	\$19,339,678	\$19,054,025	\$18,766,752	\$18,477,849	\$18,187,307	\$17,895,117	\$17,601,269	\$17,305,754	\$17,008,562	\$16,709,684	\$16,409,112	
Return on Rate Base 1/	\$121,422	\$119,664	\$117,897	\$116,120	\$114,332	\$112,534	\$110,726	\$108,908	\$107,079	\$105,240	\$103,391	\$101,531	
L&C and Heskett Revenue	\$523,000	\$6,276,000											
Expenses													
Amortization - L&C	\$175,548	\$176,543	\$177,545	\$178,552	\$179,565	\$180,583	\$181,608	\$182,638	\$183,675	\$184,717	\$185,764	\$186,818	
Amortization - Heskett	200,193	201,329	202,471	203,619	204,775	205,937	207,105	208,280	209,461	210,650	211,844	213,046	
Total Expenses	\$375,741	\$377,872	\$380,016	\$382,171	\$384,340	\$386,520	\$388,713	\$390,918	\$393,136	\$395,367	\$397,608	\$399,864	
Income before Taxes (EBIT)	\$147,259	\$145,128	\$142,984	\$140,829	\$138,660	\$136,480	\$134,287	\$132,082	\$129,864	\$127,633	\$125,392	\$123,136	
Interest Expense 1/	41,390	40,791	40,188	39,582	38,973	38,360	37,743	37,124	36,501	35,874	35,243	34,610	
Taxable income	\$105,869	\$104,337	\$102,796	\$101,247	\$99,687	\$98,120	\$96,544	\$94,958	\$93,363	\$91,759	\$90,149	\$88,526	
Income Taxes 2/	\$25,837	\$25,464	\$25,087	\$24,709	\$24,328	\$23,946	\$23,561	\$23,174	\$22,785	\$22,393	\$22,001	\$21,605	
Net Income Taxes	\$25,837	\$25,464	\$25,087	\$24,709	\$24,328	\$23,946	\$23,561	\$23,174	\$22,785	\$22,393	\$22,001	\$21,605	
Operating Income	\$121,422	\$119,664	\$117,897	\$116,120	\$114,332	\$112,534	\$110,726	\$108,908	\$107,079	\$105,240	\$103,391	\$101,531	
Revenue Requirement	\$0	\$0											

1/ Projected Capital Structure with Authorized Return on Equity:
2026

	Ratio	Cost	
Long Term Debt	44.919%	5.172%	2.323%
Short Term Debt	4.886%	4.251%	0.208%
Common Equity	50.195%	9.750%	4.894%
	100.000%		7.425%

2/ Income Tax Rate:

Tax Rate	24.4049%	(Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Lewis & Clark Unit I Regulatory Assets Recovery
Projected Year End 2026

	Projected												Average Balance
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	Aug 2026	Sept 2026	Oct 2026	Nov 2026	Dec 2026	
Rate Base													
Deferred Depreciation Asset	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587
Decommissioning	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951
2023 Margin Sharing Credit	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)
2024 Margin Sharing Credit	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)	(1,354,894)
Excess ADIT Amortization	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)
Accumulated Amortization	(16,403,559)	(16,579,107)	(16,755,650)	(16,933,195)	(17,111,747)	(17,291,312)	(17,471,895)	(17,653,503)	(17,836,141)	(18,019,816)	(18,204,533)	(18,390,297)	
Net Rate Base	\$12,066,853	\$11,891,305	\$11,714,762	\$11,537,217	\$11,358,665	\$11,179,100	\$10,998,517	\$10,816,909	\$10,634,271	\$10,450,596	\$10,265,879	\$10,080,115	\$11,082,849
Accumulated ADIT	2,944,903	2,902,061	2,858,976	2,815,646	2,772,071	2,728,248	2,684,177	2,639,856	2,595,283	2,550,458	2,505,378	2,460,042	
Total Regulatory Asset	\$9,121,950	\$8,989,244	\$8,855,786	\$8,721,571	\$8,586,594	\$8,450,852	\$8,314,340	\$8,177,053	\$8,038,988	\$7,900,138	\$7,760,501	\$7,620,073	\$8,378,091
Return on Rate Base 1/	\$56,442	\$55,621	\$54,795	\$53,965	\$53,130	\$52,290	\$51,445	\$50,596	\$49,741	\$48,882	\$48,018	\$47,149	\$622,074
L&C Revenue	\$244,000	\$2,928,000											
Expenses													Total
Amortization - Deferred Asset	\$175,548	\$176,543	\$177,545	\$178,552	\$179,565	\$180,583	\$181,608	\$182,638	\$183,675	\$184,717	\$185,764	\$186,818	
Amortization - Employee Related	0	0	0	0	0	0	0	0	0	0	0	0	
Amortization - Other	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses	\$175,548	\$176,543	\$177,545	\$178,552	\$179,565	\$180,583	\$181,608	\$182,638	\$183,675	\$184,717	\$185,764	\$186,818	\$2,173,556
Income before Taxes (EBIT)	\$68,452	\$67,457	\$66,455	\$65,448	\$64,435	\$63,417	\$62,392	\$61,362	\$60,325	\$59,283	\$58,236	\$57,182	
Interest Expense	19,240	18,960	18,678	18,395	18,111	17,824	17,536	17,247	16,956	16,663	16,368	16,072	
Taxable income	\$49,212	\$48,497	\$47,777	\$47,053	\$46,324	\$45,593	\$44,856	\$44,115	\$43,369	\$42,620	\$41,868	\$41,110	\$542,394
Income Taxes 2/	\$12,010	\$11,836	\$11,660	\$11,483	\$11,305	\$11,127	\$10,947	\$10,766	\$10,584	\$10,401	\$10,218	\$10,033	
Net Income Taxes	\$12,010	\$11,836	\$11,660	\$11,483	\$11,305	\$11,127	\$10,947	\$10,766	\$10,584	\$10,401	\$10,218	\$10,033	\$132,370
Operating Income	\$56,442	\$55,621	\$54,795	\$53,965	\$53,130	\$52,290	\$51,445	\$50,596	\$49,741	\$48,882	\$48,018	\$47,149	\$622,074
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:
2026

	Ratio	Cost	
Long Term Debt	44.919%	5.172%	2.323%
Short Term Debt	4.886%	4.251%	0.208%
Common Equity	50.195%	9.750%	4.894%
	100.000%		7.425%

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Heskett Unit I & II Regulatory Assets Recovery
Projected Year End 2026

	Projected												Average Balance
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	Aug 2026	Sept 2026	Oct 2026	Nov 2026	Dec 2026	
Rate Base													
Deferred Depreciation Asset	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	
Decommissioning	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	
2023 Margin Sharing Credit	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	
2024 Margin Sharing Credit	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	(1,553,608)	
Excess ADIT Amortization	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	
Accumulated Amortization	(10,207,031)	(10,407,224)	(10,608,553)	(10,811,024)	(11,014,643)	(11,219,418)	(11,425,355)	(11,632,460)	(11,840,740)	(12,050,201)	(12,260,851)	(12,472,695)	
Net Rate Base	\$13,892,131	\$13,691,938	\$13,490,609	\$13,288,138	\$13,084,519	\$12,879,744	\$12,673,807	\$12,466,702	\$12,258,422	\$12,048,961	\$11,838,311	\$11,626,467	\$12,769,979
Accumulated ADIT	3,390,361	3,341,504	3,292,370	3,242,957	3,193,264	3,143,289	3,093,030	3,042,486	2,991,656	2,940,537	2,889,128	2,837,428	
Total Regulatory Asset	\$10,501,770	\$10,350,434	\$10,198,239	\$10,045,181	\$9,891,255	\$9,736,455	\$9,580,777	\$9,424,216	\$9,266,766	\$9,108,424	\$8,949,183	\$8,789,039	\$9,653,478
Return on Rate Base 1/	\$64,980	\$64,043	\$63,102	\$62,155	\$61,202	\$60,244	\$59,281	\$58,312	\$57,338	\$56,358	\$55,373	\$54,382	\$716,770
Heskett Revenue	\$279,000	\$3,348,000											
Expenses													Total
Amortization - Deferred Asset	\$200,193	\$201,329	\$202,471	\$203,619	\$204,775	\$205,937	\$207,105	\$208,280	\$209,461	\$210,650	\$211,844	\$213,046	
Amortization - Employee Related	0	0	0	0	0	0	0	0	0	0	0	0	
Amortization - Other	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses	\$200,193	\$201,329	\$202,471	\$203,619	\$204,775	\$205,937	\$207,105	\$208,280	\$209,461	\$210,650	\$211,844	\$213,046	\$2,478,710
Income before Taxes (EBIT)	\$78,807	\$77,671	\$76,529	\$75,381	\$74,225	\$73,063	\$71,895	\$70,720	\$69,539	\$68,350	\$67,156	\$65,954	
Interest Expense	22,150	21,831	21,510	21,187	20,862	20,536	20,207	19,877	19,545	19,211	18,875	18,538	
Taxable income	\$56,657	\$55,840	\$55,019	\$54,194	\$53,363	\$52,527	\$51,688	\$50,843	\$49,994	\$49,139	\$48,281	\$47,416	\$624,961
Income Taxes 2/	\$13,827	\$13,628	\$13,427	\$13,226	\$13,023	\$12,819	\$12,614	\$12,408	\$12,201	\$11,992	\$11,783	\$11,572	
Net Income Taxes	\$13,827	\$13,628	\$13,427	\$13,226	\$13,023	\$12,819	\$12,614	\$12,408	\$12,201	\$11,992	\$11,783	\$11,572	\$152,520
Operating Income	\$64,980	\$64,043	\$63,102	\$62,155	\$61,202	\$60,244	\$59,281	\$58,312	\$57,338	\$56,358	\$55,373	\$54,382	\$716,770
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:
2026

	Ratio	Cost	
Long Term Debt	44.919%	5.172%	2.323%
Short Term Debt	4.886%	4.251%	0.208%
Common Equity	50.195%	9.750%	4.894%
	100.000%		7.425%
			2.531%

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Cost Adjustment
Balancing Account and Carry Charge Calculation

	Cumulative								Grand Total (Over)/Under Collection
	Beginning Balance	Revenue Requirement 1/	Revenue Collections	Ending Balance 2/	Carrying Charge Calculation			Carrying Charge 3/	
					Deferred Income Tax	Net Balance	Rate 3/		
September 2024									\$196,013
October	\$196,013	581,630	599,331	178,312	43,517	134,795	4.5100%	\$737	179,049
November	178,312	581,609	497,546	262,375	64,032	198,343	4.4200%	496	263,608
December	262,375	581,665	626,591	217,449	53,068	164,381	4.2700%	706	219,388
January 2025	217,449	581,666	697,495	101,620	24,800	76,820	4.2100%	577	104,136
February	101,620	581,605	666,336	16,889	4,122	12,767	4.2200%	270	19,675
March	16,889	581,693	628,556	(29,974)	-	(29,974)	4.2000%	45	(27,143)
April	(29,974)	581,673	551,928	(229)	-	(229)	4.2100%	(105)	2,497
May	(229)	581,570	524,099	57,242	13,970	43,272	4.2500%	(1)	59,967
June	57,242	581,678	536,751	102,169	24,934	77,235	4.2300%	153	105,047
July	102,169	581,699	591,599	92,269	22,518	69,751	4.2500%	274	95,421
August	92,269	581,699	593,690	80,278	19,592	60,686	4.1200%	239	83,669
September	80,278	581,678	603,467	58,489	14,274	44,215	3.9200%	198	62,078
October - Est.	58,489	581,699	549,635	90,553	22,099	68,454	3.9200%	144	94,286
November - Est.	90,553	581,678	526,648	145,583	35,529	110,054	3.9200%	224	149,540
December - Est.	145,583	523,699	619,017	50,265	12,267	37,998	3.9200%	360	54,582
January 2026 -Est.	50,265	523,699	703,670	(129,706)	-	(129,706)	3.9200%	124	(125,265)
Total		9,190,640	\$9,516,359					\$4,441	

1/ Monthly revenue requirement.

	Amortization L&C/Heskett Revenue Req. 5/	PPA Incentive Revenue Requirement 6/	Total Revenue Requirement
October 2024	581,000	630	581,630
November	581,000	609	581,609
December	581,000	665	581,665
January 2025	581,000	666	581,666
February	581,000	605	581,605
March	581,000	693	581,693
April	581,000	673	581,673
May	581,000	570	581,570
June	581,000	678	581,678
July	581,000	699	581,699
August	581,000	699	581,699
September	581,000	678	581,678
October - Est.	581,000	699	581,699
November - Est.	581,000	678	581,678
December - Est.	523,000	699	523,699
January 2026 -Est.	523,000	699	523,699
Total	\$9,180,000	\$10,640	9,190,640

2/ (Over)/Under collection on revenue requirement not including the carrying charge, for use in calculating the carrying charge.

3/ Carrying charges calculated based on the three-month Treasury Bill rate, based on prior month ending balance.

4/ Ending (Over)/Under balance per Case No. PU-24-365, Exhibit 5, page 1.

5/ See pages 2-5.

6/ See page 6 and 7.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Heskett Unit I & II Regulatory Assets Recovery
Actual Year End 2024

	Actual from Prior Filing									Actual			Average Balance
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	
Rate Base													
Deferred Depreciation Asset	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	
Decommissioning	5,978,451	5,789,668	5,775,339	5,776,766	5,812,133	5,792,994	5,813,978	5,814,136	5,815,227	5,818,292	5,471,832	5,746,519	
2023 Margin Sharing Credit										(2,471,465)	(2,471,465)	(2,471,465)	
Excess ADIT Amortization	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	
Accumulated Amortization	(6,735,935)	(6,850,160)	(6,965,727)	(7,081,638)	(7,197,771)	(7,313,898)	(7,430,272)	(7,547,179)	(7,664,738)	(7,780,077)	(7,882,200)	(7,986,831)	
Net Rate Base	\$21,616,238	\$21,313,230	\$21,183,334	\$21,068,850	\$20,988,084	\$20,852,818	\$20,757,428	\$20,640,679	\$20,524,211	\$17,940,472	\$17,491,889	\$17,661,945	\$20,169,931
Accumulated ADIT	5,275,421	5,201,472	5,169,771	5,141,832	5,122,121	5,089,109	5,065,830	5,037,337	5,008,913	4,378,354	4,268,878	4,310,380	
Total Regulatory Asset	\$16,340,817	\$16,111,758	\$16,013,563	\$15,927,018	\$15,865,963	\$15,763,709	\$15,691,598	\$15,603,342	\$15,515,298	\$13,562,118	\$13,223,011	\$13,351,565	\$15,247,480
Return on Rate Base 1/	\$99,352	\$97,959	\$97,362	\$96,836	\$96,465	\$95,843	\$95,405	\$94,868	\$94,333	\$82,458	\$80,396	\$81,178	\$1,112,455
Heskett Revenue	\$312,662	\$312,662	\$312,662	\$312,662	\$312,662	\$312,662	\$312,662	\$312,662	\$312,662	\$285,000	\$285,000	\$285,000	\$3,668,958
Expenses													Total
Amortization - Deferred Asset	\$114,225	\$115,567	\$115,911	\$116,133	\$116,127	\$116,374	\$116,907	\$117,559	\$115,339	\$102,123	\$104,631	\$103,680	
Amortization - Employee Related	73,715	74,068	74,450	74,867	75,325	75,835	75,835	75,835	75,835	75,835	75,835	75,835	
Amortization - Other	3,864	3,864	3,864	3,864	3,864	3,864	3,864	3,864	6,735	6,735	6,735	6,735	
Total Expenses	\$191,804	\$193,499	\$194,225	\$194,864	\$195,316	\$196,073	\$196,606	\$197,258	\$197,909	\$184,693	\$187,201	\$186,250	\$2,315,698
Income before Taxes (EBIT)	\$120,858	\$119,163	\$118,437	\$117,798	\$117,346	\$116,589	\$116,056	\$115,404	\$114,753	\$100,307	\$97,799	\$98,750	
Interest Expense	32,736	32,277	32,081	31,907	31,785	31,580	31,436	31,259	31,082	27,169	26,490	26,748	
Taxable income	\$88,122	\$86,886	\$86,356	\$85,891	\$85,561	\$85,009	\$84,620	\$84,145	\$83,671	\$73,138	\$71,309	\$72,002	\$986,710
Income Taxes 2/	\$21,506	\$21,204	\$21,075	\$20,962	\$20,881	\$20,746	\$20,651	\$20,536	\$20,420	\$17,849	\$17,403	\$17,572	
Net Income Taxes	\$21,506	\$21,204	\$21,075	\$20,962	\$20,881	\$20,746	\$20,651	\$20,536	\$20,420	\$17,849	\$17,403	\$17,572	\$240,805
Operating Income	\$99,352	\$97,959	\$97,362	\$96,836	\$96,465	\$95,843	\$95,405	\$94,868	\$94,333	\$82,458	\$80,396	\$81,178	\$1,112,455
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:

	2024			2.404%
	Ratio	Cost		
Long Term Debt	44.735%	4.728%	2.115%	
Short Term Debt	5.088%	5.681%	0.289%	
Common Equity	50.177%	9.750%	4.892%	
	100.000%		7.296%	

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Heskett Unit I & II Regulatory Assets Recovery
Actual/Projected Year End 2025

	Actual									Projected			Average Balance
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	
Rate Base													
Deferred Depreciation Asset	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	\$24,504,700	
Decommissioning	5,735,522	5,735,686	5,736,339	5,733,529	5,733,842	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	5,750,513	
2023 Margin Sharing Credit	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	(2,471,465)	
2024 Margin Sharing Credit												(1,553,608)	
Excess ADIT Amortization	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	(2,130,978)	
Accumulated Amortization	(8,090,511)	(8,192,823)	(8,295,719)	(8,481,768)	(8,668,895)	(8,857,087)	(9,046,258)	(9,236,508)	(9,427,845)	(9,620,272)	(9,813,797)	(10,008,427)	
Net Rate Base	\$17,547,268	\$17,445,120	\$17,342,877	\$17,154,018	\$16,967,204	\$16,795,683	\$16,606,512	\$16,416,262	\$16,224,925	\$16,032,498	\$15,838,973	\$14,090,735	\$16,538,506
Accumulated ADIT	4,282,393	4,257,464	4,232,512	4,186,421	4,140,829	4,098,970	4,052,803	4,006,372	3,959,677	3,912,715	3,865,485	3,438,830	
Total Regulatory Asset	\$13,264,875	\$13,187,656	\$13,110,365	\$12,967,597	\$12,826,375	\$12,696,713	\$12,553,709	\$12,409,890	\$12,265,248	\$12,119,783	\$11,973,488	\$10,651,905	\$12,502,300
Return on Rate Base 1/	\$82,342	\$81,862	\$81,383	\$80,496	\$79,620	\$78,815	\$77,927	\$77,034	\$76,137	\$75,234	\$74,325	\$66,122	\$931,297
Heskett Revenue	\$285,000	\$279,000	\$3,414,000										
Expenses													Total
Amortization - Deferred Asset	\$102,312	\$102,896	\$186,049	\$187,127	\$188,192	\$189,171	\$190,250	\$191,337	\$192,427	\$193,525	\$194,630	\$198,604	
Amortization - Employee Related	75,835	75,835	0	0	0	0	0	0	0	0	0	0	
Amortization - Other	6,735	6,735	0	0	0	0	0	0	0	0	0	0	
Total Expenses	\$184,882	\$185,466	\$186,049	\$187,127	\$188,192	\$189,171	\$190,250	\$191,337	\$192,427	\$193,525	\$194,630	\$198,604	\$2,281,660
Income before Taxes (EBIT)	\$100,118	\$99,534	\$98,951	\$97,873	\$96,808	\$95,829	\$94,750	\$93,663	\$92,573	\$91,475	\$90,370	\$80,396	
Interest Expense	27,281	27,123	26,964	26,670	26,380	26,113	25,819	25,523	25,226	24,926	24,625	21,907	
Taxable income	\$72,837	\$72,411	\$71,987	\$71,203	\$70,428	\$69,716	\$68,931	\$68,140	\$67,347	\$66,549	\$65,745	\$58,489	\$823,783
Income Taxes 2/	\$17,776	\$17,672	\$17,568	\$17,377	\$17,188	\$17,014	\$16,823	\$16,629	\$16,436	\$16,241	\$16,045	\$14,274	
Net Income Taxes	\$17,776	\$17,672	\$17,568	\$17,377	\$17,188	\$17,014	\$16,823	\$16,629	\$16,436	\$16,241	\$16,045	\$14,274	\$201,043
Operating Income	\$82,342	\$81,862	\$81,383	\$80,496	\$79,620	\$78,815	\$77,927	\$77,034	\$76,137	\$75,234	\$74,325	\$66,122	\$931,297
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:

	2025			
	Ratio	Cost		
Long Term Debt	45.274%	5.061%	2.291%	
Short Term Debt	3.641%	4.858%	0.177%	2.468%
Common Equity	51.085%	9.750%	4.981%	
	100.000%		7.449%	

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Lewis & Clark Unit I Regulatory Assets Recovery
Actual Year End 2024

	Actual from Prior Filing									Actual			Average Balance
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	
Rate Base													
Deferred Depreciation Asset	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	
Decommissioning	6,051,868	6,051,868	6,067,575	6,074,861	6,074,861	6,074,861	6,074,861	6,074,861	6,074,861	6,075,112	6,075,112	6,075,112	
2023 Margin Sharing Credit										(2,380,788)	(2,380,788)	(2,380,788)	
Excess ADIT Amortization	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	
Accumulated Amortization	(11,370,897)	(11,550,966)	(11,732,042)	(11,914,043)	(12,140,648)	(12,368,520)	(12,597,666)	(12,828,092)	(13,059,807)	(13,292,817)	(13,496,388)	(13,701,096)	
Net Rate Base	\$20,811,114	\$20,631,045	\$20,465,676	\$20,290,961	\$20,064,356	\$19,836,484	\$19,607,338	\$19,376,912	\$19,145,197	\$16,531,650	\$16,328,079	\$16,123,371	\$19,101,016
Accumulated ADIT	5,078,932	5,034,986	4,994,628	4,951,989	4,896,686	4,841,074	4,785,151	4,728,916	4,672,366	4,034,533	3,984,851	3,934,893	
Total Regulatory Asset	\$15,732,182	\$15,596,059	\$15,471,048	\$15,338,972	\$15,167,670	\$14,995,410	\$14,822,187	\$14,647,996	\$14,472,831	\$12,497,117	\$12,343,228	\$12,188,478	\$14,439,432
Return on Rate Base 1/	\$95,652	\$94,824	\$94,064	\$93,261	\$92,219	\$91,172	\$90,119	\$89,060	\$87,995	\$75,982	\$75,047	\$74,106	\$1,053,501
L&C Revenue	\$340,053	\$340,053	\$340,053	\$340,053	\$340,053	\$340,053	\$340,053	\$340,053	\$340,053	\$296,000	\$296,000	\$296,000	\$3,948,477
Expenses													Total
Amortization - Deferred Asset	\$180,069	\$181,076	\$182,001	\$226,605	\$227,872	\$229,146	\$230,426	\$231,715	\$233,010	\$203,571	\$204,708	\$205,853	
Amortization - Employee Related	41,680	41,680	41,680	0	0	0	0	0	0	0	0	0	
Amortization - Other	1,947	1,947	1,947	0	0	0	0	0	0	0	0	0	
Total Expenses	\$223,696	\$224,703	\$225,628	\$226,605	\$227,872	\$229,146	\$230,426	\$231,715	\$233,010	\$203,571	\$204,708	\$205,853	\$2,666,933
Income before Taxes (EBIT)	\$116,357	\$115,350	\$114,425	\$113,448	\$112,181	\$110,907	\$109,627	\$108,338	\$107,043	\$92,429	\$91,292	\$90,147	
Interest Expense	31,517	31,244	30,994	30,729	30,386	30,041	29,694	29,345	28,994	25,036	24,728	24,418	
Taxable income	\$84,840	\$84,106	\$83,431	\$82,719	\$81,795	\$80,866	\$79,933	\$78,993	\$78,049	\$67,393	\$66,564	\$65,729	\$934,418
Income Taxes 2/	\$20,705	\$20,526	\$20,361	\$20,187	\$19,962	\$19,735	\$19,508	\$19,278	\$19,048	\$16,447	\$16,245	\$16,041	
Net Income Taxes	\$20,705	\$20,526	\$20,361	\$20,187	\$19,962	\$19,735	\$19,508	\$19,278	\$19,048	\$16,447	\$16,245	\$16,041	\$228,043
Operating Income	\$95,652	\$94,824	\$94,064	\$93,261	\$92,219	\$91,172	\$90,119	\$89,060	\$87,995	\$75,982	\$75,047	\$74,106	\$1,053,501
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:

2024			
	Ratio	Cost	
Long Term Debt	44.735%	4.728%	2.115%
Short Term Debt	5.088%	5.681%	0.289%
Common Equity	50.177%	9.750%	4.892%
	100.000%		7.296%

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Generation Resource Recovery Rider
Revenue Requirement - Lewis & Clark Unit I Regulatory Assets Recovery
Actual/Projected Year End 2025

	Actual									Projected			Average Balance
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	
Rate Base													
Deferred Depreciation Asset	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	\$27,831,587	
Decommissioning	6,075,112	6,075,112	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	6,075,951	
2023 Margin Sharing Credit	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	(2,380,788)	
2024 Margin Sharing Credit													(1,354,894)
Excess ADIT Amortization	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	(1,701,444)	
Accumulated Amortization	(13,906,949)	(14,112,130)	(14,318,482)	(14,526,006)	(14,734,714)	(14,944,613)	(15,155,710)	(15,368,012)	(15,581,525)	(15,796,256)	(16,012,213)	(16,229,401)	
Net Rate Base	\$15,917,518	\$15,712,337	\$15,506,824	\$15,299,300	\$15,090,592	\$14,880,693	\$14,669,596	\$14,457,294	\$14,243,781	\$14,029,050	\$13,813,093	\$12,241,011	\$14,655,091
Accumulated ADIT	3,884,654	3,834,580	3,784,425	3,733,779	3,682,843	3,631,618	3,580,100	3,528,288	3,476,181	3,423,776	3,371,072	2,987,407	
Total Regulatory Asset	\$12,032,864	\$11,877,757	\$11,722,399	\$11,565,521	\$11,407,749	\$11,249,075	\$11,089,496	\$10,929,006	\$10,767,600	\$10,605,274	\$10,442,021	\$9,253,604	\$11,078,531
Return on Rate Base 1/	\$74,694	\$73,731	\$72,767	\$71,793	\$70,814	\$69,829	\$68,838	\$67,842	\$66,840	\$65,832	\$64,819	\$57,442	\$825,241
L&C Revenue	\$296,000	\$244,000	\$3,500,000										
Expenses													Total
Amortization - Deferred Asset	\$205,181	\$206,352	\$207,524	\$208,708	\$209,899	\$211,097	\$212,302	\$213,513	\$214,731	\$215,957	\$217,188	\$174,158	
Amortization - Employee Related	0	0	0	0	0	0	0	0	0	0	0	0	
Amortization - Other	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses	\$205,181	\$206,352	\$207,524	\$208,708	\$209,899	\$211,097	\$212,302	\$213,513	\$214,731	\$215,957	\$217,188	\$174,158	\$2,496,610
Income before Taxes (EBIT)	\$90,819	\$89,648	\$88,476	\$87,292	\$86,101	\$84,903	\$83,698	\$82,487	\$81,269	\$80,043	\$78,812	\$69,842	
Interest Expense	24,748	24,429	24,109	23,786	23,462	23,136	22,807	22,477	22,145	21,812	21,476	19,032	
Taxable income	\$66,071	\$65,219	\$64,367	\$63,506	\$62,639	\$61,767	\$60,891	\$60,010	\$59,124	\$58,231	\$57,336	\$50,810	\$729,971
Income Taxes 2/	\$16,125	\$15,917	\$15,709	\$15,499	\$15,287	\$15,074	\$14,860	\$14,645	\$14,429	\$14,211	\$13,993	\$12,400	
Net Income Taxes	\$16,125	\$15,917	\$15,709	\$15,499	\$15,287	\$15,074	\$14,860	\$14,645	\$14,429	\$14,211	\$13,993	\$12,400	\$178,149
Operating Income	\$74,694	\$73,731	\$72,767	\$71,793	\$70,814	\$69,829	\$68,838	\$67,842	\$66,840	\$65,832	\$64,819	\$57,442	\$825,241
Revenue Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/ Projected Capital Structure with Authorized Return on Equity:
2025

	Ratio	Cost	
Long Term Debt	45.274%	5.061%	2.291%
Short Term Debt	3.641%	4.858%	0.177%
Common Equity	51.085%	9.750%	4.981%
	100.000%		7.449%

2/ Income Tax Rate:

Tax Rate	24.4049% (Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.5951%

**Montana-Dakota Utilities Co.
 Electric Utility - North Dakota
 Generation Resource Recovery Rider
 Revenue Requirement - Power Purchase Agreement Incentive
 Actual Year End 2024**

	Actual from Prior Filing							Actual					
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	
Power Purchase Agreement													
Capacity													
Energy													
Total PPA													
Allocated to North Dakota 1/	\$1,049,730	\$933,218	\$960,044	\$930,483	\$960,044	\$1,045,418	\$1,076,264	\$1,076,264	\$925,398	\$956,244	\$925,398	\$1,010,799	
Incentive Rate 2/	\$691	\$614	\$632	\$613	\$632	\$688	\$709	\$709	\$609	\$630	\$609	\$665	\$7,801

1/ Factor 15-Integrated System 12 Month Peak Demand 72.739303% Capacity
 Factor 16-Integrated System Kwh Sales 71.404145% Energy

2/ Authorized Financial Incentive Rate: 0.790%

**Montana-Dakota Utilities Co.
 Electric Utility - North Dakota
 Generation Resource Recovery Rider
 Revenue Requirement - Power Purchase Agreement Incentive
 Actual/Projected Year End 2025**

	Actual							Projected					
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	
Power Purchase Agreement													
Capacity													
Energy													
Total PPA													
Allocated to North Dakota 1/	\$1,011,125	\$918,573	\$1,053,100	\$1,022,249	\$866,221	\$1,029,788	\$1,061,924	\$1,061,924	\$1,029,788	\$1,061,924	\$1,029,788	\$1,061,924	
Incentive Rate 2/	\$666	\$605	\$693	\$673	\$570	\$678	\$699	\$699	\$678	\$699	\$678	\$699	\$8,037

1/ Factor 15-Integrated System 12 Month Peak Demand 72.999608% Capacity
 Factor 16-Integrated System Kwh Sales 71.413931% Energy

2/ Authorized Financial Incentive Rate: 0.790%